Exploring the Influence of Financial Capability on Financial Wellbeing: Women Working In SHG of Uttarakhand Perspective

A Thesis submitted to the

UPES

For the Award of

Doctor of Philosophy

In

Management

By

Barun Srivastava

May 2025

Supervisor

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DECLARATION

I declare that the thesis entitled Exploring the Influence of **Financial Capability on Financial Wellbeing: Women Working In SHG of Uttarakhand Perspective** has been prepared by me under the guidance of ***Dr* Arvind Kumar Jain, Sr. Associate Professor, UPES ON, Centre for Continuing Education, UPES**. No part of this thesis has formed the basis for the award of any degree or fellowship previously.

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CERTIFICATE

I certify that Mr. Barun Srivastava, SAP ID: 500073464, has prepared his thesis entitled **"Exploring the Influence of Financial Capability on Financial Wellbeing: Women Working In SHG of Uttarakhand Perspective"**, for the award of PhD degree of the UPES, under my guidance. He has carried out the work at the School of Business, UPES.

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ABSTRACT

In the current environment, gaining financial literacy is important because of the introduction of financial instruments that are complex to understand and handle and also due to the progression of markets of financial products. While financial decisions become increasingly intricate, the importance of financial competence increases over time. The necessity of enhancing the financial capabilities of girls and women to improve their financial well-being was recognized by the G20 Leaders' pronouncement of June 2012. Consequently, on a national and international scale, having gender equality in financial and economic opportunities has become more significant. 17 sustainable objectives were formulated by the United Nations in 2017 as part of the 2030 agenda, which aims to achieve sustainable development for all through a comprehensive approach that is grounded in the principle of inclusivity. Goal 5 of UN SDGs (United Nations Sustainable Development Goals) 2030 underscores the importance of Gender Equality, with the specific objective of implementing measures that should help in ensuring equal access to various economic resources irrespective of gender, especially for women. This includes financial services, inheritances, property ownership, and control, along with natural resources, all regulated at the national level. Inclusive economic growth, sustainable development, and women's empowerment are essential for the realization of the Millennium Development Goals (Gendernet, 2011).

The rise of Self-Help Groups addresses deficiencies in the official banking system in meeting the needs of disadvantaged, low-income populations, and impoverished individuals. The expense of delivering financial services to impoverished individuals in rural regions is neither optimal nor cost-effective for banks, contributing to the need for microfinance and Self-Help Groups (SHGs) in these areas. The primary issue facing SHGs in Uttarakhand is the escalating Non-Performing Assets (NPA) for public sector commercial banks, coupled with the rising male migration from the state, hence imposing both external and domestic duties on women. The feminization of poverty is a critical topic to address in discussions regarding women's potential and well-being. This refers to the increasing trend of women and children being the neediest due to government policies, demographics, and economic conditions. Consequently, it is logical to designate women as the primary focus of this study. This work aims to study women self-help group member's financial capability and financial well-being. The study entailed gathering and analyzing primary data from participants using a structured questionnaire to assess and measure these aspects. Approximately 400 women associated with Self-Help Groups were found using a proportionate stratified sample method in Uttarakhand, India. These participants provided their ideas in the survey, resulting in the analysis of 385 responses in greater detail. The data was analyzed using IBM SPSS 21 and AMOS 23 software. Descriptive statistics were produced with IBM SPSS 21, and AMOS allowed for the use of Structural Equation Modeling (SEM) to evaluate the investigation's hypothesis and recommended model. The study found that financial competence had a substantial impact on the financial well-being of women who participated in Self-Help Groups (SHGs). Participants in women's self-help groups were found to have insufficient financial resources and overall fiscal well-being. This study is one of the few that seeks to assess the financial capabilities and economic well-being of female Self-Help Group (SHG) members in Uttarakhand, India. This study is regarded as a pioneering investigation into the financial capabilities and well-being of women SHG members. By employing a bottom-up strategy, local government bodies can incorporate research findings into the development of initiatives aimed at achieving the Sustainable Development Goals (SDGs). The fifth Sustainable Development Goal, focusing on Gender Equality, is pertinent to the present study initiative. The findings provide a noteworthy reference for local sustainability aiming at both district and state levels as they pursue the achievement of various sustainable development goals within their areas of governance.

Keywords: Financial capability, financial literacy, Sustainable development Goals, financial well-being, Self Help Group (SHG), Sustainability.

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CHAPTER 1
INTRODUCTION

In recent times, financial markets have experienced substantial growth, and the emergence of multifaceted investment alternatives has made financial capability increasingly essential. International organizations, regulators of financial services, educators, financial service providers, and policymakers at global level have underscored the significance of enhancing individuals' financial capabilities by augmenting their proficiency in personal finance management. With more complex financial decisions, having financial capability becomes more crucial with time. Individuals who possess insufficient foundational financial knowledge, competencies, and skills are not capable of making prudent financial choices and lack the requisite confidence to capitalize on the myriad advantages afforded by financial institutions and governmental entities.

Financial exclusion among adults is the cause of poor financial capability, which halts people from getting financial access and, thus, benefits from financial services. A person with poor or non-existent financial capability may be more vulnerable to a number of risks, including accruing unmanageable debt, having trouble creating a budget, making bad financial choices, being unable to manage money well, struggling to make ends meet, undergoing stress and anxiety related to money matters, and being unable to adapt to changes and financial difficulties (Zakaria & Sabri, 2013).

While it's true that financial literacy increases people's knowledge of financial services and products, helps them make wise financial decisions, and increases their ability to manage their money, it's unclear whether this makes low- and middle-class households less financially vulnerable. In light of this, financial literacy is an important but insufficient concept, as raising people's awareness does not ensure their financial well-being and contentment. It is crucial that economic engagement maximizes opportunities for individuals to lead fulfilling lives. In order to fulfill this responsibility, an individual must possess minimum level of knowledge and skills, the various opportunities to apply that knowledge and the suitable financial conduct that will result in decisions that should enhance their financial well-being. Taking into account, that opposed to men, women are generally more likely to have a lesser retirement savings ratio and are also overrepresented among disadvantaged groups in the community.

The topic of gender parity in terms of financial and economic prospects is becoming more and more important on a national and worldwide scale. In the June 2012, the G20 heads of state declaration emphasized the necessity of women's and girls' financial capabilities in order to promote their financial well-being, thus gender equality with regard to economic and financial prospects has become important at both national and international levels, moreover, it forms part of OECD gender equality initiative as well which is much wider in scope. Similarly, the United Nations came up with 17 sustainable development goals and envisioned an agenda for the sustainable development of all individuals at a holistic level up to 2030.

The Envision 2030 Goal 5 underscores the importance of gender equality, with one of its objectives being the implementation of reforms for enabling women to get access to various economic resources, ownership and control of land as a resource, various and all types of financial services, and also access to various natural resources which are in accordance with national law. The recent COVID-19 pandemic has heightened individuals' awareness regarding their spending, saving, investing, and risk management practices to ensure long-term sustainability. It is imperative to possess financial management competencies at every phase of one's life. A confluence of challenges, including significant debt levels, insufficient financial literacy, and limited income, has a cumulative detrimental impact on the overall well-being of individuals. Factors such as income instability, escalating fuel prices, and physical discomfort are all critically undermining overall well-being.

Malaysian Central Bank, in the year 2010, in their study on Malaysian consumers, found that consumers had low financial capability. Research has shown that due to low financial capability, individuals, households, and consumers are affected negatively, which in turn leads to stress and financial exclusion. According to Lenton and Mosley (2008) and Taylor (2011), inadequate financial competence has a negative impact on persons, families, and consumers, imposing mental strain and socioeconomic exclusion.

There may be differences in financial literacy within households that affect economic power. Men and women have different preferences within the household; they may use similar resources for different purposes, and it may affect their well-being. According to research in many countries as decision-making entities households do not act as a single unit but rather differently and women are observed to spend more on the family welfare, specifically on the well-being of children (Hadad et al., 1997). Economic empowerment is a fundamental human right for both men and women as recognized by policymakers and advocates. According to research, where for care of the children, women are the only single parent or act as a single parent, transmission of financial literacy to the next generation is hindered affecting not only early learning but behavior and attitude as well in the form of next-generation consumers. For the accomplishment of sustainable development and also for accomplishing the Millennium Development Goals, pro-poor growth, is all viewed as dependent on the empowerment of women (Gendernet, 2011). Secondly, due to various labor and demography conditions, women are in more need for long-term wealth management skills.

Generally, certain social norms and family issues such as childbearing, may act as constraints on women's choice of occupation, resulting in shorter tenures in the market for labor. Women receive lower pay in the labor market in some countries as compared to men, resulting in their accumulated savings tending to be lower as well. Meanwhile, demographic factors place women in a vulnerable economic position. Women, in addition to serving as primary caregivers for children in numerous cases, have a higher probability of being single parents. Divorce is one of the main factors that also severely affects the financial condition of women. As a result of widowhood, women also experience many disadvantages related to their legal and property rights.

According to Moller et al. (2009) on average, in 121 countries, women live five years longer as compared to men. As per many past research women often have to face poverty after the demise of the spouse. According to Hurd and Wise (1987), research in US on longitudinal retirement history surveys concluded that there are chances or probability of less than 10 to more than 35 percent of households coming into poverty due to the demise of the husband. Similarly, in a work by Sevak et al.(2003), on four developed countries the demise of the spouse resulted in a substantial decrease in the women's economic well-being. According to research conducted by Gillen and Kim, (2009) and Gornick et al. (2009), in the US and cross-nationally in developed countries concludes that there is still a disproportionate poverty rate for older, single women, as opposed to older, married couples and older, single men.

The differences in the preferences and other intrinsic features among the population of women and men also affect their capability for acquiring financial literacy as well. Differences based on demographic features, e.g., age, formal education, mathematical skills, and personality traits like risk avoidance, risk-taking ability, and endurance, are the factors that may lead to differences in learning ability and patterns. The differences in the various environmental restraints that men and women face like differences in the cultural and occupational norms also restrain the way men and women learn about the various aspects of individual finances. To differentiate between the differences is very crucial to design the various intrusions that suit the way men and women learn. It is very crucial that the issues related to corrupt policy proposals and further marginalization of gender differences can be avoided.

Similarly, due to the caregiving role and holding of lower-paying positions which does not come under the purview of pension plans (UN Women, 2015), women often have intermittent work histories. Also, if we talk about the population of India in today's time it is also aging very rapidly, the population of aging and at least 60 years of age is expected to be about 315 million by 2050 from 88 million in 2009 (Bharati & Singh, 2013). According to Kimiyagahlam et al.(2019), ass the advancement in the healthcare sector is taking place life expectancy has also increased over the years, healthcare has also gone up, lower saving rates among the aging population, and ensuring income stability has become a pressing concern among older populations. Globally, the overall number of individuals facing absolute poverty is estimated to be around 1.3 billion, with women accounting for 70% (Paramanandam & Packirisamy, 2015).

Financial literacy and financial capacity have increased as a result of the growth and development in emerging economies such as India, as the financial sector develops at the same rate to meet rising consumption and income levels. Financial literacy and capability role is further accentuated by the fact that most of the population in the emerging economies lack financial skills due to low awareness about financial products and concepts which is not only detrimental and hampering the demand side but also creating unfavorable impact on future returns and savings. Accordingly, gaining insight into women's financial capability is crucial for assessing its implications on their financial well-being.

1.1 OVERVIEW OF FINANCIAL CAPABILITY

According to the literature, much emphasis has been put on to importance of financial capability especially when the financial world in 2008 faced the crisis, as it exposed that individuals were lacking ability in making optimal financial decisions. In the year 2003, the financial service authority of UK developed an agenda for executing a national strategy focusing on financial capability and the various aspects of individual behavior, this led to the creation of the term financial capability (Kempson et al., 2017; Mundy, 2011). In the year 2005 when the financial service authority of UK, researchers under its commission started researching financial capability based on various factors, the global movement for endorsing financial capability began. Firstly, many developed countries have shifted their economic policies so that consumers are more responsible for retirement income security. Secondly, there are a variety of financial services available to the consumer, but they are unable to handle them on their own. This includes mortgage loans, education loans, and subprime loans. Thirdly, as per research conducted by Atkinson et al.(2007), financial regulators are now putting more emphasis on financial inclusion as it has become an important policy decision.

According to Messy and Monticone (2016), after the movement, which was started by UK, many other developed countries of Europe, US, Japan, Canada, etc., and other parts of the world started the same, after these countries, developing countries also started following the same movement. In 2009, the US conducted its first survey of the National Financial Capability (NFCS), which is conducted every three years. Much of the emphasis was put on financial capability because a review and focus group conducted by the researchers of the UK study in the year 2005, shows that, although people were aware and had sound financial knowledge, they were not able to put it into practice in terms of the behavioral aspect. The notion of financial capability was propounded for accomplishing financial wellbeing, as financial knowledge as a notion alone, was understood, not adequate for attaining it.

Financial capability has been defined by Atkinson et al. (2007) as, “There are four major components of financial capability - managing money, planning, choosing products, and staying informed - which are inextricably linked to a person's personality.” Similarly, World Bank (2013) have defined financial capability as “In a given socioeconomic, environmental conditions, it is an internal capacity of an individual to act for best financial interest”. Financial capability can be regarded as one of the important aspects of determining correct financial decision. According to Kempson et al.(2013), poor financial decisions are the outcomes of a low level of financial knowledge, which has been empirically proved by many research works. Similarly, Willis (2011), suggests that the worst financial decisions emerge from financial literacy, which is without financial capability. Financial capability not only affects financial decision-making but also individual psychological health as well.

In their study, Taylor et al.(2011) research findings reveal that individual psychological health is a fundamental aspect affecting one's process of decision-making. As well the inquiry determined that an augmented level of economic awareness corresponds favorably with a more robust mental state, while a reduced level of financial capability is connected to an elevated risk of mental health difficulties. This was one of the findings that emerged from the evaluation. There is not a single interpretation that is universally accepted as far as financial capability as a notion is concerned.

Atkinson et al.(2007), state that “Managing money, planning, choosing products, and staying informed” may be considered financial capabilities that are reflected in an individual’s behavior; thus, this definition lays importance on the behavioral aspect of an individual and thus considers financial capability in the form of behavior. The above-identified dimensions were used by the researchers to identify six consumer clusters to improve the financial capability of consumers by providing various policy implications.

According to Lusardi and Mitchell (2014b) and Xiao and Porto (2017), other scholars defined financial capability as having financial knowledge, claiming that both are identical and interchangeable, consumers with strong financial capability were observed to have a high degree of financial knowledge. In earlier literature, financial literacy was solely defined as financial knowledge and awareness, however later on, it was considered as the blend of both financial knowledge and financial behavior. Huston (2010) defines financial literacy as the ability to apply financial knowledge in making financial decisions. Similarly, Xiao et al.(2014) and Xiao et al. (2015a) have used five different measures to quantify financial capability such as financial knowledge in objective terms, financial knowledge in subjective terms, perceived financial capability, risky financial behavior or behavior which is undesirable and desirable or non-risky financial behavior. Subsequently, Xiao et al.(2015a) introduced it in their research it in the form of financial capability index.

Financial capability is defined in the literature by considering the opportunities that exist in the external environment for the consumers also and therefore it also focuses on whether an individual is getting access to various financial products or not. According to Sherraden (2013), financial capability is the outcome of combining knowledge, and experience and getting access to various financial services, including credit, retirement savings, and bank accounts. As a result, it encompasses not only aptitude or knowledge and abilities but also opportunities found in the outside world, especially for those who are financially excluded and are underprivileged consumers. For improving financial well-being, both i.e. financial literacy and getting access to financial services present in the form of opportunities in the external environment are significant. Thus, Sherraden (2013) stresses on the interaction of structure-based forces and individuals.

According to Xiao and Porto (2022) most recent research, for attaining financial well-being, possessing financial capability is significant which includes, the aptitude for financial knowledge application, involving oneself in a financial behavior that is desirable, and exploiting external opportunities. As a result, this definition incorporates all three of the aforementioned definitions, taking into consideration financial knowledge, behavior, and opportunities. This definition evaluates financial capability at a higher level and illustrates financial capability as the interaction of various components that are both internal and external in nature. Internal components consist of financial acquaintance, skill, and behavior; externally, it involves components like financial access and financial opportunities available in the form of special matched accounts for marginalized or poor consumers encouraged by the government.

The literature suggests a lack of consensus regarding the financial capability definition, as varying definitions are proposed by various studies.

1.2 OVERVIEW OF FINANCIAL WELL-BEING

In the last decade only, financial well-being as a concept has gained popularity, however, the concept has been taken from the field of well-being which means overall satisfaction in life in all aspects (Helliwell & Putnam, 2004). The concept has already been studied in various aspects and fields like psychology, economics, medicine, and community well-being (Bowman et al., 2017). In previous studies, financial well-being was considered synonymous with financial satisfaction and was defined in terms of financial satisfaction. As per Xiao et al.(2009), financial well-being is a component of personal security and financial sufficiency. Zurlo (2009) emphasizes that although financial satisfaction is used as a synonym for financial well-being, the former can be regarded as the subjective gauge of the same. Sabri and Zakaria (2015a) defined financial well-being as feeling confident, pleased, and free from worry over one's financial situation.

According to Kempson et al.(2017), financial wellbeing is a person's capacity to fulfill their present commitments, feel confident about the future, and make pleasant decisions. Sorgente and Lanz (2019) used a developed scale to measure the subjective financial well-being of emerging adults based on five different factors that were identified and tested. These factors included management of money, financial future, peer comparison with peers, and general financial well-being which is subjective.

Financial well-being could be referred to as, having the following four components: (1) control over monthly expenses on an ongoing basis; (2) Unwavering perseverance amid economic challenges; (3) attainment of financial objectives; and (4) autonomy in making pleasurable decisions (Michael Collins & Urban 2020). According to Prawitz et al. (2006) and Johnson and Krueger (2006) and Oswald and Wu (2010), economic well-being, on the contrary, is referred to as various financial resources in the form of assets one has and thus is more of an objective measure rather than subjective. According to Foster and Metzen (2007) and Curtis et al. (2017) and Godwin and Carroll (1986, 2007), using a wide range of objective criteria, which include socioeconomic position, purchasing or consumption patterns, saving behaviors, and demographics, is financial well-being and is objectively measured.

Financial management, debt, or other financial metrics can be used to quantify well-being (Godwin & Carrol, 1986). In many academic disciplines like medicine, public health, economics, and psychology, financial well-being, been the subject of research (Bowman et al., 2017). According to Ashton (2016), Baek and DeVaney (2004), and Cawley and Price (2013), it was formerly believed that financial wellness and well-being were interchangeable.

In various academic arenas like economics, marketing of services, psychology, financial planning, financial counseling, and evolving psychology, financial well-being as a concept has been studied, but there is no unanimous measurement and definition of financial well-being concerning its concept. The concept is not clearly defined, for example, Shim et al. (2009) and O'Neill et al.(2005) used the term and provided measurements but did not specifically define financial well-being.

1.3 OVERVIEW OF SHG IN INDIA

The role of SHG develops because the traditional banking system is unable to serve the requirements of marginalized, poor, and low-income groups. One of the reasons why microfinance and SHG are needed in rural areas is because providing banking services to the impoverished in these places is not advantageous and optimal. The non-formal banking system, which includes private moneylenders, attempts to make a fortune for itself due to the lack of regular banking facilities and credit options in rural areas, as well as the weak financial standing of the local populace. These moneylenders extend credit to poor people at exorbitant rates of interest, further deteriorating the living conditions of the marginalized. To provide easy credit facilities to rural marginalized population and to boost their economic growth and empowerment, the notion of microfinance and SHG (Self Help Group) came into existence. SHGs are voluntary group institutions that place a high value on personal interaction and mutual aid to provide solutions to problems that participants view as within their control, pressing, and personal. SHG is a voluntary association of 10 to 15 members that can be registered and unregistered by very low-income groups, and individuals, most of them especially belonging to the women's force. The basic objective of SHG is to create a pool of funds by mobilizing the small savings of the members, and then providing credit to those who need funds. Often banks provide loans to the SHG based on the guarantee given by the group and the amount of credit could be more or in multiple of the deposits, of SHG, which are kept with the bank.

Assuring socio-economic growth through a collective work culture, the SHG concept is a micro-regional expression of Gandhian co-operatives. The SHGs can be regarded as a financial institution in miniature form that provides economic support to the poor rural people, especially women, and helps as a mechanism for their economic upliftment and empowerment. The following role comes under the purview of SHG:

1) To inculcate saving habits among the participants through saving small amounts on a monthly basis and to deposit the same in the account of SHG so that the funds are utilized for some productive purpose and income-generating activities.
2) To develop social bonding among the members by infusing collective and cooperative approach along with interdependence of funds and income generating activities.
3) To help in the identification and development of skills among the members so that they generate some income for them which not only provides them economic empowerment and independence but also helps them to contribute to the national economy.
4) To make available a mechanism for the effective usage of government aid for various economic activities related to the community.
5) The SHGs also provide a platform through which the participants realize their civic responsibility, indoctrinating the sense of democracy among the members, and providing liberty in creating and managing various policy instruments through their involvement in decision-making.

Self-Help Groups (SHGs) concept in India started in 1980 when formal channels were set up to provide both financial and social support which was more than just mere financial intermediation. The primary obstacle to formal finance provision at the time was the extremely high transaction costs and the dearth of tailored financial products. In the year 1980, the National Bank for Agriculture and Rural Development (NABARD) carried out a study and found out that low-income households needed financial services to protect their meager excess funds, obtain credit to cover emergencies, and obtain non-collateralized products Mysore Resettlement and Development Agency (MYRADA) (Kandpal et al., 2023). Thus, with the help of two NGOs, Professional Assistance for Development Action (PRADAN) and Mysore

Resettlement and Development (MYRADA), a pilot project, the SHG-BLP (Self Help Group -Bank Linkage Program) initiated in the year 1992. The project goal was to link around 500 SHGs with banks by the end of 1994.

By the year 2002 greater than 500 number of banks with more than 31,000 rural outlets were involved in the execution of the SHG-BLP, according to the report of NABARD, status of microfinance in India, 2022, SHG-BLP sponsored a loan portfolio worth over Rs 2,000 crore. Around 116 lakh extremely poor households were provided microcredit through the operation of 7.17 lakh SHG's with the help of a formal banking system. With the end of the second decade, the SHG Bank linkage program had become a strong framework, there were over 79.60 lakh SHG's which were saving linked, serving over 10.3 crore households which were impoverished—a tremendous accomplishment by March 31, 2012. A total of Rs 6551.41 crore was the savings of the SHG at that time, the number of SHG's credits linked under the program reached 43.54 lakhs. A total of 142 million households, or about 84% of all SHGs, benefited from the SHG BLP in 2022. These households included 10.4 million exclusive women SHG.

Table 1.1: Growth of SHG Savings linked with bank under SHG-BLP (2018-2022) (Number in lakh/Rs in crore)

		2018-19		2019-20		2020-21		2021-22	
	Particulars	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount
SHG savings with Banks as on 31st March	Total SHG Nos.	100.14	23324.48	102.43	26152.05	112.23	37477.61	118.93	47240.48
		(14.52%)	(19.05%)	(2.29%)	(12.12%)	(9.57%)	(43.31%)	(5.97%)	(26.05%)
	All women SHGs	85.31	20473.55	88.32	23320.55	97.25	32686.08	104.05	42104.77
		(15.44%)	(17.01%)	(3.53%)	(13.91%)	(10.11%)	(40.16%)	(6.99%)	(28.81%)
	% of Women	85.19	87.78	86.22%	89.17%	86.65%	87.21%	87.45%	89.13%
	Of which NRLM/ SGSY	55.8	12867.18	57.89	14312.7	64.78	19353.7	71.84	27576.94
		(33.37%)	(23.32%)	(3.75%)	(11.23%)	(11.9%)	(35.22%)	(10.89%)	(42.49%)
	% of NRLM/ SGSY Groups to Total	55.72	55.17	56.52%	54.73%	57.72%	51.64%	60.40%	58.38%
	Of which NULM/SJSRY	4.39 (3.29%)	1614.42	4.69	1523.57	5.29	1954.09	5.81	2600.19
			(19.52%)	(6.83%)	(-5.63%)	(12.79%)	(28.26%)	(9.87%)	(33.06%)
	% of NULM/ SJSRY Groups to Total	4.38	6.92	4.58%	5.83%	4.71%	5.21%	4.89%	5.50%

Source: NABARD report on the Status of microfinance in India 2022

From Table 1.1 it is evident that on a year-on-year basis from 2018 to 2022, SHG's numbers have consistently increased, which are linked under SHG-BLP both in absolute and percentage terms which have reached the maximum in the year 2020-21 i.e., 9.5 % even at the time of COVID, similarly, there is also increase in the savings of the SHG consistently even during the time of COVID i.e., around 43.31%. However, during the year 2019-20, the growth rate was 9.57% but in the financial year 2021-22, although there was an increase of 6.7 lakh savings linked to SHG at the Pan India level, the growth rate was 5.97% which was around 4% less as compared to the previous year. The reason behind diminished growth rate was that the program had reached a saturation point in some of the regions. When we take the progress of the program at the regional levels the results as per the report are found to be somewhat different which is evident from Table 1.2.

Table 1.2: Growth of SHG Savings linked with bank under SHG-BLP Region wise (2018-2022)

(Amount in INR Lakh)

		2018-19		2019-2020		2020-21		2021-22	
Sr. No.	**Regions**	**No. of SHGs**	**Savings-Amount**	**No. of SHGs**	**Savings-Amount**	**No. of SHGs**	**Savings-Amount**	**No. of SHGs**	**Savings - Amount**
1	Northern	5,48,624	62,453	5,77,122	59,550	6,09,808	1,74,345	6,80,143	1,99,582
2	North Eastern	5,23,469	40,407	5,56,899	48,141	6,33,714	83,126	6,80,845	1,06,441
3	Eastern	26,54,358	6,01,155	28,11,130	6,64,333	31,22,424	7,74,912	32,43,980	13,58,595
4	Central	10,62,759	1,33,230	11,35,083	1,71,217	13,45,575	2,11,870	13,55,564	3,25,696
5	Western	13,88,615	2,05,275	14,73,853	2,01,880	15,50,176	3,74,023	16,88,451	3,27,691
6	Southern	38,36,418	12,89,928	36,89,236	14,70,085	39,61,703	21,29,485	42,44,070	24,06,043
7	**Total**	**1,00,14,243**	**23,32,448**	**1,02,43,323**	**26,15,206**	**1,12,23,400**	**37,47,761**	**1,18,93,053**	**47,24,048**

Source: NABARD report on the Status of microfinance in India 2022

From Table 1.2, it can be seen that the number of SHGs and the savings linked to banks has increased over the period 2018-2022, however, the percentage growth in different regions is different for the year 2020-21. Among all regions, the region that registered the highest growth rate in relation to the number of

SHGs among all is the central region i.e., with 19%. The region with the lowest growth rate of 5% is the western region. 6 States/Union territories like New Delhi, Chandigarh, Nagaland, Karnataka, Daman, and Diu including Uttarakhand, registered a negative growth, despite government efforts. The negative growth was registered due to the closure of several dormant accounts which shows that, although the accounts were opened but they were not operated by the SHGs and members, this shows although the government is making efforts to bring financial inclusion through opening accounts, but it cannot be brought into real terms unless and until the accounts are active or financial services are used by the individuals. Similarly, in relation to the savings amount for the year 2020- 21, the state that registered the highest growth rate of 193% was Northern Region. Following the Northern Region, the Western region accounts for 85%, the Northeastern region accounts for 73%, the Southern region accounts for 45%, the Central region accounts for 24%, and the Eastern region with a growth rate of 17%, state with the lowest growth rate in terms of savings.

The Government of India has consistently supported SHG development since 1999, introducing specialized policies and earmarked funds to drive progress, like SGSY (Swarna Jayanti Gram Swarozgar Yojana) in the year of April 1999. The policy covered all the BPL families by financing through group mode, the program's primary goal was to empower rural residents to work for themselves by setting them up in Self-Help Groups (SHGs), providing them with infrastructure, technology, training, marketing, and credit.

The core purpose of the scheme was to bring people above the poverty line by providing them with a mixture of facilities including income-generating resources, bank credit, and government subsidy within a span of three years' time period. Poor with the ownership of land, educated but unemployed, Disabled people, landless laborers, and artisans in rural areas were covered under the purview of the scheme. In addition, the scheme also covered the vulnerable sections of the society which includes 40% women, 50% Scheduled castes/Scheduled Tribes, and 3% of the disabled. The families, groups, and individuals under the scheme were regarded as swarozgaris, which were selected by a team consisting of three members, including the block development officer, the banker, and the sarpanch of the village. The scheme also emphasizes the formation of the SHGs by organizing people into groups, which were drawn from the list of BPLs provided by the Gram Sabha.

However, the scheme was not able to yield results as expected by the Indian government and NABARD. Around 25 million households were organized into SHGs with the help of the SGSY scheme, but only 5.5 million SHGs, or 22% of the total, were successful in obtaining bank credit, The Ministry of Rural Development, Government of India, in collaboration with the Institute of Rural Management, Anand (IRMA), published a report in 2017 titled Independent Assessment of Design, Strategies, and Impacts of DAY-NRLM. The study evaluates that, there were significant gaps and discrepancies in the deployment of poor people into SHGs and their operations. Additionally, the program's efficacy was hampered by the unequal geographic distribution of SHGs, high member turnover rates, and a lack of adequate banking sector reaction.

Many states did not make full use of the money they were given under the SGSY. This showed that the rural poor lacked effective delivery mechanisms, committed attempts to develop their skill sets, and capacity to absorb resources. Lessons from the intervention reveal that systematic organization of disadvantaged populations into SHGs and federations is indispensable for economic upliftment and poverty eradication. In 2011, originally launched as NRLM (National Rural Livelihoods Mission), the scheme evolved from SGSY(Swarnajayanti Gram Swarozgar Yojana) and was later renamed DAY-NRLM(Deendayal Antyodaya Yojana-National Rural Livelihoods Mission) to reflect its broader empowerment goals, to establish a more effective system for tackling poverty. The program is centrally sponsored to deal with the problem of poverty and alleviate the life of rural people by creating diversified livelihood opportunities for rural communities. The program aims to create an impact on the livelihood of all the rural people or households who are poor, by the year 2024-25, through the process of universal mobilization socially.

The program also aims at taking one woman member from each household and including and organizing them in SHGs for their capacity building through training, helping them to plan for and implement their plans of micro-livelihood with the help of financial resources gained through their own institution and banking institutions. Consequently, such institutional mechanisms facilitate poverty alleviation by addressing the tripartite exclusion (economic, social, and financial) that perpetuates chronic poverty. The four main components of the program—financial inclusion, livelihoods promotion, convergence, social development, and social mobilization and institution building—are what allow the rural poor to be systematically excluded from their poverty to be eradicated, and their first-ever entry into the mainstream. The Programme has been implemented in 29 states and 5 Union territories and has organized 3.86 crore families into 32.5 lakh SHGs up to March 2017, and has provided livelihood to the poor and has contributed significantly to the financial inclusion of the rural poor. According to the NABARD report on the status of microfinance in India (2022), nearly 70 lakh SHGs have been supported by the NRLM, reaching nearly 7.5 crore families in total.

SHGs are a significant mechanism for our country which not only provide financial as well as social liberation to women. The creation of links between various financial institutions and Self-Help Groups (SHGs) makes it easier to create a system of support that works well to guarantee that women can obtain credit. A significant amount of progress has been made in a number of areas, including adult education, financial support, maternity health, and nutrition counseling by SHGs. The SHGs are popular for the creation of marketing networks, which make accessible, formal financial structures to the underprivileged, especially to women who are living in backward areas. There are three different versions of the Self-Help Group bank linking scheme in India.

- Bank-endorsed and sponsored SHGs
- SHGs with bank funding and NGO endorsement
- NGOs supports and finances SHGs

These models serve as a socially creative process since they combine profit and non-profit organizations. In addition, the second kind is more popular and is utilized more frequently (Vassallo et al., 2019). Getting SHGs and banks together is mostly about opening up a channel for credit availability. This enables the impoverished to receive official financial services while also protecting them from unofficial financial channels that charge outrageous interest rates. The linkage should take into account the requirements of the disadvantaged while allowing for program flexibility as needed.

1.4 WOMEN FINANCE, WOMEN EMPOWERMENT, AND SHGs

Women serve as critical economic actors, engaging in multiple sectors and driving development through varied contributions, whether it is related to the role of a homemaker, which is unpaid labor, or on agricultural land, as an employee of an organization, or as an entrepreneur. Gender-based discrimination against women persists globally and serves as a significant barrier, hindering their full participation in economic activities. Women often receive low wages and have unsecured jobs, which can limit their access to economic resources (United Nations, 2017). Similarly, compensation given to women in comparison to men is quite low, in similar vein participation in labor force is also low. According to ILO (2018), in comparison to men the expectancy of being unemployed is higher for women globally. Similarly, in comparison to men, women live longer and have a higher life expectancy rate, and as a result, in old age, women's chances of facing poverty due to the death of their spouse are also higher.

Demirguc-Kunt et al. (2015) state that women's access to various digital resources and institutional finance is also much less than that of men. Women are more likely to experience financial difficulties in the future because they have longer life expectancies, lower financial resources, and fewer ties to the labor market (Bucher-Koenen et al., 2017). Women often face lower earnings, responsibilities for childcare, distinct healthcare issues and access difficulties, higher costs for various products and services, limited financial literacy, longer life expectancy, and gender-specific challenges shaped by societal norms (Wolfsohn, 2014).

Discrimination of women based on gender has many other effects financially, including the effect on financial inclusion and financial literacy of women in society. Due to a variety of factors, including societal norms, cultural barriers, a lack of awareness, and transaction costs associated with various financial services, women who are financially excluded do not have the skills or knowledge necessary to interact with the financial system in an effective manner. Unless and until financial inclusion aims to provide security, reduce financial cost and risk, and provide new business opportunities to women so that the savings and investment rates are increased, gender discrimination in financial and economic terms cannot be reduced. Women's independence in using financial services is often influenced by well-rooted social norms, particularly gender-based ones. Furthermore, unconscious biases influence women's financial decisions (Trivelli et al., 2018).

According to Mahato and Vardhan (2021), the institutionalization of SDG 5 by the United Nations reflects a paradigm shift in development policy, centering women as key agents of sustainable progress. Research highlights that self-help groups (SHGs) empower individuals by encouraging self-reliance, boosting self-confidence, offering support, and nurturing trust. While a younger workforce is vital for a country's growth and progress, true national advancement is unattainable without the active participation and support of women (Vijayanthi, 2002). SHGs have been a useful instrument for the multifaceted empowerment of women in developing nations over time. For a group to be sustainable, effective, and functional, trust and cooperation are essential (Nichols, 2021; Sabhlok, 2011).

According to Kumar and Golait (2009) and Pathak et al. (2019), self-help groups (SHGs), comprising 10 to 20 underprivileged women from similar socioeconomic backgrounds and neighborhoods, SHGs empower rural women by providing microloans and financial services, enabling better credit management, modest living, and multi-dimensional empowerment. This strengthens their influence over household finances and broader decision-making. This, in turn, fosters women's empowerment and promotes gender equality (Khan et al., 2023).

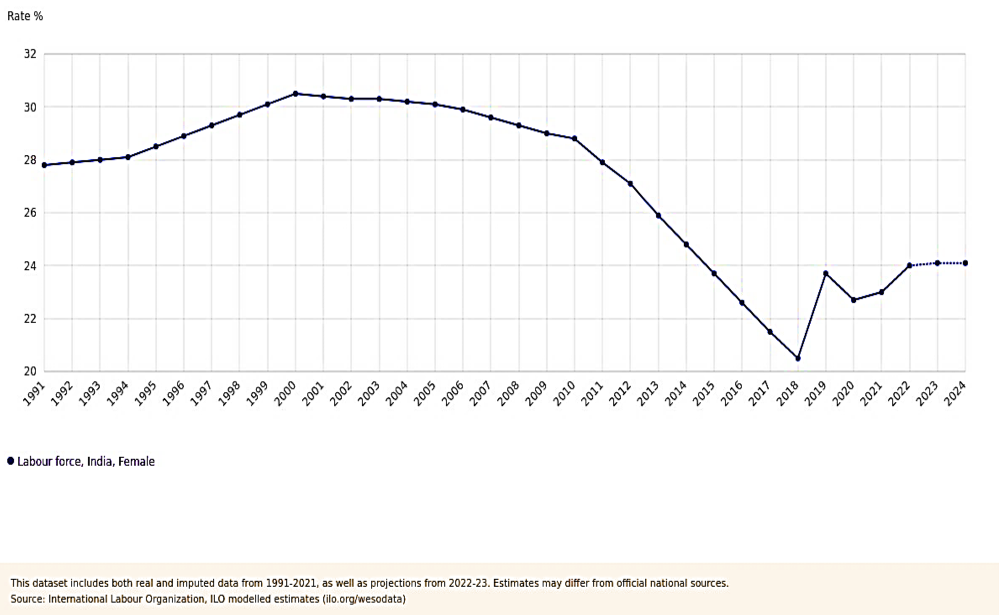
Studies indicate that women join SHG in the hope that it will increase their income, but it does not, in a substantial manner. This is because joining a SHG increases a woman's capability and improves her quality of life, both of which are made more apparent when she stays involved for longer periods of time (Anand et al., 2020). However, by encouraging the habit of saving and providing financing, SHGs operate as a catalyst for impoverished women, enabling them to pursue entrepreneurial opportunities (Pandhare et al., 2024). SHGs help their female members start their micro businesses in the fields of beauty salons, stitching and tailoring, farming, handicrafts, animal husbandry, business of dairy products, candle and incense stick-making with the help of savings and credit mechanisms, in addition to offering training for capacity building (Chatterjee et al., 2018).

According to Alemu et al. (2018), SHGs also function as institutions or awareness centers where members frequently share knowledge about their rights, privileges, and limitations. In a similar vein, Bansal and Singh (2020) claim that women can cultivate their entrepreneurial skills and start their microbusiness by joining SHGs. Women empowerment is delivered through SHG-BLP (Bank Linkage Program), which acts as a strategy for delivering the same (Al-Kubati & Selvaratnam, 2023). The study concludes that the program assists women in becoming more self-sufficient, increases their confidence and trust, gives them access to markets and technical skills, facilitates entrepreneurial events, and ultimately empowers women.

The SHG model's encouragement of a participatory manner helps to foster a positive mindset, which in turn decreases financial dependence on moneylenders in rural areas. Similarly, when more women join SHGs and can get hassle-free bank loans, income levels grow (Patil & Kokate, 2017). Greater savings and a greater standard of life appear to be benefits of the bank connection project for rural areas (Bammi, 2014). According to Sandhya and Ranjini (2018), many members of SHG in the industrial sector of the Mysuru district supplemented their factory wages by starting part-time microbusinesses with the help of loans. This additional income not only provided financial stability but also fostered a sense of economic independence.

Despite numerous efforts and initiatives by the government and various organizations to enhance women's empowerment, their status remains highly unsatisfactory. Women are employed in low-productivity and low-paid occupations as they constitute the highest proportion of low skilled wage earner category and can be regarded as the most deprived workforce in the market for labour. According to Saraswathy (2019), poor higher education amenities, poor infrastructure, and inaccessibility of good economic amenities the participation of females in the workforce has decreased to 26% in the year 2018 from 36.7% in the year 2005.

Similarly, almost 95% or 195 million Indian women and girls are working in the unorganized sector or receive no compensation for their employment, according to Global Compact Network India & Deloitte's 2019 study on “Empowering women and girls in India”. This phenomenon is explained more clearly in Figure 1.1. The reduction in women's participation in the workforce has significantly impacted the Indian economy (Rukmini, 2019).



Source: International Labour Office, Trends Econometric Models (ilo.org/wesodata)

Figure 1.1: Showing percentage of the labor force in India (female) (1991-2024), data retrieved in 2023

According to Bhuyan (2006) India's persistently low female labor force participation (FLFP), ranking among the world's lowest, reflects structural constraints on women's empowerment, such as discriminatory labor markets, unpaid care burdens, and limited mobility. Due to social issues and inadequate infrastructure, a number of states of India, notably Uttarakhand, Uttar Pradesh, Gujarat, Rajasthan, and Madhya Pradesh have extremely high rates of female school dropouts (Saraswathy, 2019). India's startling gender disparities in the labor force consequently make the country significantly poorer overall, both socially and economically. Numerous variables influence women empowerment. Patriarchy, the caste system, and social, economic, and infrastructure issues are a few of them. Since women make up a large portion of the economy, it can be said that they are being undervalued. It is also significant to take into consideration the various aspects that lead to lower labor force participation of women, Various aspects that influence their decision to leave the workforce, the reasons behind women's low levels of empowerment, their financial capability level, and how to improve their financial wellbeing.

1.5 OVERVIEW OF SHG IN UTTARAKHAND

Following the reorganization of Uttar Pradesh, the new state of Uttarakhand was formally created on 9th November 2000 as India's 27th state. by separating the 13 hilly districts, and as a result, Uttarakhand came into existence, it is also regarded as Dev Bhoomi or Land of God’s because of the place of pilgrimage and presence of two important rivers in Hinduism Ganga and Yamuna, which originates from the glaciers of Uttarakhand. Badrinath, Kedarnath, Gangotri, and Yamunotri often referred to as Char Dham are the holiest place of pilgrimage in Hinduism. Uttarakhand is divided into two parts or regions i.e., Garhwal region and Kumaon region. In total, there are 13 districts namely Chamoli, Dehradun, Pauri Garhwal, Tehri Garhwal, Uttarkashi, Haridwar, Rudra Prayag, (in the Garhwal region), and Pithoragarh, Nainital, Almora, Champawat, Bageshwar, and Udham Singh Nagar (in Kumaun region) with Dehradun as the capital city. As per 2011 census, Uttarakhand population is 100.86 lakh, of which 51.37 lakh were male, and 49.48 lakh were female. Seventy percent of the population resides in rural areas, while the remaining

30% lives in urban regions, with a sex ratio of 963. The literacy rate is about 68.2 % in total literacy rate of males is about 88% and the literacy rate of females is about 71%, thus literacy rate gives a boost to the economy of the state. Uttarakhand is still a developing and growing state with a growth rate of 7.4 % in the year 2021-22 as per Economic Survey 2022-23. Despite having a growth rate of 7.4%, the state is still facing a problem of unemployment among youth, and this is one of the reasons for the migration of individuals from the state, in the terrain that is mostly hilly, the infrastructure - particularly the roads - are an enormous issue.

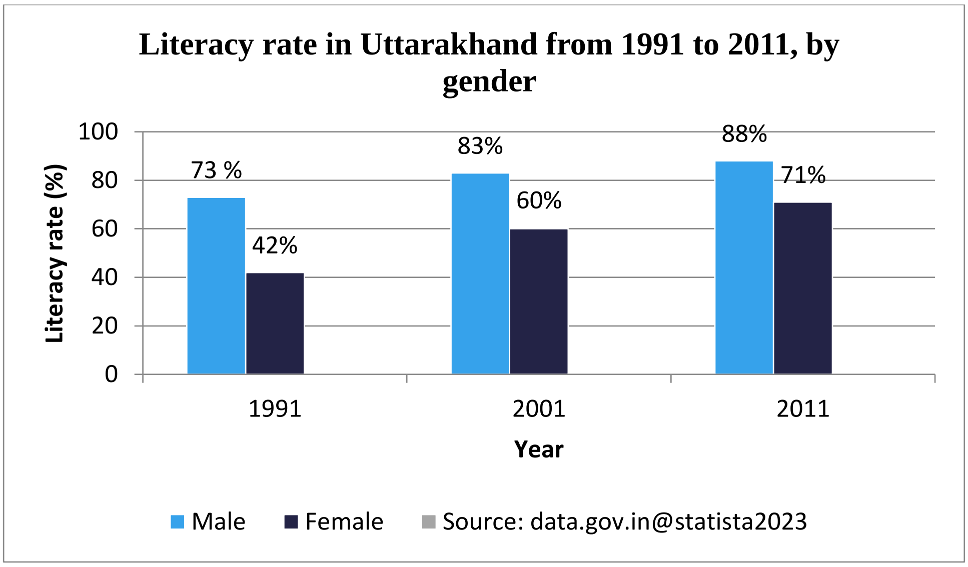


Figure 1.2: Literacy rate in Uttarakhand (1991-2011)

Raising the rate of financial inclusion has been a top priority for the Uttarakhand administration since the state's establishment because the majority of people—roughly 70% of the population—live in rural areas, which are challenging to access because of the steep terrain and winding roads. This is also one of the reasons that the government of Uttarakhand is putting an emphasis on financial inclusion in the state. The government is aware that bringing the remotest areas under the umbrella of financial Inclusion would enable the state to experience immense growth and development. As a result of financial inclusion, every rupee saved can be used by the state to further develop the state and provide easy access to credit for the poor to meet their needs. as per the SLBC Uttarakhand Report 2022, the financial inclusion performance over the last year was, total number of bank branches in Uttarakhand stood at 2354 including all the districts of which 1350 are government bank branches, 287 are Gramin bank branches, 317 are cooperative bank branches, 372 private bank branches, and 28 small finance bank branches. Total bank deposits stood at Rs 176555 crores as on March 2022 as compared to 12794 crores as on March 2019 with a growth rate of 10.45% as compared to 10.99 % in the year 2019. The credit-to-deposit ratio of all the banks stood at 51.77% in the year 2022 as compared to 59.76 in 2019, which shows a fall of 8%, on the other hand, per one lakh population in the state, 24 bank branches are catering, the national average is 18.12, to per one lakh population, 27 ATM are catering, the national average stood at 21.44, and per one lakh population, 27 banking correspondents' outlets are catering in the state. As per the report, banks are operating centers of financial literacy in the state as well to raise awareness about finance among the rural population. As of now, there are 16 centers of financial literacy (CFL) operating in all the districts of the state, lead banks like PNB (Punjab National Bank),SBI(State Bank Of India) and BOB (Bank of Baroda) are sponsoring these centers in the state. As an agenda for the development of the state, Uttarakhand Government is focusing on financial inclusion. The state having poor connectivity of roads in the hilly regions, high altitude problems, difficult terrain, and thin spread of the population in the hilly regions pose problems in providing optimum financial and banking services. Despite this, however, the banking sector as a whole has experienced tremendous growth over the last 23 years, since the creation of the state.

As per the SLBC portal and report 2022, there are about 48,780 SHG operating in the state of Uttarakhand as of December 2022, out of which 31560 SHG has been credit linked and the average ticket size of credit or loan for SHG amount to Rs 1,05,000, as a result, it can be said that around 64.69% of SHG are credit linked in the state. Similarly, as per the report, the total number of SHGs as of March 2021 stood at 42,227 which shows the formation of 6,553 more new SHGs, however, the average ticket size of credit linked was Rs 106000 in the state, which shows a fall of the average amount of credit link by 1% in the year 2022. The report shows that out of the total SHG as of December 2022, in the state, the maximum number of SHG were operating in Pauri district i.e., 6125,5643 in Tehri, 4895 in Almora, 4125 in Pithoragarh, 4076 in Chamoli,3970 in Dehradun, 3560 in Haridwar, 3385 in Bageshwar and Udham Singh Nagar, 3342 in Uttarkashi, 3125 in Champawat, 1825 in Nainital and 1324 in Rudra Prayag district.

According to the NABARD report on the Status of microfinance 2021-22, there were 35072 SHG in Uttarakhand, of which savings were linked with public sector commercial banks amounting to Rs 16925.68 Lakh out of which 30715 SHG were women exclusive SHG having a saving linked with bank amounting to Rs 14819.70 Lakh. Similarly, out of the total SHG, 22451 come under the NRLM (National Rural Livelihood Mission or SGSY (Swarnajayanti Gram Swarozgar Yojana) having a savings of Rs 14156.97 Lakh, on the other hand out of the total SHG, 1739 SHG with savings of Rs 1094.16 Lakh comes under NULM (National Urban Livelihood Mission) and SJSRY (Swarna Jayanti Sahari Rojgar Yojana). However, if we compare it with the year 2020-21 as reported by NABARD’s status of microfinance in India report, it was around 25438 SHGs whose banks were linked with savings of Rs 4770.69, out of which 21868 were women exclusive SHG having a savings bank account linked with an amount of Rs 3947.99 lakh. Thus, it is evident from the report that around 9634 new SHGs have been credit-linked with public sector commercial banks in the year 2022 with a difference of savings linked by Rs 12,154.99 lakh from the year 2020-21, thus it can be said that as per the report the savings grew by 254.45 % from 2020-21 to 2021-2022.

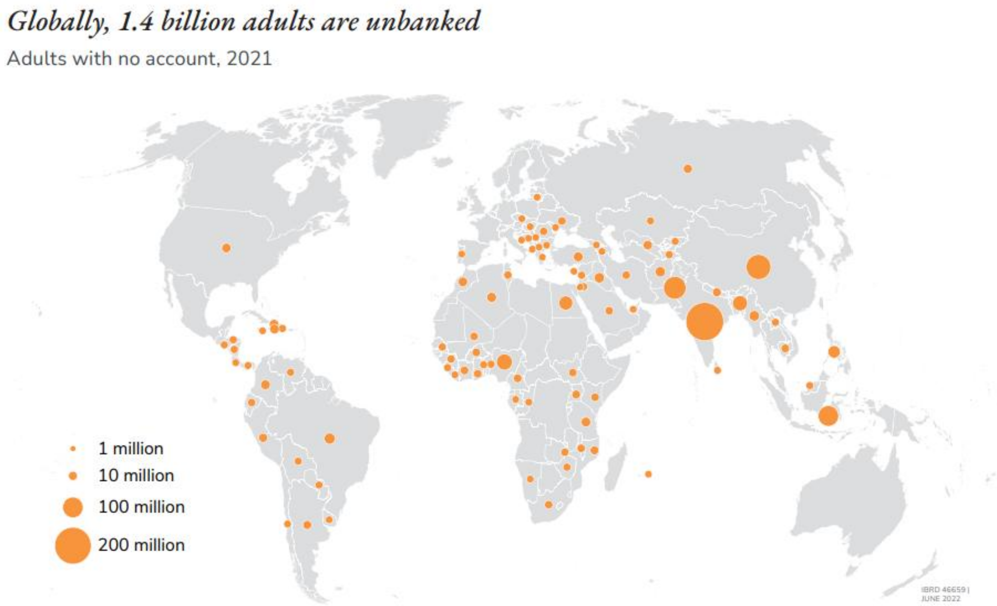
The banks, for the growth and development of the members of SHG, also provide credit facilities and disburse loans for various activities. As per the NABARD report on the status of microfinance in India 2021-22, there were 3221 SHGs, to which loan amounting to Rs 3055.17 Lakh was disbursed by public sector banks operating in Uttarakhand, out of which 3012 were women-exclusive SHG to which loan was disbursed amounting to Rs 2283.36. However, the role of private sector banks is still limited, as per the same report, there were a total of 60 SHG in Uttarakhand to which 55.43 Lakh loan amount was disbursed by private banks in the state, out of which 42 SHG were women exclusive SHG to which Rs 37.93 lakh amount of loan was disbursed. For the year 2020-21 the loan amount disbursed by public sector commercial banks was Rs 2253.93 Lakh to 2621 SHGs, out of which Rs 2128.84 Lakh was disbursed to 2442 women exclusive SHGs, as far as the private sector commercial banks are concerned the amount was Rs 78.19 Lakh to 70 SHG in total, out of which Rs 76.14 Lakh was disbursed to 67 women exclusive SHG's in the state, therefore it could be said that there was an increasing amount of loan disbursement by Rs 801.24 in the year 2021-22 in comparison to the year 2020-21, which is a 35.54 % increase for the public sector commercial banks. However, if talk about the private sector bank there is a fall in loan disbursement by Rs 22.76 Lakh, which is a fall of 30%. Thus, public sector banks play a crucial role in extending credit and fostering the empowerment and financial inclusion of SHG members in Uttarakhand.

The major problem of SHGs in Uttarakhand is the problem of growing NPA (Non-performing Assets) for public sector commercial banks. According to the NABARD report 2021-22 on the status of Microfinance in India, commercial banks (public sector), NPAs associated with loans to SHGs was Rs 789.02 Lakh in total, out of which Rs 726.16 Lakh was for women exclusive SHG's. For the year 2020-21, the amount was Rs 707.37 Lakh, out of which Rs 659.71 Lakh was for women-exclusive SHG therefore it could be said that there is an increase in NPA by Rs 81.65 Lakh, which is about 11.54 % increase. Similarly, the NPA for women-exclusive SHGs has also increased by amount Rs 66.45 lakhs, which is an increase of 10.07%.

1.6 FINANCIAL INCLUSION AND GLOBAL FINDEX DATABASE 2021

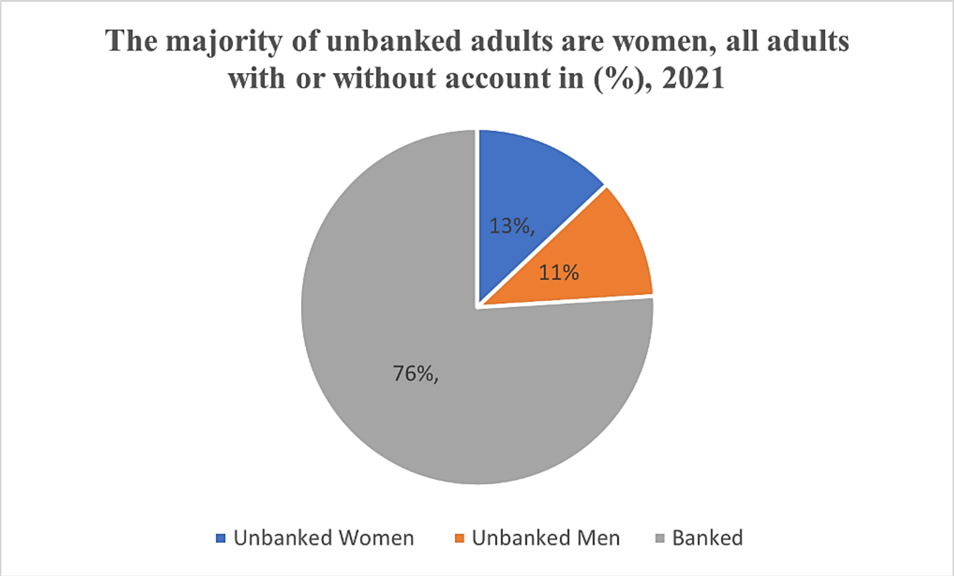
A substantial increase of the branch network of banks has already happened in India but despite such expansion still, a considerable share of the population in India remains outside the formal banking channel. Global Findex database 2017, 2021 is a database, the Bill and Melinda Gates Foundation provided funding for the database's launch in 2011, and since then, it has been issued every three years. It claims that more than 150,000 adults in more than 140 economies participated in nationally representative polls conducted in cooperation with Gallup, Inc. to collect the data. Worldwide, there are about 1.4 billion adults who do not utilize a financial institution or mobile money provider because of lack of a bank account, that figure was 2 billion in 2014,despite having relatively high account ownership rates, India and China account for significant portions of the global unbanked population due to their large populations. China has the largest unbanked population in the world, followed by India with 230 million and 130 million unbanked individuals, respectively. The next-largest numbers of unbanked adults are in Indonesia (100 million) and Pakistan (115 million). Together with Nigeria, Bangladesh, and Egypt, these four economies make up more than half of the unbanked people on the planet. The top five economies with the largest percentage of unbanked individuals globally did not change in 2017 or 2021.

Overwhelmingly, women make up the unbanked population worldwide. Approximately 7400 million people worldwide—or 54% of all unbanked adults—do not have an account. Men and women without accounts are more likely to reside in lower-class homes. Around 25% of unbanked individuals worldwide reside in the 20% of households with the lowest incomes, which is roughly twice as many as those in the 20% with the highest incomes.



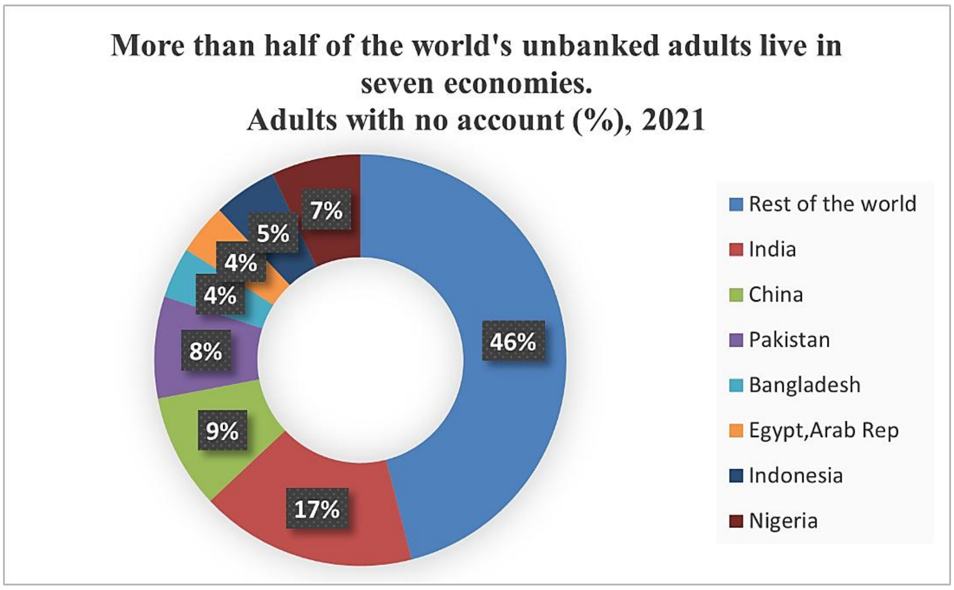
Source: Global Findex Database 2021

Figure 1.3: Most Unbanked Adults Worldwide



Source: Global Findex Database 2021

Figure 1.4: Majority of unbanked adults are women



Source: Global Findex Database 2021

Figure 1.5: Half of the world's unbanked lived in seven economies

1.7 EMPHASIS ON GENDER EQUALITY

Marking a significant milestone in global development planning, the UN General Assembly in September 2015 adopted 17 Sustainable Development Goals (SDGs) that outline ambitious targets to be met by 2030. Gender equality is a fundamental component of Vision 2030 Goal 5, which includes equal accessibility to financial services, land ownership, and other types of property for women as one of its goals. Similar to this, the G20 Leaders Declaration in June 2012 mentioned gender equality in terms of financial and economic possibilities as part of the OECD's worldwide horizontal gender equality effort.

1.8 WOMEN AND LIFE CHALLENGES

According to Moller et al. (2009), Women have a life expectancy that is five years higher than that of men, who evaluated data on the life expectancy of women in 121 countries consisting of a mix of developed and developing nations. Prior research has indicated that women often become impoverished as a result of losing their spouses. Women generally perform the role of family caretaker and therefore have less work hours in official engagement (United Nations, 2019). Similarly, according to Hurd and Wise (1989), the Longitudinal Retirement History Survey data used in early US studies revealed that the likelihood of poverty in a family rising after the death of a spouse climbed from less than 10 to more than 35 percent. According to UN Women (2015), as women perform family care duties, they often have non-continuous work histories and also often participate in lower-paying or part-time service jobs that are not covered under pension plans. According to a 2018 International Labour Organization (ILO) report, women globally earn on average 20% less than men. This gender pay gap persists due to multiple factors, including women's disproportionate representation in part-time and lower-status occupations. Furthermore, direct wage discrimination against female workers continues to be prevalent across labor markets worldwide.

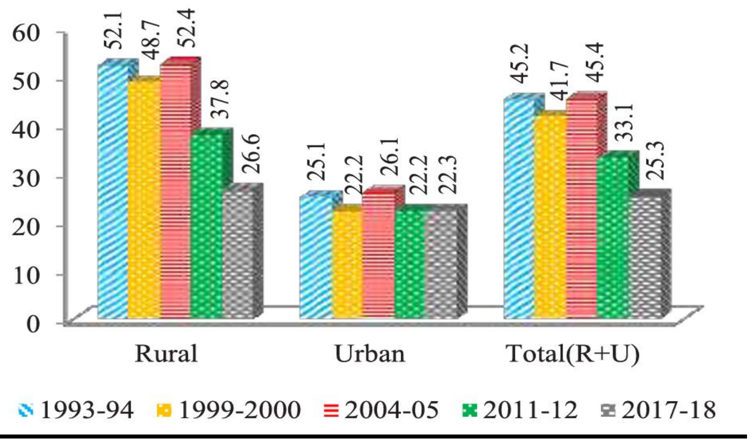
1.9 EMPLOYMENT TRENDS IN INDIA MALE AND FEMALE

Table 1.3: Employment Trends in India Male and Female

Region		Male			Female		
	YEAR	LFPR	WPR	UR	LFPR	WPR	UR
	2018-19	55.1	52.1	5.6	19.7	19	3.5
Rural	2019-20	56.3	53.8	4.5	24.7	24	2.6
	2020-21	57.1	54.9	3.9	27.7	27.1	2.1
Urban	2018-19	56.7	52.7	7.1	16.1	14.5	9.9
	2019-20	57.8	54.1	6.4	18.5	16.8	8.9
	2020-21	58.4	54.9	6.1	18.6	17	8.6
Rural + Urban	2018-19	55.6	52.3	6	18.6	17.6	5.2
	2019-20	56.8	53.9	5.1	22.8	21.8	4.2
	2020-21	57.5	54.9	4.5	25.1	24.2	3.5

Source – Economic Survey of India 2022-23

Table 1.3 shows India's male and female labor force participation trends. LFPR represents the share of working-age population employed or seeking employment, self-employment, regular earnings, salaried work, and casual labor are all included, WPR (Workforce Participation Rate) which tells the percentage in total population the total people employed, and UR (Unemployment Rate) which tells how much percentage of unemployed persons are there in the labor force. From the above Table it is quite clear that Female participation in urban as well as rural area is quite small in proportion as compared to males. Even if the unemployment rate for women has decreased slightly between 2018 and 2020—both in urban and rural regions—a substantial gender gap persists in labor force participation rates, with women's representation remaining significantly lower than men's in percentage terms.



Source- Economic Survey of India 2021-22

Figure 1.6: Labor Force Participation Rate of Women

In a similar manner, figure 3.1 above displays the rate of female labor force participation for the years 1993 to 2018, a declining trend was observed in female labor force participation. Analysis reveals a 7.8 percentage point decline in female LFPR between 2011-12 (33.1%) and 2017-18 (25.3%). Although urban female participation rates remain below rural levels, the downward trend was particularly marked in rural regions. As a result, gender inequality in India's labor market has widened, with a significant drop in female labor force participation, particularly outside urban areas. Similarly, as per the economic survey of India Report 2022-23, more than 75% of the female workforce is engaged in the agricultural sector. There is a need to upskill women and create employment opportunities.

1.10 BUSINESS PROBLEM

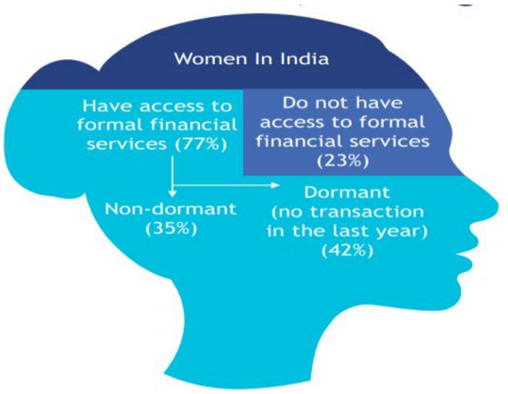
According to a report by the RBI, India's financial exclusion causes a 1% Loss in GDP (RBI, Working Paper Series (DEPR): 8/2011). If the Loss is calculated for the last 10 years it comes out to be 274 US Billion Dollars.

Table 1.4: Loss in GDP in the last 10 years

S.NO	YEAR	GDP IN US$ BILLION	1% LOSS IN THE GDP
1	2013-2014	2039.13	20.39
2	2014-2015	2103.59	21.04
3	2015-2016	2294.80	22.95
4	2016-2017	2651.47	26.51
5	2017-2018	2702.93	27.03
6	2018-2019	2835.61	28.36
7	2019-2020	2674.85	26.75
8	2020-2021	3167.27	31.67
9	2021-2022	3353.47	33.53
10	2022- 2023	3549.92	35.50

Source: World Bank

In India, the majority of the female population still doesn't use formal banking, women have less economic chances in the formal employment system, even with significant branch network expansion and global government initiatives, recording the disparity between genders in account ownership. Globally, there is a gender gap of 4 percentage points, with 78% of men and 74% of women having a bank account. After years of stagnation, the average difference between developing and developed economies is now smaller, at 6 percentage points, down from 9 percentage points. In developing economies in 2021, 74% of men and just 68% of women held an account (Global Financial Index, 2021). Despite making up 48% of the population, women in India only make up roughly 17% of the GDP, but in China, this percentage is 40%. 95% of Indian women work in the unorganized sector and lack pension Coverage



Source: Micro Save Consulting, November 2019

Figure 1.7*: Women and Financial Services India*

A 2019 report by Micro Save Consulting reveals that around 23% of Indian women depend exclusively on unofficial sources and use informal financial services instead of formal ones. Furthermore, among the 77% of women with access to formal financial services, 42% remain inactive, refraining from any transactions. In the same year, India dropped 28 places to rank 140th in the World Economic Forum's 2021 Global Gender Gap Report. The gender gap expanded from 66.8% in 2020 to 62.5% in 2021. Specifically, in the economic sector, India's gender gap worsened by 3% in 2021. The 2017 Global Findex report, World Bank (2017), indicates that approximately 23% of women in India still face challenges in accessing formal financial services, with 55% of them in utilizing bank account shows low activity.

As per Reserve Bank Innovation Hub (2022), नारी (Swanirbhar Nari) program

RBIH whitepaper: Gender and finance in India report, Despite women having knowledge, a major barrier to using formal financial services is the lack of financial literacy and capability. This deficiency leads to diminished trust and inadequate self-assurance in utilizing financial services autonomously. Rural women often have limited or no access to resources for managing the constantly evolving world of formal financial services, especially when it comes to digital services. Mistrust of digital financial services is further exacerbated by a lack of understanding and confidence.

Similarly, as men participate in the economy, if women also participate in the same manner, would result in the addition of $28 trillion, or 26%, to the global GDP annually in 2025, (McKinsey Global Institute,2015). This effect is about equal to the size of the US and Chinese economies put together as of right now. An alternative "best-in-region" scenario was analyzed, where each country matches the progress of the top-performing nation in its region. Projections indicate a potential $12 trillion annual GDP increase globally by 2025 through this method,. equivalent to the current combined GDP of Japan, Germany, and the United Kingdom. Additionally, it would treble the expected rise in GDP globally between 2014 and 2025 which would be generated by female workers, according to a survey. Women make up 50% of the global working-age population, yet they contribute only 37% to the global GDP across 95 countries. Significant regional differences are hidden by the GDP contribution of each region as a whole. In India, women only make up 17% of the region's output; in the Middle East and North Africa (MENA), they make up 18%; and in South Asia (without India), they make up 24%. In China, North America, Oceania, Eastern Europe, and Central Asia, the percentage is 40–41 percent.

According to the NABARD report on the Status of microfinance in India 2022, Uttarakhand, registered a negative growth in terms of SHG number in the state and SHG’s savings, despite government efforts. The negative growth was registered due to the closure of several dormant accounts which shows that, although the accounts were opened but they were not operated by the SHGs and members, this shows although the government is making efforts to bring financial inclusion through opening accounts but it cannot be brought into real terms unless and until the accounts are active or financial services are used by the individuals and this reflects the financial incapability among SHG members. Similarly, a Major problem of SHGs in Uttarakhand is the problem of growing Non-performing Assets (NPA) for public sector commercial banks. According to the NABARD report 2022 on the status of Microfinance in India, commercial banks (public sector), NPAs associated with loans to SHGs was Rs 789.02 Lakh in total, out of which Rs 726.16 Lakh was for women-exclusive SHGs. For the year 2020-21, the amount was Rs 707.37 Lakh, out of which Rs 659.71 Lakh was for women-exclusive SHG; therefore, it could be said that there is an increase in NPA by Rs 81.65 Lakh, which is about 11.54 % increase. Similarly, the NPA for women-exclusive SHGs has also increased by amount Rs 66.45 lakhs, which is an increase of 10.07%.

The USRLM (Uttarakhand State Rural Livelihood Mission) report reveals that Rudraprayag district has the highest number of inactive SHGs, with 678 inactive compared to 714 active SHGs. Similarly, Tehri has 786 inactive SHGs compared to 1,347 active ones. Udham Singh Nagar, on the other hand, has the fewest inactive SHGs, with only 49 inactive groups against 3,734 active SHGs (USRLM,2019). The reason behind the SHG becoming inactive is found to be due to the difficult terrain of hilly regions, various supporting agencies are not able to provide consistent support and guidance, and inadequate access to credit and money, all these factors contribute to difficulty in survival of income generating business and activities in the long run. There aren't many options for SHG members to enhance their skills and expertise, making it challenging to continue their activities, women's ability to take an active part in SHG and make decisions within SHGs has been restricted through societal as well as cultural barriers such as gender stereotypes and restrictions.

The most recent NABARD Annual Report states that 45% of the nation's SHGs have never been able to get credit linking. The program of SHG-bank linkage and initiatives such as mudra continue to serve as crucial avenues for obtaining credit, particularly for impoverished women and women-run micro and small businesses. Nevertheless, upon closer examination of these initiatives, it becomes apparent that despite India boasting 9.72 million dedicated women SHGs, a mere 7.67 million, equivalent to 79% of the total accounts, are operational (Inclusive Finance India Report, 2021). Women are still financially excluded even with SHGs as a vehicle for financial inclusion and empowerment. Research on SHG has shown that participation in SHG brings empowerment to women but does not account for their overall capability and well-being in terms of finance.

To lessen the degree of financial exclusion of women and to increase women's empowerment through various initiatives, government agencies and an array of financial institutions are already striving to raise the level of financial skills, knowledge, and awareness; however, financial literacy and financial inclusion will indisputably make people more financially empower but whether it will lessen low-income households' financial vulnerability, especially for women who are organized in Self-help groups to support their family financially is uncertain. Government and financial institutions are increasingly utilizing women-led self-help groups (SHGs) as channels for implementing development programs. However, the effectiveness and fairness of SHGs in enhancing the financial capabilities and well-being of their members remain insufficiently understood.

Financial capability as a notion addresses that how it affects financial well-being. Financial literacy and financial inclusion will indisputably make people more financially empowered but whether it will lessen low-income households' financial vulnerability, especially for women who are organized in Self-help groups is uncertain."

In light of this, the business problem can be summed up as

"Financial exclusion among women in SHGs in India leads to reduced financial capability and well-being, contributing to a loss in GDP and worsened by rising NPAs, highlighting systemic financial incapacity".

CHAPTER 2
LITERATURE REVIEW

2.1 INTRODUCTION

The chapter frameworks the existing literature by identifying sub-themes for research to uncover the research gap. An extensive literature review was conducted using various keywords combined with Boolean operators, and a hash tick was applied to retrieve search results. Keywords like women, financial capability, financial well-being, and SHG were used to gather results from several databases and search engines, including Google Scholar, Scopus, and the Web of Science. After completing the search, relevant research papers were filtered and categorized into several themes. The following are the major themes.

2.2 FINANCIAL CAPABILITY

According to the literature, the world financial crisis of 2008 resulted in emphasized more importance on developing financial capability, as it showed that individuals could not make optimal financial decisions. According to Messy and Monticone (2016), after the movement, which was started by UK, many other developed countries of Europe, US, Japan, Canada, etc., and other parts of the world started the same, after these countries, developing countries also started following the same movement. National Financial Capability (NFCS) study first survey initiated in the year 2009 by US, and this is conducted in every three years. Much of the emphasis was put on financial capability because a review and focus group conducted by the researchers of the UK study in the year 2005, shows that, although people were aware and had sound financial knowledge, they were not able to put it into practice in terms of the behavioral aspect. The idea of financial capability was created since it was believed that having financial knowledge by itself would not be adequate to achieve financial well-being.

Managing finances, making plans, selecting products, and remaining informed are the four main facets of financial aptitude, which are inextricably linked to a person's personality (Atkinson et al., 2007). Similarly, financial capability as defined by World Bank "In a given socioeconomic, environmental conditions, it is an internal capacity of an individual to act for best financial interest". Correct financial decisions are often determined by financial capability (Kempson et al., 2013), similarly Willis (2011), suggests that financial literacy without financial capability may result in worse financial decisions. Financial capability not only affects financial decision-making but also individual psychological health as well.

Taylor et al.(2011) state that one factor influencing an individual's psychological health is their financial capability. A higher psychological health is the cause of a higher financial capability level, whereas a higher likelihood of a mental disorder is the cause of a lower financial capability level. The term "financial capability" is not universally understood in literature. As stated by Atkinson et al. (2007), financial capabilities that are demonstrated by an individual's behavior include budgeting, anticipating needs, making educated decisions, and selecting products, thus this definition lays importance on the behavioral aspect of an individual and thus considers financial capability in the form of behavior. The above-identified dimensions were used by the researchers to identify six consumer clusters for improving the financial capability of consumers by providing various policy implications.

According to Lusardi and Mitchell (2014a) and Xiao and Porto (2017), financial capability can be defined as financial knowledge, and it can be used synonymously. Financially capable consumers exhibit a high degree of financial knowledge. Financial knowledge in a limited sense is financial literacy (Huston, 2010). Comparably, financial capability is described as a means of achieving financial well-being by putting financial knowledge to use in carrying out desired financial behaviors. Similarly, Xiao et al. (2014) included five measures based on perceived financial capability, non-desirable or risky financial behavior, objective financial knowledge, and subjective financial knowledge to assess financial capability. Xiao et al.(2015b) further developed the concept of financial capability by proposing it in the form of an index. Consequently, this study views financial capability—defined as the integration of financial behavior and knowledge—as a critical prerequisite for financial well-being. The literature emphasizes that financial capability also depends on the opportunities available within an individual's external environment. It encompasses more than just financial literacy—access to financial services and products plays an equally critical role.

Financial knowledge and skills are lacking among families, which prevents them from making the best possible financial decisions. On the other hand, they are not getting adequate and advantageous financial services, which are necessary for establishing conditions that are conducive to financial stability, well-being, and confidence in the future. For individuals to construct lives that are financially secure and hopeful, they require both financial education and financial inclusion (Sherraden, 2013).

Parental efforts should start as soon as the kid is born to improve financial competence. This entails enhancing financial literacy and facilitating financial institution access through incentives for saving. The study was case-based, though, and it placed a strong emphasis on doing empirical research on the subject, which should also take financial decision-making, personal debt and savings levels, and financial engagement into account (Johnson & Sherraden, 2007).

Using information from the national survey of UK people, Atkinson et al. (2007) assessed the level of financial competence in the country and divided financial capability into four categories: managing funds, making plans, picking products, and being informed. The study found that although people had very high financial capability when it came to managing their money, they lacked planning skills, meaning they weren't worried about retirement or savings for the future. Additionally, because of the low financial capability, misselling of financial products was and will continue to occur in the UK. Analyzing consumer behavior patterns and providing consumers with an adequate protection policy is also necessary; financial education alone will not suffice to address this issue. The four financial capability areas need to be empirically tested further, and generalizing the study's findings is not possible.

Taylor (2011) investigated the numerous factors affecting a person's financial capability and also investigated how a person's traits and the household in which they reside have an impact on their capacity for financial management. The study concluded that financial capability was influenced by many factors like age, matrimonial status, income, employment status, size of the household, structure of the household, tenure of housing, cost of housing, and housing value. Of all the factors age, income, employment, and cost of housing had the largest influence on financial capability, it was also found that in comparison to men, women's financial capability was most negatively influenced by factors like poor health, being divorced, and having an unemployed spouse and financial capability was found to be changing on a year-on-year basis. The study does not consider how unpredicted life events will affect financial capability; similarly, how financial capability changes on account of being divorced, unemployed, and widowed was not considered in the study.

A conceptual model of the financial socialization process is examined and tested by Shim et al. (2009). The model identifies four stages that link young adults' current financial behaviors, attitudes, and knowledge to anticipatory socialization throughout adolescence. The study concluded that financial learning and financial socialization were related, and that financial behavior and attitude were related to financial learning. The study only covered the perspectives of the parents or pupils; it did not include the perspectives of several informants. The study's conclusions cannot be widely applied or generalized because it is cross-sectional and only involves university students.

Taylor (2011) conducted a study on measuring financial capability by using a British household survey with a focus on money management and making ends meet and also identifying its key determinants. The study concluded that a person's age, health, household size, composition, and employment status all affect their financial potential. The study also revealed that higher financial capability was found among men as compared to women, among women who were having a non-working spouse has a negative effect on their financial capability. Similarly, it was also found that as access to education and financial institutions increases financial capability also improves. The major limitation of the study was found to be that it was a cross-sectional study, and such surveys are not specialist surveys through financial management skills, and people's knowledge about various financial products can be effectively measured.

Findings reveal a mutually reinforcing link between financial capability and psychological well-being, though the study did not account for all psychological health variables, although it takes into account measures of psychological wellbeing which were widely used in the literature but fails to differentiate between different mental disorders. Similarly, the study does not take into consideration different models for different genders like males and females, and also does not consider how the financial capability of other family members affects the financial capability of the individual (Taylor et al., 2011).

Mundy (2011), studied the significance of financial capability and how it can be improved through a conceptual study. According to the report, the goal of financial competence projects is to equip individuals with broad information and a sufficient financial literacy level, so that they can utilize their money and finances wisely and make the best financial decisions, not to turn them into financial gurus. Similarly, the study emphasizes the importance of the method and framework used to teach personal financial education to make it more applicable and to ensure that it is tailored to the needs of various individual segments. In the study, only conceptual aspects of financial capability were touched, and also focused on how it can be enhanced; to show a cause-and-effect relationship, more empirical testing of strategies and tactics for enhancing financial capability is required.

The research revealed that while women participated in joint decision-making, they tended to refrain from making decisions related to unexpected expenses or emergencies. It also found that adults aged 18 and above were actively involved in financial decisions within their households. The study underscored the critical distinction between financial literacy (knowledge and skills) and financial capability (practical application), calling for deeper exploration of their nuanced interplay. It also raised concerns about the financial capability of individuals who disengage from financial activities, while finding no conclusive evidence linking financial competence alone to personal financial success (Kempson et al., 2013).

Vyvyan et al. (2014), in their study, were based on focused group interviews. Various factors influencing financial capability were recognized in the study. The research study concluded that learning behavior within the family environment improves the financial capability and future behavior of the members, security related to the income, relationships with the members of the family, and location came out to be important factors, however, the unpredictability of these factors was identified as a barrier to the financial capability development. Similarly, insufficiency of income and Gender as a factor, especially where women in relationships are helpless and both emotionally and financially suffer due to money being used as a control mechanism for them, are recognized as the most detrimental factors affecting their financial capability. Change in the access to credit, where people are dependent on it for their daily purchase of items for survival, was also found to be an influential factor. However, as the research study was needed on the sample of the opinion of 18 financial counselors, the outcomes of the study cannot be generalized, similarly, empirical testing of the same is also required and the financial capability of the counselors also needs to be appraised as the same was not covered.

Xiao et al. (2014) explored the relationship between three variables—financial behavior, financial knowledge, and perceived financial capability—through a study on consumers' financial capability and satisfaction. The results revealed a positive correlation between perceived financial capability and financial contentment, with satisfaction rising when desired financial activities were undertaken and declining with risky financial behaviors. Furthermore, satisfaction increased with favorable financial behavior. The study concluded that financial capability and well-being could be enhanced through educational programs, with consumer educators focusing on this aspect.The study's research gap was identifying the various factors influencing financial capability. Since the research was conducted in the U.S., longitudinal studies were recommended for acquiring deeper insights of the issue across different socioeconomic contexts.

While age and desirable financial behavior have an inverse relationship, financial literacy and capability increase with age. The study highlights the importance of additional research to explore and clarify the connection between the variables. It suggests using methods such as structural equation modeling and path analysis and recommends conducting research across diverse demographic groups (Xiao et al., 2015a).

The research revealed that financial education and inclusion by themselves do not improve financial behavior, millennials who were capable financially were found to be more satisfied with their financial situation than financially excluded millennials. In a similar vein, financially capable millennials are more expected to access $2,000 in emergencies than those lacking capability. Additionally, it was found that having financial capacity lowers millennials' financial fragility and that individuals with simple financial education engaged in riskier financial behavior. In a similar vein, improving financial circumstances will not occur if financial inclusion and education are offered separately rather than jointly. The study highlights the need for additional investigation, empirical testing, and theoretical advancement to assess financial behavior and financial capability relationships (Friedline & West, 2016).

Banerjee (2016) conducted a qualitative study to assess the financial capability of India's income-poor population, using data gathered from face-to-face interviews. The study, which considered financial inclusion and individuals' financial abilities, concluded that income is a crucial factor influencing financial capability, including knowledge and skills related to savings, credit, loans, and income. Individuals with stable and medium to high incomes were found to be more financially capable than those with low and unstable incomes. Since the study was qualitative, its findings require further empirical validation. The research also suggested that factors such as gender, marital status, age, health, education, family type, and family size should be explored, along with the inclusion of structural institutions like Self-Help Groups and Microfinance Institutions.

Xiao and O'Neill (2016) determine the connection between financial education and the financial competence of U.S. consumers. The study assessed financial capabilities by considering factors such as perceived financial skills, financial literacy in objective and subjective terms, and desirable versus undesirable financial behaviors. The findings confirmed education and financial capability are positively related to each other; however, the conclusions are limited, as it did not consider factors affecting financial aptitude, such as the timing and type of education. Additionally, the study did not analyze the impact of education on financial capabilities before or after completion.

Potocki and Cierpiał-Wolan (2019) examined Poland's rural region consumers' financial capability based on Xiao et al. (2015b), financial capability index while taking into consideration the financial and demographic characteristics and status of poverty. In the study, various factors affecting the financial capability of individuals were explored based on six sets of different linear regression models. The study concluded that financial inclusion plays a crucial role in influencing financial capability. It also found that poverty among rural populations does not have a significant impact on financial capability variables. However, living in poverty tends to foster a sense of responsibility regarding financial behavior among rural low-income individuals. However, the study does not consider all the low-income rural consumers and was based on a small sample of the same taken from one region, Similarly, the study did not address the numerous financial and poverty-related factors that influence low-income customers' financial capabilities; these areas are understudied and require more investigation.

How financial inclusion and financial literacy jointly influence financial competence was examined by Çera et al. (2021), with financial behavior serving as a mediator. The study found that financial literacy, responsible financial behaviors, and financial inclusion all contributed to the development of financial capability. Additionally, it revealed that financial knowledge and attitudes had a significantly strong indirect impact on financial capability. However, the study's findings may not be broadly applicable due to the small sample size and the possibility that the outcomes could differ if compared under different economic conditions not explored in the research.

Birkenmaier et al. (2022) in their review study of various past determine the various policy interventions improving the financial capability of individuals as well as their financial well-being. The study determined that financial capability was measured on the basis of twelve different combinations of constructs in the literature like financial access, objective knowledge, subjective knowledge, perceived financial capability, behavior, finance feeling, finance belief, decisions, and confidence. Most research efforts have primarily concentrated on examining objective financial knowledge and financial access as indicators of financial capability. However, as supplementary measures, a limited number of research has also combined financial well-being and financial socialization. The study incorporated only the literature ranging from 2015 to 2018 and literature prior and after these years were not included in the study. In a similar vein, the study concentrated on conceptual, descriptive, and measurement studies of financial capability; it neglected to account for the inclusion of qualitative research studies on financial capability.

Potocki (2022), examined financial capability through a theoretical investigation based on Amartya Sens capability approach in an interdisciplinary manner to develop financial capability theory. The study shows the role of bounded rationality and ecological rationality in the advancement of financial capability. The study however was conceptual and theoretical and requires further empirical testing of financial capability within the theoretical framework.

Khan et al. (2022), studied how essential factors of financial literacy, such as financial attitude, knowledge, and behavior, along with other elements like financial satisfaction and financial advice, influence financial capability. It also proposed a better measurement scale for the financial capability variable using data gathered from Spanish citizens. According to the study's findings, financial structures positively impacted financial competence. Because there is a strong correlation between financial behavior, financial capability, and financial happiness, an individual's financial capability is likely to rise as their financial behavior improves. The least influence on financial capability came from financial knowledge. There are restrictions on the statistical method's ability to be applied to other nations based on the study's findings, even though it was successful in identifying meaningful associations within the setting of Spain. To get over this restriction and carry out additional research, the study might be duplicated in other nations.

López et al. (2023), investigated financial capability and its impact on the financial vulnerability of individuals residing in Spain. The research uses a probit regression model to analyze the relationship. financial vulnerability and financial capability were found to be negatively correlated with each other.

Guo and Huang (2023), concluded in their study that low-income entrepreneurs are statistically less likely to achieve financial well-being, have less reach to standard financial products, and possess lower financial knowledge and skills. They also tend to frequently use high-fee financial product alternatives. Moreover, low-income entrepreneurs face greater challenges in accessing mainstream financial products compared to non-entrepreneurs. However, the direct relationship between financial capability and financial well-being was not explored.

Kim et al. (2024), investigated individuals in the U.S. with varying banking statuses and examined how financial capability affects financial fragility. The study concluded that financial fragility and financial capability are negatively correlated, with financial inclusion and strong financial capability helping to reduce financial fragility. The potential role of financial competence in mitigating financial fragility during the COVID-19 pandemic, using panel or experimental data can be studied in future.

The study emphasized significance of equipping, the young people with the knowledge and skills needed to navigate complex financial decisions as they age. It found that financial education improves young adults' attitudes and behaviors, enhancing their ability to manage finances. Combining financial inclusion with education enhances decision-making, with those educated and connected to formal institutions performing better on financial aptitude tests. Parents play a crucial role in financial socialization, especially in traditional societies like Asia, where they are key role models. Additionally, factors such as age, income, education, housing, and participation in savings programs significantly influence young adults' financial capability (Muat et al., 2024).

The study also suggests two kinds of financial capacities, namely Responsible Debt Management Capability and Financial Savings Capability, which encompass different aspects of financial conduct, beliefs, and understanding. The creation of the measurement scale is the only subject of the study that was done (León et al., 2024).

The people who were suffering from acquired brain injury sensed that their knowledge and skills in the current scenario were insufficient and as a result, it was affecting their capability to execute financial decisions and involve themselves in financial activities. Respondents noted financial well-being difficulties and financial capability constraints for those with ABI, which may be a sign of unfulfilled demands and financial vulnerability. The study does not talk about the various ways through which challenges related to fiancé after ABI can be handled (Engel et al., 2024).

2.3 FINANCIAL WELL-BEING

In the previous few years, financial well-being as a concept has gained popularity, however, the concept has been taken from the field of well-being which means overall satisfaction in life in all aspects (Helliwell & Putnam, 2004). According to Bowman et al.(2017) the concept has already been studied in various aspects and fields like Psychology, economics, medicine, and community well-being (Bowman et al., 2017). In earlier studies, financial well-being was taken as a synonym for financial satisfaction and has been defined as the aspect of financial satisfaction. Financial well-being is a component of personal security and sufficiency(Xiao et al., 2009). Zurlo (2009), asserts that financial happiness serves as a subjective tool for measuring financial well-being. Similarly, financial well-being is defined by Farhana and Sabri (2013), as feeling confident, pleased, and free from worry over one's financial situation. CFPB (2015) and Kempson et al. (2017), define financial well-being as the capacity to meet current financial obligations, maintain confidence about the future, and make satisfying financial decisions. Similarly, Brüggen et al. (2017) , describe it as the perception of one’s ability to sustain a desired standard of living and financial independence over time. Sorgente and Lanz (2019) evaluated subjective financial well-being in emerging adults using five validated factors: money management, financial resources, financial future, peer comparisons, and overall subjective financial well-being, which were measured using a developed scale.

According to Collins and Urban (2020) financial well-being is having the following characteristics: (1) control over monthly and daily finances; (2) resilience to financial shocks; (3) achievement of financial objectives; and (4) autonomy to make enjoyable decisions. However, economic well-being, is defined as the overall value of an individual's financial resources, which include both assets and obligations.

Financial well-being can be quantified through financial management, debt, or other financial indicators (Godwin & Carroll, 1986). Economic indicators, which reflect objective aspects of an individual’s financial situation, also provide an unbiased view of their economic conditions (Rutherford & Fox, 2010). According to Bowman et al. (2017), financial well-being has been examined in a variety of academic areas, including psychology, public health, economics, and medicine. Furthermore, Baek and DeVaney (2004) and Cawley and Price (2013) and Ashton (2016), discovered that financial health and financial well-being were previously regarded as equivalent notions.

The literature like Davis and Schumm (1987) presents differing views on whether financial well-being should be assessed objectively or subjectively. Several studies, including those by and Mugenda et al. (1990) and Joo et al. (2008), have explored financial well-being from both of these perspectives. However, even when subjective elements are included, economic indicators alone may not fully capture a person's financial well-being. According to Diener and Seligman (2004), adopting a psychological approach can enhance well-being as nations grow wealthier.

Thus, it can be inferred that financial well-being is described in the literature using both subjective perceptions and objective indicators. However, in studies using objective measurements, the term "economic well-being" is often used instead of "financial well-being," with a focus on the economic indicators used to assess financial well-being. However, the term "subjective financial well-being" has been used in research that quantifies financial well-being based on subjective measurements or perceptions. Therefore, it can be concluded that financial well-being has been characterized in the literature using both subjective and objective metrics. However, the phrase “economic well-being” rather than “financial well-being” has been used in research employing objective measurements, and the focus has been on the economic metrics employed to quantify financial well-being.

In various academic arenas like economics, marketing of services, psychology, financial planning, financial counseling, and evolving psychology, financial well-being as a concept has been studied, but there is no unanimous measurement and definition of financial well-being regarding its concept and components. Although financial well-being as a variable has been included in many studies and various measures have been developed to assess it, none have provided a clear definition, for example, studies by Shim et al. (2009) and O’Neill et al. (2005) and Guo et al. (2013) have used and measured the concept but have not offered a definitive explanation of financial well-being.

Helliwell and Putnam (2004) study's findings demonstrated the impact of social capital—which is gauged by the degree of ties to one's family, neighborhood, and community—on one's subjective well-being. Various social factors exhibit independent and strong associations with happiness and life satisfaction, both directly and indirectly, through their influence on health. These factors encompass marital and familial relationships, connections with friends and neighbors, ties within the workplace, active participation in civic affairs, reliability, and trust. However, the study does not reveal the factors that may determine the subjective evaluation of wellbeing and focuses on the social context of wellbeing. The study refrains from examining the possible cultural or contextual variations in the correlation between social settings and overall psychological and physical health.

Joo and Grable (2004) study's results point to that raising one's level of financial stability, knowledge, and behavior as well as lowering one's degree of financial stress can all lead to greater financial happiness. Additionally, a number of socioeconomic and demographic factors were indirectly affecting financial satisfaction through overriding variables rather than having a direct impact. Financial pleasure was correlated with variables such as risk tolerance, income level, financial stress, financial behavior, financial solvency, and financial knowledge and education. Still, the results cannot be generalized as it was conducted on a sample of male white-collar clerical workers. Additionally, the study ignores a variety of cultural and psychological characteristics that could influence financial contentment.

O'Neill et al. (2005) studied the financial well-being, financial practices, and health of financially distressed consumers. The study found a positive relationship between financial behavior and health, suggesting that as one's health improves, their financial behavior also improves. The work also revealed the importance of providing synchronized aid to households facing poor health and financial distress as both of the two are interrelated. The results cannot be generalized as the study was conducted on financially troubled consumers who participated in debt management programs seeking financial counseling, similarly, the study also does not consider socioeconomic status and access to health facilities that may influence the relationship between health and financial wellbeing.

Lusardi and Mitchell (2006) investigated the underlying causes behind individuals' failure to participate in activities related to retirement planning and examine the potential impact of planning and information expenses on retirement saving behaviors. The study also seeks to analyze financial literacy among older Americans, minority women, and the least educated. The study concluded that the younger generation, including high school students and younger adults, lacked knowledge about fundamental economic concepts. Older individuals residing in the United States, particularly those who belong to the earlier cohort of the Baby Boomer generation, tend to exhibit a significant deficiency in comprehending crucial financial principles. The findings underscore the importance of putting certain financial education efforts into action so that American citizens of all ages can have raised levels of financial literacy. These initiatives should primarily concentrate on fundamental principles and ideas associated with retirement planning and investment choices. A key limitation of the study is that it overlooks the significant role played by existing financial education programs in improving financial literacy and well-being. Additionally, the survey did not encompass all aspects of financial literacy, and while older Americans were given considerable focus, it failed to address all areas of financial literacy among younger adults.

Xiao and Wu (2008), emphasizes that the main goal of financial well-being is to improve both economic and overall well-being, which involves enhancing an individual’s risk tolerance, financial behavior, and financial knowledge. In the research work it was found that it is difficult to measure financial wellbeing as it is a multifaced and multidimensional in nature. Additionally, there is no standardized method for effectively assessing financial well-being.

Zurlo (2009), explored the correlation between the financial well-being of elderly individuals and their personal characteristics. The investigation seeks to analyze the impact of these mediators. The outcomes of the research work exhibited that there exists an analogous effect of the overall perception of control and domain-specific control beliefs between financial well-being and personal characteristics of older adults. There is a likelihood that there exists a distinction among cohorts in the measure of financial satisfaction, which can be attributed to factors such as age and living conditions. For example, older individuals with a fixed income may not feel as content with their financial situation, as those who continue to work and provide for their families. By incorporating an analysis that considers cohort effects, it is plausible to augment the study and dive deeper into understanding the factors influencing financial satisfaction.

Malone et al. (2010), focused on determining the relationship between sociodemographic aspects like age, education, income, and perception which have an effect on the financial situation. It was inferred that the women of nontraditional families had a more diverse level of financial well-being as associated with women belonging to traditional or in the first marriage. In addition, women in atypical households—such as stepfamilies, cohabitators, and single mothers—were found to be more worried about their financial future than women in traditional households. Women with higher incomes, education levels, and age had more optimistic views about their financial future. However, the results of the study cannot be generalized as the study was based on women having a minimum household income of $40,000, the study also fails to find out the reasons behind the financial worries of women belonging to nontraditional families. Similarly, the response rate of the respondents was very low i.e., 9%.

Gutter and Copur (2011), examined the relationship between financial behavior and financial well-being among college students, while accounting for demographic and financial factors. The results showed that people who budget, save money, and avoid risky credit card use and impulsive shopping tend to be more financially stable. However, the research, which relied on self-reported data from students aged 18 and older, lacks objective measures of financial well-being and cannot be generalized. It also does not explore the influence of anxiety and depression on financial well-being and health.

Taft et al. (2013) studied how financial knowledge, worries about money, and overall financial well-being are connected, while also looking at the effects of age, gender, marital status, and education. The study found that financial well-being and literacy tend to increase with age and are positively associated with education. It also revealed that men and married individuals were more financially literate than women and singles. Overall, the findings emphasize strong connections between financial literacy, well-being, concerns, marital status, age, and education. However, the study does not consider cultural factors that could influence financial well-being, which limits the generalizability of its results.

Sahi (2013), investigated the relationship between a sample of 374 individual investors who were based in urban areas of India and their level of financial happiness about socioeconomic and demographic variables. The study's conclusions provide more evidence to back up earlier research conducted in Western countries, which indicates that socioeconomic and demographic characteristics significantly influence people's financial satisfaction. The study shows that older people are usually more satisfied with their finances than younger ones. This is because they tend to be more careful with money, know more about finances, and manage their money better. A person’s financial well-being is influenced by things like age, marriage, job status, income, how much they save, the kind of home they live in, and how long they invest. The study focused on individual investors falling into the urban socioeconomic segment. It is noteworthy that this subset may not accurately represent the financial satisfaction levels of investors from other demographic backgrounds or from rural areas.

Comparably, just 374 individual investors were included in the research, which may have limited the results' relevance to a larger segment of India's population. The reasons why people living in extended households did not significantly experience an increase in financial contentment relative to those living in nuclear households were not examined in this study. Financial planning does have a significant effect on financial satisfaction, whereas money management alone does not. However, the research findings cannot be generalized as it does not take into consideration many other factors that may account for financial satisfaction, as it was conducted with individuals attending investment seminars. Additionally, the study did not account for the financial literacy and planning and its effects for a longer period on financial well-being, as it only provided a snapshot of participants' current financial circumstances (Ali et al., 2015).

Vlaev and Elliott (2014), findings demonstrated that financial control was a more important factor in predicting the two groups' financial well-being than the total amount of money each group had access to. According to the research, financial institutions can make a significant and active contribution to improving financial well-being (FWB) by offering a variety of financial products and putting in place effective procedures that foster a greater sense of control and mastery over one's personal finances. However, the outcomes cannot be generalized as the study was conducted on two specific groups, although the study acknowledged control of finance as a significant factor of financial well-being, but it does not evaluate that in what manner and through what strategies can gain control over their finances.

CFPB (2015), explored about the important effect of financial wellbeing and how it helps in the improvement of customers' financial lives and overall well-being. The study emphasizes that financial well-being is a personal state that is challenging to capture with objective metrics. It can be experienced by individuals across income levels and is marked by a sense of security and financial freedom both now and in the future. While the primary focus was on defining financial well-being, the study did not address the various challenges and issues associated with it.

Bowman et al. (2016), examined the shift in focus from financial inclusion to capability, resilience, and wellbeing in their conceptual study. The study concluded that Amartya Sen's capability approach, which has gained considerable prominence in the field of social policy, has made significant contributions to various endeavors aimed at delineating and gauging subjective well-being to evaluate progress beyond the limited confines of gross domestic product (GDP). While Sen's capability approach proves to be a valuable evaluative instrument in addressing these challenges, it is imperative to acknowledge that relying solely on this framework will not suffice. In order to comprehensively comprehend the intricate mechanisms that underlie poverty and inequality, explanatory theories must also be incorporated. The relationships between the social and individual factors that make up the constructs of financial well-being and their relative importance in determining financial well-being before the design, implementation, and assessment of successful financial well-being policies are not covered in the study.

Adam et al. (2017), findings demonstrated that in comparison to financial knowledge, retirement planning, and family support have a more substantial and stronger impact on retirees' financial well-being. Retirement planning, a strategic process of preparing for one's post-employment years, has been discovered to exert a constructive impact on the overall financial well-being of individuals entering this life stage. In addition, research indicates that people who practice careful planning and anticipatory behavior regarding their retirement are notably more likely to experience improved financial health and to observe increased personal wealth accumulation, which emphasizes the critical significance of sound retirement planning techniques. The study ignores variables including health status, employment history, and eligibility for social security payments. It also ignores the possible impact of cultural and societal factors on financial well-being. The investigation does not furnish details regarding the particular criteria employed to evaluate financial literacy, financial conduct, familial assistance, and retirement strategizing, all of which could potentially influence the soundness and comparability of the findings.

Brüggen et al. (2017), conducted a conceptual study on financial wellness. It was concluded that financial wellness is a complicated phenomenon that has to be studied using a variety of techniques to fully understand its nature and establish a thorough conceptual framework. As a limitation, the study acknowledges the fact that studies or literature related to financial wellbeing is quite scattered and scarce in nature across various disciplines and requires further research. The framework comprising contextual factors may not be applicable universally varies across countries and is culturally determined.

Kempson et al. (2017), define the concept and build a theoretical model on financial well-being specifically dealing with the Norway people, the study was built upon research conducted by the World Bank and PFRC (Personal Finance Research Centre), University of Bristol, on financial capability in UK in the year 2004-2006. The study entailed the implementation of empirical analyses that were derived from a dataset that was representative of the time period of October 2016. This dataset was comprehensive in nature, as it consisted of a total of 2,058 individuals who were selected as respondents from various regions across the country of Norway. The survey was conducted using Gallup's internet panel, and the fieldwork was undertaken in October 2016. To ensure that the study's findings extended to the nation's larger adult population, the researchers weighed the sample based on important demographic criteria such as gender, age, education, and location of residence. This meticulous process was undertaken with the aim of achieving representativeness and reducing any potential biases that may have been present in the initial dataset. Inspecting the association between financial well-being and various factors such as behavior types (like controlled consumption, active saving, and avoiding borrowing to finance expenses), personal agency over one's life, and socio-economic factors (like income, age, education, and employment), the study employed empirical analyses using a representative dataset. The overall conclusion of the research indicates that the state of being financially stable is affected by a multitude of factors that encompass not only one's behavior but also their socio-economic standing and psychological disposition. In order to attain this state of financial well-being, it is crucial for individuals to exercise control over their consumption habits, actively save money, and refrain from resorting to borrowing for day-to-day expenses. Furthermore, the socio-economic circumstances in which a person find themselves and their attitudes towards financial behaviors hold considerable sway over their level of financial well-being, making them significant determinants in this regard. The study does not include a specifically designed questionnaire, as it was based on a study conducted in UK. Similarly, the outcome cannot be generalized as it was conducted in Norway and therefore the findings may not be directly applicable in other countries.

Stromback et al. (2017), The study found that people with good self-control tend to have better financial health. This is because they spend less impulsively and save more. The results show that self-control plays a big role in financial decisions and overall money management. However, the study only looked at college students, so the findings may not apply to everyone. It also didn't consider other habits that could affect finances.

Losada et al. (2018), examined how bank transparency in giving information to customers affects their knowledge and how it affects their financial well-being. It also entails examining the moderating role that consumer financial literacy has in the association between an individual's subjective financial well-being and the transparency of bank information. The study's conclusions indicate that rather than just improving consumer understanding of financial concepts, improving financial well-being is positively correlated with the establishment of information transparency when it cultivates a deep understanding of managing financial obstacles within the consumer. The study overlooks the relationship between subjective and objective financial knowledge, as well as subjective financial well-being.. It also ignores the possibility that an individual may choose how much information they are exposed to. Additionally, it disregards the several moderators that could influence how the variables relate to one another.

Sorgente and Lanz (2019), examined the population of emerging adults in Europe to validate and develop a scale for measuring subjective financial well-being. Four distinct dimensions—financial stress, financial behavior, financial knowledge, and financial satisfaction—formed the basis of the scale. It was discovered that the scale was valid and dependable for gauging emerging adults' financial wellness. The study's results, however, cannot be broadly applied because it only examined emerging adults from a single university and its sample consisted primarily of females. Because the scale was created based on self-reported measures, bias may also be present. Furthermore, the study overlooks a number of additional factors that can affect the financial wellbeing of emerging adults.

Philippas and Avdoulas (2019) study looked at how financial health, money struggles or financial fragility, and financial knowledge are connected among Greek university students. It also checked how factors like income, education, and background affect finances. The results showed that students who managed their money well had less debt and were in a better financial position. The study also found that financial well-being is tied to financial literacy—meaning things like understanding debt, being money-smart, and having a job all play a role. However, the research only focused on business students in their final year, so the findings may not apply to everyone. It also didn't consider other social or cultural factors that could impact finances.

Mahendru (2020) examined the connections between financial capability, financial literacy, and financial health using a conceptual and qualitative review study. The many subjective and objective indicators of financial well-being were also examined. Results showed that subjective and individual characteristics, such as aptitude and expertise in finance, matter just as much as objective measures in assessing one's financial well-being. However, the study does not take into account the ways that a person's attitude, personality, and other behavioral characteristics at different stages of life affect their financial well-being. To ascertain the relationship and connection between financial welfare, financial competence, and financial literacy, more empirical testing is required.

Lanz et al. (2020), explored how family socialization and economic involvement influence the financial well-being of emerging adults. The study found that better family communication positively affects financial well-being, while financial interdependence negatively impacts it. However, the study did not examine whether the relationship with mothers versus fathers differently influences financial outcomes. Additionally, the measurement of "economic dependence" lacked clarity on whether it referred only to direct financial support, like pocket money, or broader financial assistance, which should be addressed in future research.

Shah et al. (2020), The study found that employees with better family backgrounds and higher incomes tended to have stronger financial health. Education also played a key role—helping turn these advantages into better money management and stability. Money acts as one of the important motivating factors for employee satisfaction and generating a sense of belongingness, similarly, family background was also found to enhance the financial well-being of the employees. The findings, as a whole, underscore the significance of income, familial origins, and level of education in fostering the financial prosperity of workers within the pharmaceutical Small and Medium Enterprises (SMEs) sector in Indonesia. The results cannot be generalized as the study was based on only employees of pharmaceutical industries, secondly, the study was cross-sectional therefore the relationship needs to be checked by conducting longitudinal studies in the future.

Collins and Urban (2020), created a consumer financial well-being score through qualitative interviews and focus groups. The study investigated how financial literacy, age, and gender affect financial well-being. The results revealed that, contrary to previous research, financial well-being did not increase with age or income, and financial literacy showed only a weak link to well-being scores. Negative events were found to lower financial well-being. The financial well-being score was based on four factors: control over finances, ability to manage financial shocks, progress toward financial goals, and freedom to make financial decisions. The study calls for further empirical testing, and the lack of clarity on the dataset's representativeness limits the generalizability of the findings.

Sharma and Hills (2020) studied the influence of COVID-19 on the financial security of workers in Pune, India, considering financial behavior, literacy, issues, and management as input factors, and financial stress and well-being as outcomes. The study found that financial behavior, literacy, and management significantly impacted financial well-being, but no significant link was found between financial issues and well-being. However, the research overlooked several subjective factors affecting financial well-being.

Ben-Caleb et al. (2023) undertook a study to examine the relationship between personal budgeting and financial well-being among university staff in Ogun State, Nigeria. The study used a survey research approach, drawing on the individualistic/cultural theory of well-being. Data were gathered from a varied group of tertiary institution staff members using a standardized questionnaire. The data were examined using regression and correlation analysis. The findings show a strong positive correlation between staff members' inclinations for improved financial well-being and their personal budgeting practices. The results, however, cannot be generalized as the study was conducted on a specific population.

Kumar et al. (2023) study looked at how different factors—like financial risk tolerance, social influences, stress, knowledge, behavior, and personal background—affect the financial health of people living in India's National Capital Region (NCR). Data were collected between May and July 2022 using a survey. The researchers used a method called PLS-SEM to test their ideas. They found that financial behavior is strongly shaped by stress, social influences, knowledge, risk tolerance, and demographics. Financial well-being is mainly influenced by behavior, knowledge, risk tolerance, and socialization. However, stress and demographic factors did not directly affect financial well-being. The study suggests that future research should also look at financial attitude and ability to better understand what affects financial well-being.

Chaudhry et al. (2024) determined how financial characteristics and financial literacy affect people's financial welfare in Pakistan. The study found that financial well-being is strongly linked to financial literacy, with credit card habits playing a role in this connection. However, the research did not pinpoint the exact factors that influence financial well-being.

Manalo et al. (2024) This study examined the connection between financial wellness, financial behavior, and financial literacy among Filipino public-school teachers. Using structural equation modeling, the research found strong relationships between these three factors. It also revealed that financial behavior acts as a bridge linking financial attitude and financial literacy to overall financial well-being. However, these findings are limited to the study participants and may not apply to other groups.

Singh et al. (2024) detail the association between financial well-being and personality traits and also discuss how personality traits and various personality biases affect financial well-being. However, the chapter does not discuss the various factors affecting financial well-being.

Singla and Malik (2024) investigate the various factors that shape women's financial paths. Through an extensive review of existing literature, empirical data, and case studies, the research looks at the challenges, opportunities, and strategies encountered by female entrepreneurs aiming for sustainable wealth. It highlights key elements influencing financial success, such as social attitudes, networks, mentorship, and resource access, while also examining how institutional frameworks, cultural norms, and gender-specific barriers affect women's entrepreneurship and wealth-building. However, the study did not clearly define financial well-being or identify the factors that influence it.

Soomro et al. (2024) examined the role of financial literacy, financial socialization, and demographic factors (such as income, education, and parents' education) in shaping financial well-being. The study revealed that financial self-efficacy and coping strategies play a significant role in mediating the positive effect of financial literacy and socialization on financial well-being. However, the study did not explore all demographic factors and their impact on financial well-being.

2.4 WOMEN AND SELF-HELP GROUP

SHGs are playing a vital part in the upliftment of rural people, especially women, they serve as a center of learning and provide an opportunity for employment generation through various economic activities. Recently, a lot of focus has been placed on the SHG's role in empowering rural women. The concept of women empowerment has gained a lot of significance among researchers, government, and various financial institutions as women comprise half of the population, but unfortunately, a lot of discrimination is there in terms of economic, financial, and social against them. The progression of the 21st century toward achieving parity regardless of gender, race, religion, ethnicity, or age has been propelled by various social movements. Among these, the movement promoting the rights of women has emerged as a particularly noteworthy aspect. In this context, Self-Help Groups (SHGs) hold significant importance and actively contribute to the cause.

Because the traditional banking sector is unable to meet the requirements of marginalized, impoverished, and low-income groups, SHGs play a crucial role. For banks, the expense of offering banking services to the underprivileged in rural areas is not optimal or cost-effective, and this is one of the factors giving rise to the need for microfinance and SHG in rural areas. The non-formal banking system, which includes private moneylenders, attempts to make a fortune for itself due to the lack of regular banking facilities and credit options in rural areas, as well as the poor financial standing of those residing in these areas. These moneylenders extend credit to poor people by charging high rates of interest, which further deteriorates the living conditions of the marginalized. To provide easy credit facilities to rural marginalized population and to boost their economic growth and empowerment, the idea of self-help groups, or SHGs, and microfinance emerged.

SHGs are voluntary group institutions that place a high value on personal interaction and mutual aid in an effort to provide solutions to problems that participants view as within their control, pressing, and personal. SHG is a voluntary association of 10 to 15 members which can be registered and unregistered comprising of very low-income group individuals, most of them especially belong to the women's force. The basic objective of SHG is to create a pool of funds by mobilizing the small savings of the members, and then providing credit to those who need funds. Banks frequently lend money to SHGs based on the guarantee provided by the group, and the amount of credit may be greater than or equal to the SHGs' deposits held with the bank.

Assuring socio-economic growth through a collective work culture, the SHG concept is a micro-regional expression of Gandhian co-operatives. The SHGs can be regarded as a financial institution in miniature form that provides economic support to the poor rural people especially women and helps as a mechanism for their economic upliftment and empowerment. According to research done by NABARD in the middle of the 1980s, financial services are necessary for low-income households to meet their needs. These services include access to credit for emergencies, safekeeping of small amounts of excess money, and products that don't require collateral [Mysore Resettlement and Development Agency, 2002]. In 1992, NABARD launched the SHG bank linkage program as a pilot initiative, with support from two NGOs, PRADAN (Professional Assistance for Development Action) and MYRADA (Mysore Resettlement and Development). The goal was to link 500 SHGs with banks by the end of 1994 with the support of RBI (Reserve Bank of India) policy backing.

However, before the adoption of the SHG concept in India, it was in Bangladesh in 1975 that the program of microfinance was introduced by Prof. Mohammad Yonus to eradicate poverty. The key purpose of the program was to provide benefits and empower rural people, especially women. The initiative started as a research project, which eventually led to the creation of Grameen Bank in 1983. In the year 1984, the United Nations carried out a significant endeavor by organizing and hosting a third international symposium. This symposium aimed to delve into the intricacies of the micro-credit system, particularly focusing on establishing reasonable rates of interest and fostering a seamless connection between formal and informal credit organizations, all with the ultimate goal of spurring economic development.

In 1986, APRACA (Asian Pacific Rural and Agricultural Credit Association, an important organization for rural finance in Asia) took charge in creating and supporting Self-Help Groups (SHGs) and connecting them with banks and other financial services. The main goal of their work was to make credit more accessible to the weaker and more marginalized groups in society. Notably, the tireless efforts and remarkable achievements of Professor Yunus served as a catalyst for inspiring influential figures such as Hillary Clinton from the United States of America. Clinton, recognizing the immense potential of micro-credit, established the 'Good Faith Fund' following her admiration for Professor Yunus' groundbreaking work. Together, they meticulously constructed a comprehensive framework aimed at fortifying micro-credit, a framework that was universally embraced and acclaimed by individuals across the globe. Concurrently, other institutions such as GTZ Indonesia, the Rotating Savings and Credit Association in South Africa, and America, all embarked on a concerted effort to prioritize and bolster micro-credit programs, specifically with the intention of empowering and uplifting women in society. Women who join Self-Help Groups (SHGs) are better able to obtain knowledge and are more involved in various agricultural decision-making processes. But it's still unclear if SHGs are fair or efficient ways to provide livelihood or health solutions (Nichols, 2021). Comparably, a growing body of research has been reported by Priya et al. (2021) on the connection between gender equity and empowerment, and the challenges associated with quantifying women's empowerment, Studies that particularly address financial competence and wellness are scarce, nevertheless. Joining Self Help Groups (SHGs) is not thought to be sufficient in the struggle against deeply ingrained patriarchal institutions, practices, and rituals (Sato et al., 2022). Saluja et al. (2023) emphasize the importance of understanding the financial well-being of SHG members, as low literacy and financial levels often lead women to depend on male-dominated societies, perpetuating disempowerment. Fagan et al. (2021) emphasize the importance of evaluating both the financial competence and well-being of members, in addition to their psychological well-being, to gain a fuller understanding of the financial impacts of SHGs. This is essential for a more comprehensive insight into the effects of SHGs.

World Bank (1978) investigated labor statistics and found that there was a huge amount of migration of women in comparison to men which was increasing at a very fast pace. It was also revealed that women from the top class were less likely to be employed, whereas women from lower- and middle-class socioeconomic backgrounds were more likely to do so, Similarly, the study also revealed that there was much more existence of disability and exploitation among women who were employed in unorganized sector in comparison to women who were employed in organized sector.

Manimekalai and Rajeswari (2000) researched the impact of rural microbusinesses in Tamil Nadu's Tiruchirappalli district on rural women empowerment. Most of the women were in a state of matrimony and were occupied in minor commercial activities, with the remaining women being dispersed among the processing, manufacturing, and service sectors. The majority of these women have received elementary education, while a small number are engaged in manufacturing and service sectors, and a significant number of women involved in minor commercial activities lack literacy skills. The primary issue reported by these women was a shortage of financial resources. The research also indicated that the service units performed admirably and aided in the timely repayment of loans, whereas the manufacturing units not only failed to generate their capital but also delayed the repayment of loans.

Similarly, Suriakanthi (2000), revealed that members who were officiating the position of office bearers in SHG were illiterate, and they used to perform the activities related to SHG in consultation with their husbands and they didn’t know how to prepare the report. The study also revealed that more than 10% of the members who were illiterate were even not aware of the amount of money they were saving on a monthly basis, similarly, the meeting minutes were prepared by literate members rather than the office bearers themselves. The study emphasized the relative importance of providing basic education to the SHG members.

Kabeer (2005) in the study examined critically what women empowerment is composed of and what are the various indicators of women empowerment in terms of minimizing the gap related to education at all levels. The study also focused on the various other types of resources that are not considered in Millennial Development Goal 1. The study's conclusions focused on how education may empower women, enhancing their reading and numeracy skills, and fostering self-esteem. Educated women are less likely to experience domestic abuse and are better able to handle abusive marriages. Access to paid labor may empower women and boost their sense of independence. However, gender disparities in work responsibilities continue, with women frequently carrying the primary burden of homework despite their higher labor contribution to paid jobs. Empowerment may be investigated on three levels: agency, resources, and achievements. These characteristics are inextricably linked and can result in revolutionary forms of agency and accomplishment that defy patriarchal restrictions.

Moyle et al. (2006) examined personal and economic empowerment of rural women. The study's findings showed that although the rural women did not express any appreciable psychological discomfort, they did exhibit moderate to high levels of group effectiveness, proactive attitude, self-esteem, and self-efficacy. It was also shown in the study that women who attend self-help groups report feeling more important in their daily lives, a greater sense of authority over their expenditures, improved connections within their social circles, decreased feelings of monotony, heightened influence in domestic processes of decision making. However, some women reported feelings of stress, pressure, and strain due to work practices that were negatively affecting their wellbeing. Self-help group membership resulted in an increase in the income of women, and as a result, a boost was also given to their overall household income. The research proposed the incorporation of job reconfiguration and secure work methodologies to safeguard the physical and mental wellness, as well as the job dispositions, of rural females from potential decline.

Garikipati (2008) studied how household vulnerability and women's empowerment was affected by loans. The information for this investigation was gathered from two towns in Andhra Pradesh that are known for their vulnerability to drought. The data collection process occurred in the year 2001 and was repeated in 2002, ensuring a comprehensive and robust dataset. The chosen sample for this study consists of 291 households, encompassing both male and female members, from the aforementioned survey villages. Of these households, 117 had the distinct attribute of having a Self-Help Group (SHG) member who had at least one loan cycle under their belt. Alternatively, the remaining 174 households, while meeting the criteria for the program, refrained from participating in it. The exclusion of either category within the sample prohibits a comprehensive analysis and comparison between the two groups.

The study revealed that although SHG participation has increased the flow of income to the household due to the lending to women, and it has also improved the capability of the household to face any emergency situations and crisis like drought, however, it has not upgraded the status of the women in the household, the reason behind this was found that the income which was generated through lending was either used for the productive purpose or for the requirement in the household consumption needs and as a result it does not improve the asset or financial resources of women. Even in situations where the loans have been used for productive purposes, women's restricted access to owning productive assets within their families has posed a significant obstacle to their ability to contribute any portion of the income generated from loan-funded endeavors towards loan repayments. As a result of situations that are beyond their control, women are placed in a scenario where they are left with no choice but to rely exclusively on their capabilities and assets. Hence, they are forced to accept and endure unfavorable conditions when it comes to the allocation and utilization of their valuable work time. As a result, these women might also face a gradual erosion or reduction in their ability to execute control over the allocation and management of family resources. This situation can lead to a significant diminishment in their influence and power within the domestic sphere, further exacerbating the challenges and limitations they face in their daily lives.

Kumar and Golait (2009) study revealed that there was a decline in the commercial banking network in rural areas which is in opposite to financial inclusion goals and thus the Self Help Group (SHG)-Bank Linkage Programme (SBLP) distribution shows a noticeable bias against the economically disadvantaged regions of the country, endangering inclusive growth, as evidenced by the fact that a mere fraction of the total loans, specifically less than one-fifth, are allocated to the Eastern and Central Regions. This is a particularly striking disparity given that these aforementioned regions are home to a significant majority, specifically more than three-fifths, of the overall impoverished population residing within the vast and diverse landscape of India. The study, through its findings and conclusions, posits a compelling argument that necessitates the heightening of endeavors directed towards the augmentation of banking access and availability in the economically disadvantaged and underprivileged areas within the nation, which currently suffer from a significant dearth in the provision of services by the established formal financial infrastructure.

Swain et al.(2009) investigated how microfinance initiatives affect women's empowerment, specifically SHG members, the hypothesis of the study states, that Microfinance is not the only reason behind women's empowerment alone, women are not empowered unless and until they challenge societal and cultural norms to expand their wellbeing. The study was based on two surveys done in two different years i.e., 2000 and 2003. The results revealed that women empowerment as multifaceted concept is difficult to measure because it is composed of various factors at various levels. The results also suggest that the women SHG members who participated in microfinance programs, compared to the control group, their income significantly improved. The study also emphasized that unless and until women challenge the existing societal and cultural norms empowerment will not take place, and the findings revealed that SHG was a mechanism to challenge the norms and through which the empowerment took place. The results also highlighted that every SHG member was not empowered in the same way and pace and, it was only observed whether SHG empowers women or not because there are various factors like social, cultural, religious practices, differences in the behavior of individuals, and family member, type of awareness and training programs to which the women have been exposed altogether determine the empowerment level. The analysis also brought to light the fact that better education and awareness-raising among women and men in the community are necessary if women are to be empowered to break free from the constraints of the family and become more prominent contributors and members of society. It is expected that microfinance programs that rely exclusively on providing financial services will have a limited impact on women's empowerment.

Similarly, Manmohan et al. (2010) examined the effect of numerous poverty alleviation programs on rural people and also the various problems faced by them while dealing with banks, the outcomes showed that still, rural people were still dependent upon moneylenders for various short-term credit requirements for their growth and survival. It was also observed that these moneylenders used to exploit the rural people by charging exorbitant rates of interest. The study concluded that the focus of the various policies and schemes should be aimed at large-scale awareness and educating the rural population, and the various financial institutions should focus on providing quality credit rather than quantity of credit.

Banerjee and Ghosh (2012) research examined how Self-Help Groups (SHGs) contribute to women's empowerment by identifying the most influential factors. Sample consisted of 26 women who belonged to an all-women self-help group. The study's data was gathered twice from the same participants, in 2005 and 2009, so the conclusions were based on these two rounds of data collection. The study results showed that women who worked for themselves were more likely to remain employed than wage earners. Members were more likely to remain employed if they chose a profession that offered non-financial benefits like access to education. In the second phase of the survey, those who had jobs and weren't self-employed in the first round were able to keep them. The study also found that women who took part in the group's training had improved control over their loans, and were eventually more likely to get employment, thus SHG acted as a catalyst for employment and empowerment of the women. Similarly, it was found that women who have been granted power within Self-Help Groups (SHGs) exhibit a higher level of autonomy in managing their loans, effectively allocating these funds toward the progression of their entrepreneurial endeavors. Conversely, members who lack empowerment within these groups are more inclined to utilize loans for familial consumption or to fulfill the working capital requirements of their spouses or other familial enterprises. The research study, unfortunately, fails to present a thorough and all-encompassing evaluation of the numerous facets and aspects associated with the concept of empowerment. The economic, social, familial-interpersonal, legal, political, and psychological issues have not been fully analyzed or explored within the parameters of this research project.

Lombe et al. (2012) investigated that how a microcredit self-help group (SHG) program affected bereaved and abandoned women's feelings of social isolation or exclusion in Tamil Nadu after the 2004 Indian Ocean Tsunami. The focus of this investigation is centered on the extent to which the SHG program influenced the feelings of social isolation experienced by these women, who have endured significant loss and distress as a result of the natural disaster. The study involved a final sample of 109 women, selected randomly from a group of widowed and abandoned women participating in a Self-Help Group microcredit program. The study's findings showed that there was a significant impact of microcredit program participation on women’s feelings and perception of social inclusion. The results further emphasized that as the age of the women increases the chances for social inclusion decrease and the same goes for the marital status of the women i.e., if widowed and abandoned or not., the older women are more prone to facing poverty and financial problems despite participation in Self-help group or microcredit programs the reason or factors behind this requires further exploration. The women who were abandoned were more likely to face poverty and social exclusion due to various societal humiliations, which were attached to their societal status. The findings revealed that education is a key factor influencing social inclusion, as most women in the sample lacked formal education. The study also stressed that while having more money may provide short-term benefits, it cannot ensure a long-term escape from poverty if individuals and families lack human capital to influence laws and regulations in their favor. Future research may focus on the impact of self-help microcredit programs, especially in marginalized communities of low-income women, to deepen understanding of social inclusion.

Garikipati (2013) explored the linkages between microcredit lending and women's empowerment using data from 397 women participating in an SHG lending program in Andhra Pradesh, India, between 2002 and 2003. The study critiqued previous research, noting that a positive effect of microcredit on women's empowerment was revealed on some studies, others reported negative or no effects. However, none of these studies examined how microcredit was actually used and its impact on empowerment. Garikipati's study addressed this gap by analyzing factors such as who decides how the loan is used, the designated use of the loan, and who is responsible for repayment. The study also argued that evaluating women's empowerment solely based on outcomes is both misleading and inadequate. The analysis gives a note of caution concerning the overemphasis on results as a lone parameter for evaluating the level of empowerment encountered by women. It argues that depending exclusively on outcome-based measurements to determine empowerment can potentially result in misinterpretations and inaccuracies in comprehending the true extent of women's empowerment. Additionally, the study's results showed that almost 80% of the women used the loan amount for household necessities, 7% did not have control over the loan amount, and 20% used it for company management, in these cases, women gained enough confidence and also experienced a noteworthy enhancement in their status, both in household as well as in the community. The findings also revealed that although the women were using the income generated for their household requirements, but they did not have control over the productive assets generated through this income, and at the end of the day they were dependent on their wages to make the repayment of the loan and the reason behind this was found to be that they lack co-stake in the productive assets. The study also revealed that before they joined SHG they used to work in their home or farm which shows limited opportunities and home confinement. They also felt that their status had declined since joining the SHG because they were being paid for their work, and they were less confident because of the expectations and social norms that state women should not work outside the home. Furthermore, some of the husbands forbade their wives from utilizing their money for repayment and were extremely rigorous about it, indicating that their husbands do not always support their wives' financial independence. Women were also experiencing regular pressure from the members of the SHG regarding the settlement of loans which was very cold for them, and which signifies that the participation in SHG was not voluntary, and they may face societal burden for the settlement of credit.

Savitha and Rajashekar (2014) carried out research to identify the main issues that members of self-help groups faced.. The research study also focused on delving into the personal obstacles encountered by individuals who are members of Self-Help Groups (SHGs), which encompass a range of multifaceted issues. These challenges encompassed excessive levels of psychological strain, a dearth of familial backing, and the profound influence of both established and communal customs on the overall enhancement of their agency and autonomy. The study's findings showed that the SHG members faced various challenges and problems in various aspects like marketing, financial, production, and personal-oriented problems. Marketing challenges include problems like having limited marketing exposure, lack of product market, problems in credit collection, and strong competition. Financial challenges include a shortage of funds, a high rate of interest on debt, and a lack of mortgage security. Insufficient credit facilities. Production challenges include lack of practical exposure and skill set, and lack of availability of equipment. Personal challenges include high levels of stress and pressure, insufficient support from family members, and the adverse impact of traditional and social norms on their empowerment. Thus, the study highlights that, despite of significant role played by SHGs in women empowerment and financial inclusion, still there are various challenges that are faced by SHG members, which need to be improved to increase the level of effectiveness of SHGs of Mysore.

Desai and Joshi (2014) conducted a study in Rajasthan's Dungarpur district, India, to examine the impact of participation in Self-help groups on various outcomes. In addition to exploring community-level effects, the study also looked at intra-village spillovers from SHG members to non-members. The research evaluated the effects of living in a SEWA (treatment) village and being a member of an SHG in such villages, using both village and individual-level treatment variables. The study specifically explores how SHG participation affects financial and labor market integration, household decision-making autonomy, and involvement in local civic and political activities. The findings showed that employment and savings of women are impacted by SHGs, the women’s contribution who participated in SHG increased with cluster saving programs and also employment in non-agricultural activities, the women were also seen to take active involvement in both household decision-making as well as in various civic activities. Nevertheless, there was no discernible impact on the participants' income or socioeconomic standing. It was also observed that treated women were also found to become more aware and confident about where and how to report various grievances related to various public services like drinking water facilities etc. However, the study emphasized that such types of interventions brought only changes at the behavioral level that too in the short run, and no observations were made regarding the effect on the employment and income level of the participants.

Laha and Kuri (2014) investigated microfinance diffusion in all the states of India and also analyzed its current situation in the country; the study also seeks to study the relationship between microfinance dispersion or outreach and empowerment of women in India. For measurement of both, two indexes were constructed i.e., the Microfinance index comprising of dispersion, accessibility, and microfinance usage components, similarly the women empowerment index comprising of economic, financial, and social extents of women empowerment. The study found that microfinance diffusion was significant in only eight states across India, including Tripura, Andhra Pradesh, Puducherry, Kerala, Tamil Nadu, Odisha, and the Andaman and Nicobar Islands. However, when it came to women’s empowerment, high and medium levels were observed in just five of these states: Puducherry, Tamil Nadu, Karnataka, Odisha, and the Andaman and Nicobar Islands. A positive relationship between microfinance diffusion and women’s empowerment was identified. Additionally, the study revealed significant regional variation in microfinance diffusion, with the southern region experiencing the highest diffusion and the eastern region having the lowest. Thus, the study emphasizes developing microfinance capabilities in those regions where microfinance diffusion is least to maximize women's empowerment in those regions.

Mohapatra and Sahoo (2016) conducted a study to explore the various family, individual, and environmental factors influencing women's empowerment and their participation in bank-linkage programs for self-help groups. The study employed both qualitative and quantitative methods, utilizing primary and secondary data. Data was collected from a sample of 300 households across two districts in Odisha, India: Bhadrak, with a poverty rate of 67%, and Nuapada, with a poverty rate of 83%. The findings indicated that several environmental and socioeconomic factors had a positive and significant impact on women's participation in the SHG Bank Linkage program. Additionally, the study demonstrated that homes in the SC/ST and OBC categories had a higher probability of participating than households in the general category. Similarly, the probability of participation falls if the household's primary occupation was found to be wage earner. The existing analysis argues that the engagement of females in microfinance enhances the promotion of women's empowerment. The study also revealed that the mean value for women’s rights advocacy among participants is significantly higher when compared to non-participants. This discrepancy results from women's active involvement in the program, which includes going to group meetings on a regular basis, interacting with banks and government representatives, and taking part in different training courses. These activities cultivate self-assurance in the women involved, enabling them to assert their rights within their families.

Patil and Kokate (2017) study examined the several elements that influence rural women's attitudes towards financial inclusion initiatives such as SHG (Self Help Group). The research sample came from using a multistage sampling procedure, and it was based on 240 women who are members of SHGs in Maharashtra, India. The factor analysis was used to determine the various components. Findings of the study helps in the identification of a number of variables, including "coping up ability," "personality traits," "resource utilization and building," "entrepreneurial attributes," "organizational governance," "financial inclusion," and "economic upliftment," that influence women's attitudes about SHG. The research emphasized that these factors are important in determining the positive attitude of women towards SHG, the results also revealed that most women had a strong favorable attitude towards SHG, the reason for this attitude was found to be the financial independence of women from money lenders, greater access towards banking facilities after they joined SHG. Moreover, the women asserted that the presence of collective responsibility, a profound sense of solidarity, peer pressure, the implementation of democratic principles, decentralization, active participation, and the periodic rotation of group leadership positions are of utmost importance for the effective governance of Self-Help Groups. The study further emphasized that only implementing programs that provide financial services to rural women will not solve their problem unless and until they have been provided opportunities for income-generation activities and employment. It is also important to ensure the holistic and capacity building of SHG members so that they inculcate leadership and entrepreneurial qualities.

Jayashree et al. (2018) carried out a study on women self-help group members financial literacy. The results of the study revealed that the financial knowledge among women who were engaged in weaving activity was found to be high in comparison to women who were engaged in coir activity. Overall, it was discovered that the female SHG members had poor levels of financial literacy. Likewise, it was discovered that the women's financial behavior and attitude were typical. The study emphasized that financial institutions and government bodies should work to improve the literacy and awareness level among women. Similarly, the research indicates that SHG members must be encouraged to take advantage of various job opportunities to raise their level of life.

Kumari et al. (2019) carried out a study on rural women empowerment in Sri Lanka taking financial inclusion as a mediating factor. The study involved a sample of 426 women living below the poverty line, with a monthly expenditure of Rs 4,677. The findings revealed that while the women's financial literacy was generally low, both financial inclusion and empowerment were relatively strong among the respondents. However, when as a mediating factor, financial inclusion was introduced, this effect diminished. The study highlighted the importance of enhancing women's financial literacy through training programs.

Nayak et al. (2020) carried out an exploration on the factors influencing the effectiveness of Women's SHGs in Odisha, India, with a focus on the identification of challenges confronted by these groups. The study aimed to suggest mechanisms to address these obstacles through policy interventions. The findings revealed that SHGs in the region struggled with issues such as entrepreneurial difficulties, financial barriers, lack of mentorship, group dynamics, structural and social challenges, and capacity-building issues. However, the study's applicability to SHGs in other regions or countries is limited, as it primarily examines SHGs in Odisha. Additionally, the study employed a qualitative research approach based on data from a small sample of 24 respondents, which restricts the generalizability of the findings.

Doss et al. (2020) drew comparison between India, Ecuador, and Ghana on the relationship between the savings that women accumulate and their economic status in terms of property ownership. The research additionally aims to explore the various factors that impact the savings and saving capability of women, while focusing on their status measured in terms of the property which they hold. The study was based on various surveys on assets the individual held in the year 2010-11 i.e., Karnataka Household Asset Survey (KHAS), India, Ghana Household Asset Survey (GHAS), Ecuador Household Asset Survey (EAFF), Ecuador. The sample for the study consists of a total of 15,025 individuals consisting of 4668 individuals from Ecuador, 3272 individuals from Ghana, and 7085 individuals from Karnataka. The findings exhibited that, as the asset ownership of women both absolute and relative increases the formal savings also increases or the chances of having formal savings also increase. However, this pattern was not found in Ecuador and Ghana as the land ownership pattern in Ecuador is different and it is less likely to distinguish between women having formal saving accretion or not based on land ownership. Similarly, in Ghana, there is a wide diffusion in the value of assets and as a result of this, it is also difficult to differentiate between women having a formal saving accretion or not, based on immobile property ownership. The results also establish a significant association between the accretion of formal savings of women and absolute or total wealth they hold and also their share in the wealth they hold in the household. The likelihood of having formal saving accretion increases by 2.4% in Karnataka,4.8% in Ghana, and 1.9% in Ecuador when there is a unit increase in total physical resources women hold. Thus, this shows a significant influence women economic status on formal savings accretion. It was also emphasized that personal physical resources are a noteworthy aspect in determining the probability of women entering into an organized financial system and having a basic accretion level of saving. There was also a positive association found between formal saving and age, but this was not true in Ecuador. Similarly, caste was also found to be a significant factor, and around 2% to 5% approximately In Karnataka, Hindu women were more likely than Muslim women to have official savings, the reasons behind this were less mobility and restrictions on Muslim women, ranking lower in socio-economic indicators. Similarly, as the number of men increases in a household the formal saving also cascades beneath the threshold limit. It was also discovered that women's formal savings were positively correlated with employment, education, and group membership. Overall, the study emphasizes that it is imperative to establish a profound and comprehensive involvement with the various policies and institutions that effectively facilitate an enhanced level of economic self-sufficiency and empowerment for women.

Priya et al. (2021) conducted a bibliometric analysis and a review of the literature on 916 articles published between 1999 and 2019, aiming to inspect how the idea of women's empowerment has changed and developed over the past 20 years. The results revealed that India and Bangladesh were ranked in top 10 countries where maximum research publication has been done on women empowerment.

Sato et al. (2022) carried out a study on the impact self-help group participation and incidence of domestic violence, based on the hypothesis that a woman's involvement in such groups might create strain in marriages. The study suggested that while SHG participation empowers women, certain aspects of it could challenge male-dominated cultural norms, leading to potential conflicts with husbands. The study's foundation was a panel of household data collected in the years 2004, 2006, and 2007 from Andhra Pradesh, India. It was depicted that due to the participation of women in SHG, the incidence of domestic violence was reduced for short period of time, however, the rate of same increased in the medium term and the reason behind this was that the SHG participation increased women access to credit, which provides them financial autonomy. The findings also uncovered that the SHG participation effect on domestic violence was found to be more prevalent among couples whose marriage was executed based on dowry, and Spouses who were engaged in the customary practice of dowry seem to exhibit a higher degree of vulnerability to the reception of monetary assets flowing into their possession by means of the wife. It is believed that joining Self Help Groups (SHGs) alone will not be enough to overcome profoundly embedded patriarchal structures, practices, and rituals. To attain such a significant and transformative impact, it is crucial that gender-advocacy programs embrace an inclusive tactic that encompasses an array of strategies and interventions. One such critical component is the provision of specialized training aimed at altering the attitudes and beliefs held by both women and men within society. By tackling the mindset and perspectives of people of all genders, these programs strive to break down the existing patriarchal system and promote a more equal and inclusive society. Accordingly, the inclusion of such training in gender-advocacy initiatives is extremely crucial to achieve sustainable change and enhance gender equality.

Singh and Majumdar (2023) examined employment generation as an outcome of the intrusion of the SHG mechanism in the state of Bihar, India. The study also focused on the evaluation of how SHG acts as a mechanism for transforming the savings into investments of the members. The study's data was gathered. from three districts Aurangabad, Bhagalpur, and Katihar. The evaluation of the research carried out conveyed that the members belonging to the self-help group (SHG) were not adequately enlightened about the various services that were accessible to them, and they possessed a scant amount of insight regarding their responsibilities and entitlements as active participants of the self-help group. The study found that Self-Help Groups (SHGs) in Bihar that relied on loans from commercial banks were burdened with high interest rates, which forced them to take out smaller loans. This limited the funds available for business development and income generation. However, non-state-funded SHGs were successful in creating livelihood opportunities for rural women by providing comprehensive financial services. When compared to SHGs established through state government initiatives, those funded by the state showed a significant improvement in average monthly incomes, with an increase of 99 percent, which was statistically significant. The study further emphasized proper skill development of members for taking up any entrepreneurial activity and also on long-term investments for the generation of employment opportunities.

Saluja et al. (2023) steered a thorough analysis of the literature to synthesize the large body of research on the different infringements and obstacles pertaining to women's financial inclusion, the study was based on the literature of the last two decades, and a sample of 67 studies was taken into consideration for final evaluation and analysis. The findings of the studies revealed six protruding blockades for effective financial inclusion of women, these were structures of patriarchy, low wages and income, psychological factors, low financial literacy, and accessibility. The research additionally recognized six prominent measures to facilitate the advancement of women's financial integration: governmental and corporate initiatives and regulations, microfinance, official deposit accounts and services, monetary and property transfers, self-help associations, and digital integration. The study's conclusions also showed that due to the male domination in the society and patriarchal structure, there used to be harsh and ill-treatment of women, and as a result, it led to low self-esteem and various emotional blockades among women, this further led to their lower bargaining power for wages in the labor market in comparison to men. Similarly, women as a result also used to have lower literacy levels. lower levels of finance, economic power, and literacy, have a direct impact on the confidence level, decision-making ability, and various types of opportunities for the growth and development of women. With less opportunities for growth, women face lower access to finance, especially women who are financially and ethnically vulnerable. Therefore, a lack of literacy and financial resources locks women into a society that is dominated by men, locking them in a never-ending cycle of subjugation.

Singh et al. (2024) did a study on the socioeconomic state of rural women in Rajasthan using 2400 self-help groups. The study found that the SHGs that were older than 8 years old have improved the women's socio-economic status in different geographical zones of Rajasthan in comparison to the SHGs that were just one year old. The several factors which were considered as mark for women empowerment were Obtaining drinking water, income from animals, average income and savings, and loans from SHG and non-SHG sources.

Survase and Gohil (2024) undertook a study on Maharashtra's Self-Help Groups to find out how financially included they were in rural areas and how that affected the members' social welfare. The study includes a sample of 424 SHGs which were surveyed in various parts of Maharashtra like Pune, Thane, and Palghar. The study utilizes structural equational modeling. According to the study's findings, branchless areas rely heavily on BCs and BFs to provide financial services. To improve financial inclusion, BCs and BFs must be promptly available and easily accessible. Improved availability and accessibility would result from regular visits to the designated rural areas by the BCs and BFs. Lack of awareness about a variety of banking and financial possibilities is the main cause of rural families' exclusion from financial services. Increasing financial inclusion in rural areas requires putting in place fi programs focusing on financial literacy that teach rural households how to utilize ATMs, mobile banking, and e-wallets, among other banking and financial services.

Maity (2024) in their study evaluated how well the microfinance program powered by the SBLP promotes financial inclusion. Moreover, in contrast to previous research, this study also examines the possibility that participation in SBLP fosters social cohesion, which is a fundamental element of the Difference Principle. The sources of the study's data were 335 participants from the Central Assamese districts of Nagaon, Morigaon, and Hojai. The study concluded that the degree of education positively impacts the decision to partake in the SBLP. Additionally, the findings suggest that women from lower castes and Hindus are interested in taking part in SBLP. On the other hand, operational land holdings and distance from the bank are having a detrimental impact on the decision to participate. The empirical results do not support increased social cohesion, but they do support increased financial inclusion through SBLP involvement. The results cannot be generalized because of small sample.

Ghosh et al. (2024) examines how self-help groups (SHGs) and entrepreneurial skills affect the social, cultural, and economic empowerment of rural women. The research surveyed 344 women farmers involved in small businesses through SHGs, using targeted sampling. The data was analyzed using statistical methods, and the results show that SHG programs help improve women's social status and financial independence. However, the study did not look at whether these women achieved long-term financial stability.

Rathore et al. (2024) in their study looked at women's empowerment through an analysis of their involvement in self-help groups in Rajasthan that focused on dairy products. The number of women empowered by dairy products was determined using the Women Empowerment in Agriculture Index. Heckman's two-stage analysis was used to examine how women's empowerment is affected by dairy self-help groups (SHGs). According to the findings, members' women empowerment index was higher than that of non-members. Heckman's findings demonstrated that the 'participation dummy' was significant and positive, suggesting that SHG membership contributed to women's empowerment. Furthermore, formal training, land ownership, and herd size all significantly and favorably impacted women's empowerment. The study does not discuss about the various factors affecting women's empowerment.

Mahato and Jha (2024) seek to investigate the relationship between self-help group participation and rural tribal women political empowerment in India. The multistage random sampling approach was used for the collection of data. According to the findings, women's leadership roles, political participation, and knowledge, election campaigning, comprehension of various government perks and programs, and ability to exercise their right to vote have all significantly improved after they began participating in SHGs under NRLM. More accurate data is required to determine whether the National Rural Livelihood Mission (NRLM) improves political indicators for women from indigenous communities.

If we compare SHG model of Uttarakhand with other national and international models, we could find that there exist some differences, according to a study by Raghavan (2017), Kudumbashree's participative method develops women's leadership and decision-making skills, which improves community development and personal financial independence. The Kudumbashree model from Kerala, which emphasizes social and economic empowerment, is a prime example of how SHGs can be integrated with local governance which is not a case in Uttarakhand, Although the Uttarakhand State Rural Livelihoods Mission (USRLM) is the primary authority for Uttarakhand's SHGs, its relationship with Panchayati Raj Institutions is still informal and coordination-based rather than structurally based (Bhaskara Rao & Kumar, 2019; Singh, Tewari, & Verma, 2020). On the other hand, Kerala's Kudumbashree model, which has a three-tier structure and actively involves women in social planning and participatory governance, is an excellent example of the convergence between SHGs and local self-governments (Devika & Thampi, 2007; Raghavan, 2017).

Similarly, according to research by Rao and Kumar (2019), rural women's financial literacy and credit availability have increased as a result of SERP's incorporation of technology into SHG operations, strengthening their economic resilience. A strong SHG strategy that prioritizes financial inclusion via digital platforms has been put into place in Andhra Pradesh by the Society for Elimination of Rural Poverty (SERP). Globally, Grameen Bank in Bangladesh uses a peer lending approach that encourages social responsibility and financial restraint. According to world bank (2011), report, women borrowers have shown improved financial habits and high repayment rates as a result of Grameen Bank's group lending strategy and joint liability. The success of community-based credit and savings systems has also been shown by Sub-Saharan African Village Savings and Loan Associations (VSLAs). According to a study by Pienaah and Luginaah (2024), VSLAs have improved rural women in Northern Ghana's financial resilience and climate adaption tactics.

By addressing both behavioural and structural aspects that influence financial decision-making, incorporating insights from these models can offer useful solutions for enhancing the long-term well-being and financial capability of SHG members in Uttarakhand.

2.5 SUMMARY TABLE OF LITERATURE REVIEW

THEME	INFERENCE	RESEARCH GAP
Financial Well-being	From the review of studies, it is evident that financial well-being has a positive association with financial literacy, financial satisfaction, good health and, a negative relationship with stress. The higher the level of financial literacy, higher will be the level of financial well-being. In some research, financial well-being is used interchangeably with financial contentment. Most of the studies are either conducted on millennials, university and college students and older people and in developed countries, Especially in North America and European countries.	Most studies on financial well-being focus mainly on consumers and young adults and millennials as seen in the literature review and no study deals with measuring the financial well-being of women SHG members perspective. Most research on financial well-being focuses on wealthy countries like those in Europe and North America. Few studies examine how financial well-being affects money management skills or financial capability in poorer nations.
Financial capability	Financial capability is a developing concept that goes beyond just financial knowledge (literacy). It also includes money management skills and real-life financial behaviors. Studies show that financial well-being improves when people have strong financial capability. However, most research on this topic has been conducted in developed countries, with limited studies in poorer nations. Since experts still debate how to define and measure financial capability,	Few studies measure the financial skills of women in developing countries, as most research focuses on wealthier nations. Additionally, there is no agreed-upon way to define or measure financial capability, so many studies explore different measurement methods.

	much of the existing research focuses on finding the best way to assess it.	
Women & SHG	Existing literature mainly deals with the women empowerment. It is found out that SHG promotes women empowerment but, however it was also found in some studies that women do not control the credit directly and often are controlled by male and shows male dominance in the society in relation to controlling credit. it was also found out that women life expectancy is more and the risk of poverty after the death of the husband is more in case of women.	There is a lack of study which deals with financial capability of women SHG members, as most of the studies deals with financial literacy and financial inclusion. Similarly, no such study is conducted yet which shows how financial capability influence financial well-being of women SHG members perspective.

2.6 RESEARCH GAPS

The literature evaluation makes it abundantly clear that consumers, emerging adults, and millennials make up the majority of the research subjects focused on financial well-being; no study examines how women's financial well-being is measured from the viewpoint of SHG members. Similarly, most studies are conducted in industrialized nations, especially located in North America and Europe. There is a Lack of empirical studies examining the association between financial well-being and financial capability in emerging countries. Research evaluating women's financial competencies, especially in developing countries, is limited; most of these investigations are conducted in affluent nations. Most studies focus on measuring financial competence due to a lack of consensus in the literature over its definition. There is a dearth of research focused on assessing the financial capabilities of women SHG members, as the majority of studies concentrate on financial literacy and financial inclusion, neglecting the behavioral dimensions intertwined with knowledge and skills. No research has yet been undertaken demonstrating the effect of financial aptitude on the financial well-being of women associated with Self-Help Groups (SHGs).

RG1 Limited empirical validation and understanding of the factors significantly influencing women SHG members' financial capability

RG 2 The Influence of financial capability on the financial well-being of women SHG members is not known.

RG 3 Measures to improve the financial capability and financial well-being of women SHG members are not known.

2.7 RESEARCH PROBLEM

To confirm the factors influencing the financial capability of women SHG members and to suggest measures to improve their financial capability and financial well-being, examine in what way financial capability impacts their financial well-being.

2.8 RESEARCH OBJECTIVES

RO 1. To confirm the factors significantly affecting the financial capability of women SHG members.

RO 2 To Examine the Influence of Financial capability on the financial well-being of women SHG members.

RO 3 To suggest measures so that the financial capability and financial well-being of women SHG members can be improved

2.9 RESEARCH QUESTIONS

RQ 1 What factors significantly influence the financial capability of women SHG members?

RQ 2 What is the influence of financial capability on the financial well-being of women SHG members?

RQ3 What measures are required to improve the financial capability and financial well-being of women SHG members?

2.10 RATIONALE OF THE STUDY

1. Focusing on Uttarakhand's SHGs, this study assesses women's financial capability and how they relate to their overall financial wellbeing.The findings from this research will provide insights into the financial capability and well-being of women, ultimately contributing to enhancing their quality of life.
2. This study will not only address financial literacy, including skills and knowledge, but will also focus on the behavioral aspects of women SHG members, offering valuable policy implications for organizations designing financial literacy and inclusion programs.
3. The research could be beneficial for marketers, researchers, and government agencies in developing effective strategies to enhance the financial capability and well-being of women, thus improving their overall efficiency.

CHAPTER 3
THEORETICAL BACKGROUND

3.1 THEORETICAL BACKGROUND

In the disciplines of behavioral science and behavioral finance, individuals frequently appear irrational, reflecting the wide array of financial decisions and behaviors they demonstrate in different contexts. Furthermore, they are confronted with restrictions on their access to knowledge and the benefits that are received from making decisions quickly. Decisions regarding finances that are made by individuals who possess a specific level of aptitude might affect the financial well-being of those individuals. This study is grounded in the Theory of Planned Behavior, developed by Icek Ajzen, which serves as its theoretical framework. Using this approach can benefit women in Self-Help Groups (SHGs) by helping them recognize which areas to prioritize to strengthen their financial security. SHGs are particularly valuable for empowering women in developing nations—they offer small loans while also building members' money management skills. The Theory of Planned Behavior (TPB) explains how women's financial abilities, shaped by their SHG participation, affect their broader economic stability. According to TPB, decisions about financial actions depend on three key factors: social expectations, personal attitudes, and confidence in one's ability to manage money. This framework can reveal useful insights into how SHG members' financial behaviors influence their long-term economic outcomes. The Theory of Planned Behaviour.

3.1.1 THE THEORY OF PLANNED BEHAVIOUR

The Theory of Planned Behavior, proposed by Icek Ajzen, explores how individuals' perceptions of their ability to control their behavior impact their intentions to act in a particular way. It focuses on three factors: attitudes toward behavior, subjective norms, and perceived behavioral control, which together predict the underlying intentions and motivations behind a person's actions. These intentions often lead to significant changes in behavior and provide insight into an individual's capacity to manage and regulate their actions. While these factors are related to beliefs about behavior, norms, and control, the exact nature of these relationships remains unclear and requires further research (Ajzen, 1991).

This theory is based on the Theory of Reasoned Action by Fishbein and Ajzen (1975), which tried to predict how people behave. The main difference between the Theory of Planned Behavior and the Theory of Reasoned Action is the addition of Perceived Behavioral Control—meaning how much a person believes they can control their actions. This idea comes from Bandura's Self-Efficacy Theory (1977), which says that things like time, money, skills, and help from others can affect what people do. In the theory, intention is defined as attempting to carry out a specific behavior rather than doing so (Ajzen & Fishbein, 1980). According to Tan et al.(2010), Individuals' attitudes regarding behavior and subjective norms help shape their behavior intention. A person's attitude is defined as their assessment of whether their intended activity is good or harmful, which is in turn dependent on their beliefs. Beliefs are formed based on the subjective evaluation of the results of specific behaviors. The societal pressure on individuals to perform or not perform specific behaviors is referred to as a subjective norm. The subjective norm is made up of normative ideas about a particular behavior and an individual's motivation to conform to reference groups. According to Nor, (2005), normative views refer to how an individual perceives the opinions of reference groups, while motivation to comply reflects the individual's desire to align with the expectations of those groups. In simple terms, the theory suggests that human behavior is driven by significant information or beliefs about the behavior itself (Miller, 1956).

Attitude: Attitude towards the behavior refers to the individual's negative and positive perception about the execution of a precise behavior. It can be regarded as an emotional construct that determines individual thoughts, feelings, thinking, and perceptions toward different kinds of objects, people, and circumstances. Attitudes are formed based on an individual's beliefs, values, experiences, and the influence of society. Human behavior can be effectively understood and predicted with the help of Attitude which is a very noteworthy aspect in determining an individual resolution and motivation processes. Individual attitudes can be modified with the help of influential communication, through personal experiences and societal customs. Planned behavior theory holds that attitudes play a critical role in predicting intentions and actual behavior. The summative belief index derived from salient beliefs about a behavior directly correlates with the attitude of an individual towards the behavior.

Subjective Norms: A person’s decision to do something (or not) depends on the social pressure they feel from others, which shape their perception through social pressure, where others expect them to either participate or refrain from the behavior. Put simply, it refers to the perceived societal pressure affecting mental process or a person’s decision over whether or not to involve in a specific behavior. In other words, it depends on what the individual perceives as being important to others. Subjective norm is one of the noteworthy factors in the theory as individual behavior and the intentions are influenced by it. Significant people in the life of an individual like family members, friends, and colleagues, and their beliefs and expectations influence the norms. In this theory, subjective norms are associated with normative beliefs about behavior, and those beliefs are influenced by the individual's social environment.

Perceived behavioral control: “Perceived behavioral control” discusses how people relate their ideas of behavioral control to how simple or difficult it is to carry out particular behaviors. What defines an individual's success in a behavior is their confidence that they can do it. Along with other elements, it is a crucial part of the theory that affects an individual's behavior and intentions. it is also influenced by beliefs of the individual, about several elements, and whether or not they function as a constraint or facilitate the ability to undertake a behavior. It is significant to emphasize that perceptions of behavioral control can differ among behaviors and people, and they can be affected by things like self-efficacy, prior experiences, and outside restrictions.

Beliefs about behavior: It denotes the insight related to the current behavior that is in question. The intentions and actions of an individual are determined or influenced by this belief. The beliefs can be categorized into three forms or components.

a) **Behavioural belief**: According to Ajzen (1991), these are nothing but a person's behavioral beliefs which determine how he or she perceives the consequences of certain behaviors. Based on the individuals' traits, features, and mindset behavioral beliefs of different individuals are influenced. According to the idea of planned behavior, an individual's behavioral beliefs dictate or affect their attitude, which in turn affects their actual behavior. Alternatively, we could say that an individual's attitude influences their actual behavior, which is impacted by their behavioral beliefs.

b) **Normative Belief**: The behavior of an individual is not only influenced by his or her own beliefs but also by the beliefs of others as well, thus normative belief is the perception of an individual related to specific behavior which is affected by the opinions, belief and thinking of other individuals who are in close relation such as peers, colleagues, family members, etc. In turn, the subjective norms that determine the behavior of an individual in turn are influenced by this belief.

c) **Control Belief:** Individuals' belief that they can successfully engage in a behavior is what determines their success. Thus, control beliefs are the perception of an individual regarding those variables or factors, the presence and absence of which determines the performance of a behavior of an individual. Thus, it can be regarded as similar to self-efficacy or self-confidence which determines the perception or belief of whether a person is in control of own actions or not. This control belief determines the belief related to perceived behavioral control, which in turn determines the behavioral intentions and, ultimately, the actual behavior of an individual.

3.2 WHY THEORY OF PLANNED BEHAVIOUR (TPB)

1. **Comprehensive Framework:** TPB offers a thorough framework that addresses external (subjective norms) and internal (attitudes and perceived control) elements influencing behavior. This is essential to comprehending the financial behaviors of women in self-help groups (SHGs) since these behaviors are shaped by individual attitudes about money management, social norms, and the perception of having control over financial resources.
2. **Predictive Power:** TPB is a good fit for researching financial behaviors, which are often planned and intentional because of its high predictive power for intentional behavior. Consciously managing one's finances through judicious spending, investing, and saving can lead to financial well-being.
3. **Interventions Design:** TPB can support the formation and execution of successful financial capability-improving programs. Through the identification of the most influential element among the three factors (perceived control, subjective norms, or attitudes), To support financial capabilities and well-being, specific solutions might be created.
4. **Empirical Support:** In several domains, including health, education, and financial behavior, TPB has substantial empirical support. Its adaptability and durability in a range of situations increase its significance for the financial conduct of female SHG members.

3.3 TPB (THEORY OF PLANNED BEHAVIOUR) IN COMPARISON TO OTHER THEORIES

1. **Social Cognitive Theory (SCT):** Although SCT also highlights the impact of environmental and personal factors on behavior, it does not as clearly account for the influence of social pressure and subjective norms as TPB does. TPB offers a more nuanced perspective in the context of SHGs, where social impacts are dominant.
2. **Rational Choice Theory (RCT):** RCT focuses on people's rational decision-making processes. It does, however, frequently ignore the significance of perceived behavioral control and subjective norms, both of which are critical in the social context of SHGs.

3. **Behavioral Economics:** Unlike TPB, behavioral economics addresses many of the biases and heuristics that affect financial decisions, but it does not provide a systematic framework for understanding the formation of behavioral intents.

3.4 PROPOSED MODEL & HYPOTHESIS FORMULATION

In this study the four different types of variables or factors are recognized and drawn from the theory which are stated below:

1) Attitude Influencing Financial Capability

Shim et al. (2010) used structural equations modeling to investigate a financial socialization model to enumerate how financial attitude, behavior, and Knowledge are acquired by young individuals. The study shows that increased parental engagement is beneficial, particularly when new activities are been undertaken which some or the other way are related to financial management, and can help children build the self-confidence that inspires them to develop healthy habits and, as a result, change in financial behavior and attitude. Çera et al. (2021) demonstrated that better financial knowledge and a positive attitude lead to healthier financial behaviors. Prabhakar (2014) noted a similar positive relationship, pointing out that the success of financial education policies depends largely on how the public views financial competence. Consequently, it can be hypothesized that financial capability is significantly influenced by attitude.

H1 Subjective Financial Attitude is a significant determinant of financial capability.

2) Subjective norms/prescriptive influence, influencing financial capability

Lanz et al. (2020) found that the quality of financial socialization provided by parents shapes the financial behavior framework of emerging adults. Similarly, Vyvyan et al.(2014) discovered that learning habits within the family environment influence future behavior, particularly in relation to factors affecting financial capability and effectiveness. Importantly, having a parent who managed money well was found to have a favorable impact on conduct as well as skill development. Consequently, it can be hypothesized that Subjective Norms or familial influences are critical drivers of financial capabilities.

H2 Subjective Norms or family factors are significant determinants of financial capability.

3) Perceived behavioral control influencing financial capability

How much it is easy or difficult to engross in a specific behavior and its perception for an individual is referred to as Perceived behavior. An individual's conduct is significantly affected by their self-assurance in their ability to accomplish a task. Self-efficacy elucidates several connections among beliefs, attitudes, intentions, and behavior. In this context, self-efficacy or confidence is defined as perceived financial competence. Xiao et al. (2015a) found that in consumer financial contexts, people's confidence in handling money matters is a strong predictor of their financial capability. It was also found that individuals perceived financial capacity increases with age. Consequently, one significant element affecting financial capability may be perceived behavioral control, confidence, or financial competence.

H3 Perceived behavioral control or confidence or perceived financial capability is a significant determinant of financial capability.

4) Knowledge and Skills influencing financial capability

According to Xiao and O'Neill (2016), after conducting a study on consumer financial capability and education, the researchers concluded that all financial capability variables were positively correlated with all education variables, whether they were based on general education or specialized education. In a similar vein, Taylor (2011), found that having a job and going to school can help people become more financially literate, improve accessibility to financial resources and institutions, and provide them the chance to learn new skills. The components or determinants of financial competence were the main topic of this study. Gaining knowledge of financial concepts is linked to better attitudes and actions that, if maintained, could lead to increased financial capacity. Consequently, the hypothesis suggests that people who are financially literate and conscious may not always make decisions that will enhance their financial security. Thus, it is reasonable to hypothesize that financial capability is significantly determined by financial knowledge and skills.

H4 Financial Knowledge and skills is a significant determinant of the financial capability of women SHG members.

5) Financial capability influencing financial wellbeing

Numerous research has demonstrated that achieving improved financial well-being requires having financial capabilities. According to Xiao (2016), greater financial well-being is correlated with greater financial capabilities. Brown et al. (2016) asserts that improving a person's financial wellness may be significantly impacted by policy-level actions that raise their degree of financial inclusion and literacy. Findings from the 2009 U.S. State-by-State Survey demonstrate that self-perceived financial competence strongly predicts financial stability (Xiao et al., 2014). Beyond knowledge acquisition, recent studies highlight that financial wellness improves most effectively through transparent information systems that empower consumers to address real-world money challenges (Otalora et al., 2020). Therefore, it is crucial to know the connection amid financial capability and financial well-being, leading us to propose that.

H5 There is a significant influence of financial capability on financial well-being.

Integrating these insights, the study proposes the conceptual model shown in Figure 3.1.

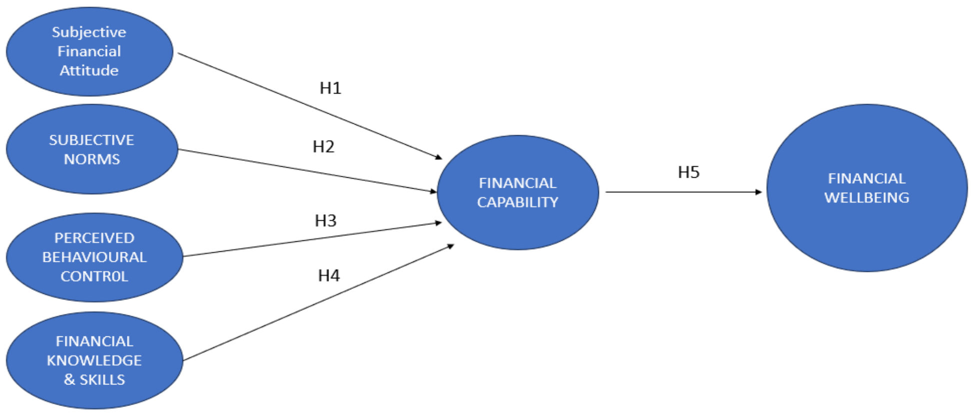


Figure 3.1: Proposed Model

CHAPTER 4
RESEARCH METHODOLOGY

4.1 RESEARCH DESIGN

This section outlines the study's sampling approach, including the sampling frame, target population, and sample size calculation. As a fundamental element of scientific inquiry, the research design ensures alignment with study objectives and enables systematic investigation of the research questions. It establishes the framework for data collection, measurement protocols, and analytical procedures (Sekaran & Bougie, 2016). Critical decisions must be taken for each component of the research design, and the quality of the design is dependent on the decisions the investigator makes while taking the objectives, questions being investigated, and research limitations into account. A research design should take into account a number of essential components, such as the kinds of methodologies to be employed, the research work settings, the methods to be utilized for gathering and evaluating the data, the study timetable, and how the study's outcomes will be monitored.

4.1.1 NATURE OF THE RESEARCH STUDY

The nature of research taken into consideration in this study is of a descriptive nature, in this type of study the investigator attempts to characterize a subject by constructing a picture of a collection of issues, individuals, or occurrences. According to Cooper and Schindler (2014), the research studies having descriptive nature encompasses data collection and determining the interface and relation among variables of the study. Descriptive research studies only report about what has already occurred and what is occurring and thus it is a type of study in which the researcher has no control over the events. According to Kothari (2004), the survey approach is widely used in descriptive studies and is quite popular among researchers.

4.1.2 APPROACH TO RESEARCH/METHOD

The present study involves a quantitative research method as a means of collection of data from the respondents. This approach entails obtaining quantitative data from the respondents, examining it using the proper statistical methods and instruments, and extrapolating the results to the population as a whole. According to Bryman (2012), typically, structured instruments are used to gather data from a large sample size that is chosen from the population.

4.2 SAMPLING STRATEGY

Studying each and every element of the population or a complete study of all the elements of the population comprised of a census investigation, however in practical scenarios it is difficult to analyze each and every element of the population due to time and cost constraints. Hence, the investigator selects a few elements from the total population for further investigation, in simple terms, it is referred to as samples and the procedure on the basis of which the elements of the population are selected is known as sampling. The researcher should clearly state the basis of the selection of the sample for the study, and this comprises the sampling design or sampling strategy. According to Mishra and Alok (2017), the comprehensive schedule of action or blueprint created prior to data collection to get a sample from a specific population is known as sample design. Thus, sampling design helps in the selection of the elements of the population in such a way that each element selected from the population represents the features of the population from which they were selected. To guarantee that each member of the population has an equal opportunity to be selected for the sample, the elements selected to represent the population should be chosen randomly. Thus, according to Dattalo (2008), the elements should be selected on probability sampling technique to achieve this purpose.

4.2.1 POPULATION FOR THE STUDY

All objects within the study's field of examination comprise the population. Because it would take more time, effort, and money to cover every item in the survey, it would not be feasible when the subject of inquiry is broad. The study space comprised of Women SHG members operating in UTTARAKHAND, India.

Table 4.1: Distribution of SHGs in UTTARAKHAND

Serial No	District	Total Number of SHG Members
1	Almora	12,897
2	Bageshwar	5,232
3	Chamoli	21,041
4	Champawat	8,731
5	Dehradun	25692
6	Haridwar	35,284
7	Nainital	25,230
8	Pauri Garhwal	28,078
9	Pithoragarh	12,888
10	Rudra Prayag	7,106
11	Tehri Garhwal	17384
12	Udam Singh Nagar	49344
13	Uttar Kashi	10793
	Total	2,59,700

Source: National Rural Livelihood Mission Website.

From the above table, it can be seen that there are about 2,59,700 SHG members which are operating in the State of Uttarakhand. The data was collected from the National Rural Livelihood Mission's website, in the month of August 2021.

4.2.2 SAMPLE SIZE

Using Yamane's formula (1967), the study sample size is calculated. The following equation provides a sample for proportions that is representative and correct, in the words of Cochran (1963).

$$n_0 = Z^2pq/e^2 = (1.96)^2(.5)\ (.5)/\ (.05)^2$$

$$= 385$$

In the above equation the sample size is given by n0, Z^2, the normal curve's abscissa, is where the area α at the tails is cut off (One 1- α is the required level of confidence, such as 95%), the anticipated precision level is represented by e, the estimated ratio of an attribute in the population is represented by the letter p, and 1-p is equal q. The area under the normal curve (AUC) in statistical tables contains the value for Z.

This study employs structural equation modeling (SEM) to analyze how financial capability affects the financial well-being of women in self-help groups. As noted by Wang and Wang (2020), sample size is an important factor in this context, although there is no agreement in the literature on SEM regarding the ideal size of sample. Nunnally (1967) suggests that an appropriate sample size can be determined based on a ratio of approximately 10 responses per indicator. Another commonly accepted guideline among researchers is the ratio between N (the number of responses) and q (the number of items or parameters). . Thus, as per the approach mentioned above, 270 (27 items X 10) should be the smallest sample size necessary to carry out the current investigation. According to Kline (2016), The SEM technique requires a large number of samples because models with more parameters need a larger number of samples. After considering all the above-stated aspects the appropriate sample size considered for the study is 385, in this way, the statistical analysis could be performed effectively as well as a more representative and validated response could be achieved.

4.2.3 SAMPLING METHOD

This study employs probability sampling to choose respondents who are representative of the population. Probability sampling is used where the population is defined in a precise and lucid manner and the elements in the population are finite in number. In this study, the population is finite and precisely defined therefore probability sampling is used, since the data was taken from the National Rural Livelihood Mission's (NRLM) website, about the Number of SHG and the number of SHG members operating in Uttarakhand. Since there are 13 districts in Uttarakhand, each district is assumed as a stratum and thus, this study uses a Proportionate stratified sampling technique to gather the data from the respondents. According to Teddlie and Yu (2007), Stratified random sampling is a technique that enhances sample representativeness by creating strata within the study population according to the researcher's desired features. To guarantee sufficient sampling of every group, random samples are thereafter taken from each stratum. By using this method, researchers can estimate outcomes both within and between strata, minimize sampling bias, and increase the precision of their findings (Elfil & Negida, 2017). Additionally, the information obtained reveals that Uttarakhand's 13 districts have a varied number of SHG members, therefore, the research study further employs a proportionate sampling technique for the choice of the samples from each stratum grounded on the proportion of each stratum in the whole population. A proportionate stratified sample is one in which the sample size for each stratum is determined by the proportion of the population that each stratum represents.

Table 4.2: Distribution of SHG members and determination of Sample Proportions

Serial No	District	Total Number of SHG Members	Sample Proportion
1	Almora	12,897	19
2	Bageshwar	5,232	8
3	Chamoli	21,041	31
4	Champawat	8,731	13
5	Dehradun	25692	38
6	Haridwar	35,284	52
7	Nainital	25,230	37
8	Pauri Garhwal	28,078	42
9	Pithoragarh	12,888	19
10	Rudra Prayag	7,106	11
11	Tehri Garhwal	17384	26
12	Udam Singh Nagar	49344	73
13	Uttar Kashi	10793	16
	Total	2,59,700	385

4.3 DATA COLLECTION METHODOLOGY AND SOURCE OF DATA

The present study utilizes a quantitative approach for data collecting and adopts a survey method. The literature review revealed that the standardized scale used to measure the components was adapted to suit the study's requirements and validated prior to data collection. The women in the Self-Help Group received instructions on how to fill out the questionnaire and were assured that their responses would remain confidential and used exclusively for research purposes. Data for the study was gathered through a survey using a validated questionnaire.

The information was obtained by direct interaction with female members of the SHG and the distribution of a questionnaire to them. Before the initiation of collection of the data, the female participants associated with the Self-Help Group were apprised of the study's objectives. The questionnaire was subsequently elucidated to them in Hindi before they completed it.

In accordance with the proportion of SHG members in each district, 400 questionnaires were disseminated to fulfill the study's sample size criteriaThe research data was collected over a twelve-month period, beginning in January 2023 and concluding in December 2023. The questionnaires which were incomplete, i.e. partially filled and lacked correct responses, were excluded from the study. To facilitate the efficient gathering of data, local NGOs were approached, which provided leads to individuals in communication with SHG members. These individuals served as initial contact points, facilitating the arrangement of meetings with SHG members for data collection.

4.4 MEASUREMENT INSTRUMENT AND SCALE FOR DATA COLLECTION

The questionnaire was created using prior research and studies and the study's relevant subject as a guide. With distinct parts covering the major study constructs, the questionnaire is well-structured. The questionnaire was designed with a standardized scale that was adjusted to fit the specifics of the study and included closed-ended questions. Drawing upon data from the National Financial Capability Study, FINRA (2012), a scale was designed to measure financial capability. It consists of five questions that were borrowed and modified. The Financial well-being scale consisting of 5 items has been taken and modified from (Collins & Urban, 2020; Prawitz et al., 2006; CFPB, 2015). The measurement scale items for Financial Knowledge and skills have been adopted, and modified from (Noor et al., 2020; Huston, 2010; Lusardi & Mitchell, 2011; OECD, 2013; Potrich et al., 2018). The measurement scale items related to Subjective Financial Attitude have been taken and modified from the study of Atkinson and Messy (2012), and items related to Perceived behavioral control have been modified and developed on the lines of the study of She et al. (2024), The measurement items related to subjective norms have been developed on the scale of Widjaja et al. (2020).

Questions with open-ended responses and questions with multiple-choice answers were utilized simultaneously to obtain information about the respondents' demographics and origins. In order to collect information regarding the numerous constructs or variables that were relevant to the study, questions that were based on Five-Point Likert Scale were given to the participants. The questionnaire was divided into different parts or sections based on the factors that were being investigated in the study. The questions were formulated in the form of statements, and the replies to those statements were acquired with the use of the Five Point Likert Scale, which was applicable to each construct or dimension of the study. The survey employed a traditional 5-point Likert scale format, responses were collected ranging from Strongly Agree to Strongly Disagree. These responses were related to Financial Capability, Financial well-being, Financial Knowledge, Subjective Financial Attitude, and Perceived Behavioural Control. A five-point scale was used, wherein five points were allocated to "strongly agree," four to "agree," three to "neutral," two to "disagree," and one to "strongly disagree." Responses about subjective and prescriptive norms were likewise assessed utilizing the Five-Point Likert Scale. In a comparable manner, five points were allocated for "very strongly," four for "strongly," three for "somewhat," two for "little," and one for "not at all."

Initially, the question was designed in the English language, however, for the ease and better understanding of the questions by the respondents so that they fill it correctly, it was translated into Hindi with the help of the language expert before the data collection, further reliability was assessed. This contributed to gaining the trust of the respondents and helped in obtaining legitimate and sincere responses to each question. The study aims and objectives were considered meticulously while designing the framework of the questionnaire. Pilot testing was used to assess the questionnaire's reliability before full data collecting began.

4.5 DATA ANALYSIS AND STATISTICAL TOOLS

4.5.1 ANALYSIS OF THE RELIABILITY OF SCALE

According to Surucu and Maslakci (2020), the capacity of a measurement device to produce comparable results when used at various times is known as reliability. The study's questionnaire was created using previous research; thus, it was vital to evaluate its reliability as well because these instruments were used in an unfamiliar situation. As the scale was modified, Cronbach's Alpha and more recent measure McDonald's Omega values were used to test the scale's reliability. These indicators are essential in social science research for assessing scale reliability (Taber, 2018). Should the value approximate 0.70, the researcher may advance with employing the questionnaire for his/her investigation.

4.5.2 ANALYSIS OF VALIDITY OF SCALE

Validity, in Bryman's (2012) conceptualization, indicates the degree of alignment between a measurement and the concept it purports to measure. The study's questionnaire based on previous studies; hence it was vital to evaluate its validity as well because these instruments were used in an unfamiliar situation. The study established validity through three key dimensions: face validity, convergent validity, and discriminant validity, verified by expert evaluation. Convergent validity was demonstrated through factor loadings exceeding the 0.70 benchmark (Hair et al., 2010). Additionally, all constructs achieved average variance extracted (AVE) values above the recommended 0.50 threshold, further supporting convergent validity (Hair et al., 2010). Composite reliability (CR) scores for all latent variables surpassed the minimum requirement of 0.70 (Hair et al., 2010), confirming internal consistency.

To confirm discriminant validity - demonstrating distinctness between constructs - we applied the Fornell-Larcker criterion in AMOS, ensuring each AVE's square root was greater than its shared variance with other constructs. As per Hair et al. (2010), discriminant validity is achieved when the square root of the AVE for each construct exceeds the inter-construct correlations among construct pairs.

When this criterion is met, discriminant validity is considered effectively established. To further verify discriminant validity, the Heterotrait-Monotrait (HTMT) ratio of correlations was employed. Given the use of self-reported data, Common Method Bias (CMB) was assessed prior to main analyses using established protocols (Podsakoff, 2003; Harman, 1967). These approaches suggest CMB may be present when a single factor explains over 50% of total variance. This was tested through unrotated principal component analysis with one factor extraction.

4.5.3 STATISTICAL TOOLS FOR ANALYSIS

4.5.3.1 Descriptive Statistics

Descriptive Statistics will be used to interpret and present the data. The descriptive technique will be used to explain the features of the population. Using descriptive statistical methods, the general data that was gathered from the respondents to comprehend their background and profile was examined. The results of the statistical study, which used percentage analysis to examine the collected data, were summarized in a graphical representation of the data. For the same, the IBM SPSS statistical program was utilized.

4.5.3.2 Inferential Statistics

The study utilized inferential statistical methods to generalize sample findings to the target population, enabling systematic hypothesis testing and examination of variable relationships. The research framework incorporated confirmatory factor analysis (CFA) and structural equation modeling (AMOS) to assess both measurement and structural models. Analytical procedures followed a sequential approach: (1) initial validation of the measurement model, followed by (2) structural model analysis to determine the magnitude and significance of relationships between latent constructs. All multivariate analyses were executed using AMOS (Analysis of Moment Structures) software for comprehensive model estimation and hypothesis evaluation.

CHAPTER 5
DATA ANALYSIS

This research seeks to examine how financial capability influences financial well-being among women participating in Self-Help Groups (SHGs) in Uttarakhand. From 385 female SHG members, data for the study was collected with the help of a standardized questionnaire. IBM SPSS 21 and AMOS 23 were employed for data analysis, descriptive statistics was extracted with the help of SPSS and for structural equation modeling (SEM), hypothesis testing, and model evaluation, AMOS was employed. Initially, the data was screened for normality and missing values. A descriptive analysis was then conducted on the respondents' profiles and backgrounds. Subsequently, Structural Equation Modeling (SEM) was conducted using AMOS 23.0 to evaluate the proposed model and test the research hypotheses. Before the main analysis, Given the use of self-reported data, Common Method Bias (CMB) was evaluated to ensure the validity of the findings. The measurement model was defined and run in AMOS 23.0 for assessment of reliability and validity of the research constructs. The Goodness of Fit Index (GFI), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), chi-square statistic, and Root Mean Square Error of Approximation (RMSEA) was used for analyzing the Model fitness. After getting satisfactory model fit, convergent validity of the constructs was first assessed, followed by an analysis of their discriminant validity. Finally after confirming the measurement model’s validity and reliability, the proposed hypotheses were subsequently tested.

5.1 ANALYSIS OF NORMALITY OF DATA AND PRELIMINARY SCREENING

As the data was manually fed into the system there were no missing values, similarly incomplete and half-filled questionnaires were removed for further analysis. After checking for missing values, a normality test was performed.

The below table shows the normality test of the data collected. As the present work has employed a larger sample size of 385 respondents, the results obtained are representative of the population. More statistical power will also be produced by the higher sample size, supporting intricate analyses like SEM. Skewness and kurtosis values were calculated to check the normality of the data. According to Griffin and Steinbrecher (2013), Noteworthy is the fact that, despite the possibility of lower permissible skew and kurtosis levels for other analyses, structural equation modeling (SEM), being a robust analytical technique, allows for the accommodation of tiny deviations from assumptions. According to Kline (2016) , the permissible skewness value of +/-3 and the kurtosis value of +/-8 are required to meet the normalcy criteria. Similarly, according to Brown, 2006, It is also noted that normalcy can be shown by skewness limits of +/-3 and kurtosis limits of +/-10. The normality assumption has been met based on the skewness and kurtosis values provided for the current data set, by Kline's, (2016) recommendations. The below table shows the normality test of the data collected based on

Table 5.1: Analysis of Normality through skewness and kurtosis

Items	Skewness Statistic	Kurtosis Statistic
PBC1	-1.736	3.872
PBC2	-1.319	2.253
PBC3	-2.034	5.172
SN1	1.141	2.050
SN2	.846	.805
SN3	.942	.967
SN4	.999	1.666
SN5	1.898	3.955
SFA1	-2.612	8.910

Items	Skewness Statistic	Kurtosis Statistic
SFA2	-2.449	8.347
SFA3	-1.972	3.933
SFA4	-1.911	5.483
SFA5	-1.957	5.740
FC1	-.862	-.060
FC2	-1.939	3.758
FC3	-1.061	.892
FC4	-1.392	2.317
FC5	-1.977	4.211
FL1	.966	4.516
FL2	.950	7.569
FL3	.804	4.088
FL4	.883	6.278
FWB1	-1.247	1.375
FWB2	-1.852	4.375
FWB3	-1.782	3.966
FWB4	-1.004	1.718
FWB5	-1.676	3.466

Hence the normality issues are met as per the table above, and therefore it can be concluded that further data analysis can be done.

5.2 DESCRIPTIVE STATISTICS/PROFILE AND BACKGROUND OF THE RESPONDENTS

Table 5.2: Descriptive Statistics

Statistics					
	N		Mean	Median	Std. Deviation
	Valid	Missing			
Marital Status	385	0	.977	1.000	.1513
AGE	385	0	36.922	36.000	8.3628
Education	385	0	2.125	2.000	.7706
No of children	385	0	1.990	2.000	1.1524
Occupation	385	0	3.823	4.000	1.1569
Monthly Income	385	0	2.096	2.000	.6987

Earning Adults	385	0	1.073	1.000	.2600
Religion	385	0	1.106	1.000	.5368
Caste/Category	385	0	1.309	1.000	.6255
Status in Group	385	0	1.262	1.000	.4405
member of any other SHG	385	0	1.974	2.000	.1593

5.2.1 MARITAL STATUS

The table and graphic below display the marital status of the female SHG members. It is clear that most respondents are married (97.7% of the 385 respondents in total are married, and 2.3% are single).

Table 5.3: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unmarried	9	2.3	2.3	2.3
	Married	376	97.7	97.7	100.0
	Total	385	100.0	100.0	

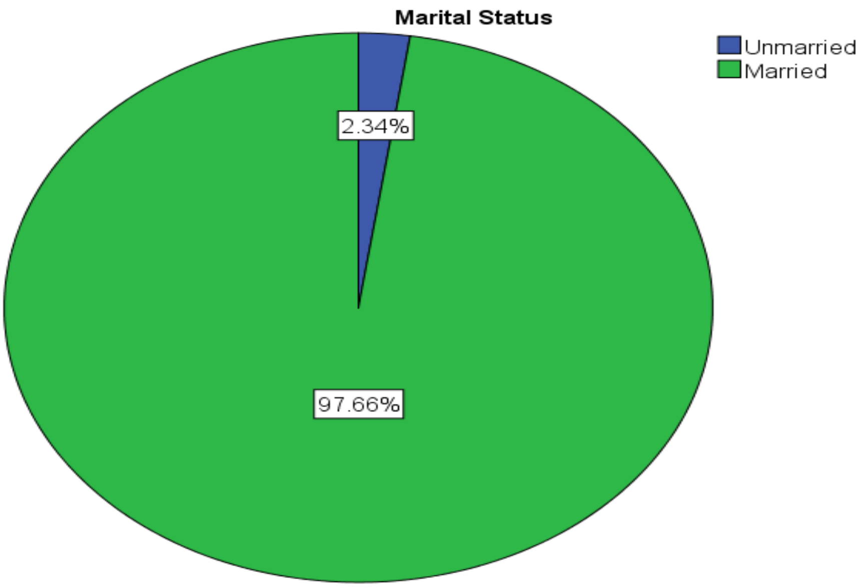


Figure 5.1: Marital Status

5.2.2 AGE

The table and graphic below display the respondents' age distribution. As can be observed, the age group with the highest frequency, 35, is 33, with an 8.6% percentage; the age group with the second-highest frequency, 40, is followed by 30. Therefore, the majority of responders fall into this age group. Table 5.4 indicates that most respondents are aged between 36 and 38, with the mean age also falling within this range.

Table 5.4: Respondents age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	25	6.5	6.5	6.5
	25-35	124	32.2	32.2	38.7
	35-45	156	40.5	40.5	79.2
	45-55	71	18.4	18.4	97.7
	55-65	9	2.3	2.3	100.0
	Total	385	100.0	100.0	

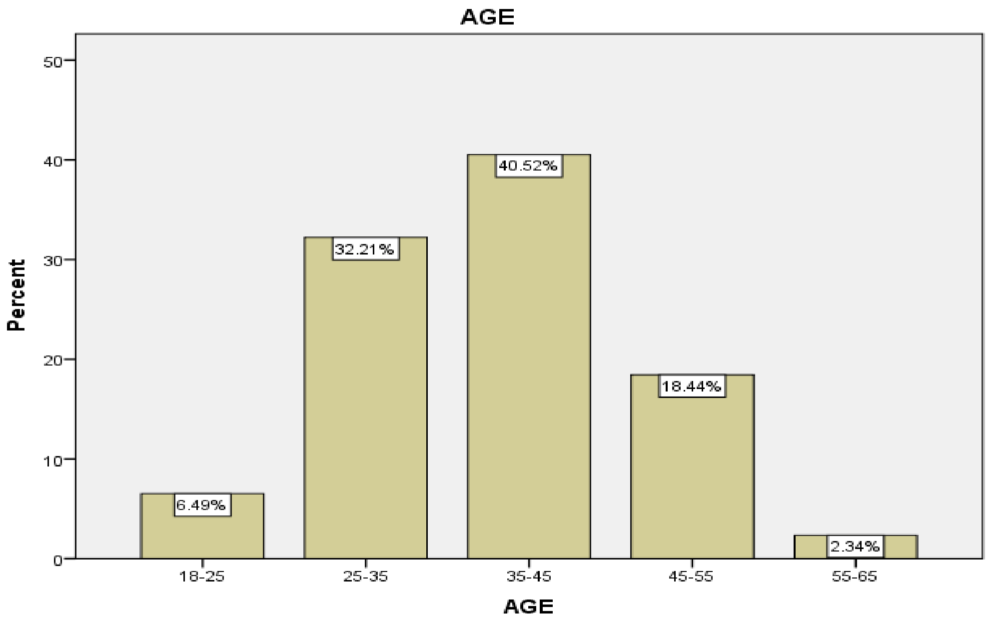


Figure 5.2: Age of the respondents

5.2.3 EDUCATION

The education level of the women members of SHG is displayed in the table and figure below. As can be seen, the maximum number of members, or 217 out of a total of 385, are literate up to the 12th grade, approximately 75, or 19.5%, are graduates, and 71, or 18.4%, are illiterate.

Table 5.5: Education of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Illiterate	71	18.4	18.4	18.4
	Literate upto 12th	217	56.4	56.4	74.8
	Graduation	75	19.5	19.5	94.3
	Post Graduation	22	5.7	5.7	100.0
	Total	385	100.0	100.0	

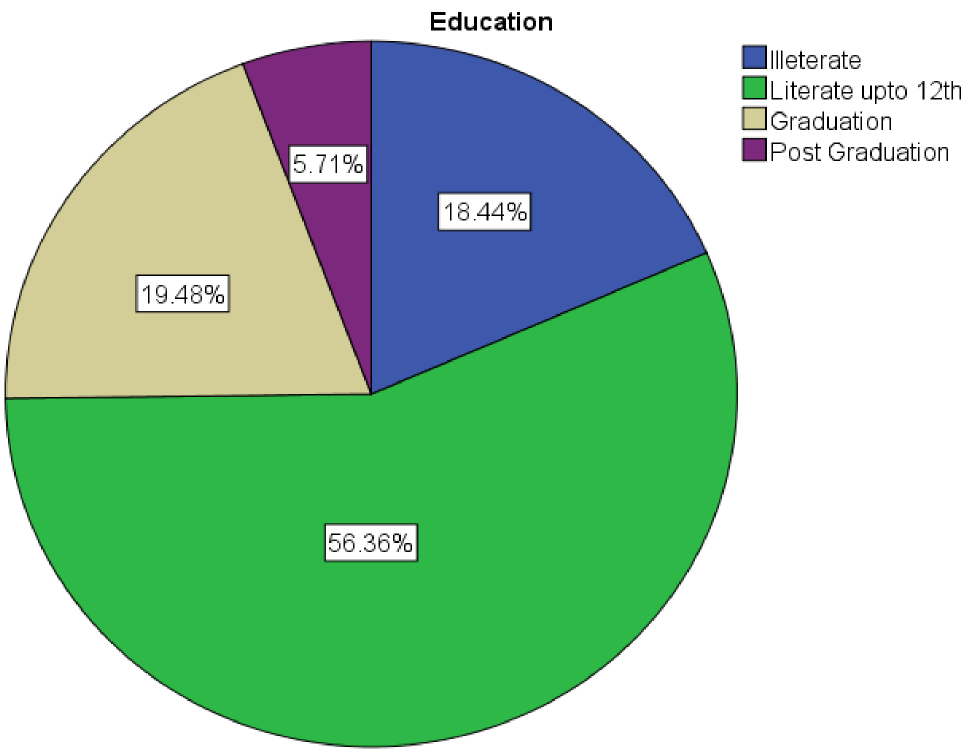


Figure 5.3: Education of the respondents

5.2.4 NUMBER OF CHILDREN

The below table shows the number of children that the SHG members have, around 58.7% of women SHG members have 2 children i.e. 226 out of 385 women.

Table 5.6: Number of Children

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.0	35	9.1	9.1	9.1
	1.0	58	15.1	15.1	24.2
	2.0	226	58.7	58.7	82.9
	3.0	34	8.8	8.8	91.7
	4.0	15	3.9	3.9	95.6
	5.0	9	2.3	2.3	97.9
	6.0	7	1.8	1.8	99.7
	7.0	1	.3	.3	100.0
	Total	385	100.0	100.0	

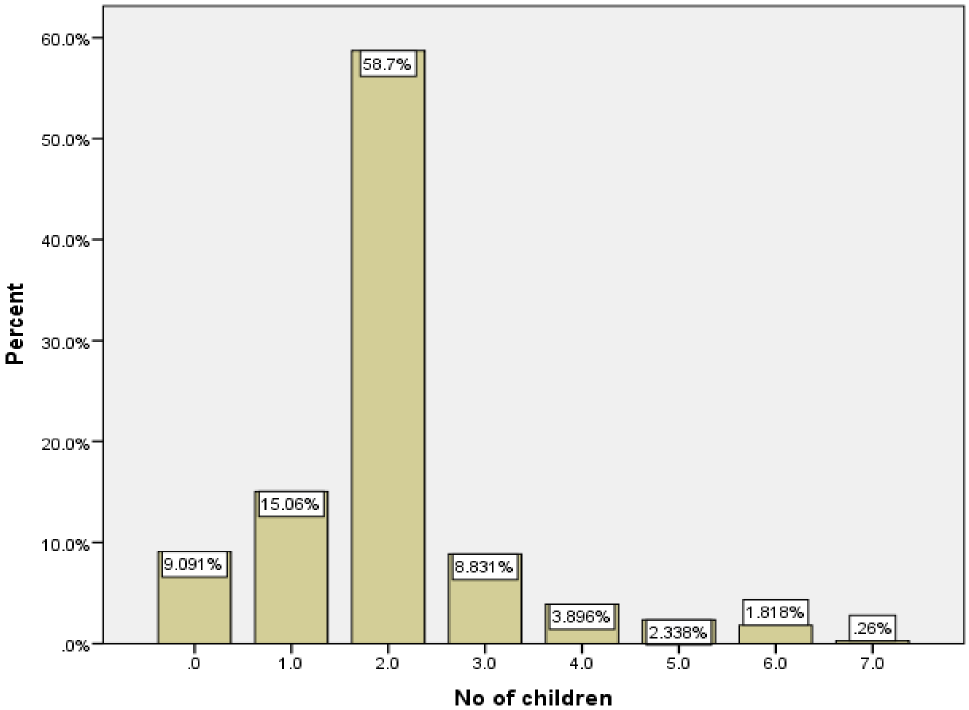


Figure 5.4: No of Children

5.2.5 OCCUPATION

The table and figure presented below illustrate the occupations of women SHG members. Notably, 51.2%, or 197 out of the total respondents, are engaged as agricultural laborers, while 27% are classified as daily wage earners, and 8.3% are involved in business activities.

Table 5.7: Occupation of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Salaried	35	9.1	9.1	9.1
	Self-employed	17	4.4	4.4	13.5
	Business	32	8.3	8.3	21.8
	Agricultural labour	197	51.2	51.2	73.0
	Daily wage Laborer	104	27.0	27.0	100.0
	Total	385	100.0	100.0	

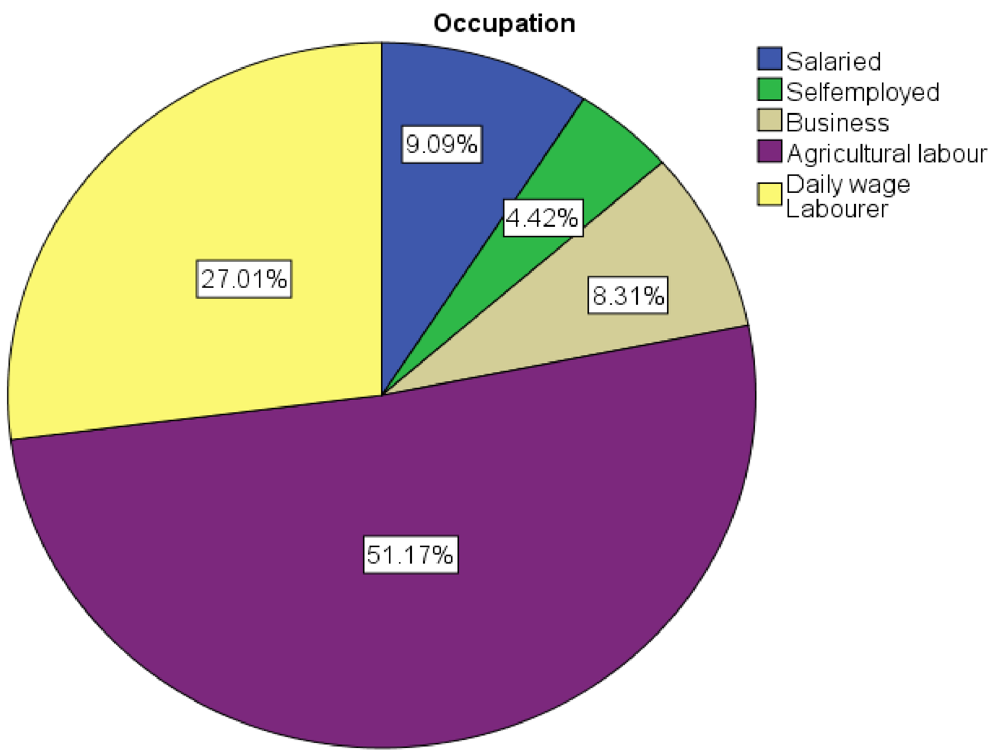


Figure 5.5: Occupation of the Respondents

5.2.6 MONTHLY INCOME

The monthly income of women members of SHGs is displayed in the table below. Of the respondents, almost 64% fall into the Rs 5000 to Rs 10,000 monthly income category, while just 4.4% of women members of SHGs receive Rs 15,000 to Rs 20,000 monthly income.

Table 5.8: Monthly income of the respondents

Income		Frequency	Percent	Valid Percent	Cumulative Percent
	0-5,000	60	15.6	15.6	15.6
	5,001-10,000	245	63.6	63.6	79.2
Valid	10,001-15,000	63	16.4	16.4	95.6
	15,001-20,000	17	4.4	4.4	100.0
	Total	385	100.0	100.0	

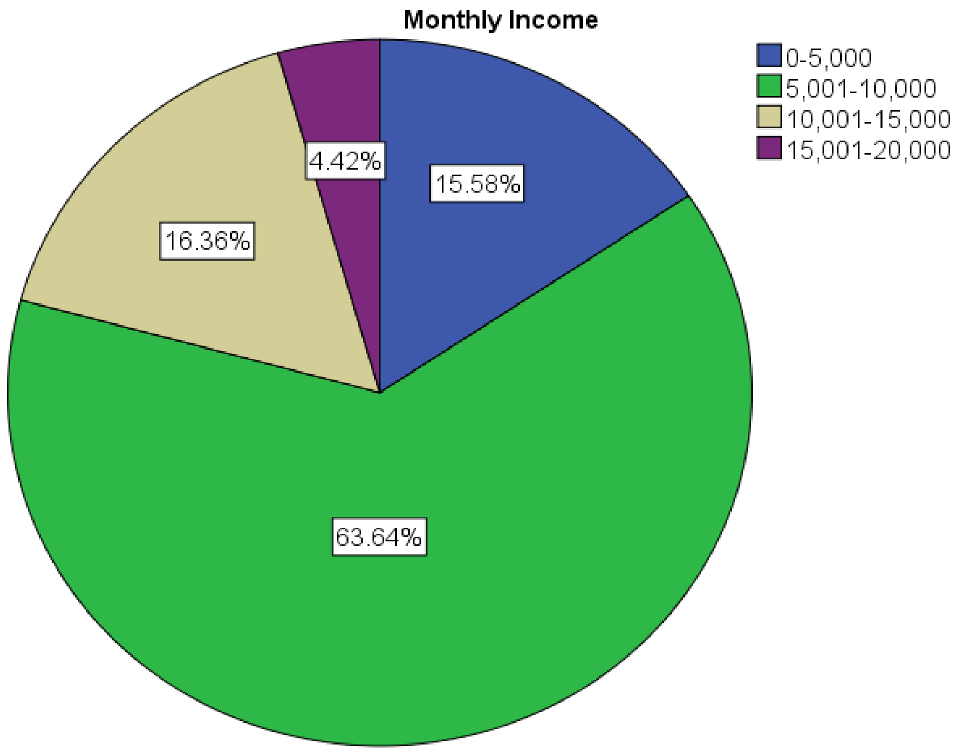


Figure 5.6: Monthly Income

5.2.7 EARNING ADULTS

The below table shows the distribution of adults in the family of Women SHG members. About 92.7 % or 357 out of 385 respondents have only a single member in the family who is responsible for earning income for the family to meet the expenses. While only 7.3% of the members have two earning adults in the family.

Table 5.9: Number of earning adults in the family of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.0	357	92.7	92.7	92.7
	2.0	28	7.3	7.3	100.0
	Total	385	100.0	100.0	

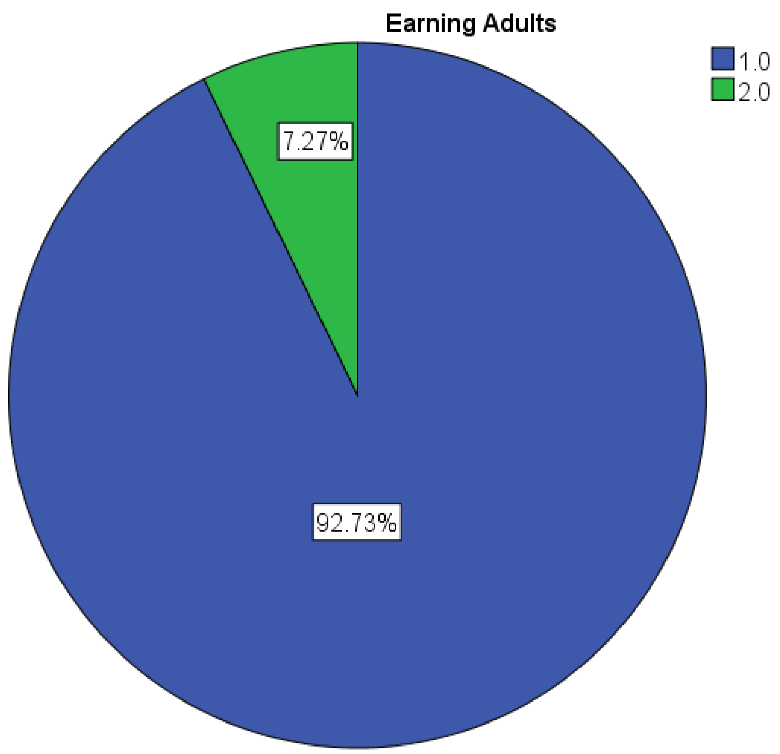


Figure 5.7: Number of earning adults in the family of the respondents

5.2.8 RELIGION

The below table and figure show the distribution of religion of the respondents. Maximum percentage of the respondents are Hindu i.e. 96.1% and only 2.9% and 1% belong to Muslim and Christian religion.

Table 5.10: Religion

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hindu	370	96.1	96.1	96.1
	Christian	4	1.0	1.0	97.1
	Muslim	11	2.9	2.9	100.0
	Total	385	100.0	100.0	

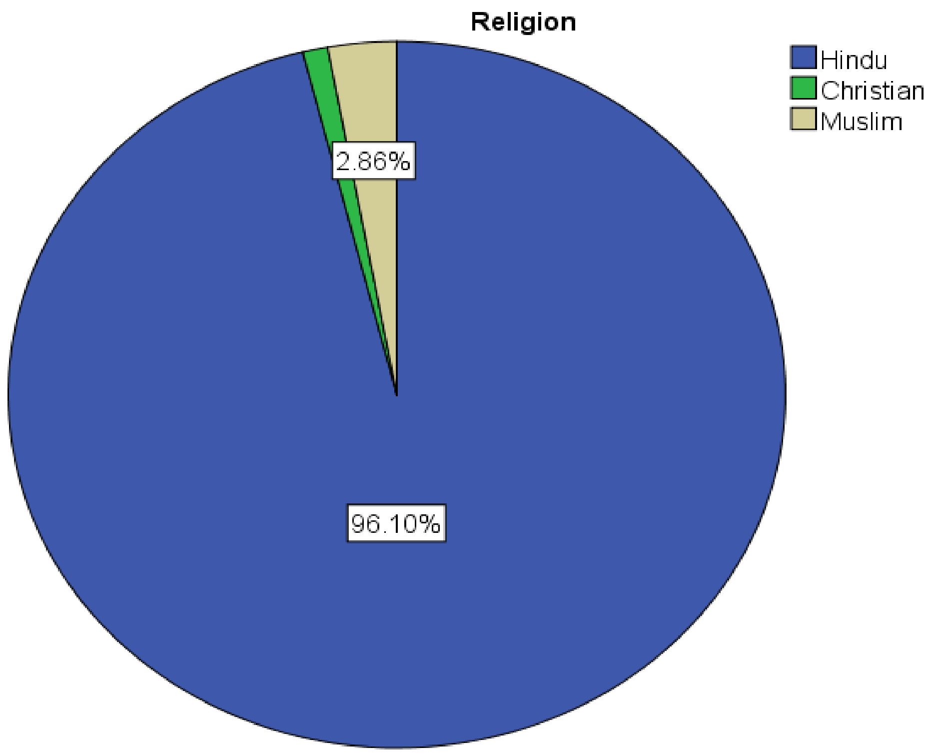


Figure 5.8: Religion

5.2.9 CASTE/CATEGORY

The below table and figure show the distribution of caste/ category to which the Women SHG members belong. A maximum number of SHG members i.e. 299 or 77.7 % out of 385 belongs to the General category, while 14% to OBC and only 8.1% to the SC category.

Table 5.11: Caste/ Category of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	General	299	77.7	77.7	77.7
	OBC	54	14.0	14.0	91.7
	SC	31	8.1	8.1	99.7
	ST	1	.3	.3	100.0
	Total	385	100.0	100.0	

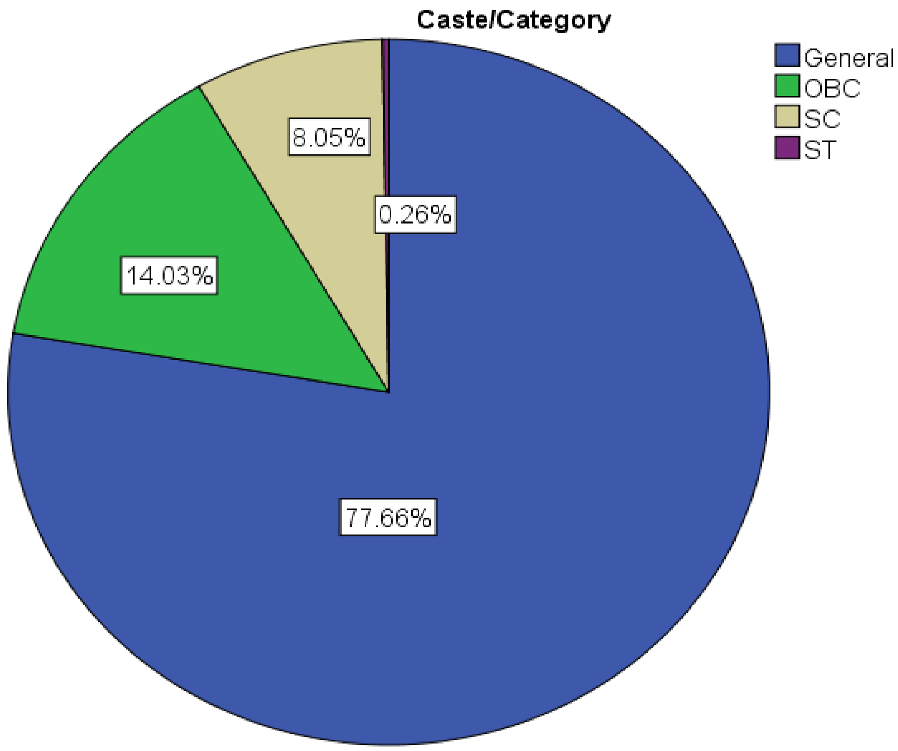


Figure 5.9: Caste/Category of the Respondents

5.2.10 STATUS IN GROUP

The distribution of women SHG members in the group is depicted below: around 284 out of 385 respondents, or 73.8% of the total, were ordinary members, while the remaining 26.2% carried out the duties of an office holder/bearer.

Table 5.12: Status of SHG members in the group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ordinary member	284	73.8	73.8	73.8
	Office bearer	101	26.2	26.2	100.0
	Total	385	100.0	100.0	

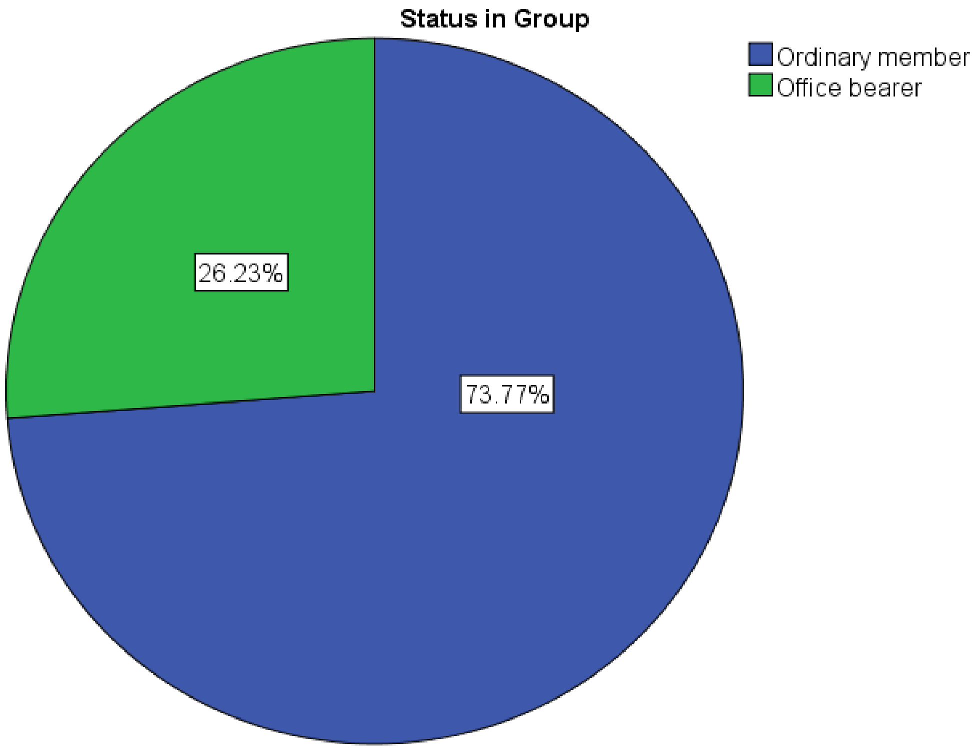


Figure 5.10: Status of SHG members in the group

5.2.11 MEMBERSHIP

The below distribution shows that weather the respondents are the members of more than one SHG. It can be seen that maximum members are having the membership of only single SHG i.e. 97.4%, while only 2.6% of the respondents are the members of more than one SHG.

Table 5.13: Membership

		Frequency	Percent	Valid Percent	Cumulative Percent
	YES	10	2.6	2.6	2.6
Valid	NO	375	97.4	97.4	100.0
	Total	385	100.0	100.0	

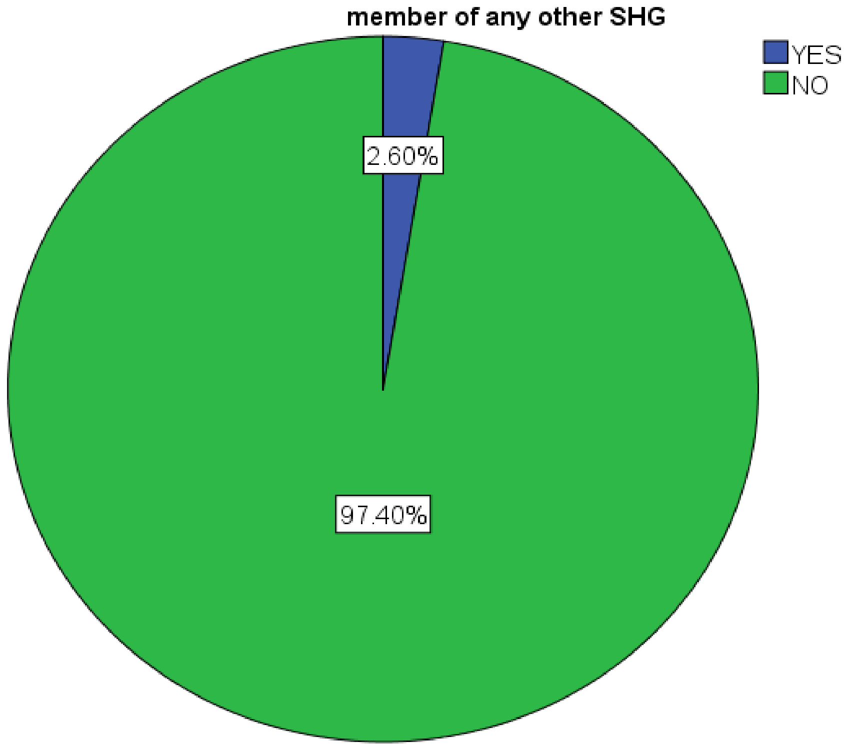


Figure 5.11: Membership

5.2.12 PLACE OF SHG MEMBERS

The below table distribution shows the location to which the SHG members belong which is based on sampling. The maximum SHG members about 19% belongs to Udam Singh Nagar district of Uttarakhand, as the maximum numbers of SHG are located in the same, while the second highest number of members based on location belongs to Haridwar i.e. 13.5% out of the total.

Table 5.14: Place of SHG members

Region		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Almora	19	4.9	4.9	4.9
	Bageshwar	8	2.1	2.1	7.0
	Chamoli	31	8.1	8.1	15.1
	Champawat	13	3.4	3.4	18.4
	Dehradun	38	9.9	9.9	28.3
	Haridwar	52	13.5	13.5	41.8
	Nainital	37	9.6	9.6	51.4
	Pauri Garhwal	42	10.9	10.9	62.3
	Pithoragarh	19	4.9	4.9	67.3
	Rudraprayag	11	2.9	2.9	70.1
	Tehri Garhwal	26	6.8	6.8	76.9
	Udam Singh Nagar	73	19.0	19.0	95.8
	Uttarkashi	16	4.2	4.2	100.0
	Total	385	100.0	100.0	

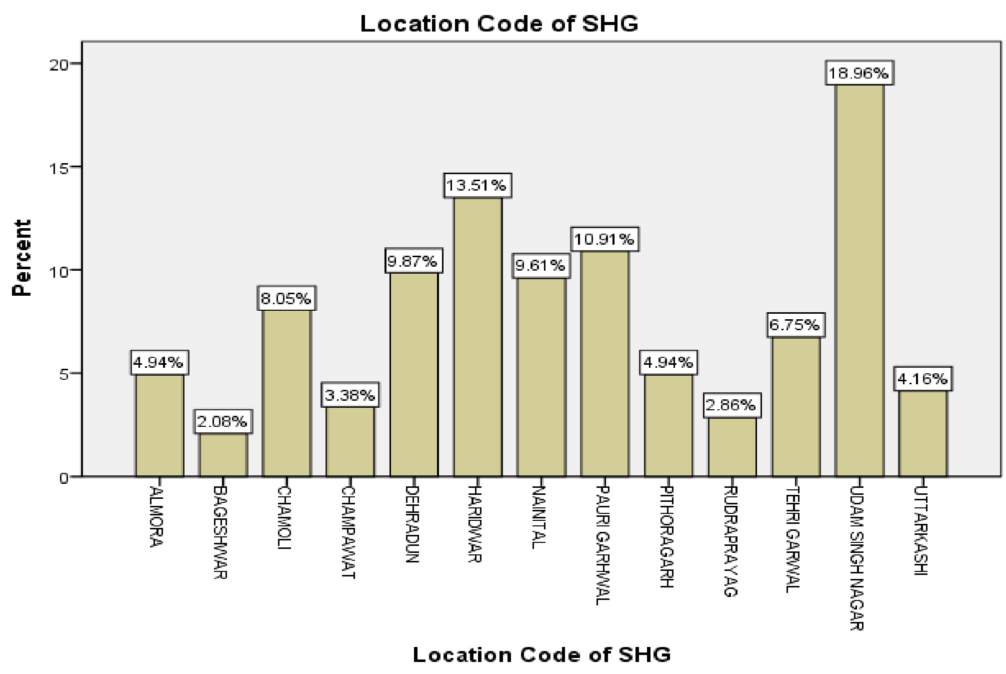


Figure 5.12: Place of SHG members

5.3 RELIABILITY STATISTICS

The study utilizes the traditional five-point Likert scale for collecting the essential data for the study, a five-point Likert scale was included in the questionnaire. Given that the questionnaire was based on data from previous research and the parameters of the instruments were not specified, it was crucial to evaluate the reliability of this approach. Following the modifications, the reliability of the scale was evaluated using Cronbach's Alpha, a significant metric within the realm of social science research (Taber, 2018). If the value of Cronbach's Alpha come out to be closer to 0.70 or higher, the researcher can move forward with utilizing the questionnaire for their study. In order to evaluate reliability even further, McDonald's Omega—a new and improved measure of reliability which is more latest than Cronbach's alpha—was employed. It is thought to be a more accurate estimate of reliability (Hayes et al., 2020). As the table illustrates, a result higher than 0.70 is considered acceptable.

Table 5.15: Reliability of the Scale (Cronbach's Alpha)

Scale	No of Items	Cronbach's Alpha
Subjective Financial Attitude	05	0.950
Subjective Norms	05	0.895
Perceived Behavioural Control	03	0.910
Financial Knowledge and Skills	04	0.892
Financial Capability	05	0.901
Financial Wellbeing	05	0.899

Table 5.16: Reliability of the Scale (McDonald's Omega)

Scale	No of Items	McDonald's Omega
Subjective Financial Attitude	05	0.938
Subjective Norms	05	0.883
Perceived Behavioural Control	03	0.869
Financial Knowledge and Skills	04	0.845
Financial Capability	05	0.895
Financial Wellbeing	05	0.852

5.4 VALIDITY STATISTICS

The study confirmed the convergent validity of the measurement instrument through a comprehensive assessment of multiple established criteria. All standardized factor loadings exceeded the recommended threshold of 0.70, demonstrating strong item-construct relationships (Hair et al., 2010). Furthermore, the composite reliability (CR) scores for each latent variable surpassed the 0.70 benchmark, indicating adequate internal consistency. The average variance extracted (AVE) values for all constructs were above the minimum requirement of 0.50, providing additional evidence of convergent validity (Hair et al., 2010). These results collectively confirm that the measurement scales effectively captured their intended theoretical constructs, meeting the rigorous standards for scale validation in structural equation modeling.

5.4.1 SUBJECTIVE FINANCIAL ATTITUDE

To confirm the Subjective Financial Attitude scale's validity, confirmatory factor analysis (CFA) was employed. Every item has factor loading over the 0.70 criterion, as can be shown in Table 5.17 below, and each item's P value was found to be significant. All constructs demonstrated strong composite reliability, with CR values exceeding the 0.70 benchmark recommended by Hair et al. (2010). Additionally, the measurement model achieved convergent validity, as evidenced by AVE scores for all items surpassing the minimum 0.50 threshold (Hair et al., 2010). These results collectively confirm the robustness of the measurement scales.

Table 5.17: Validity Statistics of the Scale (Subjective Financial Attitude)

Items	Factor loadings	P value(sig)	CR	AVE
SFA 1	0.903	***		
SFA 2	0.892	***		
SFA 3	0.828	***	0.940	0.76
SFA 4	0.911	***		
SFA 5	0.82	***		

5.4.2 SUBJECTIVE NORMS

The validity of the Subjective Norms scale was evaluated by the application of confirmatory factor analysis (CFA). Each item has factor loading over the 0.70 criterion, as Table 5.18 below demonstrates, and each item's P value was found to be significant. The study established strong convergent validity for all constructs through rigorous psychometric testing. As recommended by Hair et al. (2010), two key criteria were examined: composite reliability (CR) and average variance extracted (AVE). The CR values for all latent variables exceeded the established threshold of 0.70, demonstrating excellent internal consistency. Furthermore, all AVE scores surpassed the minimum requirement of 0.50, indicating that the measurement items adequately captured variance in their respective constructs. These results collectively confirm that the research instruments effectively measured their intended theoretical concepts, meeting the stringent requirements for convergent validity in structural equation modeling (Hair et al., 2010).

Table 5.18: Validity Statistics of the Scale (Subjective Norms)

Items	Factor loadings	P value(sig)	CR	AVE
SN 1	0.631	***		
SN 2	0.755	***		
SN 3	0.868	***	0.88	0.61
SN 4	0.887	***		
SN 5	0.721	***		

5.4.3 PERCEIVED BEHAVIOURAL CONTROL

Utilizing Confirmatory Factor Analysis (CFA), the validity of the perceived behavioral control scale was examined. Every item has factor loadings over the 0.70 criterion, as indicated in Table 5.19 below, and every P value was determined to be significant. Moreover, the composite reliability (CR) values for all items exceeded the recommended benchmark of 0.70, indicating adequate convergent validity (Hair et al., 2010). Additionally, the Average Variance Extracted (AVE) values surpassed the suggested threshold of 0.50, further supporting convergent validity (Hair et al., 2010).

Table 5.19: Validity Statistics of the Scale (Perceived Behavioural Control)

Items	Factor loadings	P value(sig)	CR	AVE
PBC 1	0.788	***		
PBC 2	0.825	***	0.87	0.69
PBC 3	0.875	***		

5.4.4 FINANCIAL KNOWLEDGE AND SKILLS

The Financial Knowledge and Skills scale's validity was examined through the application of confirmatory factor analysis (CFA). Every item had factor loadings over the 0.70 cutoff, as indicated in Table 5.20 below, and every P value was determined to be significant, which means it is less than 0.05. In addition, the composite reliability (CR) values for each study construct were found to exceed the recommended threshold of 0.70 (Hair et al., 2010), further confirming the convergent validity of the constructs. Furthermore, the average variance extracted (AVE) values for each research construct, meeting the suggested threshold of 0.5, also demonstrated adequate convergent validity (Hair et al., 2010).

Table 5.20: Validity Statistics of the Scale (Financial Knowledge and Skills)

Items	Factor loadings	P value (Sig)	CR	AVE
FKS 1	0.88	***		
FKS 2	0.73	***	0.85	0.58
FKS 3	0.76	***		
FKS 4	0.68	***		

5.4.5 FINANCIAL CAPABILITY

The Financial Capability scale's validity was investigated through the application of confirmatory factor analysis (CFA). Each item has factor loading over the 0.70 level, as Table 5.21 below demonstrates, and each item's P value was found to be significant. Moreover, the composite reliability (CR) values for all items exceeded the recommended benchmark of 0.70, indicating adequate convergent validity (Hair et al., 2010). Additionally, the Average Variance Extracted (AVE) values surpassed the suggested threshold of 0.50, further supporting convergent validity (Hair et al., 2010).

Table 5.21: Validity Statistics of the Scale (Financial Capability)

Items	Factor loadings	P value (Sig)	CR	AVE
SFA 1	0.736	***		
SFA 2	0.897	***		
SFA 3	0.754	***	0.90	0.64
SFA 4	0.751	***		
SFA 5	0.844	***		

5.4.6 FINANCIAL WELLBEING

The financial well-being scale's validity was investigated through the application of confirmatory factor analysis (CFA). Every item has factor loading over the 0.70 criterion, as indicated in Table 5.22 below, and each item's P value was found to be significant. Moreover, the composite reliability (CR) values for all items exceeded the recommended benchmark of 0.70, indicating adequate convergent validity (Hair et al., 2010). Additionally, the Average Variance Extracted (AVE) values surpassed the suggested threshold of 0.50, further supporting convergent validity (Hair et al., 2010).

Table 5.22: Validity Statistics of the Scale (Financial Wellbeing)

Items	Factor loadings	P value (Sig)	CR	AVE
FWB 1	0.80	***		
FWB 2	0.60	***		
FWB 3	0.853	***	0.86	0.55
FWB 4	0.811	***		
FWB 5	0.6	***		

5.5 FACTORS AFFECTING FINANCIAL CAPABILITY

Table 5.23: Factors Affecting Financial Capability

Factors	Study
Subjective financial attitude	ANZ and AC Nielsen (2005), Çera et al. (2021), Lotz et al.(2003), Lyons et al. (2006, 2007) Shim et al. (2009), Shim and Maggs (2005) Shim et al. (2010) Rosalina et al. (2022), Dalina et al. (2020), Jing et al. (2016), Siti et al. (2018), Hsien-Ming et al. (2022), Fakhruddin and Wibowo (2023)

Factors	Study
Subjective norms	Australia (2010), ASIC (2011), West (2012), Citi, Lusardi and Mitchell (2013), Blue and Brimble (2013), Finke (2013), Vyvyan et al., (2014), Razali, (2018), Lanz, et al. (2020), Kerdvimaluang and Banjongprasert (2022), Hsien-Ming et al. (2022), Nurul et al. (2023), Jonathan and Anderson (2023)
Perceived behavioral control	Xiao and Wu (2008), Lotz et al.(2003),Shim and Maggs (2005), Anielski (2007), David (2014), Victoria et al (2014), Xiao et al. (2015), Kiriakidis (2017), Love (2018), Razali (2018), Çopur andMenjivar (2018), Xiao et al. (2022), Mohammad et al. (2023), Tomasz (2022), Achmad et al. (2022), Li et al. (2024), Lučić et al.(2022) , Krishane et al. (2024), Hoai et al. (2024), Rizky et al. (2024).
Financial knowledge & skills	Jing et al. (2015), Iao et al. (2016), Taylor (2011), Batty et al. (2015), Monica et al. (2016), Kyoung et al. (2018), Cal et al. (2019), Miheretu et al.(2020), Francisco et al. (2021), Mark et al.(2021), Gentjan et al (2021), Lusardi and Mitchell (2009), Lusardi and Mitchelli (2007), Stawski et al.(2007), van et al.(2012), Xiao et al.(2022), Tania et al. (2022), Khurram et al.(2022), Fuzhong et al. (2022), Monu et al. (2022), Silvia et al.(2023)

The factors affecting the financial capability of women SHG members were identified based on a review of literature and theoretical background as explained in Chapter 3 – Theoretical background, and as stated earlier, a proposed model was built. After the identification of factors, the factors were confirmed on the basis of Confirmatory Factor Analysis (CFA).

The following factors were identified affecting the financial capability of women SHG members.

a) Subjective Financial Attitude
b) Subjective Norms
c) Perceived Behavioural Control

d) Financial Knowledge and Skills

AMOS 23.0 was used to inspect the proposed study model and associated assumptions using structural equation modeling (SEM). Selecting SEM over regression analysis made sense since it evaluates every model hypothesis concurrently and accounts for measurement error. Using the two-step method as proposed by Hair et al. (2010), the measurement model was first run to assess the validity and reliability of the research constructs. In order to test the hypothesized theoretical avenues, the structural model was subsequently utilized.

Initially, a preliminary data inspection was conducted to examine missing values, data accuracy, outliers, and normality before proceeding with the main analysis. If there were any responses that were lacking values, those responses were initially eliminated. Additionally, the data did not exhibit any major outliers for whatever reason.

The normality (both univariate and multivariate) of the data was also assessed in AMOS by checking the "Tests for normality and outliers" button. The results revealed no such issues concerning non-normality. Moreover, no outliers were detected as such. Since AMOS SEM employs the maximum likelihood estimation, the assumption concerning homoscedasticity was not at all an issue. In light of the above preliminary findings, the data were deemed fit for further analysis.

5.6 COMMON METHOD BIAS

Since the study relies on self-reported measures, assessing Common Method Bias (CMB) was essential before proceeding with the core analysis. To do this, the procedures outlined by Podsakoff (2003) and Harman (1967) were followed. According to these methods, if a single factor accounts for more than 50% of the variance, CMB is considered present. To evaluate this, an un-rotated principal component exploratory factor analysis was conducted, extracting a single factor. The results indicated that CMB was not an issue, as it only explained 39.53% of the variance (Podsakoff, 2003). This conclusion was further supported by examining the inter-construct correlations, with the highest correlation being 0.54 between Financial Attitude and Perceived Behavioral Control. Since correlations above 0.90 would suggest CMB, the results suggest that the dataset is not affected by this bias. Additionally, multicollinearity, which is often used to detect CMB, showed that the Variance Inflation Factor (VIF) did not exceed the threshold of 5, further confirming that CMB is not a concern in this study, as shown in Table 5.24.

Table 5.24: Variance Inflation Factor

VIF value	Financial Capability	Financial Wellbeing
Perceived Behavioural Control	1.336	
Subjective Financial Attitude	1.355	
Subjective norms	1.016	
Financial knowledge & skills	1.035	
Financial Capability		1.000

5.7 THE MEASUREMENT MODEL

To assess the validity and reliability of the research constructs, the measurement model was defined and run in AMOS 23.0 (Figure 5.13). The model's fit was assessed using several indices, including the chi-square statistic, Tucker-Lewis Index (TLI), Goodness of Fit Index (GFI), Comparative Fit Index (CFI), and Root Mean Square Error of Approximation (RMSEA). According to Hair et al. (2010), acceptable model fit is indicated by GFI values above 0.90, CFI above 0.95, TLI above 0.90, and RMSEA below 0.07 and SRMR below 0.08. In this study, the measurement model demonstrated satisfactory fit based on these criteria (refer to Table 5.25).

Table 5.25: Goodness-of-fit diagnostics for the measurement model

chi-square/df	**GFI**	**CFI**	**TLI**	**RMSEA**	**SRMR**
3.418	0.898	0.892	0.896	0.071	0.070

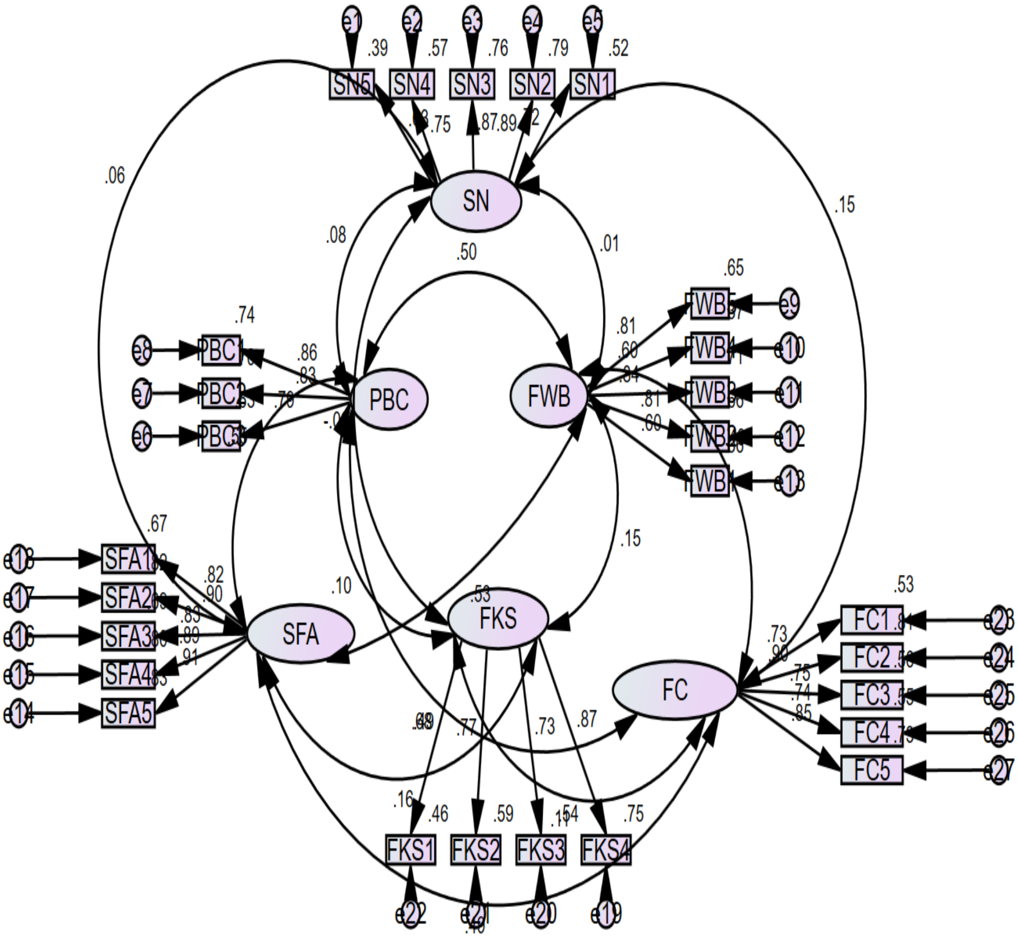


Figure 5.13: The Measurement Model

5.8 CONVERGENT VALIDITY

After confirming a strong goodness-of-fit, the convergent validity of the research constructs was evaluated. All constructs in the study exhibited significant factor loadings above the recommended threshold of 0.70, supporting evidence of convergent validity (Hair et al., 2010; Table 5.26). In addition, the composite reliability (CR) values for each construct surpassed the acceptable limit of 0.70, further confirming the reliability and convergent validity of the measures. The Average Variance Extracted (AVE) values also exceeded the suggested minimum of 0.50 for all constructs, demonstrating strong convergent validity (Hair et al., 2010; Table 5.26.

Table 5.26: Validity Assessment/Results of CFA

Construct & their items	Estimate	Critical Ratio(t-Value)	Sig	Mean	S.D.
Subjective Norms (α=0.895, AVE=0.605, CR=0.883)					
My financial decisions are influenced by my elders like father, mother etc.	0.627	_*	***	1.966	0.8425
I often take help from friends for making financial decisions.	0.752	12.167	***	1.997	0.8999
I often take help from my relatives to take financial decision	0.871	13.457	***	1.909	0.8597
I often take help from professional like banker, consultant to take financial decision	0.889	13.614	***	1.958	0.7895
I am often influenced by the advertisements to make my financial decisions.	0.718	11.75	***	1.644	0.9189
Perceived Behavioral Control (α=0.910, AVE=0.69, CR=0.869)					
I am not confident that I am able to manage my finances effectively	0.793	_*	***	4.522	0.6923
I am able to spend less than my income each month and control my expenses	0.834	17.085	***	4.429	0.7076
I am not confident that I can deposit and invest my money to plan for the future.	0.863	17.542	***	4.566	0.7045
Financial Knowledge and Skills (α=0.892, AVE=0.585, CR=0.848)					
Money received today is more valuable than the money that will be received after o	0.865	_*	***	1.696	0.5939
I have the knowledge about the power of compounding	0.735	15.184	***	1.868	0.521
I have the knowledge of tax, savings and investment	0.769	15.963	***	1.964	0.5807
It is good do invest in different types and kind of investment to diversify risk	0.678	13.8	***	1.831	0.5449
Subjective Financial Attitude (α=0.950, AVE=0.760, CR=0.940)					
Setting financial goals for the future is important	0.909	_*	***	4.566	0.744
Saving for future is important	0.894	27.417	***	4.571	0.7076
I pay all my bills on time	0.831	23.135	***	4.488	0.8388
Financial planning is important to make financial investment decisions.	0.904	28.179	***	4.478	0.7109
When it comes to saving or investing, I am not willing to put some of my own mon ey at risk	0.816	22.276	***	4.545	0.6682
Financial Capability (α=0.901, AVE=0.636, CR=0.896)					
I cannot arrange at least Rs 1,00,000 if an unexpected need arose within the next month	0.73	_*	***	4.047	1.0272
I do not plan for the long-term such as children's education and marriage and other import	0.901	17.343	***	4.382	0.9311
I do not plan to meet any unexpected financial crisis	0.748	14.398	***	4.042	1.0095
I do not have enough savings so that I can survive for up to 6 months without regul	0.739	14.216	***	3.901	0.9578
I do not save regularly and deposit in bank account /SHG etc.	0.853	16.486	***	4.4	0.8933
Financial Wellbeing (α=0.899, AVE=0.550, CR=0.857)					
I am not able to secure my future	0.805	12.001	***	4.273	0.8932
Any big occasion I life like marriage, birthday etc. will put a strain on my finances	0.605	9.811	***	4.46	0.7733
The money or the savings which I have made will not last longer	0.844	12.325	***	4.436	0.7983
My life is in control of my finances	0.813	12.072	***	4.112	0.8104
Because of my financial situation I will not be able to have all those things which I want in my life	0.604	_*	***	4.426	0.7908

5.9 DISCRIMINANT VALIDITY

Following the establishment of sufficient convergent validity, the study proceeded to assess discriminant validity, which determines the degree to which a construct is distinct from others. Within the SEM AMOS framework, this was evaluated by comparing the square root of each construct's Average Variance Extracted (AVE) with the inter-construct correlation values. As recommended by Hair et al. (2010) and based on the Fornell and Larcker criterion, discriminant validity is established when the square root of a construct's AVE is greater than its correlations with other constructs. In this analysis, the results met the required standard, confirming satisfactory discriminant validity (Table 5.27).

Table 5.27: Discriminant Validity

Constructs	PBC	SN	SFA	FKS	FC	FWB
Perceived Behavioral Control (PBC)	**0.830**					
Subjective Norms (SN)	0.079	**0.778**				
Subjective Financial Attitude (SFA)	0.548	0.063	**0.872**			
Financial Knowledge and Skills (FKS)	0.096	-0.091	0.155	**0.765**		
Financial Capability (FC)	0.492	0.147	0.486	0.108	**0.797**	
Financial Wellbeing (FWB)	0.497	0.008	0.528	0.146	0.404	**0.742**

Note: The diagonal figures represent the square root of the respective construct's AVE, whereas off-diagonals represent inter-construct correlations.

Table 5.28: HTMT Analysis (Heterotrait–Monotrait ratio of correlations)

Constructs	PBC	SN	SFA	FC	FKS	FWB
PBC						
SN	0.034					
SFA	0.554	0.028				
FC	0.489	0.131	0.44			
FKS	0.087	0.136	0.159	0.092		
FWB	0.515	0.009	0.522	0.401	0.167	

Further, the discriminant validity was checked through HTMT analysis, which was not a problem at all. In the Table 5.28 , the off-diagonal values show the HTMT values which are less than the cut-off value of 0.90, thus confirming that all the constructs are discriminant valid (Henseler et al., 2015).

Finally, the inter-construct correlations obtained are in a theoretically desired direction and hence simultaneously verify the nomological validity as well (Table 5.28).

5.10 STRUCTURAL MODEL: ASSESSING THE IMPACT OF FINANCIAL CAPABILITY ON FINANCIAL WELL-BEING

After the measurement model met all reliability and validity criteria, the proposed hypotheses were tested. To do this, all latent constructs were imputed, and path analysis was performed (Figure 5.14). Similar to measurement model, satisfactory model fit diagnostics was demonstrated by the path model, as shown in Table 5.29 below.

Table 5.29: Goodness-Of-Fit Diagnostics for The Path Model

chi-square/df	GFI	CFI	TLI	RMSEA
3.609	0.901	0.899	0.888	0.072

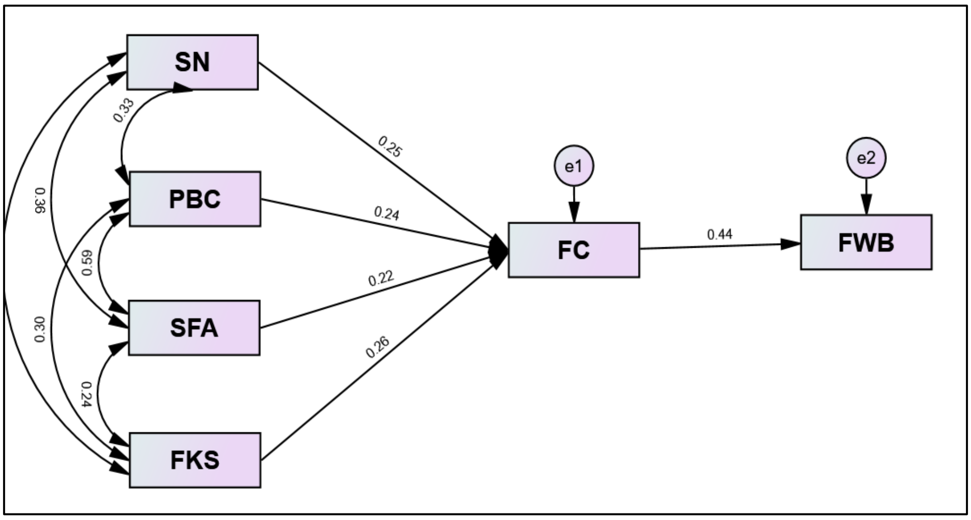


Figure 5.14: Path Model

Further, the results also provided significant evidence in support of all the proposed hypotheses ($p < 0.05$). The hypotheses results are presented in Table 5.30 below.

Table 5.30: Hypothesis Results

Hypothesis	Stad. Estimate	Unstad. Estimate	S.E.	C.R.	P	Result
FC <--- SN	0.254	0.189	0.045	4.233	***	Supported
FC <--- PBC	0.243	0.328	0.058	5.638	***	Supported
FC <---SFA	0.225	0.269	0.053	5.128	***	Supported
FC <--- FKS	0.258	0.181	0.041	4.448	***	Supported
FWB <--- FC	0.445	0.374	0.038	9.728	***	Supported

Note: FC = Financial capability, SN = Subjective norms, PBC = Perceived behavioral Control, SFA = Subjective Financial Attitude, FKS = Financial Knowledge and Skills, FWB = Financial Wellbeing

The derived hypothesis was assessed, along with the correlation between the constructs or variables, using standardized regression weight estimates and critical ratios. As indicated in Table 5.30, all proposed hypotheses are supported by the test results, with critical ratios (t-values) exceeding ± 1.96 and being significant at the 5% level, as per Hair et al. (2013). The path coefficients also show significant causal relationships, in line with Hair et al. (2013). The study's results reveal that Subjective Financial Attitude (H1: □ = 0.225, t-value = 5.128, $p < 0.05$) and Subjective Norms (H2: □ = 0.254, t-value = 4.233, $p < 0.05$) have a significant impact on Financial Capability. Additionally, Perceived Behavioural Control (H3: □ = 0.243, t-value = 5.638, $p < 0.05$) and Financial Knowledge and Skills (H4: □ = 0.258, t-value = 4.448, $p < 0.05$) are also significant factors influencing Financial Capability. Furthermore, the relationship between Financial Capability and Financial Wellbeing, tested in hypothesis H5, was found to be significant (H5: □ = 0.445, t-value = 9.728, $p < 0.05$). All hypotheses, including H1, H2, H3, H4, and H5, received statistical confirmation.

CHAPTER 6
DISCUSSION

6.1 FACTORS AFFECTING THE FINANCIAL CAPABILITY OF WOMEN SHG MEMBERS

According to Azjen (1991), theory of Planned behavior, the proposed model was developed and various hypothesis regarding the study were formulated, the factors were identified based on review of literature as explained in chapter 3 of the study's theoretical background and were reconfirmed with the help of the technique of CFA (Confirmatory factor analysis), in confirmatory factor analysis, the investigator is putting a theory to the test by determining whether a predicted pattern matches a preset simple structure (Johnston, 2014).

The study's suggested model demonstrates the postulated relationship between the several factors influencing financial wellbeing, such as the fact that financial attitude plays a major role in determining financial capability, A major influence of financial capability is subjective norms or family dynamics. Perceived behavioral control is significantly influenced by financial capability, confidence, and financial capability itself. Financial knowledge and skill also play a key role in determining financial capability, which was found to have a considerable impact on financial well-being. The proposed model of the study provides strong support for the research model because all of the hypothesized relations between the variables, as shown in the model, were determined to be significant.

The financial knowledge and skills of women SHG members are found to be the most powerful construct influencing or determining their financial capability, according to the results based on standardized estimates. This is because larger values of the estimates indicate stronger relationships among the variables, which emphasizes the significance of improving the knowledge and skills of women SHG members through various intervention programs. The findings are consistent or align with the previous literature, Xiao and O'Neill (2016) found that consumer financial capability is positively correlated with financial education, similarly according to Batty et al. (2015), gaining knowledge of financial concepts is linked to better attitudes and behaviors, which, if maintained, may lead to increased financial capability. This further implies that SHG members' Financial Capability is significantly influenced by the degree of financial knowledge and expertise they possess. While financial skills allow members to effectively apply their financial knowledge in managing their finances, financial knowledge provides members with an awareness of numerous financial topics. One important constituent of Financial Capability is the combination of these two elements, which has a substantial impact on their capacity to utilize and manage money wisely and effectively. The results emphasize how crucial it is to launch programs that help SHG members become more financially knowledgeable and proficient. Courses on skill development, training seminars, and financial literacy are a few examples of such activities. Members of SHGs can increase their financial aptitude and, consequently, their level of economic empowerment by developing their financial knowledge and abilities.

Similarly based on the standardized estimates value, Subjective Norms are found to be the second most noteworthy determining factor of Financial Capability, Subjective norms are a person's interpretation of peer pressure or relevant individuals' opinions about what constitutes appropriate or inappropriate behavior. This could include attitudes and opinions about borrowing, investing, saving, and other financial activities in the context of financial capability. Numerous elements, such as cultural beliefs, societal expectations, and individual experiences, can have an impact on these norms. The results imply that these Subjective Norms have a significant influence on how financially capable SHG members are. This suggests that the opinions and attitudes of their social circle—which includes friends, family, and the community—can have a big impact on how well SHG members can manage and make financial decisions. It emphasizes how crucial the social environment is in influencing financial decisions and habits. The result is consistent or align with the previous literature, according to Białowolski et al. (2023), at the national level, cultural traits like individuality and long-term focus are positively correlated with financial capabilities.

Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. They recommend that to improve SHG members' financial capability, interventions should consider the social environment and work to change Subjective Norms so that people have more positive attitudes about money management. Community-based financial education initiatives, social marketing campaigns aimed at altering perceptions of financial conduct, and initiatives to engage prominent community members in the promotion of sound financial practices are a few examples of what this could entail.

The third significant determinant of Financial Capability based on the value of the standardized estimate is found to be the Perceived Behavioural Control of women SHG members. The concept "perceived behavioral control" enumerate that how easy or difficult an activity is for a person to carry out. It is believed to take into account both projected challenges and prior experience. When it comes to Financial Capability, this could include opinions about how simple or complicated it is to save money, invest, pay back debts, and engage in other financial activities. The results imply that these beliefs have a significant influence on how financially capable SHG members are. This indicates that the level of control SHG members believe they have over their financial activities correlates with an increase in their financial capabilities. This highlights how important it is to put interventions in place that give SHG members a sense of increased confidence and control over their financial conduct. The result align with the previous study, Lajuni et al. (2018), showed that Perceived Behavioral Control significantly improves saving behavior and that financial literacy acts as a mediator in this relationship, highlighting the significance of knowledge and perceived control in building financial capability.

Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. The result proposes that the perceptions of control that SHG members have over their financial behaviors should be considered in interventions meant to improve their financial capability. This could involve programs designed to increase financial self-efficacy, provide SHG members with chances to practice money management and take down obstacles that might prevent members from adopting sound financial practices.

The fourth most significant determinant of SHG members' Financial Capability is found to be Subjective Financial Attitude. A person's attitudes, convictions, and values regarding financial matters are referred to as their subjective financial attitude. It includes the way a person views and assesses their financial actions and results as well as the emotions surrounding them. This could include beliefs about borrowing, investing, saving, and other financial activities in the context of financial capability. The results imply that these beliefs are quite important in determining how financially capable SHG members are. This suggests that the SHG members' financial aptitude increases with their proactive and optimistic attitudes on money-related issues. This emphasizes how crucial it is to provide programs meant to help SHG members develop sound financial attitudes. The results align with previous study like García-Santillán et al. (2025), discovered that financial attitude has a major impact on both financial capabilities and well-being, suggesting that those who have a favorable financial attitude are more likely to have improved financial capabilities. Similarly, Arifin and Dewi (2018), in their study found out that people with stronger financial attitudes typically handle their money more skillfully, which raises their level of financial pleasure. In other words, financial attitude has a positive impact on financial contentment.

Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. The results propose that the views that SHG members have toward financial matters should be considered in interventions meant to improve their financial capabilities. Initiatives that support healthy financial attitudes, financial education that not only conveys knowledge but also molds attitudes, and the development of an atmosphere that supports positive financial habits are a few examples of what this could encompass.

6.2 IMPACT OF FINANCIAL CAPABILITY ON FINANCIAL WELLBEING OF WOMEN SHG MEMBERS

From the perspective of financial and economic empowerment, the current study affirms the relationship between financial capability and financial well-being, reflecting the experiences of women. All hypotheses in the proposed model were tested and validated. Due to the limited research on this topic within the Indian context, the study explored the connection between financial capability and financial well-being (Singh & Sandhu, 2017). Previous studies Anthony and Fazil Sabri (2019) and Sabri and Zakaria (2015b) and Xiao et al. (2014) have also found that financial capability plays a significant role in enhancing the financial well-being of women in Self-Help Groups (SHGs). The findings from this study align with these previous conclusions. As a result, this research not only emphasizes the importance of financial capability and its impact on women's financial well-being but also affirms that enhancing financial capability is a vital step in ensuring long-term financial health for women.

A person's capacity to handle their finances well is reflected in their financial capability, which is made up of a variety of abilities, know-how, and attitudes. As financial knowledge and Skill, Subjective Financial attitude, Perceived Behavioral control, along positive subjective norms improve this will have not only short-term but also long-term autonomy of women in making financial decisions and right management of financial resources and performing finance-related tasks more confidently. Improved financial aptitude results in a more resilient and powerful economic position for women who are part of SHGs. The capacity to manage funds, obtain credit, and make well-informed financial decisions all support community-level economic growth in addition to promoting individual economic freedom. Additionally, increased financial capacity among female Self-Help Group (SHG) members can have significant effects on gender equality since it enables women to actively engage in economic activities and decision-making. Long-term effects, such as improved financial resilience, long-term debt management, and long-term ability to manage a sufficient income, might result from progress made in the right direction.

According to Guvuriro and Booysen (2019), women with financial capability can secure a more favorable position within their families and exercise greater influence over decision-making processes inside the home. The analysis section reveals that the individuals' financial knowledge and skills are extremely low, as evidenced by the mean values for the statement being close to 2. This indicates that there is little agreement on the various items or statements related to financial knowledge and skills, which in turn indicates poor financial knowledge that affects their financial capability and well-being. Similarly, it can be seen in the analysis portion of the study that the SHG members are also not confident in taking their financial decisions, likewise, they also do not take any help from financial professionals like bankers in making any financial decisions. As all these factors affect the financial capability, it also causes SHG members' financial well-being to decline. The findings of the literature indicate a better grasp of fundamental financial concepts and how to apply them to enhance financial well-being have been supported by the study Lee et al. (2020). Women know how to deposit and withdraw money from bank accounts, despite their lack of knowledge and expertise in time value of money and interest calculations. As a result, they only possess rudimentary financial literacy. Despite the efforts of SHGs in organizing financial awareness programs with the help of NGOs, there is still significant work to be done to enhance the financial literacy of their members. As noted by Philippas and Avdoulas (2019), a person's financial well-being is deeply affected by their level of financial vulnerability and literacy.

The study's findings support the notion that basic financial literacy is essential for enhancing the financial health of women SHG members since those with greater financial literacy are better able to withstand unexpected financial setbacks. As per the analysis most of SHG members were either Agricultural laborers or Daily wage laborers and since maximum of them have limited income it becomes important for them to exhibit appropriate financial behavior to ensure their long run financial wellbeing. Their inability to save regularly prevents them from securing their financial future even though they can meet their daily expenses. They acknowledge that creating a financial plan, investing in the future, and saving money are important steps toward having a positive financial attitude, but their insufficient income prevents them from being able to save regularly. Due to their meager monthly income, they place a high value on saving money and gradually increasing it.

As an indication of their optimistic outlook for improved financial circumstances, they make prudent financial investments to meet their long-term financial objectives. Since most of the respondents agreed that they would not be able to handle any emergency or financial shock, it is also possible to demonstrate how their level of financial resilience related to their ability to cover emergency costs and recover from a shock was lower because of their lower levels of financial capability. Therefore, by supporting positive changes in women's financial well-being in self-help groups (SHGs), removing barriers to financial literacy, and providing targeted interventions to improve financial capability, policymakers and organizations can support India's broader goals of socioeconomic development.

6.3 MEASURES TO IMPROVE THE FINANCIAL CAPABILITY AND FINANCIAL WELL-BEING OF WOMEN

While Self-Help Groups (SHGs) have been crucial in improving and advancing women's economic empowerment in the state and fundamentally altering their lives, to properly empower women in the state financially and economically, more effort needs to be made. The data analysis and conclusions derived from it indicate that the following actions should be taken to enhance the financial competence and well-being of female SHG members.

6.3.1 IMPROVING FINANCIAL EDUCATION AND FINANCIAL LITERACY LEVEL

The findings based on the standardized estimates demonstrate that the factor that most strongly influences or determines the financial capabilities of women

SHG members is their financial knowledge and skills. This is because the larger value of the estimates indicates a stronger relationship among the variables, reinforcing the significance of improving the knowledge and skills of women SHG members through a variety of intervention programs. This suggests further that the level of financial knowledge and competence held by SHG members has a major impact on their financial capability. Financial knowledge gives members an understanding of a wide range of financial topics, whereas financial skills enable members to use their knowledge of money management efficiently. One significant component of Financial Capability is the combination of these two elements, which has a substantial impact on their capacity to utilize and manage money wisely and effectively. The results emphasize how crucial it is to launch programs that help SHG members become more financially knowledgeable and proficient. Courses on skill development, training seminars, and financial literacy are a few examples of such activities. Members of SHGs can increase their financial aptitude and, consequently, their level of economic empowerment by developing their financial knowledge and abilities. For these various interventions are required not only at the SHG level but also at the school level education as well. Financial literacy programs should be conducted and Incorporated into school curricula and community-based programs to ensure a broad reach. Similarly, NGOs in collaboration with SHGs should introduce thorough financial education initiatives aimed at females across all age groups. Basic ideas like debt management, investing, saving, and budgeting should be included in these programs.

6.3.2 IMPROVING THE SOCIAL ENVIRONMENT OF WOMEN SHG MEMBERS

Numerous elements, such as cultural beliefs, societal expectations, and individual experiences, can have an impact on the social environment of an Individual. The study's findings demonstrate that Subjective Norms significantly impact how financially capable SHG members are. This suggests that the financial management and decision-making abilities of SHG members can be significantly influenced by the beliefs and perspectives of their social circle, including friends, family, and the community. It emphasizes how crucial the social environment is in influencing financial decisions and habits. The results show that the women were taking decisions without any help from their social circle which could have a long-term impact on their financial decisions. Efforts should be made to create awareness among women to make financial decisions in consultation with bankers and other financial intermediaries so that the financial decisions for the future are fruitful which not only affects the short-term but also the long-term financial wellbeing of women SHG members.

Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. It is recommended that to improve SHG members' financial capability and financial well-being, interventions should consider the social environment and work to change Subjective Norms so that people have more positive attitudes about money management. Community-based financial education initiatives, social marketing campaigns aimed at altering perceptions of financial conduct, and initiatives to engage prominent community members in the promotion of sound financial practices are a few examples of what this could entail.

6.3.3 IMPROVING THE CONFIDENCE AND CONTROL OF WOMEN SHG MEMBERS OVER FINANCIAL BEHAVIOR

The findings further highlight the fact that women's attitudes about how easy or difficult it is to invest, pay off debt, save money, and engage in other financial activities have an immense bearing on SHG members' financial welfare and ability to manage their finances. According to Shim et al. (2009) and Bruggen et al. (2017) and Xiao and Porto (2017), those who behave wisely when it comes to money are happier and have better financial outcomes. This implies that the degree of control SHG members perceive to have over their financial activities is positively correlated with their financial capabilities. The importance of putting interventions in place that give SHG members a sense of empowerment and control over their financial behavior is highlighted by this. Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. The result proposes that the perceptions of control that SHG members have over their financial behaviors should be considered in interventions meant to improve their financial capability. This could involve programs designed to increase financial self-efficacy, provide SHG members with chances to practice money management, and take down obstacles that might prevent members from adopting sound financial practices. The interventions should also include programs related to financial planning so that it boosts their morale and confidence level in making financial decisions thus improving the control over their financial behavior.

6.3.4 IMPROVING THE FINANCIAL ATTITUDE OF WOMEN SHG MEMBERS

Financial attitude refers to an individual's beliefs, values, and mindset toward managing and dealing with financial issues. It includes the way a person views and assesses their financial actions and results as well as the emotions surrounding them. This could include beliefs about borrowing, investing, saving, and other financial activities in the context of financial capability and financial well-being. According to OECD (2013) and Shim et al. (2009), an individual's voluntary actions, like emergency savings, daily money management, and financial planning, can be explained by their attitude. The results imply that these beliefs are quite important in determining how financially capable SHG members are and affecting their financial well-being. This suggests that the SHG members' financial aptitude increases with their proactive and optimistic attitudes on money-related issues. This emphasizes how crucial it is to provide programs meant to help SHG members develop sound financial attitudes. The result shows that although SHG members were agreeing to various statements related to the financial attitude which depicts a positive financial attitude, but actually they were not implementing it in a practical sense, on an average most of the SHG members were not saving regularly and they were not willing to do the same so that it can be further invested in some avenues. Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. The results propose that the views that SHG members have toward financial matters should be considered in interventions meant to improve their financial capabilities. Initiatives that support healthy financial attitudes, financial education that not only conveys knowledge but also molds attitudes, and the development of an atmosphere that supports positive financial habits are a few examples of what this could encompass.

6.3.5 IMPROVING THE FINANCIAL INDEPENDENCE OF WOMEN SHG MEMBERS

Financial independence may be characterized as the capacity of an individual to autonomously oversee and finance his or her expenditures. Furthermore, financial independence denotes the income generated by an individual either through remunerated employment or via the operation of a business enterprise. The financial independence of women has frequently been a topic of discourse among scholars and researchers. Especially in the case of Self-Help Groups (SHG), where SHG acts as an instrument for bringing financial independence among women. In the case of Uttarakhand, SHG has provided financial independence and affected their financial capability; however, there is still a lot to be achieved. While Self-Help Groups (SHGs) in Uttarakhand have significantly contributed to the enhancement of women's financial independence, a multitude of challenges continues to obstruct their optimal potential.

These obstacles constrain the efficacy of SHGs and the financial autonomy of their constituents. Numerous members of Self-Help Groups (SHGs) exhibit a deficiency in the requisite knowledge and training necessary to engage with wider markets or e-commerce platforms, thereby constraining their sales potential to local markets characterized by intense competition and diminished profits. As per the results of the analysis, it is quite evident that women SHG members lack optimum financial literacy level, many women in Uttarakhand's Self-Help Groups (SHGs) still lack the necessary business management and financial literacy skills, despite efforts to increase their competence. Their capacity to properly manage credit, save, invest, and budget is hampered as a result. SHGs' only sources of income are conventional, low-profit endeavors with little room for expansion, such as handicrafts and agriculture. Financial independence remains constrained in the absence of the finances or expertise to expand into other lucrative endeavors. Even though programs like the National Rural Livelihood Mission (NRLM) offer support, a lot of women are not aware of all the government initiatives that are accessible to them. In numerous instances, women continue to depend on male relatives for financial decision-making, which diminishes the independence that Self-Help Groups aspire to promote. While Self-Help Groups (SHGs) in Uttarakhand have achieved considerable advancements in fostering the financial autonomy of women, obstacles such as insufficient market access, restricted financial literacy, and deeply rooted social conventions persist in hindering their advancement. The resolution of these challenges necessitates collaborative endeavors involving the government, financial institutions, non-governmental organizations (NGOs), and local communities to enhance infrastructure, provide training, facilitate access to credit, and establish support networks. In the absence of these interventions, the complete potential of SHGs to revolutionize the financial landscape for women in Uttarakhand remains unfulfilled.

6.4 IMPLICATIONS & SUGGESTIONS/RECOMMENDATIONS

6.4.1 IMPLICATIONS

This study highlights the significance of the role that Self-Help Groups (SHGs) play in providing women in the state with financial and empowerment in economic terms. At the grassroots level, the SHG has contributed to the women members' lives being transformed. The fact that there are Self-Help Groups (SHGs) in all 13 districts of Uttarakhand, with an approximate membership of 2,59,700, demonstrates the importance and significance of the research work. These SHGs have a wide range of implications and are crucial for the formulation and implementation of future policies. Given that Self-Help Groups (SHGs) are widely recognized as a community development network with a diverse membership in rural areas nationwide, the study's findings carry significant significance.

The study's conclusions can also be used to assess and improve the financial security and competencies of women SHG members who work in other regions of the country. This research has produced a model that depicts the relationship and influence of women SHG members' financial competence on their financial well-being in the context of India, in addition to validating the questionnaire used to assess the financial capability and well-being of women SHG members.

In the setting of Uttarakhand, India, this research study can be considered one of the few attempts on shedding light on the financial competence and wellness of women SHG members. One may also argue that this study represents some of the first investigations on the financial capacity and well-being of female self-help group participants. Prior literature has paid limited attention to the intersection of financial capability and well-being in SHG contexts—a gap this study systematically addresses through empirical evidence.

The results demonstrate a significant positive relationship between financial capability and financial well-being among women in self-help groups. This suggests that targeted interventions to improve financial knowledge, skills, and access could effectively enhance the economic security and overall well-being of SHG participants. The findings also showed that based on the mean value of the same, financial knowledge and skills were found to be one of the important constructs or determinants impacting the financial well-being of women SHG members, which was found to be relatively low among the members. The findings may indicate the need to develop women SHG members' basic financial literacy as well as more sophisticated financial competencies, like investment strategies, risk management, and entrepreneurial skills, through educational initiatives that go beyond the fundamentals of financial literacy. As a result, the results suggest that it is crucial to improve the financial knowledge and skills level of women SHG members.

The outcomes have shown that Subjective Norms have a significant influence on how financially capable SHG members are. This suggests that the opinions and attitudes of their social circle—which includes friends, family, and the community—can have a big impact on how well SHG members can manage and make financial decisions. It is recommended that to improve SHG members' financial capability and financial well-being, interventions should consider the social environment and work to change Subjective Norms so that people have more positive attitudes about money management. Community-based financial education initiatives, social marketing campaigns aimed at altering perceptions of financial conduct, and initiatives to engage prominent community members in the promotion of sound financial practices are a few examples of what this could entail. The study's findings also highlight the important role that women's beliefs about how easy or difficult it is to invest, pay off debt, save money, and engage in other financial activities play in determining the financial capability and well-being of SHG members. This implies that the level of control SHG members believe they have over their financial activities correlates with an increase in their financial capabilities. This highlights how important it is to put interventions in place that give SHG members a sense of increased confidence and control over their financial conduct. Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. The result proposes that the perceptions of control that SHG members have over their financial behaviors should be considered in interventions meant to improve their financial capability. This could involve programs designed to increase financial self-efficacy, provide SHG members with chances to practice money management, and take down obstacles that might prevent members from adopting sound financial practices. The interventions should also include programs related to financial planning so that it boosts their morale and confidence level in taking financial decisions thus improving the control over their financial behavior.

The outcome of the study shows that although SHG members were agreeing to various statements related to the financial attitude which depicts a positive financial attitude, but actually they were not implementing it in a practical sense, on an average most of the SHG members were not saving regularly and they were not willing to do the same so that it can be further invested in some avenues. Policymakers, program designers, and practitioners in the financial inclusion and empowerment space should take note of these findings. The results propose that the views that SHG members have toward financial matters should be considered in interventions meant to improve their financial capabilities. Initiatives that support healthy financial attitudes, financial education that not only conveys knowledge but also molds attitudes, and the development of an atmosphere that supports positive financial habits are a few examples of what this could encompass.

The key components include the members' degrees of education, social support networks' strength, financial knowledge and skills, financial attitude, perceived behavioral control, etc., because of these complex dynamics, actions, and policies intended to improve the financial well-being of SHG members must take a holistic approach. Developing sustainable solutions that enable Self-Help Group (SHG) members to attain increased financial resilience, and autonomy requires an understanding of how these aspects interact, moving beyond the narrow perspective that views money as the only factor influencing financial well-being.

Using a bottom-up approach, local government can use the findings of the study to formulate strategies for achieving the Sustainable Development Goals (SDGs) 2030. SDG 5: Gender equality is related to the current study. The study's conclusions can serve as a guide for local sustainable goals at the district and state levels as they implement SDG achievement goals at the state's local level.

6.4.2 SUGGESTIONS/RECOMMENDATIONS/POLICY INTERVENTIONS

Policy interventions possess the capacity to substantially expedite the development of Self-Help Groups (SHGs) among women by tackling critical obstacles and offering assistance through diverse initiatives. The following are several methods through which policy can facilitate the expansion and efficacy of SHGs:

1. Financial Support and Subsidies – Extending low-interest or interest-exempt loans to Self-Help Groups (SHGs) can foster increased participation among women by alleviating financial strains. Furthermore, providing initial funding or seed capital for SHG initiatives assists women in establishing sustainable enterprises, especially in rural regions.
2. Training and Capacity Building -Educating women in the domains of financial management, budgeting, and investment significantly augments their capacity to adeptly oversee Self-Help Group (SHG) funds, thereby enhancing both their financial competence and decision-making acumen. The provision of vocational and entrepreneurial training furnishes women

with the requisite skills to operate lucrative enterprises within SHGs, thereby elevating their earning potential.

3. Digital and Technological Inclusion -The promotion of mobile banking, digital wallets, and online payment platforms has the potential to significantly improve financial inclusion for members of Self-Help Groups (SHGs), particularly within rural regions. Instructing women in fundamental digital competencies will empower SHGs to leverage technology for enhanced financial management, effective marketing, and improved access to governmental schemes. Governments should ensure that women members of Self-Help Groups (SHGs) possess the fundamental digital skills needed to use Internet platforms for e-commerce, financial transactions, and communication. Funding initiatives for digital literacy that are primarily aimed at rural women can hasten the digitization of SHGs. supplying SHG members with reasonably priced smartphones, internet connection, and digital tools to boost efficiency, cut expenses, and expand market reach. Government initiatives, particularly in distant locations, could provide financial support for digital devices used by SHG members.
4. Social and Economic Inclusion Policies -Policies that support SHG product market connections give women access to wider markets, which boosts revenue and ensures the long-term viability of their businesses. Policies implemented by governments mandating that a specific proportion of purchases come from Self-Help Groups (SHGs) can generate a steady market for SHG goods. Women might be encouraged to take an active role in SHGs by strengthening laws and policies that support their rights, particularly those related to inheritance and property ownership.
5. Incentives for Participation -Encouraging women to participate more in SHGs can be accomplished by providing tax breaks for SHGs or income produced via SHG operations. Encouraging SHG performance by giving out prizes, honors, and acknowledgment for effective SHG models can motivate other groups to perform better.
6. Improving Access to Credit -Improving the connections between SHGs and banks and guaranteeing easy access to microcredit will enable SHGs to finance small businesses and community initiatives. Credit guarantees

provided by the government can entice banks to lend to SHGs without worrying about defaults.

7. Awareness and Advocacy Campaigns -National campaigns promoting the advantages of Self-Help Groups (SHGs) might encourage women to join or start new SHGs, particularly in rural regions. The expansion of SHGs can be community-driven when grassroots efforts are made to encourage women to join SHGs and local leaders take on the role of champions.
8. Social Security and Insurance -Providing SHG members with business, life, and health insurance can act as a safety net, lowering the possibility of financial instability brought on by unanticipated events. Connecting SHGs to government pension plans can help guarantee women's long-term financial stability and promote continued participation in SHG activities.
9. Market Access and Support -The government, through offering platforms for SHGs to sell their products, can design rules that facilitate the introduction of SHG items into larger markets. To promote SHG items, for instance, specialized markets, exhibits, and e-commerce platforms like the Indian "GeM" (Government e-marketplace) can be employed. Policies ought to encourage the establishment of shared facilities for SHG members, such as distribution networks, production lines, and packaging facilities. SHG operating expenses can be greatly reduced by offering subsidized access to infrastructure, such as cold storage facilities, warehouses, and transportation facilities. To help SHGs compete in the wider market, the government can assist with branding, standardizing, and certifying their products. Marketability can be increased by, for instance, marketing organic goods produced by SHGs or adding GI (Geographical Indication) tags to traditional crafts.
10. Encouraging Collaboration with Private Sector-Encouraging collaborations between SHGs and the commercial sector can facilitate the transfer of technology, open up new markets, and improve skill levels. For instance, corporate social responsibility (CSR) rules that encourage corporations to purchase goods from Self-Help Groups (SHGs) can increase the profitability of SHGs. By encouraging the creation of SHG-led cooperatives and social enterprises, the government can provide SHG members with

more control over the management of their businesses. Policies that support SHG-led businesses with tax benefits or subsidies might encourage entrepreneurship even more.

Through the creation of an atmosphere that is supportive of women's engagement in Self-Help Groups (SHGs), these interventions speed up the formation of SHGs and their positive effects on financial independence, capability, and general well-being.

CHAPTER 7
CONCLUSION

7.1 OVERVIEW OR SUMMARY

The skill or capacity of a person to handle different financial concerns efficiently is known as financial capability. The various factors determining the financial capability and financial capability have been given very less importance in the Indian context, as most of the studies focus on financial inclusion and financial literacy as per the literature, given the relationship between financial competence and women's family, social, and cultural backgrounds and knowledge in Uttarakhand, it is critical to address this relationship and how it affects their financial well-being. Government bodies and various financial institutions are already working to improve the financial skills, knowledge, and awareness level, reducing the level of financial exclusion of women and expanding women's empowerment through various programs; however, financial literacy and financial inclusion will indisputably make people more financially empower but whether it will lessen low-income households' financial vulnerability, especially for women who are organized in Self-help groups to support their family financially is uncertain.

Financial capability as a notion not only includes aspects such as financial literacy and related concepts like knowledge and skills but also addresses the behavioral aspects and how these aspects affect financial well-being as well. The research study deals with the assessment and analysis of the financial capability and financial well-being of women working in the Self-Help Group of Uttarakhand and studies the relationship between the two. The research work provides information on the financial capability and financial well-being of women, and thus, the results of the study will assist in increasing their quality of life. This research not only focuses on the financial literacy aspects, such as skills and knowledge, but also focuses on behavioral aspects of the women SHG members and thus has policy implications for bodies designing financial literacy and financial inclusion programs. This research could be valuable for marketers, researchers, and government bodies to design appropriate strategies for improving financial capability as well as the financial well-being of women, thus also helping in the improvement of their efficiency.

The object of this study was to look at the relationship between financial well-being and financial capability from the viewpoint of women working in SHGs in Uttarakhand. As mentioned in the chapters above, the survey instrument was created, put into use, and verified using previous research as well as the literature review. A model that illustrated the relationship between the various components that determine financial capability and how financial well-being is affected by financial capability was also validated by the study. This research is one of the few studies that seeks to explore the financial capability and well-being of women involved in Self-Help Groups (SHGs) in Uttarakhand, India. It may also be considered a pioneering effort in specifically examining these aspects among female SHG members. By doing so, the study addresses a gap in the existing literature and contributes to a deeper understanding of how financial capability impacts the well-being of women in SHGs. The findings reveal a significant and positive relationship between financial capability and financial well-being, suggesting that enhancing women's financial skills and knowledge can lead to improved financial outcomes.

7.2 CONTRIBUTION OF RESEARCH

This research study can be regarded as one of the rare attempts in the context of Uttarakhand, India, to shed light on the welfare and financial capacity of women SHG members. It might also be argued that this study is among the first to look into the financial stability and well-being of female members of self-help groups. This research makes a substantive contribution to development economics by empirically examining the understudied relationship between financial capability and well-being among women in self-help groups. The operationalization of financial capability is still in its infancy as compared to other countries, and even while financial capability is growing more and more popular outside, Indian studies continue to focus more on financial literacy and associated themes.

Prior investigations on financial capabilities and well-being has focused on the respondents as a whole, which includes consumers and the young. However, what makes this research study special is that it focuses on a specific sample of respondents: female members of SHGs. Additionally, the current study develops and validates a survey instrument to help assess the financial capability and its determinants as well as the financial well-being of women SHG members, drawing on a thorough review of the literature. Additionally, it proposes and validates a model that shows the relationship between the two variables. This substantially broadens the corpus of knowledge on the topic. Despite the fact that financial inclusion, empowerment, and literacy have been the subject of several studies, assessing the financial capacity and well-being of SHGs is a novel approach to research.

7.2.1 THEORETICAL CONTRIBUTION

The Theory of Planned Behavior (TPB) is broadened in this study by including Financial Knowledge and Skills as essential elements that affect financial capabilities. While the TPB has traditionally been utilized for forecasting and comprehending behavior in diverse settings, In the context of financial behavior, this study highlights its importance, particularly among female members of Self-Help Groups (SHGs). By adding Financial Knowledge and Skills to the framework of TPB, the study introduces a wider model that not only examines the psychological factors (such as attitudes, subjective norms, and perceived behavioral control) but also highlights the significance of financial Knowledge in shaping financial capability. This enhanced framework offers deeper insights into the processes by which financial capability is cultivated and subsequently affects financial well-being. A more powerful tool for comprehending financial behavior is made available by including financial knowledge and abilities in the TPB model, especially in situations where having access to money is essential for achieving economic empowerment. The outcomes further validated the noteworthy impact of financial knowledge and multiple financial motivators (including attitude, subjective norms, and perceived behavioral control) on their financial capability, offering new viewpoints when employing the Theory of Planned Behaviour in appraising the financial capability and thus financial wellbeing of women Self-Help Group (SHG) members.

Through the application of the TPB paradigm in a broader context to women Self-Help Group (SHG) members, the study provides a theoretical understanding of the unique opportunities and problems that exist in low-income, community group environments. Through contextual utilization, TPB's reach is expanded, and future research on economic empowerment in comparable socioeconomic circumstances is laid. Overall, by showing the crucial impact of financial knowledge and skills on financial competence and, ultimately, the financial welfare of women members of self-help groups (SHGs), this research contributes to the body of theoretical work. These findings also improve the TPB framework. The updated theoretical framework is a helpful resource for comprehending and encouraging financial empowerment in impoverished communities.

7.3 LIMITATIONS

Only a small sample size and the state of Uttarakhand, India, are used in the study in future studies a large sample size could be included. For improved findings generalization, the study's proposed theoretical framework might be evaluated among SHGs operating in various regions also. The constructs on financial capability and financial well-being can be measured by including more items and financial inclusion as a separate construct can also be included to evaluate the relationship further. Subsequent research endeavors may concentrate on participants with varying cultural and social contexts, utilizing an array of SHGs, thus broadening the scope of the investigation. Examining how SHG’s financial capabilities influence their financial decision and financial resilience is important from a marketing perspective and can be undertaken in future studies.

Although the study delivers valuable insights on financial capability and financial wellbeing of women participating in Self-Help Groups(SHG’s), the study does not include or account for district level variations, which can have a substantial impact on SHG dynamics because of disparities in socioeconomic circumstances, cultural customs, and the accessibility of financial institutions. Furthermore, the study did not distinguish between SHG environments in rural and urban areas, which can differ in terms of economic activity, group cohesion, and access to financial institutions. In order to improve the findings' generalizability and applicability, future research should take these contextual elements into account as they may have a substantial impact on the results of SHG involvement.

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Barun Srivastava

ORCID ID- 0000-0001-9262-7537

- Srivastava, B., & Kandpal, V. (2021). Mobile banking: A bibliometric analysis. *International Journal of Business Information Systems*. https://doi.org/10.1504/IJBIS.2022.10052771(Scopus, ABDC 'C' Category)
- Srivastava, B., Kandpal, V., & Jain, A. K. (2024). Financial well-being of women self-help group members: a qualitative study. *Environment, Development and Sustainability*, 1-22. https://doi.org/10.1007/s10668-024-04879-w (Scopus, ABDC 'B' Category)

APPENDIX A

SURVEY FORM OF THE STUDY

<u>"Exploring the Influence of Financial Capability on Financial Wellbeing: Women working in SHG of Uttarakhand perspective"</u>

Dear Respondent, this questionnaire has been developed to carry out my Ph.D. research work titled "Exploring the Influence of Financial Capability on Financial Wellbeing: Women working in SHG of Uttarakhand Perspective"

The questionnaire has eight different parts. All the information and the responses will be used purely for academic purposes only. Kindly don't leave any questions.

<u>PART A</u>

<u>PROFILE OF THE RESPONDENT</u>

1. Name of the Respondent (Optional):

____

2. Marital Status: ☐ Single ☐ Married

3. Age (in years): ☐18-25 ☐ 25- 35 ☐ 35-45 ☐ 45-55 ☐ 55-65

☐ 65 and above

4. Education:

☐ Illiterate Literate ☐ Upto 12th ☐ Graduation ☐ Post Graduation

5. No. of children (None, 1, 2, 3, More than 3)

____

6. Occupation

☐ Salaried

☐ Self-employed

☐ Business

☐ Agricultural laborer

☐ Daily wage laborer

7. Monthly Income:

☐ 0 to ₹5,000

☐ ₹5,0001 - ₹10, 0000

☐ ₹10, 001- ₹15, 000

☐ ₹15, 0001-₹20,000

☐ ₹1 More than ₹20,000

8. No. of earning adults in the family
___________________________________ (1, 2, 3, more than 3)

9. Religion

☐ Hindu ☐ Sikh ☐ Christian ☐ Muslim ☐ Jain ☐ Other (please specify) __

10. Caste/Category

☐ General ☐ OBC ☐ SC ☐ ST ☐ Other (please specify) _________

PART B

DETAILS OF SHG OF THE RESPONDENT

1. Location of SHG ___________

2. Your status in the Group: Ordinary member Office bearer ☐

3. If office bearer, what position do you hold? ☐

4. Did you ever hold any position in the SHG: ☐ Yes ☐ No

5. Are you a member of any other SHG: ☐ Yes ☐ No

PART C

QUESTIONS ON PERCEIVED BEHAVIOURAL CONTROL

Please indicate (√) how strongly you agree or disagree with each of the following statements:

S.no	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I	I am not confident that I am able to manage my finances effectively					
II	I am able to spend less than my income each month and control my expenses					
III	I am not confident that I can deposit and invest my money to plan for the future.					

PART D

QUESTIONS ON SUBJECTIVE NORMS/PRESCRIPTIVE NORMS

Please indicate (√) that how much you are influenced by each:1= not at all, 2 = little, 3 =somewhat, 4 = strongly, 5 =very strongly.

S.no	Statements	Not at all	Little	Somewhat	Strongly	Very Strongly
I	My financial decisions are influenced by my elders like my father, mother, etc.					
II	I often take help from friends to take financial decisions.					
III	I often take help from my relatives to take financial decision					
IV	I often take help from professional like bankers, consultant to take financial decision					
V	I am often influenced by the advertisements to make my financial decisions.					

PART E

QUESTIONS ON SUBJECTIVE FINANCIAL ATTITUDE

Please indicate (√) how strongly you agree or disagree with each of the following statements:

S.no	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I	Setting financial goals for the future is important					
II	Saving for the future is important					
III	I pay all my bills on time					
IV	Financial planning is important to make financial investment decisions.					
V	When it comes to saving or investing, I am not willing to put some of my own money at risk.					

PART-F

QUESTIONS ON FINANCIAL CAPABILITY

Please indicate (√) how strongly you agree or disagree with each of the following statements:

S.no	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I	I cannot arrange at least Rs 1,00,000 if an unexpected need arises within the next month					
II	I do not plan for the long-term such as children's education and marriage and other important events of life.					
III	I do not plan to meet any unexpected financial crisis					
IV	I do not have enough savings so that I can survive for up to 6 months without regular earning					
V	I do not save regularly and deposit in bank account /SHG etc.					

PART-G

QUESTIONS ON FINANCIAL KNOWLEDGE AND SKILLS

Please indicate (√) how strongly you agree or disagree with each of the following statements:

S.no	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I	Money received today is more valuable than the money that will be received after one year.					
II	I have the knowledge about the power of compounding					
III	I have the knowledge of tax, savings and investment					
IV	It is good do invest in different types and kind of investment to diversify risk					

PART-H

QUESTIONS ON FINANCIAL WELL-BEING

Please indicate (√) how strongly you agree or disagree with each of the following statements:

S.no	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I	I am not able to secure my future					
II	Any big occasion of life like marriage, birthday etc. will put a strain on my finances					
III	The money or the savings which I have made will not last longer					
IV	My life is in control of my finances					
V	Because of my financial situation I will not be able to have all those things which I want in my life					

अध्ययन पर सर्वेक्षण प्रपत्र

"वित्तीय भलाई पर वित्तीय क्षमता के प्रभाव की खोज: उत्तराखंड के स्वयं सहायता समूह में काम करने वाली महिलाएं परिप्रेक्ष्य"

प्रिय प्रतिवादी मेरा नाम बरुन श्रीवास्तव है और मैं UPES (NAAC से मान्यता प्राप्त 'ए' ग्रेड स्टेट यूनिवर्सिटी), देहरादून, भारत का रिसर्च स्कॉलर हूं।इस प्रश्नावली को मेरे पीएच.डी. "वित्तीय भलाई पर वित्तीय क्षमता के प्रभाव की खोज: उत्तराखंड के एसएचजी में काम करने वाली महिलाएं परिप्रेक्ष्य " शीर्षक वाला शोध कार्य प्रश्नावली में आठ अलग-अलग भाग हैं। सभी सूचनाओं और प्रतिक्रियाओं का उपयोग केवल अकादमिक उद्देश्यों के लिए ही किया जाएगा। कृपया कोई प्रश्न न छोड़ें। इस अध्ययन में भाग लेना पूरी तरह से स्वैच्छिक है, इस सर्वेक्षण से जुड़ा कोई जोखिम नहीं है और आपकी प्रतिक्रियाओं को कोडित और गोपनीय रखा जाएगा।

भाग A

प्रतिवादी की प्रोफाइल

1.प्रतिवादी का नाम (वैकल्पिक): ______________________________

2.वैवाहिक स्थिति ☐ अविवाहित ☐ विवाहित

3.वर्ष में उम्र) Age (in years): ☐ 18-25 ☐ 25- 35 ☐ 35-45 ☐ 45-55 ☐ 55-65 ☐ 65 and above

4.शिक्षा: ☐ अनपढ़ ☐ 12वीं तक साक्षर ☐ स्नातक स्तर की पढ़ाई ☐ पोस्ट ग्रेजुएशन

5. बच्चों की संख्या (कोई नहीं, 1, 2, 3, 3 से अधिक)___________

6. व्यवसाय

☐ वेतनभोगी

☐ स्वनियोजित

☐ व्यवसाय

☐ खेतिहर मजदूर

☐ दिहाड़ी मजदूर)

7. मासिक आय

☐ ₹5,0001 - ₹10, 0000

☐ ₹10, 001- ₹15, 000

☐ ₹15, 0001-₹20,000

☐ ₹20,000 से ज्यादा

8.परिवार में कमाने वाले वयस्कों की संख्या ________________________ (1, 2, 3, 3 से अधिक)

9. धर्म

☐ हिंदू ☐ सिख ☐ ईसाई ☐ मुस्लिम ☐ जैन ☐ अन्य (कृपया निर्दिष्ट करें)_____

10. जाति/श्रेणी

☐ सामान्य ☐ ओबीसी ☐ एससी ☐ एसटी ☐ अन्य (कृपया निर्दिष्ट करें) ________

भाग B

प्रतिवादी के स्वयं सहायता समूह का विवरण

1. एसएचजी का स्थान:_____________________

2. समूह में आपकी स्थिति : ☐ साधारण सदस्य ☐ पदाधिकारी

3. यदि पदाधिकारी हैं, तो आप किस पद पर हैं ?______________________________

4. क्या आपने कभी स्वयं सहायता समूह में कोई पद संभाला है : ☐ हाँ ☐ नहीं

5. क्या आप किसी अन्य एसएचजी के सदस्य हैं : ☐ हां ☐ नहीं

भाग C

कथित व्यवहार नियंत्रण पर प्रश्न/ Perceived behavioral control

कृपया इंगित करें (√) आप निम्नलिखित में से प्रत्येक कथन से कितनी दृढ़ता से सहमत या असहमत हैं:

S.no	कथन	पूरी तरह सहमत हैं	सहमत	तटस्थ	असहमत	पूर्णतया असहमत
I	मैं इतना आश्वस्त नहीं हूं कि मैं अपने वित्त का प्रबंधन प्रभावी ढंग से कर सकूं					
II	मैं हर महीने अपनी आय से कम खर्च करने और अपने खर्चों को नियंत्रित करने में सक्षम हूं					
III	मैं इतना आश्वस्त नहीं हूं कि मैं भविष्य की योजना बनाने के लिए अपना पैसा जमा और निवेश कर सकती हूं।					

भाग D

विषयपरक मानदंड / निर्देशात्मक मानदंड पर प्रश्न/Subjective Norms/Prescriptive Norms

कृपया इंगित करें (√) कि आप प्रत्येक से कितना प्रभावित हैं:

S.no	कथन	कतई नहीं	थोडा	बहुत	दृढ़ता से	बहुत दृढ़ता से
I	मेरे वित्तीय निर्णय मेरे बड़ों जैसे पिता, माता आदि से प्रभावित होते हैं।					
II	मैं अक्सर वित्तीय निर्णय लेने के लिए दोस्तों की मदद लेती हूं।					
III	मैं अक्सर आर्थिक निर्णय लेने के लिए अपने रिश्तेदारों की मदद लेती हूं।					
IV	मैं वित्तीय निर्णय लेने के लिए अक्सर बैंकर, सलाहकार जैसे पेशेवर की मदद लेती हूं।					
V	मैं अपने वित्तीय निर्णय लेने के लिए अक्सर विज्ञापनों से प्रभावित होती हूं।					

भाग E

व्यक्तिपरक वित्तीय दृष्टिकोण पर प्रश्न/Qusetions on Subjective Financial Attitude

कृपया इंगित करें (√) आप निम्नलिखित में से प्रत्येक कथन से कितनी दृढ़ता से सहमत या असहमत हैं:

S.no	कथन	पूर्णतया सहमत	सहमत	तटस्थ	असहमत	पूर्णतया असहमत
I	भविष्य के लिए वित्तीय लक्ष्य निर्धारित करना महत्वपूर्ण है।					
II	भविष्य के लिए बचत जरूरी है।					
III	मैं अपने सभी बिलों का समय पर भुगतान करती हूं					
IV	वित्तीय निवेश निर्णय लेने के लिए वित्तीय योजना महत्वपूर्ण है ।					
V	जब बचत या निवेश की बात आती है, तो मैं अपना कुछ पैसा जोखिम में डालने को तैयार नहीं हूं।					

भाग F

वित्तीय क्षमता पर प्रश्न/Questions on Financial Capability

कृपया इंगित करें (√) आप निम्नलिखित में से प्रत्येक कथन से कितनी दृढ़ता से सहमत या असहमत हैं:

S.no	कथन	पूर्णतया सहमत	सहमत	तटस्थ	असहमत	पूर्णतया असहमत
I	यदि अगले महीने कोई अप्रत्याशित आवश्यकता उत्पन्न हुई तो मैं कम से कम 1,00,000 रुपये की व्यवस्था नहीं कर सक्ती हूँ					
II	मैं बच्चों की शिक्षा, शादी और जीवन की अन्य महत्वपूर्ण घटनाओं जैसी लंबी अवधि की योजना नहीं बनाती हूं ।					
III	मैं किसी भी अप्रत्याशित वित्तीय संकट से निपटने की योजना नहीं बनाती हूं					
IV	मेरे पास इतनी बचत नहीं है कि मैं नियमित कमाई के बिना 6 महीने तक जीवित रह सकूं					
V	मैं नियमित रूप से बचत नहीं करती हूं और बैंक खाते/एसएचजी आदि में जमा नहीं करती हूं।					

भाग G

वित्तीय ज्ञान और कौशल पर प्रश्न/QUESTIONS ON FINANCIAL KNOWLEDGE AND SKILLS

कृपया इंगित करें (√) आप निम्नलिखित में से प्रत्येक कथन से कितनी दृढ़ता से सहमत या असहमत हैं:

S.no	कथन	पूर्णतया सहमत	सहमत	तटस्थ	असहमत	पूर्णतया असहमत
I	आज प्राप्त धन एक वर्ष बाद मिलने वाले धन से अधिक मूल्यवान है।					
II	मुझे कंपाउंडिंग की ताकत के बारे में जानकारी है					
III	मुझे टैक्स, बचत और निवेश का ज्ञान है					
IV	जोखिम में विविधता लाने के लिए विभिन्न प्रकार और प्रकारों में निवेश करना अच्छा है					

भाग H

वित्तीय कल्याण पर प्रश्न/Questions on Financial well being

कृपया इंगित करें (√) आप निम्नलिखित में से प्रत्येक कथन से कितनी दृढ़ता से सहमत या असहमत हैं:

S.no	कथन	पूर्णतया सहमत	सहमत	तटस्थ	असहमत	पूर्णतया असहमत
I	मैं अपना भविष्य सुरक्षित करने में सक्षम नहीं हूं					
II	जीवन का कोई भी बड़ा अवसर जैसे शादी, जन्मदिन आदि मेरे वित्त पर दबाव डालेगा					
III	मैंने जो पैसा या बचत की है वह अधिक समय तक नहीं टिकेगी					
IV	मेरा जीवन मेरे वित्त के नियंत्रण में नहीं है					
V	मेरी वित्तीय स्थिति के कारण, मैं अपने जीवन में वे सभी चीजें नहीं प्राप्त कर सकुंगी जो मै चाहती हूं					

Barun Srivastava

Exploring the Influence of Financial Capability on Financial Wellbeing: Women Working In SHG of Uttarakhand Perspective

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