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SHG-Based Microfinance and Women's Empowerment: A Systematic Literature Review, Bibliometric Analysis, and Conceptual Framework

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Abstract
Microfinance is one of the most effective Social and Economic Development Interventions to attain financial inclusion and enhance socio-economic conditions of women particularly through Self Help Group (SHG) approach. Thus, the literature review have indicated that although there is a positive correlation between microfinance and women empowerment, most of the empowerment are focussed on economic output and the multidimensional aspects of empowerment are not given sufficient consideration. Furthermore, several studies have been lacking in examining the cumulative effect of all these three (membership in SHGs, financial literacy, access to micro finance) as also the effect of contextual factors in one study; Andhra Pradesh being one of the many developing countries where such factors have not been studied simultaneously. The present study "A Multidimensional modeling of SHG based Microfinance and Women empowerment in Andhra Pradesh an empirical study" is attempted to come up with integrated conceptual and empirical model to overcome these gap. In the present study the concept of women empowerment is regarded as a multi-faceted of empowerment and defined as higher order construct of women empowerment consisting of economic empowerment, social empowerment, psychological empowerment and decision making empowerment. It also takes into account the financial literacy as a mediator between access to microfinance and the empowerment of women with other factors such as duration of SHG membership, educational status, social capital, spousal support and household income as moderators. Based on a bibliometric analysis of 99 studies published as peer-reviewed articles, the SLR is used to select the theoretical constructs in this study and to develop the models. This proposed framework refers to the theories like Kabeer's Empowerment Theory, Human Capital Theory, Social Capital Theory, Capability Approach, Gender & Development theory under which the enhanced sustainable empowerment can be achieved through empowerment via SHG based microfinance. Based on the previous study, it is recommended to use SEM in the test of direct, indirect relation between the determinants and simultaneous mediation and moderation. The findings are likely to give a theoretical contribution to the literature of women empowerment and give strong and sound empirical content to the women's empowerment researchers, and introduce sound policy inputs on how to strengthen the SHG-based microfinance programme to get inclusive and sustainable women empowerment in Andhra Pradesh and other developing areas.
Keywords: *Self-Help Groups (SHGs); Microfinance; Women's Empowerment; Financial Literacy; Structural Equation Modeling (SEM).*

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I. Introduction

The Literature Review provides its own context of what is known and gives context to the researchers aim, objectives and methodology. There are two general types of literature reviews; narrative and systematic. In most cases the narrative review is free-form and follows the order of research activity in which it was done, with greater flexibility in reporting and room for personal interpretation, but also tends to be quite subjective in what is included and was not bound by a clearly defined protocol. However, a systematic review is a step-by-step process with clear indication of its goal, inclusion and exclusion criteria and methodology that could be considered more suitable for doctoral research, where there needs to be a defensible rationale for the selection of constructs. At this study, systematic literature search was considered and afterwards the descriptive bibliometric profiling method was done for the literature collected at systematic literature search. All of this, the selection of 99 peer-reviewed journal articles as well as reports referred to in this study were not only narrated, but were profiled in terms of time series, countries and sources and were also clustered thematically. Drawing on the results of such profiling, it is possible to develop a picture of the research on the SHG-based approach to the problem of microfinance and its correlation to women's empowerment over time, the journals where this research has been published, the geographical constituents which dominate the research base and the mantra of the theme of the research, which has been repeated more often across research. Taken along, this guides on the constructs used for this study (Section 2.2) and the research gap, which is emphasized later in this study.

II. Bibliometric Analysis

Table 1. Profile of the Literature Reviewed for the Study

Parameter	Value
Total articles/studies reviewed	99
Earliest publication year	1995
Latest publication year	2024
Predominant country context	India (cited in 50 of the 99 studies)
State-specific evidence on Andhra Pradesh	Limited to a small number of studies

Source: own, compiled from the literature reviewed for this study

Table 1 below illustrates five yearly distribution of the publications reviewed. Modest interest in SHG-based microfinance and women's empowerment prevailed during the 1990s, while the SHG–Bank Linkage Programme was gaining momentum and the first theoretical contributions to empowerment as it relates to lending and borrowing in groups came out (Besley & Coate, 1995; Kabeer, 1999). The number of publications has increased over the course of the 2000s, and peaked in 2010–2014, with several randomized evaluations of microfinance interventions published (Banerjee et al., 2015; Attanasio et al., 2015; Tarozzi et al., 2015) as well as with empirical research extended to SHGs in India (Deininger & Liu, 2013; Bali Swain & Wallentin, 2012). Further research has been carried out in a fairly similar way, with the addition of influencing and moderating variables such as financial literacy, duration of membership and family support (Sarkar & Khare, 2021; Kumar et al., 2021; Ghosh et al., 2024).

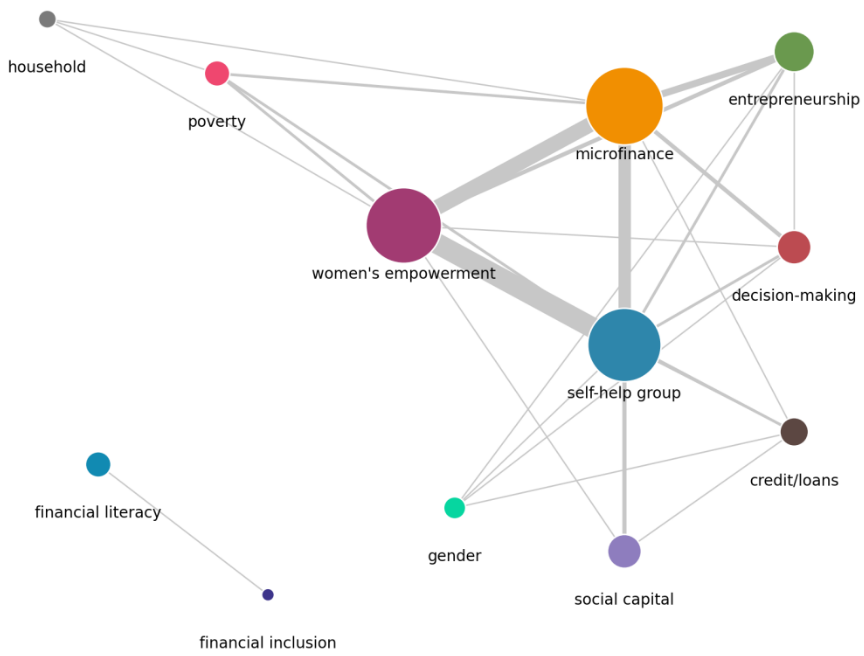
Table 2. Five-Yearly Distribution of the Reviewed Literature

Period	Number of Studies
1995–1999	8
2000–2004	6
2005–2009	17
2010–2014	25
2015–2019	22
2020–2024	21

Source: own, compiled from the literature reviewed for this study

To visualize the co-occurrence of the key concepts of this study the key terms in the titles of the 99 reviewed studies were extracted as core words and co-occurrence matrix was created showing the number of each possible combination of the core terms that co-occurred in the title of each reviewed school (self-help group, microfinance, women's empowerment, financial literacy, social capital, decision-making, entrepreneurship, poverty, credit/loans, gender, household and financial inclusion). Instead, a lightweight (but still performed keywordindex analysis) based on the title of the literature collected for this study (and not on an extra export from a database) was performed using Scopus/VOSviewer analysis, in order to provide a map of the most frequently analysed concepts together by the literature on sustainability education. For each of the twelve terms the network is presented (shown) in Figure 1 and the sub network on women's empowerment is shown in Figure: 2.

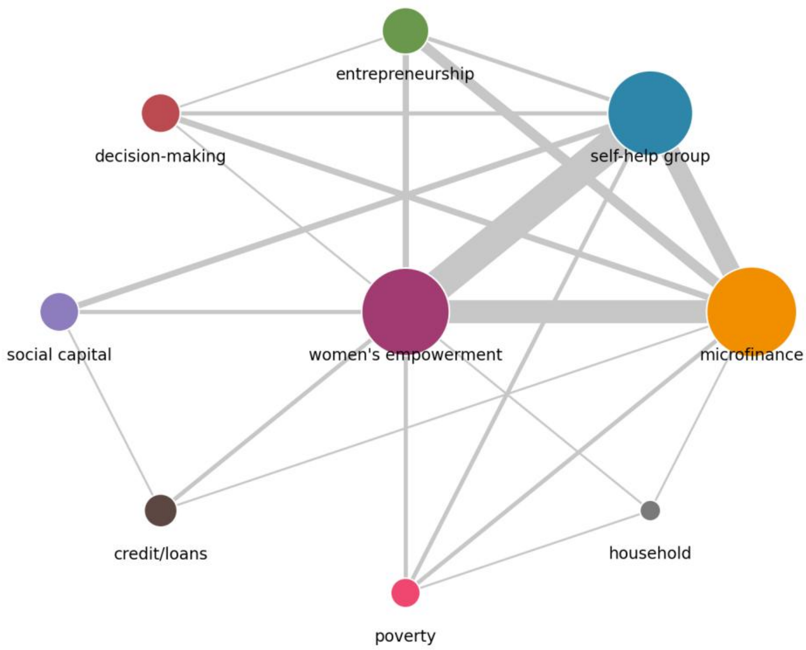
Figure 01. Network Visualization Map of Keyword Co-occurrence in the Reviewed Literature



Source: own, based on title-keyword co-occurrence across the 99 studies reviewed for this study

The overall results confirmed the top three nodes of self-help group, microfinance and women empowerment with the highest co-occurrence connections in between them. Entrepreneurship, decision-making, credit/loans and social capital are themes which are closely linked to this core and stimulate the theory that is discussed and further elaborated in the themes. The pair financial literacy and financial inclusion is smaller and somewhat more specialised – it has played a newer and more specialized role in this literature (Sarkar & Khare, 2021; Grohmann et al., 2018).

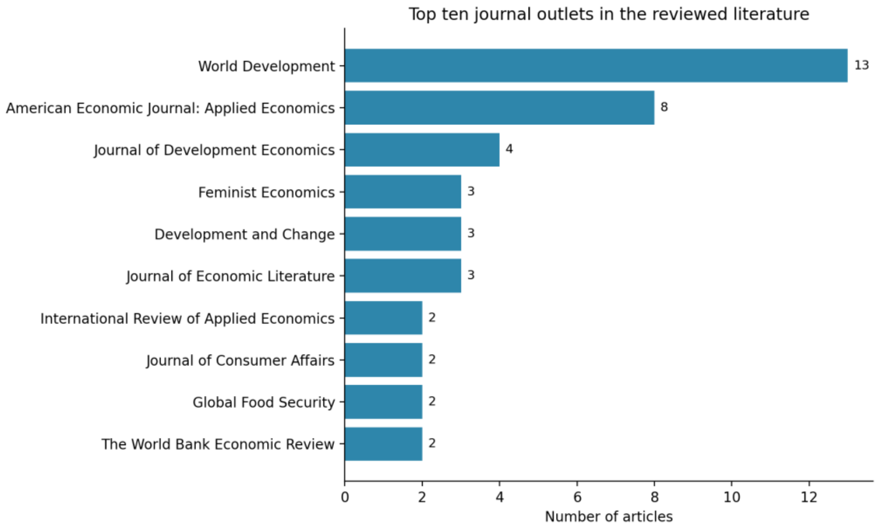
Figure 2. Network Visualization Map of Keyword Co-occurrence with Specific Reference to Women's Empowerment



Source: own, based on title-keyword co-occurrence across the 99 studies reviewed for this study

In figure 2, the spotlight is on those areas that are most directly connected to women's empowerment. The strongest link, as before, is that of self help groups and microfinance, which has a greater entrepreneurial decision making credit/loans and social capital periphery, and a relatively smaller poverty and household periphery. This validates that women's empowerment in the corpus analyzed is examined mainly as a result of the micro-finance approach from the context of SHG than as an independent creation in itself.

Figure 3. Top Ten Journals Where Articles with Keywords Are Published



Source: own, compiled from the literature reviewed for this study

The predominant journals are the journals pertaining to the development economics field, among which the top three are World Development, the American Economic Journal Applied Economics and Journal of Development Economics that tend to include empirical research on that topic, strong quantitative orientation with a focus on evaluation. There are more gender and development theoretic aspects as in Feminist Economics and Development, and more applied, sectoral aspects in publications (such as) Global Food Security and Journal of Consumer Affairs.

Table 3. Country-Wise Distribution of Reviewed Articles

S. No.	Country/Context	Article Count	S. No.	Country/Context	Article Count
1	India	50	13	Vietnam	2
2	Bangladesh	5	14	China	2
3	Pakistan	3	15	Uganda	2
4	South Africa	3	16	Ghana	2
5	Ethiopia	3	17	Tanzania	2
6	Philippines	2	18	Rwanda	1
7	Nepal	2	19	Cameroon	1
8	Sri Lanka	2	20	Morocco	1
9	Kenya	2	21	Mongolia	1
10	Nigeria	2	22	Brazil	1
11	Indonesia	2	23	Mexico	1
12	Malaysia	2	24	Cross-country/Global Studies	5
Total			**99**		

Source: own, compiled from the literature reviewed for this study

Theme 2: Microfinance and self-help group concepts and motivations..

Microfinance is the provision of a range of financial services including credit, saving, insurance, payment facilities etc. on a micro level to the less privileged class of people who have limited or no access to formal financial institutions. It exploded onto the scene as an alternative to collateral-based commercial lending and was introduced to as a means to overcome financial exclusion based on group lending, peer monitoring, joint liability and social collateral (Morduch, 1999; Brau & Woller, 2004; Cull et al., 2009). Collaboration-based (group) lending reduces information problems and transaction costs due to the local knowledge, accountability and common responsibility of group members (Besley & Coate, 1995; Ghatak & Guinnane, 1999). Therefore, microfinance institutions (MFI) have multitude of roles to play in both finance and development including credit to the unserved; promotion of savings; improving livelihood and reducing poverty (Hermes et al., 2011; Khandker, 2005).

Microfinance in India has primarily been an institution of mobilisation of regular savings and organisation of formal in-group lending and bank access through Self-Help groups. The difference in this model with the traditional type of microfinance is that it is based upon the collective savings, working together in a democratic way, social activities, and linkage with institution (Guarantee) (Sinha et al., 2012; Joshi, 2019; Al-Kubati et al., 2023). SHGs are therefore also an excellent platform for social mobilisation, community development, training and building leadership, entrepreneurship and collective bargaining (Desai & Joshi, 2014; Nichols, 2021; Kumar et al., 2021).

SHG–Bank Linkage Programme, to a large extent, has been successful in mainstreaming of these poor ladies from rural area into the formal finance. It inculcates the savings before borrowing mindset, makes the members credit conscious and consequently makes them financially credible as a result of their repayment together (Sinha et al., 2012; Srikanth et al., 2022). The programme has also created more financial inclusion as it has adopted a mechanism of small loans and a repeat credit cycle group based monitoring mechanism (Al-Kubati et al., 2023; Ahmad et al., 2020). But, financial access quality varies which depends on the loan adequacy, timeliness, the burden on the interest and repayments, and institutional support (Bali Swain & Wallentin, 2017, Srikanth et al., 2022).

The various types of Indian models of microfinance are SHG–Bank linkage, microfinance institution lending, cooperative model and government supported livelihood programme. Of these the SHG model is importantly relevant to women since it is an economic, social and capacity building model (Bali Swain & Wallentin, 2009; Deininger & Liu, 2013). Besides credit delivery, other determinants for the success SHGs are the training, cohesiveness, institutional facilitation, leadership and linkage to the public development programmes (Mohapatra & Sahoo, 2016; Kumar et al., 2019).

However, today the SHGs are an integrated part of the rural development and women centric poverty alleviation programmes in the State of Andhra Pradesh. The State has good experience with respect to group organisation of women, bankable saving and credit and association of women with community institutions and livelihood generation programmes. Based on evidence from Andhra Pradesh, it is found that microfinance access in the form of SHGs can help women increase their participation in household decision making, economic activities and collective participation, however depending on the extent of access women have over loans and household resources (Lavoori & Paramanik, 2014; Garikipati, 2008, 2012). Hence it is appropriate to understand the financial and non-financial effects of microfinance via the SHGs in Andhra Pradesh (AP) context.

The conceptional literature generally indicates that the idea of SHG is a confluence of the proclaimed indicator of financial inclusion and social development. Besides credit, their contribution is not constrained but can also include group savings, livelihood generation, exchange of information, and social networking and relating with formal institutions (Deininger & Liu, 2013; Deshpande & Khanna, 2021; Basak & Roy Chowdhury, 2024). This is the theoretical foundation in analyzing the concepts of SHG participation, access to microfinance and women empowerment interrelatedly.

Theme 2: Women's empowerment: Theoretical base for empowerment of women

Women's empowerment is considered widely to be a manifold and situation specific process not just one purely economic effect. Kabeer's explanation of empowerment is that if all three elements are linked together—resources, agency and achievements—that empowerment becomes a more meaningful concept. Material resources, human resources and social resources are all included as resources; agency is defined as the potential to make meaningful choices to set goals or make change; and achievement is the result of the exercise of agency (Kabeer, 1999). Thus, from this perspective, microfinance is a resource, and is only transformative if women can use financial resources to further their personal, household and community outcomes and improve their own agency. (Kabeer, 1999, 2001).

Not only is Kabeer's relevant for the issue of empowerment, it is also relevant for the issue of 'microfinance': access to loans does not necessarily jeopardise or enhance empowerment. Women's control over the loan and their participation in decisions about the loan-use and their influence on income generated by the loan uses are key determinants of whether or not the impact is felt (Kabeer, 2001; Goetz & Gupta, 1996). Also, it is possible that women are only the nominal borrowers with male principal borrowers within the household effectively controlling the use of credit, thus restricting the empowerment potential of credit (Goetz & Gupta, 1996; Garikipati, 2008). But empowerment should be viewed in more than just simple aspects of accessing loans and income, but of autonomy, bargaining and decision making.

As far as Sen is concerned capability approach in development means thinking in terms of extending the substantive freedoms and capabilities. This means that women's empowerment is measured by their ability to make and engage in desirable modes of living, and not as having money – microfinance can contribute towards increased capabilities, but these should be seen as a means for functioning and agency. In the creation of empowerment indicators, it is important that indicators of opportunities, in addition to realised outcomes, will be included.

Social Capital Theory speaks on the how networks, trust, reciprocity and common understanding bring people together and how they provide access to resources. SHGs create bonding social capital among the group members, who learn from each other and share joint or reciprocal savings accounts, which give them a sense of personal responsibility; bridging and linking social capital is also built by the SHG in their relations with banks, government and the community institutions (Woolcock, 1998; Portes, 1998; Adler & Kwon, 2002). These social relations can facilitate women's access to information, their participation in institutions, their level of confidence and their collective power (Sanyal, 2009; Deshpande & Khanna, 2021).

Human Capital Theory - role of education, knowledge, skills and training as factors that increase the productivity and economic performance. Financial literacy and entrepreneurial training/business skills are important in the context of SHG as these help women improve their capacity to make better financial decisions, see credit as an effective tool in the income generation process, and manage income generating activities (Karlan & Valdivia, 2011; Lusardi & Mitchell, 2014). Thus, human capital could account for why women who avail of the same type of microfinance have variation in their level of empowerment.

Gender and Development perspectives highlight that women's disadvantage is due to inequitable gender relations, institutional structures and social norms. From a theoretical perspective, accessing credit might not bring any gains for women's access to power and may not tend to reduce the unpaid workload of women, if the existing restrictive gender norms are not tackled (Leach & Sitaram, 2002; Garikipati, 2012). Household cooperation, spousal support, mobility constraints as well as social recognition and decisions making should therefore be analysed to consider gender sensitive consequences.

Empowerment theory sees empowerment as a process whereby the individual or group acquires control of decision and resources that impact on the lives of the individual(s). It involves individual level autonomy, self-confidence, self-efficacy, relational level bargaining power and participation in the community at the collective level (Moyle et al., 2006; Sanyal, 2009). A theoretical rationale for the semi-alliliance of four dimensions of women empowerment includes economic, social, psychological and decision making dimension.

Theme 3: SHG Participation and Microfinance Access.

SHG participation requires the women to be actively involved in Group campaign increasing participation in group meetings, savings, intra-group loans, leadership, joint actions and decision making process. Regular member participation is a facilitator for group discipline, and to gain trust and awareness of credit programmes, banking procedures and government schemes (Joshi, 2019; Ahmad et al., 2020). There is a greater chance for ladies who attended the meetings regularly to know how loan procedure is done, how much of the saving requirement is and the repayments.

Advantages of becoming a member of an SHG for the credit market: getting more credit (because less physical collateral is required) and getting collective responsibility, or "social collateral," which replaces physical collateral (Besley & Coate, 1995; Ghatak & Guinnane, 1999). Formally including members in a group allows the group members to gain benefit from the financial institution, such as access to a joint account, a shared repayment history, etc., and reduces the risk to the financial institution (Sinha et. al; 2012; Al-Kubati et. al; 2023). Thus, SHGs act as an intermediary between providing institutional finance and low-income women as borrowers.

Collective savings is an base of a SHG based finance. Imagine regular donations which foster a culture of saving, create an in-house loan pool and provide small size emergency loans before interfacing with the banks (Sinha et al., 2012; Joshi, 2019). Saving money too can increase confidence among women regarding the handling of their money and being dependent on informal money-lenders. Alternative savings instruments that involve a commitment have also been found to have a positive impact on women's command over financial resources (Ashraf et al., 2010).

However it is the amount of loans used which is at the very core of the impact of micro-finance. The institutionalization of an income path may have a longer term economic effect with implementation of credit that can be used for productive uses, micro enterprises, livestock, agriculture and asset creation, as opposed to credit that is taken for consumption and debt repayment, which may provide immediate relief only (Garikipati, 2008; Field et al., 2013). But some aspects of consumption smoothing can potentially mitigate violence against women following shocks, as well, limiting the exposure of households to shocks by protecting women from their impact (Garikipati, 2008; Imai et al., 2010).

All of these factors – the amount of the loan, rates of repayment, adequately secured incomes, group monitoring of credit and time of receipt of credit – affect the credit repayment performance. Although peer pressure may lead to better repayment on the group level (Giné & Karlan, 2014), risks may also be reduced because of the effects of increasing the repayment pressure on welfare, as is found in Srikanth et al. (2022). Access therefore ought to be related with the quality of microfinance which criteria of access are to be taken in conjunction with adequacy, speed, the cost it involves to the borrower and the ability to pay back.

However, there are certain empirical studies carried out in India that indicate the positive impact of the SHG participation on accessing credit, saving, livelihood service and public programme (Deininger & Liu, 2013; Kumar et al., 2019). But, it is not without influence as both education and household characteristics, social identity and duration of membership are playing their role in participation and benefits of women (Mohapatra & Sahoo, 2016; Ahmad et al., 2020). Based on these insights, the hypothesis is that access to MF will be greater the more engaged the women are with SHG activities.

Theme 4: Microfinance and Financial Literacy

Financial literacy consists of a combination of financial knowledge, financial skills, financial attitudes and financial behaviours which are adopted to make financial decisions. It involves knowing about borrowing costs and interest rates, as well as about saving, budgeting, repaying and risk, and knowing about basic financial products (Huston, 2010; Lusardi & Mitchell, 2014). Finance education applies to financial behaviors in addition to knowledge (Fernandes et al., 2014).

Inequalities in access to education not only result in women having less access to basic financial services, but also traditional roles are less likely to engage women in financial decision-making in the family, thereby decreasing their financial literacy (Bucher-Koenen et al., 2017). This can interfere with the ability of women to access credit by making it difficult for them to shop around for loan products or due to aversion of over indebtedness. Therefore, it is very important to build component of financial literacy especially in case of women engaged with SHG based micro finance.

Microfinance is able to fulfill its informal-learning role. They get actual experience of handouts of financial matters through repetitive application of saving, loan taking, calculating interest and repayment period and through group book keeping (Al-Kubati et al., 2023; Joshi, 2019). The SHG meetings also enable the women to exchange their experiences, learn about each other's functioning and how they could learn from successful borrowers. Hands-on learning can provide confidence and decision-making ability in relation to finances.

Financial education programmes focus on access to credit, and offer financial education in budgeting, business planning, record keeping and debt management. There is evidence that business training and entrepreneurship can improve the practices and performance of the MFIs' clientele, and that impacts might differ between clientele (Karlan & Valdivia, 2011). On timing, providing financial education when it is relevant and linked to actual financial decisions, instead of just providing information, works better (Fernandes et al., 2014).

With banks today becoming digital and payments for transfers in the context of the government or microfinance, digital financial literacy is becoming all the more essential. The benefits of financial inclusion for women can only be realised through being knowledgeable on digital payments, mobile banking, authentication and fraud prevention and account security. While many pieces of literature were delivered with this document revolve mainly around financial literacy, the various countries' results also reveal that financial literacy is part of the solution to financial inclusion and access to formal services (Grohmann et al., 2018).

Thus, Financial Literacy would be higher if access to microfinance product is increased, and increased their Financial Literacy means increased their ability to utilizing the Microfinance product. This is an indication of the recommended linkage between financial literacy and accessibility of microfinance.

Theme 5: Microfinance and Economic Empowerment

Economic empowerment is the empowerment of women to generate income, save and have control over income and assets. It is believed that microfinance can aid the women in becoming economically empowered by easing the problem of credit constraints, for the operations of Microenterprises (ME), agricultural activities and so on (Khandker, 2005; Imai et al., 2010). Capital assistance on Livestock, Plant and Equipment and Raw material.

According to the study conducted in India, there is potential for livelihood and income improvements as the result of participation and saving practice of SHG and the impacts in different programmes and different region varies (Bali Swain & Wallentin, 2009, 2017; Deininger & Liu, 2013). Monetising of the women who participate in the household oriented participating activities and/or expect to start an individual household female microenterprises can help them improve their monetisation status personally and/or in the house hold domain (Hazarika & Goswami, 2016; Senapati & Ojha, 2019).

One important way for credit to empowerment is through the development of microenterprises. Combined with entrepreneural orientation and market access and business skills, women may be able to enhance the enterprise continuity, employment and household income (Paramanandam & Packirisamy, 2015; Pandhare et al., 2024). However, credit use by itself will not lead to successful entrepreneurship, if credit takers don't have access to market, skills, infrastructure or control over income in the business (Field et al., 2013; Garikipati, 2013).

Saving makes women to have security in their finances and reduces women's vulnerability in emergency situations. Saving regularly in SHGs can help increase women's individual bargaining power and their personal financial resources especially if they have access to women's savings (Ashraf et al., 2010; Garikipati, 2008). The level of asset ownership is also more permanent and enduring – and therefore more empowering – than income, which fluctuates from year to year.

There are mixed findings of the impact of microfinance on poverty reduction and consumption smoothing. There are some positive findings related to reductions in household poverty and economic welfare and relatively modest and mixed average effects are reported from some randomisation evaluations (Imai et al., 2010; Banerjee et al., 2015; Meager, 2019). Heterogeneity has also been observed in other countries such as Morocco, Mongolia, Ethiopia and Mexico and the impact of microcredit also depends on local economic characteristics as well as the various features of borrowers and the nature of the borrowing scheme (Crépon et al., 2015; Attanasio et al., 2015; Tarozzi et al., 2015; Angelucci et al., 2015).

Hence, the measures of economic empowerment should be plural, which includes increase in income level, saving mentality, ownership of assets, economic independence and participation in economic work etc. It's a multifaced answer, an answer that can't be hammered on as the receipt of a loan is the economic empowerment.

Theme 6: Microfinance and Social Empowerment

Social empowerment is the reach of women to networks, mobility, recognition and participation of the public institutions and communities. SHGs provide a regular forum for women to have interactions beyond the home space, to talk about shared issues and to develop a collectivity (Deininger & Liu, 2013; Sanyal, 2009). This relationship can contribute to reducing loneliness, and bring the woman into the community.

Women's involvement in SHGs can boost their locomotion freedom as part of the group they are required to attend the training and meetings or go out to visit banks etc. However, there is evidence from India indicating the benefits of women's groups on promoting mobility and ensuring broadest and most diverse extended social networks and engagement with public entitlement schemes (Kumar et al., 2019). Alternatively, an improvement in female earning potential and participation in economic activity might be associated with an increase in rates of mobility; effects are also dependent on house- and community-level norms (Luke & Munshi, 2011).

SHGs provide for social participation with collective problem solving and community campaigns, and engagement with local governance institutions. Welfare service as well as access to public service, health, nutrition and local infrastructure etc., is a problem of women that could be addressed through group organisation (Desai & Joshi, 2014; Ghosh, 2015). SHGs' public power and decision making capacity can also boost women's voice and influence (Cheek et al., 2024).

Among the important mechanism that SHG generates through which it is giving social empowerment is Social Capital. Through repeated interactions, it cultivates trust, reciprocity and solidarity amongst its members as well as connections with banks and the government and other civil society organisations (Adler & Kwon, 2002; Deshpande & Khanna, 2021). It has also been shown that SHGs serve as a platform as for mobilising social capital for the development of agriculture and livelihoods (de Boef et al., 2021).

Groups may provide leadership opportunities which can lead to improving the public speaking, negotiation and organising skills amongst women. Exposure to women leaders can help to change gender bias, change perceptions of women's ability (Beaman et al., 2009). As political representation and participation rise, it can also bring about other forms of the institutional voice, and responsiveness to the issue of gender (Chattopadhyay & Duflo, 2004; Iyer et al., 2012).

However the issue of caste, religion, region and dominant gender norms emerge as a limitation to the social empowerment. The concept of freedom is somehow veiled in social and spatial norms and women experience varying levels of freedom in different settings and contexts; perhaps it was not SHG membership, as such, that did not lead to increased freedom or meaningful exercise of freedom (Jejeebhoy & Sathar, 2001; Gupta & Yesudian, 2006; De Hoop et al., 2014.). Hence, social empowerment aspects such as mobility, participation, recognition, networks and awareness of their rights need to be looked at..

Theme 7: Microfinance and Psychological Empowerment

Psychological empowerment is characterized by self confidence, self esteem, self efficacy, independence and a sense of personal accomplishment. There is a potential link between the involvement in SHG and increased psychological empowerment as women do get a chance to make financial transactions and engage in problem-solving as groups, interact and assume leadership roles. (Moyle et al., 2006; Khan et al., 2021).

Women can become empowered to interact with the bank representatives and in handling their finances by saving regularly and taking credit. Good repayment of loans and the enterprise development can also provide confidence and self-sufficiency (Bali Swain & Wallentin, 2012; Pandhare et al., 2024). Family and community recognition might add to the reinforcement of self-esteem.

Group solidarity can provide emotional reliefs and reduce the sense of women's isolation if they do not have financial and domestic difficulties. Share experiences, and support from those in the network to increase psychological security and psychological resilience without loss of trust. Social capital can thus make a contribution in terms of achievement of access to resources as well as confidence and collective identity.

Entrepreneurship can support the psychological empowerment, by enabling women to undertake more initiatives and make autonomous decision and feel fulfilled. Social entrepreneurship and positive deviance has been linked to extent of women's resilience and empowerment especially during social and economic distress (Kumari & Eguruze, 2022). However, this can lead to a lack of confidence if credits are not backed by the necessary skills and markets, as business failure, the pressure to repay and pay off debts can lead to less confidence.

The psychological empowerment shall therefore be tested individually with respect to an economic result. A woman's confidence and social recognition can have greater rates and the other can have greater rates of income with no significant changes in her confidence and showing herself in the social life. (Garikipati, 2013). Thus, from a theoretical point of view, using self-confidence, self-esteem, self-efficacy, risk-taking willingness and personal achievement as indicators is justified.

Theme 8: Microfinance and Decision-Making Empowerment

Decision Making Empowerment is having women's meaningful participation in decision making in household, financial, education, health, business and asset management. It has been stated as being a direct reflection of agency/bargaining power in the home (Kabeer, 1999; Anderson & Eswaran, 2009).

Microfinance has a potential to strengthen women voice, provide access to financial facilities and their participation in household income. Research in literature of South India revealed the influence of design and delivery of financial services in women's decision making agency (Holvoet, 2005). In Andhra Pradesh, using microfinance has been found to be positively related with participation in household and economic decisions making (Lavoori & Paramanik 2014).

Women's involvement in deciding on expenditure on children's education, health care and household expenditure is an important aspect of empowerment. Women's control over income can impact resource allocation and household welfare, but this will depend on the extent to which women control the income from loans and enterprises (Goetz & Gupta, 1996; Pitt et al., 2006). If the borrower has no control on the use of the loan, there may not be any nominal borrowing that can boost the bargaining power of the borrower.

Financial decisions comprise of borrowing, saving, investment, repayment and allocation of income. Via SHG involvement, the degree of women's awareness of the decisions and their role in profession funds planning in the home can be increased (Bali Swain & Wallentin, 2012). A business decision would include the selection of activities, the input mix, input price, output price, reinvestment of profit and other choices, while an asset decision would include the purchase/choice of equipment, assets like land, livestock, household goods and other choices.

The marital ties, income of the household as well as cultural beliefs and family support continue to affect decision-making empowerment. Where such as the traditional role of men, the inferior position of women within the family and other “patriarchal” concepts are deeply entrenched, women's involvement in economic activity does not necessarily result in women's power (Garikipati, 2008; De Hoop et al., 2014). So, it would be necessary to measure the calculated financial/education/health and business and asset purchase decisions made by the households separately and related.

Theme 9: Financial Literacy and Women’s Empowerment

Financial education enhances financial product literacy, evaluating borrowing costs, planning spending, paying off debts and savings. The capacities can help women achieve economic independence and mitigate their vulnerability to accessing inappropriate financial products (Huston, 2010; Lusardi & Mitchell, 2014).

Increased financial awareness fosters greater economic decision-making as it helps women find a corollary to the choice and know the implications behind borrowing and lending. Females with improved financial literacy might be better equipped to design their budgets, track their cash flow as well as recognize beneficial credit over unsustainable debt (Fernandes et al., 2014; Grohmann et al., 2018).

Financial behaviour is the behavior of saving regularly, repaying on time, planned expenditure and maintaining the financial records. These behaviors can make the household more stable and women owned enterprises more sustainable (Karlan & Valdivia, 2011). Financial skills also make it possible for women to communicate with the banks, ensure the financial procedure and obtain financial services with confidence.

Financial attitudes, which include attitudes of future orientation, attitudes of confidence and planning, are important for any change of financial knowledge into action. Women can have basic knowledge but absolute limitation of action in decision making due to social limitations and lack of confidence (Bucher-Koenen et al., 2017). So, financial literacy has been determined by knowledge, skills, attitudes and behavior.

Women's empowerment could be enhanced by boosting their financial literacy, which allows them to have more access and control over resources, makes them more confident in economic decision-making and in participating in economic decision-making in the household. It also can help women to prevent over-indebtedness, and to utilize microfinance for productive ends (Lusardi & Mitchell, 2014; Grohmann et al., 2018). This offers the premise necessary at the theoretical level to consider financial literacy as an antecedent of multidimensional empowering women.

Theme 10: Mediating Role of Financial Literacy

While there is a possibility for access to microfinance to have direct effect on women's empowerment, the link between these two is not necessarily a linear one. Credit access grants a financial resource, but in order for credit to have an empowerment effect, knowledge and capability to make the resource work are necessary (Kabeer, 1999; Lusardi & Mitchell, 2014). Financial literacy can thus be considered explanatory variable between MF access and empowerment outcomes.

During the loan disbursement and as people start eliminating their savings and keeping the books with the group, women will get hands on experience in financial concepts. This exposure can enhance financial knowledge, skills and confidence that, in turn, affects income management, saving and entrepreneurship and household decision making (Joshi, 2019; Al-Kubati et al., 2023). Consequently microfinance access can, as a first step, increase the financial capability, prior to empowerment.

The mediation process can be summarized as:

Access to Microfinance leads to Financial Literacy which in turn empowers women.

Financial awareness can lead to better economic empowerment that could go hand in hand with better investment and enterprise decisions and budgeting skills. It has the potential to empower decision making, by helping women to build confidence when they need to talk about money in their households. It could also impact on psychological empowerment by increasing self-efficacy and perceived competence (Huston, 2010; Bucher-Koenen et al., 2017).

Studies in financial education suggest that knowledge is not enough to make people change their behaviours to the extent that it must be consolidated by practice and by actual contexts of decision-making (Fernandes et al., 2014). This is one such context, which is provided by SHGs where people are talking and discussing about economic issues as well as participating in savings, borrowing of members and repayment. Hence, the financial education through SHG based microfinance could be used to create substantive capability of people than mere classroom education.

The underdeveloped linkages between microfinance access, financial literacy and multidimensional empowerment in a single structure is an important research area. The findings from the women's financial literacy test can be used as a mediator, explaining why women who have the same access to credit, are chalked up with different empowerment outcomes.

Theme 11: Moderating Role of Duration of SHG Membership, Family Support, Education level, Social Capital, Household Income

Duration of SHG membership is the time, from which the women's SHGs are members. The relationship between access to microfinance and empowerment might also depend on the length of the journey into the group: Membership duration may be one factor contributing to the association with empowerment as benefits of participation in groups tend to grow over time (Ahmad et al., 2020).

Current long-term members will most likely have been to a greater number of meetings, and would have attended and saved in more saving cycles and loan cycles as well as participated in more capacity building programmes. Several stressors could also contribute to improved financial literacy, payment history, and deeper formal financial institutions awareness (Bali Swain & Wallentin, 2017; Srikanth et al., 2022). They also may be granted a greater facility or re-loan based on the good credit history.

Building trust and social capital typically occurs when one comes into contact with socialization through multiple interactions. Faithful members will contribute to empowerment of the people both social and psychological. Older members are also given leadership opportunities, and can be more involved in community projects.

However, being active for a longer span of time, may not be enough to achieve empowerment if the groups are not well managed or are negatively affected by some groups that have dominating personalities. Importance of the quality of participation, institutional and loan use remains important (Mohapatra & Sahoo, 2016). Hence, duration can be considered as a moderator that can enhance and not be used to define empowerment.

Moderation suggests that the impact of increased access to MFIs on women's empowerment will be more pronounced for longer period members as compared to recently enrolled clients. Duration can be specified as below two year, two to five year and more than five years which might identify the level of comparison across various time horizons of SHG experience.

Family support includes the encouragement of individual's spouse or other family members, cooperation in household chores, wife's mobility and support to her financial and entrepreneurial activities. It can help to identify if women can turn financial literacy and access to microfinance into empowerment or not.

Spousal support can enable women to attend SHG meetings, take training and go to banks and have businesses. But, without support they may learn about finance but they cannot utilize the information (Jejeebhoy & Sathar, 2001; De Hoop et al., 2014) since they are not mobile, they do not have any decision making capacity and even time as well.

Cooperation in household labour can help mitigate conflicting roles of women's productive and nonproductive work. The positive evidence noted from the above studies indicates that microfinance serving as the vehicle for the income generating activity alone without any restructuring of the households' labour may have adverse impact on the workload of women. A microfinance's influence on a well-being can in turn be influenced by the family's support.

Control of loan income and loans are related to other family attitudes as well. The empowerment value of microfinance can be undermined by taking out advances or profiting by the funds' husband or family member or by collusion between the MFIs and these elite individuals (Goetz & Gupta, 1996; Garikipati, 2008). However, supportive families can for women help them participate in decisions about enterprise income and have more authority over enterprise income.

The effects of the moderating factors in the microfinance—empowerment relationship have also been studied, such as family size and home situation (Sarkar & Khare, 2021). From these observations, the need to consider financial interventions with respect to the power-play in households has emerged.

Thus, it can be assumed that financial literacy will be reinforced by family support which will have a more significant impact on women empowerment. Women are more likely to speak up if 1) they have financial information to use, 2) if they are encouraged to speak up by family members and 3) if they are welcome in the family decision making process.

Theme 12: Multidimensional Women's Empowerment Models

Since the three aspects, namely economic, social, psychological, and decision making are different concepts and are each and every one of them an indicator of women empowerment, then it is better to represent it by more than one indicator. Resources are one side of empowerment as articulated in Kabeer's framework while others view empowerment in terms of autonomy, capabilities and institutional participation (Kabeer, 1999; Ibrahim & Alkire, 2007).

It is based on the Women Empowerment in Agriculture Index, which is composed of various dimensions which measure empowerment, including: production decisions, resource ownership, income control, communal decision-making leadership and time allocation (Alkire et al., 2013). The work Women Empowerment in agriculture Index (WEAI) at the project level is a more nuanced approach to assessing work women's agency and empowerment in development interventions (Malapit et al., 2019). These are some of the techniques for which measuring in two or more dimensions pays off.

Yet, the question of intrinsic/extrinsic and individual/collective agency has been the subject of a dispute in the past few years. Donald et al (2020) talk about three types of agency namely, intrinsic agency, instrumental agency and collective agency. The aspects are highly related to psychological, decision making and social empowerment.

Empowerment in Indian context has been analyzed with various dimension namely economic, social, political, psychological and household. Khan et al (2021) provides evidence from SHG in Kashmir Valley that shows that, microfinance can impact several aspects of empowerment at once. Bali Swain Wallentin also show in the latter two a number of unexploited empowerment factors and also different impact over a regional or delivery system level (2009, 2012, 2017).

Because empowerment dimensions are unobserved, they can only be measured by multiple observed indicators, therefore, structural equation modelling is suitable for this type of analysis. Confirmatory factor analysis can have the advantage of checking whether the indicators are what they say they are, the constructs; and SEM has the advantage of modeling multiple relationships in one go including: direct, indirect and moderating relations. Women empowerment is a second order construct that can be manifested as economic empowerment, empowerment in social, psychological and empowerment in decision making.

Mediations and/or moderations and higher order constructs are especially appropriate to use with PLS-SEM. CB-SEM is a procedure to be used if the major focus of research is on theory confirmation and data satisfies assumptions regarding size, and distribution, of samples. Regardless of the approach opted for by the researcher, feedback indicating reliability of the constructs, convergent validity, discriminant validity of the constructs and quality of the structural model should be provided.

This means the model developed is 'multi-dimensional', meaning that it will be followed by a second order construct - women's empowerment. A more comprehensive understanding than studies based on income or solely access to credit or any general empowerment score.

III. Research Gap

Although this literature provides a large amount of information on the relationship between microfinance and women, there are a number of conceptual, methodological as well as contextual gaps. The majority of the studies in the field have focussed mainly on economic impacts of microfinance, including income generation, mobilisation of savings, employment and poverty alleviation, and social impacts of women have received less attention. While researchers have recognized that empowerment is a multi-dimensional concept that involves economic, social, psychological and decision making, many empirical studies continue to use one of these aspects as the indicator of empowerment or apply a limited set of variables (Kabeer, 1999; 2001; Duflo, 2012; Brody et al., 2015). Thus there is a need of a broad institution, which will capture the multi dimension of women empowerment and inter-relationships between the various dimensions in the context of microfinance through SHG. The second one that is missing is of methodological. In the past, descriptive statistics, regression analysis, correlation techniques or simple comparison analysis was used to investigate the relation between microfinance and women empowerment (Pitt et al., 2006; Khandker, 2005; Garikipati, 2008). What is meaningful from the studies has been found but it doesn't translate to the relation of the constructs being of interest. There are multiple constructs - SHG participation, access to microfinance, financial literacy, and financial empowerment - and each construct has multiple dimensions which are inter-related. Not many studies have employed the higher order SEM models and even less have employed advanced multivariate methods such as SEM to estimate direct, indirect and moderating effect. Besides, factors such as duration of SHG membership and family support's moderating effect are not much detailed in literature and the mediating role of the financial literacy have not been discussed much so far. There is also a significant lack of literature on the geographical aspects. While there are plenty of evidence from Bangladeshi and African origin and other developing countries (Morduch, 1999; Banerjee et al., 2015; Crépon et al., 2015; Meager, 2019), comparatively, less comprehensive study has been dedicated to Indians especially in Andhra Pradesh. Even though SHGs have some ground breaking programmes for promoting the SHG movement, such as SHG–Bank Linkage Programme and Society for Elimination of Rural Poverty (SERP), there is little research that puts together SHG participation, access to microfinance, women's financial literacy and multidimensional women's empowerment in a single analytical frame. Although few studies have been conducted on the empowerment of women in India, many of these studies have centered around a specific district, economic performance or a specific aspect of empowerment and may not be easily generalized to the state level. In view of these limitations present study proposes '***A Multidimensional Modeling of SHG Based Microfinance and Women empowerment in Andhra Pradesh: An Empirical Study'***. The conceptualization of transportation model with SHG participation, availability of the microfinance, financial literacy and four aspects of women empowerment (economic, social, psychological and decision making empowerment) and empirical testing of the same is done. It also delves into the potential mediation to take place of financial literacy and moderations of SHG membership duration and family support using structural equation modelling. The study will be having a multidimensional perspective and will be an empirical study on Andhra Pradesh which would propound theory in the study of women empowerment, strong empirical evidence to the policy makers and financial institutions and on how to make sustainable and inclusive empowerment of women through SHG based Micro finance program.

Synthesis of the Literature

From the literature reviewed it was concluded that with regard to empowerment, the access to credit – SHG can serve as a vehicle for women to access credit, save money and also provide them space to generate income (Bali Swain & Wallentin, 2009; Deininger & Liu, 2013; Kumar et al., 2021). Some positive results are reported however, depending on level of loan control, the design of the programme, prevailing gender norms, financial capacity and experience of using loans, and household support (Garikipati, 2008, 2012; De Hoop et al., 2014; Sarkar & Khare, 2021). One of the gaps in the literature is that many studies have been conducted to study financial access and one of the empowerment outcome. A very limited number include SHG participation, access to microfinance, financial literacy, multidimensional empowerment, mediation and moderation in a single structure. There is also no research that looks into,and has tested, how financial literacy can be playing a mediator role, and how SHG membership period and family support can be playing a moderating role in the context of Andhra Pradesh.

The proposed study tries to remove these above mentioned drawbacks by incorporating four aspects of women empowerment namely, economic aspects(socio-economic empowerment), social aspects(sociological empowerment), psychological aspects(psychological empowerment) and decision making aspects(decisive empowerment). Besides it also covers about participation of SHG in MF, financial literacy as a potential avenue to spread the impacts of MF and family and life support of members to empowerment outcomes.

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