THE INFLUENCE OF SELF-HELP GROUP CHARACTERISTICS ON FUND MANAGEMENT BY WOMEN: EVIDENCE FROM RURAL SELF-HELP GROUPS IN PUNJAB, INDIA

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ABSTRACT

Some of the key institutional instruments for promoting financial inclusion, entrepreneurship, and socioeconomic empowerment in developing nations are Women's Self-Help Groups (SHGs). Although the proliferation of SHGs has been witnessed in India, little empirical information exists on the impact of some SHG characteristics on women's capability of handling funds. This paper focuses on assessing how rural women's SHG members manage their funds according to different SHG characteristics such as skills, lifestyle, training, and team building. The paper further assesses how educational qualifications moderate the relationship between SHG characteristics and fund management outcomes. Primary data collected through stratified sampling from three hundred rural women members of SHGs in ten districts of Punjab was utilized in this paper using a quantitative and explanatory research methodology. Structural relationships among latent variables were analyzed using the partial least squares structural equation modeling (PLS-SEM) framework. It was found that skills, team building, training, and lifestyle represent the strongest SHG characteristics in predicting women's fund management. It was further established that although educational qualification significantly interacts with SHG characteristics to predict fund management outcomes, its interaction effect with abilities, team building, and training is insignificant. This research makes three major contributions to the existing body of knowledge. First, the research establishes the separation of fund management as an independent variable within the framework of SHGs. Second, the research extends the concept of the Capability Approach by proving that empowerment in relation to women's financial independence does not depend just on availability of credit facilities but also on factors which can enhance their capabilities, such as education and skills. Third, the research highlights the importance of context-specific issues faced by women in rural Punjab. The results of the research have a number of implications for policy makers, banks, NGOs, and development organizations.

Key Words: SHG, Fund Management, SHG Characteristics, Skills, Team Building, Training, and Lifestyle

INTRODUCTION

Women Self-Help Groups (SHGs) have proven to be a powerful tool for facilitating financial inclusion, alleviating poverty, and empowering women, especially in rural areas in India. Women SHGs comprise a small, homogenous group of women who organize themselves for regular saving practices, creation of a pool of funds, and provision of financial support

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among the members via borrowing activities within the group. Women SHGs have acquired considerable significance due to the introduction of the Self-Help Group Bank Linkage Programme (SHG-BLP) launched by NABARD in 1992, which is regarded as one of the biggest microfinance programs across the world (Reddy & Manak, 2005).

SHGs not only help in making credit available but also aid in improving women's involvement in household decisions, entrepreneurship, and community development efforts. Membership of SHGs has led to an increase in saving behavior, higher financial literacy levels, increased confidence, and economic independence among women (Kumar et al., 2021). Research studies have demonstrated that SHGs act as significant vehicles through which women can empower themselves socially and economically (Mathur & Agarwal, 2017).

The critical aspect that plays an important role in making the success and effectiveness of SHGs sustainable is fund management. Fund management implies managing the funds efficiently by mobilizing, allocating, using, monitoring, and repaying financial resources in the group. Fund management can ensure transparency, accountability, on-time repayments, and efficient use of the group's savings. Effective fund management by the women members of the groups can be achieved through certain factors related to the SHGs, which include the size of the group, quality of leadership, meeting frequency, group age, member education, decision-making, and training.

The features associated with SHGs have a great impact on their efficiency and performance. Good leadership qualities, trust, meetings, and participation of group members help in ensuring sound financial management in such SHGs. However, lack of proper coordination, less knowledge about finances, and weak organizational structure can prove detrimental for the efficient operations and financial management of SHGs. In previous research, it has been stated that SHGs can only succeed if the dynamics within the organization are strong (Al-Kubati, 2023).

Although there is a large body of work related to women empowerment through microfinance by means of SHGs, little work has focused particularly on how SHG attributes influence the practices of financial management adopted by women. It becomes essential to gain knowledge about this aspect in order to enhance the performance of SHGs as well as improve the financial position of women associated with them. This research study attempts to investigate how SHG attributes influence fund management practices of women.

Evolution and Concept of Self-Help Groups

The self-help group (SHG) concept was developed in reaction to microfinance because of the limitations posed by its individual lending system in reaching out to the most marginalized sections of society. The idea behind self-help groups is founded on the notions of mutual assistance, joint responsibility, and participatory development. As Singh et al. (2022) define it, self-help groups comprise a small but economically homogeneous body of rural poor people who voluntarily organize themselves to periodically make small savings and combine their money for the benefit of obtaining loans.

The trend toward self-help groups started taking shape in South Asia during the 1980s and 1990s as a result of the problems microfinance institutions faced when it came to reaching out to widely scattered rural communities at a high cost. One distinctive feature of the self-help group approach is its reliance on social capital and peer pressure to guarantee loan repayments, thus avoiding the use of collateral assets (Ugbomeh et al., 2008). Grouping women within self-help groups creates a more powerful borrower.

The Literature points out the important contribution made by Self-Help Groups (SHGs) towards women empowerment especially in India. As pointed out by Rana & Ansari (2017), SHGs facilitate the process of collective financial decision making among women compared to previous cases where such decisions were dominated by men. The Indian government

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realized the significance of SHGs in the early 1990s and has since used these groups to address issues of rural poverty and economic activities of women. According to Pandey et al. (2025) and Reshi (2023), the introduction of micro-finance initiatives through SHGs leads to the economic empowerment of marginalized women in addition to financial inclusion, and thus reduces their dependency on informal moneylenders and enables them to venture into entrepreneurship. Besides, according to Hazra et al. (2022), SHGs ensure effective financial management, while Muduli & Sharma (2022) demonstrate how women exercise their financial management in self-run enterprises. Bharath Samishetti (2020) highlights the holistic nature of SHGs which facilitates self-employment and financial decision making among other factors through governmental financial support.

Fund Management in SHGs

Fund management in SHGs entails an extensive list of measures that regulate the way in which financial resources are collected, distributed, spent, and tracked by the SHGs. The first crucial practice of fund management in SHGs is regular savings. According to Kaur et al. (2017), SHGs engage in regular savings wherein each member contributes fixed sums on a particular schedule that is often either monthly or bi-monthly through the meetings conducted by the group. This savings corpus then acts as a major source of loans for SHGs.

There are certain important parts of fund management practices in SHGs. First of all, savings mobilization implies reliable contribution of all members and proper storage of the money collected – usually in a bank account. The second part of fund management concerns credit distribution. Credit distribution includes the development of clear rules concerning the eligibility for the loan, determination of loan amounts based on the needs and capacity to pay off loans for the members, and calculation of appropriate interest rates (Rao, 2015). The third aspect includes proper procedures for loan disbursal and, finally, reliable repayment of the loans by SHGs members.

Furthermore, efficient fund management involves keeping systematic records such as attendance register, savings passbook, ledger accounts for loans, and cash book. The above records ensure transparency in dealings as well as enable performance measurement in the group, thus ensuring audit by banks or other outside agencies (Kaur et al., 2017). Fund management also involves financial planning through budgeting for expenses in the group, asset building plans, and risk management in case of nonpayment of loans.

Women's Empowerment through SHGs

There have been a lot of studies that have shown the association between SHG membership and women empowerment. Empowerment has been understood as a multifaceted concept encompassing economic, social, and psychological aspects. The economic empowerment of women includes earning money, accumulating wealth, and making independent economic decisions. The social empowerment of women includes being mobile, participating in community-related activities, and enjoying social status (Nasir et al., 2025).

Women's empowerment through SHGs is facilitated by several methods. The provision of credit facilities makes it possible for women to initiate or grow businesses involving tailoring, dairy farming, making crafts, and small-scale business transactions, thus earning additional income and achieving economic freedom (Ramya, 2025). Group meetings give women opportunities to build leadership abilities, air their views, and engage in decision-making processes together (Alrefaei et al., 2025). Training on finances increases the financial knowledge of women concerning budgeting, investments, and handling credit issues.

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There is empirical proof of empowerment achieved by members of SHGs. Research indicates that 71.6% of women in rural areas involved in microfinance initiatives are economically empowered by increased earnings, savings, and dependence reduction on private lenders (Singel, 2018). Women who belong to SHGs have been found to make better decisions about domestic affairs, as well as having more influence on family finances due to increased earnings (Lavoori et al., 2014). The involvement of women in SHGs has a positive impact on their social networks and community activities.

RESEARCH METHODOLOGY

This particular research study is focused on analyzing the effect of Self-Help Group (SHG) attributes on fund management of women members of SHGs in Punjab. The methodology section provides the framework for the entire research process and includes the approach used in data collection, research design, sampling method, and data analysis procedures.

In order to conduct this particular research, an exploratory and descriptive approach was adopted. The exploratory design was helpful to comprehend the relation between SHG characteristics and fund management activities, while descriptive research design assisted the researcher in describing socio-economic features and financial behavior of women SHG members. Both primary and secondary data sources were taken into consideration during the course of this research study. Secondary data were collected by going through academic papers, books, government publications, journals, etc. related to SHGs, financial inclusion, and women empowerment, whereas primary data were collected through the questionnaire which was developed based on literature review and pilot testing.

Target Population of the study comprised rural women belonging to Self-Help Groups (SHGs) of Punjab. Punjab state includes three broad geographic zones named as Doaba, Majha, and Malwa. Stratified sampling strategy was adopted by selecting districts containing maximum number of SHGs in each zone. Altogether, ten districts were chosen including four districts from Malwa zone, and three districts each from Doaba and Majha zones.

As per NRLM, the number of SHGs in Punjab State at the time of study was around 49,340 with 4,77,968 members in SHGs. From the above population, 300 rural women SHG members were selected for the study. Sampling strategy adopted included respondents' selection from selected villages/districts on a stratified sampling basis. The sample comprised people of varying age groups, educational background, occupation and socio-economic status.

The investigator conducted personal visits to a select few villages in Punjab to obtain data from SHG members. A structured questionnaire was administered to the subjects post their prior informed consent. Validation of the questionnaire was carried out through expert opinion and pre-testing. Data was obtained from approximately 50 villages belonging to 10 different districts during fieldwork. The questionnaire consisted of questions on individual capabilities, lifestyle, training, team building exercises, fund management, and utilization of funds by SHG members.

Data analysis was carried out using statistical tools comprising both descriptive and inferential methods. Descriptive statistics were used to study various aspects relating to demographics of the respondents like age, education, profession, and income group of the subjects. In addition, structural equation modeling (SEM) with partial least squares (PLS-SEM) was applied to find out the relationship between SHG characteristics and fund management practices of the respondents. Choice of PLS-SEM was made considering factors like complexity of model, predictive nature, and involvement of latent variables.

Statistical analysis procedures were carried out to establish reliability and validity of the research instrument. Construct validity of the research was done using literature review and

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validation by experts and through pre-testing. Reliability of the research was conducted through composite reliability whereby any measurement with reliability coefficient above 0.7 was considered valid. Convergent validity and uni-dimensionality were also considered during validation process to ascertain that the variables used measure the concepts appropriately. In this research, the dependent variables include funds management and funds usage whereas independent variables include skills, lifestyle, training programs and team building features of SHGs.

Data Analysis and Interpretation

Demographic Profile of Respondents

The demographic analysis shows that the majority of members in SHGs are young and economically active women. Approximately 65% of the respondents fall into the age range of 18-35 years old. This implies higher involvement of young women in SHG activities. Most of the respondents (90%) are married. Respondents' households are mostly nuclear families accounting for 66.7% of cases; hence, the rural household structure is depicted.

The educational qualification of the respondents is quite low, since more than half have not completed even primary school education and merely 1.7% have higher education qualifications. The level of education among spouses of respondents is also very poor, since nearly 80% fall in the illiterate/basic schooling categories.

In terms of occupation, half of the respondents are associated with informal occupations, while 30 percent are housewives. Financially, the majority of them are poor, as 85 percent earn less than ₹10,000 monthly. This implies their dependence on SHGs, since their income is low. Additionally, 65 percent of the respondents do not have other sources of income.

The results further reveal that in Punjab, 70 percent of SHGs operate at a grassroots level. In terms of formation period, most of the SHGs were formed from 2010 to 2020, suggesting the fast growth of SHGs during the last decade. The NGOs proved to be the main source of awareness of SHGs (55 percent), while banks follow second (25 percent).

Majority of women respondents (75%) formed SHGs because of the challenges they were facing in earning money, which highlights the importance of economic reasons in the process of forming SHGs. Respondents showed preference for small SHGs consisting of 5-10 people, indicating that trust, unity, and better management are necessary for successful group operations.

On the whole, it can be concluded that the demographics indicate the nature of SHGs, since they target economically disadvantaged rural women who lack education and employment opportunities.

TABLE 1
MEASUREMENT TESTING

	Original sample (O)	**T statistics (|O/STDEV|)**	**P values**
Lifestyle -> SHG Fund Management	0.18	3.256	0.001
Lifestyle -> SHG Fund Utilization	0.123	2.177	0.03
Skills -> SHG Fund Management	0.24	4.197	0

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Skills -> SHG Fund Utilization	0.189	3.559	0
Team Building -> SHG Fund Management	0.117	2.057	0.04
Team Building -> SHG Fund Utilization	0.231	4.491	0
Training Programs -> SHG Fund Management	0.15	2.883	0.004
Training Programs -> SHG Fund Utilization	0.155	2.72	0.007

In addition, it becomes evident that the Skills have an enormous influence on SHG Fund Management ($\beta = 0.240$, $t = 4.197$, $p < 0.001$), as the path coefficient is the largest for any other characteristic in this context. This means that the aspect of skill building takes the leading place in SHGs' financial management processes. Skills in entrepreneurial activity, finance management, record keeping, and decision-making help women manage their money effectively and avoid financial mismanagement. The third significant path is related to the positive effect of Team Building on SHG Fund Management ($\beta = 0.117$, $t = 2.057$, $p = 0.040$). It can be explained by the need for cooperation, trustworthiness, mutual responsibility, and teamwork when taking financial decisions.

Moreover, Training Programs positively impact SHG Fund Management ($\beta = 0.150$, $t = 2.883$, $p = 0.004$). This means that programs involving training for women in matters of finance literacy, book keeping, leadership and entrepreneurship increase women's ability to handle SHG funds. Such trainings offer women both formal knowledge and practice exposure hence they are able to systematically handle the funds.

The findings clearly show that the four SHG features positively affect women's ability to manage SHG funds hence supporting the first research hypothesis. From among the four factors, it can be concluded that Skills is the strongest predictor of fund management, followed by Lifestyle, Training Programs and finally Team Building. It suggests that although both collective procedures and trainings are essential, the skills of women are very crucial in this process. These findings suggest that effective fund management in SHGs is a function of both individual capability and group-level dynamics, supported by continuous training and improved socio-economic conditions.

Moderating Role of Educational Qualification on SHG Fund Management

In order to test if Educational Qualification has an impact on the relationship between SHG attributes and fund management among women, the interaction variables were included in the PLS-SEM model and analyzed through bootstrapping. It appears that educational qualification moderates the influence of SHG fund management, although to a limited extent and not universally. The interaction between Educational Qualification and Skills on SHG fund management is negative and insignificant ($\beta = -0.087$, $t = 1.503$, $p = 0.133$).

The above findings show that the level of education does not have any effect on the influence of skills on the management of funds by women in SHGs. Skills such as financial literacy, bookkeeping ability, and management skills are essential in managing SHG funds, but the impact of such skills is consistent regardless of the educational status. It means that practical skills and learning among members are enough to enable women from various educational backgrounds to manage the funds.

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Educational Qualification and Team Building relationship is not statistically significant ($\beta = -0.028$, $t = 0.538$, $p = 0.591$).

From the above, it is clear that the effect of cohesiveness, collective responsibility, and monitoring of each other does not have an impact with respect to education qualifications. Self-help groups work based on trust, group pressure, and accountability, and hence, formal education becomes less important. Therefore, team building plays an equal role irrespective of educational qualifications.

Similarly, Education Qualification as a moderator between Training Programs and SHG Fund Management is statistically insignificant ($\beta = 0.031$, $t = 0.738$, $p = 0.460$).

Therefore, we can conclude that training programs are equally effective irrespective of educational qualifications of the members of the SHGs. The vast majority of training programs are structured to be participatory, practice-oriented, and context-specific, hence helping women to learn fund management skills without having to be formally educated in the process.

Unlike the aforementioned interactions, however, Educational Qualification acts as a positive moderator in the Lifestyle and SHG Fund Management interaction ($\beta = 0.101$, $t = 2.041$, $p = 0.041$).

The finding shows that educational qualifications reinforce the effect of lifestyle on fund management behavior. Those women who have high educational qualifications will be more prone to convert their better lifestyles, which include good living standards, financial stability, and better social contacts, into effective financial management behavior through planned and disciplined saving and fund management processes.

As per the results obtained from the moderation test, educational qualification fails to moderate all interactions among the features of SHG and fund management equally. Out of four interaction tests, only one interaction—Lifestyle x Educational Qualification—is found significant, indicating that education adds value to socio-economic improvement in lifestyle and strengthens fund management decisions.

Skills, team building, and training play a decisive role in fund management without any interference from formal education, indicating the inclusive approach of SHGs.

From the results, educational qualifications appear to have selectively improved SHG fund management, especially in the case of women whose lifestyles have been improved. The insignificance of most of the interaction effects demonstrates that SHGs effectively manage to reduce differences in education levels through collective means.

This implies that SHGs are strong democratic financial organizations whereby fund management is achieved through active participation, cohesion within the group, and development of skills rather than education level.

Major Findings on SHG Fund Management by Women

This study attempts to investigate how factors associated with Self Help Groups (SHGs) affect fund management among rural women of Punjab, India. Data was collected through interviews conducted with 300 rural women belonging to different districts of Punjab. The effect of skill development, lifestyle, training programs, and teamwork has been analyzed keeping educational qualification as a moderator. The results indicate that all SHGs have a positive impact on fund management; however, skills prove to be a better predictor than the others, followed by lifestyle, training programs, and team building. Better skills related to finance and management were observed among women who showed higher budgeting and record-keeping abilities. Better lifestyles have helped foster discipline in finances.

It is observed from the findings that education also serves as a selective moderator. The influence of lifestyle on financial management is significantly moderated by the educational factor, but skills, team building, and training do not serve as moderating factors. It appears that

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SHGs mitigate educational disparity through collective learning approaches. It is found that majority of the members of SHGs are young and married women belonging to poor economic strata with low levels of education and income-generating activities. NGOs and banks help in generating awareness regarding SHGs among the community. Income generation is considered as the main motivation for women to join SHGs.

In essence, the overall conclusion drawn from the analysis conducted is that women's financial empowerment as a result of SHGs is one that focuses on capability as opposed to access. For effective fund management, education, capability, socioeconomic stability, and institution building will be required. The study recommends that SHG initiatives include financial literacy, skill development, adult education, and mentoring..

IMPLICATIONS OF THE STUDY

This research shows the importance of educational qualification for better SHG fund management and fund utilization by rural women. The study shows that the empowerment of women is not solely dependent on access to finance but also on the capacity of women, which includes education. From the perspective of a researcher, the study contributes to SHG research by recognizing fund management and fund utilization as two distinct results. Furthermore, the study reinforces the theory of capability approach and illustrates how useful PLS-SEM analysis can be in researching multifaceted issues.

The results of the study serve as a reminder to practitioners and SHG organizations that they should concentrate on education, capacity building, financial literacy, and mentorship, as opposed to using mere training or group dynamics alone. The researchers found that it would be important to tailor interventions according to the educational status of the members.

As far as policymakers are concerned, they should incorporate education, financial literacy, entrepreneurship, and SHG programs into one comprehensive strategy. They need to formulate outcome-based strategies and implement adult learning policies and empower undereducated women equally. Finally, the research indicates that SHGs have the potential to be efficient tools for women empowerment provided there is an availability of financial resources coupled with capability factors such as education and skills.

CONCLUSION, LIMITATIONS

In the current study, the impact of SHG attributes on fund management by rural women in Punjab was analyzed, with particular reference to education as a moderator. According to the results, SHGs have an important role to play in financial empowerment of women because they help women manage their financial assets in a more efficient way. It is found that skills, lifestyle, trainings, and team building contribute to effective fund management in SHGs, where skills prove to be the strongest determinant. Women who were financially and managerially skilled were found to be better budgeters, bookkeepers, planners, and transparent in nature. A stable lifestyle was also observed to contribute positively toward proper management of finances. One of the key contributions of this research is the selection of educational qualifications as a moderator. It is found that education acts as a strong moderator between lifestyle and fund management whereas the moderation role of education in skills, team building, and training programs proves to be ineffective. It implies that the SHGs adopt inclusive practices by providing chances of learning and socializing to all members equally. It is also evident from the demographic profile of SHGs that majority of SHG members come from poor economic strata having lower levels of education along with limited sources of

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earning. Thus, apart from being financial institutions, SHGs serve as social organizations as well.

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