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An Analysis Of Laon Utilisation And Socio-Economic Determinants Among Self-Help Groups Members (SHGS)

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Abstract
Self-help groups (SHGs) have emerged as essential tools for boosting financial inclusion, economic empowerment, and sustainability, particularly in rural areas. These groups empower women to become financially independent and encourage their active participation in diverse opportunities. The study examines the relationship between socio-economic variables and loans borrowed by self-help group members. The study used data from 450 respondents across three districts to assess loan utilisation, borrowing patterns, and the association between socio-economic factors and loans borrowed. The analysis was conducted using SPSS version 2025, employing a χ2-test and descriptive statistics. The findings indicated that most self-help group members borrowed loans exceeding $ 50,000, primarily for agricultural purposes, and benefited from timely disbursements. The study also revealed that borrowed loans were significantly associated with personal income, household income, and expenditure, although no significant association was found with savings. The findings emphasise the value of sustainable agricultural investment, saving practices, and the role of self-help groups in enriching women's empowerment and promoting rural economic development.
Keywords: *Microfinance, Microcredit, Self-Help Group (SHG), Demographic Variables, Socio-Economic variables, Women Empowerment, Socio-Economic determinants.*

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I. Introduction

Self-help groups (SHGs) have emerged as a pivotal component of microfinance programs, enhancing financial inclusion and empowering economically marginalised communities. By pooling resources and facilitating access to credit, SHGs contribute significantly to fostering entrepreneurship, increasing household income, and promoting women's financial independence. These groups represent a significant source of microcredit in terms of membership and lending volume **(Hoffmann et al., 2021).** Microcredit is a financial innovation that provides loans without collateral, targeting underserved groups that are excluded from traditional financial systems. It employs group lending, progressive loan structures, regular repayment schedules, and collateral substitutes. The microcredit model is primarily operated by three entities: government agencies, non-governmental organisations (NGOs), and financial institutions. The primary objectives of these programs are to alleviate poverty and empower women in marginalised communities **(Jiang, Paudel, and Zou 2020).** Microfinance traces its origins to the mid-1970s, when Muhammad Yunus founded the Grameen Bank in Bangladesh to provide credit to poor villagers who lacked access to formal credit markets. Through innovative mechanisms, such as joint liability, where all group members are collectively responsible for loan repayment, microfinance institutions (MFIs) achieve high repayment rates. Peer monitoring and enforcement further ensure accountability and reduce moral hazard, benefiting both the borrowers and lenders **(Aggarwal, Goodell, and Selleck 2015).** In contexts where social relationships are stratified by caste and wealth, access to informal loans is often inequitable. The poorest households, particularly those belonging to the scheduled castes, face unfavourable borrowing terms. SHGs mitigate this disparity by creating equitable access to credit and fostering a sense of financial inclusion. The integration of subsidised financing provided by governments has further expanded the supply of credit to poor and rural populations, reducing their dependence on informal moneylenders who charge exorbitant interest rates **(Khanna & Majumdar, 2020)**. Microfinance programs primarily target women, emphasising their critical role in socio-economic development. Access to credit enhances women's income, improves gender equality, and elevates their status within households and communities **(Kabeer, n.d, 2001).** Additionally, it has a positive impact on household welfare, encompassing health, nutrition, and education. Women in least-developed countries often face economic, financial, and social vulnerabilities due to patriarchal norms and multidimensional exploitation. Microfinance offers a pathway to address these issues by empowering women to lead improved and independent lives **(Malki, Ghalib, and Kaousar 2024).** In India, microfinance operates through collaborative initiatives involving the state, commercial banks, cooperatives, and SHGs. These entities manage localised capital pools for small loans, thereby improving access to formal credit for rural and economically disadvantaged populations. Such programs exemplify the power of collective efforts in fostering economic growth and reducing poverty (**Bagli & Adhikary, 2012).** Self-help groups (SHG) and microcredit programs empower marginalised communities, particularly women. By combining innovative financial mechanisms with community-driven approaches, these programs contribute to sustainable development and social equity **(Morgan & Olsen, 2011).** The present study aims to assess the association between socio-economic variables and loans borrowed by members of self-help groups (SHGs).

II. Literature Review

Self-help groups (SHGs) have received much attention recently for their role in promoting socio-economic empowerment and financial inclusion, particularly among rural women. Several aspects of self-help group programs have been explored in previous studies, such as their effects on loan use trends, credit access, and the role of socio-economic characteristics on borrowing behaviour. This section reviews the relevant literature to contextualise the relationship between socio-economic factors such as income, savings, and expenditures, and the borrowing patterns and loan utilisation among SHG members.

Association between Borrowed Loan and Personal Income

Income is a crucial economic indicator that is closely linked to an individual's standard of living. Generally, higher income enables greater opportunities for investment, increased spending capacity, and better risk management (**Mahmud, Shah, and Becker 2012)**. For rural women, access to microfinance services plays a critical role in enhancing their income levels. **(Imai, Arun, and Annim 2010)** observed that access to loans positively impacts women's monthly income and enhances their empowerment in household decision-making, including mobility, daily spending, and loan-related choices. Similarly, Singh (**2015)** highlighted that productive microcredits have a significant and positive influence on women's income. However, **Binaté Fofana et al. (2015**) found that microcredit loans substantially improve women's monthly income and their accumulated assets.

Association between Borrowed Loans and Household Income

(Santoso et al. 2020) argued that access to loans increases household income and asset accumulation. Similarly, **Aggarwal, Kumar, and Garg 2020)** highlight that microfinance fosters greater awareness, improved standard of living, and enhanced access to banking services, contributing to the overall socio-economic advancement of rural women. Furthermore, Shohel, Niner, and Gunawardana (2023) found that access to microfinance loans not only increases women's income but also enhances their economic participation, improves loan repayment performance, enhances their mobility, and empowers their household decision-making capabilities.

Association between Borrowed Loans and Savings

Access to substantial financial resources has a direct influence on household allocation, while access to smaller loans has a notable impact on household savings **(Porter, 2016)**. These financial opportunities play a crucial role in enhancing women's economic status. Women can channel these funds into small-scale businesses, leading to improvements in their children's education and the overall livelihood of their families **(Maganga, 2021).** The study revealed that women's contributions to village savings and loan associations are positively correlated with factors such as age and savings habits, but are negatively affected by marital status, as married women often incur higher expenses. In contrast, urban women tend to prioritise consumption, and socioeconomic factors have a significant influence on their savings (Bannore et al., **2020).**

Association between Borrowed Loans and Expenditures

The study showed a positive correlation between training programs and increased healthcare spending among rural poor borrowers, as well as improved skills, greater awareness of socio-economic issues, enhanced income levels, and better healthcare practices **(Hilton et al., 2016).** Women who invested in microenterprises demonstrated higher overall expenditures compared to non-entrepreneurial borrowers **(Malki, Ghalib, and Kaousar 2024).** However, this did not translate into increased spending on education and health**.** Meanwhile, microfinance loans improved household consumption and food security, as well as supported education-related investments (Opata and Ume, **n.d., 2020).** Participation in microfinance programs also contributed to raising household income and overall expenditures **(Ghalib, Malki, and Imai 2015).**

Statement Of The Problem

Self-help groups (SHGs) are essential for empowering marginalised communities and promoting financial inclusion; however, the effective utilisation of borrowed loans among their members remains unexplored. Variations in loan usage are influenced by socioeconomic factors, including education, income, savings, and expenditures, highlighting the need to understand these associations. To improve policy and the efficacy of self-help group programs, the present study assesses the current situation and usage of loans among self-help group members, as well as the association between socio-economic factors and loan borrowing. The findings will provide valuable insights for enhancing financial initiatives that support women's economic empowerment.

III. Research Methodology

Research Design

The study employed quantitative research to assess the relationship between socioeconomic variables and loans borrowed by members of self-help groups (SHGs).

Objectives Of The Study

The study's primary objective is to assess the association between socio-economic variables and loans borrowed by self-help group members.

Specific objective:

- To examine the current status and utilisation of loans borrowed by self-help group members.
- To explore the association between socio-economic variables and loans borrowed by self-help group members.

Hypothesis Of The Study

- H0 1: There is no significant association between socio-economic variables and loans borrowed by self-help group members.

Sample Size and Sampling Technique

A total of 450 respondents were selected, with 167 from Mandi, 166 from Kangra, and 117 from Shimla district, using the Yamane method, out of the 43,178 self-help group population of Himachal Pradesh. To calculate sample size, Yamen developed this scientific approach in 1967 **(Hordofa & Badore,2024).** A stratified random sampling technique was used to get the data. Mandi, Kangra, and Shimla were the three districts out of the twelve where the data was collected based on the most significant number of self-help groups—the sample selection technique employed four stratification steps: district, block, panchayat, and village level.

Variables included in the study: To examine the status of loans borrowed and utilization by self-help group members variables such as loan amount borrowed, **(Cornee & Masclet, 2022)** interest rate, subsidy, etc **(Hoffmann et al., 2021)** and utilization loan variables like loan purpose, loan application, who spent the loan, etc **(Weber & Ahmad, 2014)** are included in the study. Socio-economic variables considered include monthly personal income (Gautam & Matta; n.d., 2020), household income (Santoso et al., 2020), Monthly personal savings (Rai, Dua, & Yadav, 2019), and monthly expenditures (Santos et al., 2020).

Data Collection

- **Primary Data:** Primary data is collected through a standardised questionnaire administered to SHG respondents. The questionnaire covered socio-economic and loan variables to capture the necessary information for the study.
- **Secondary Data:** Secondary data is gathered from the National Livelihoods Mission (NRLM) Ajeevika website. This data supplemented the primary data, providing additional context for the analysis.
- **Data Analysis Techniques:** The collected data is analysed using the SPSS-2025 version (Statistical Package for Social Sciences). The relationship between socioeconomic factors and borrowed loans is evaluated using Chi-square analysis. Descriptive statistics provide an overview of the demographic characteristics of the respondents.

IV. Data Analysis And Interpretation

This section analyses and interprets the data collected from self-help group members. Using descriptive statistics and chi-square tests, the study examines the status of borrowed loans, utilisation and explores the association between socio-economic variables and borrowed loans. Table 1 presents an overview of respondents' loan borrowing status, covering the different factors. Table 2 highlights the utilisation of loans, and Table 3 examines the association between socio-economic variables and borrowed loans among self-help group respondents.

Table 1
Status of Borrowed Loan by Self-help Group Members

Sr. No	Variables	Variable Category	Frequency	Percentage (%)	C.F. Percentage
1	**Loan Borrowed**	10,000-20,000	48	10.7	10.7
		20,001-30,000	72	16.0	26.7
		30,001-40,000	26	5.8	32.4
		40,001-50,000	114	25.3	57.8
		Above 50,000	190	42.2	100.0
2	**Interest Rate**	7%	373	82.9	82.9
		9.2%	77	17.1	100.0
3	**Subsidy**	Yes	373	82.9	82.9
		No	77	17.1	100.0
4	**Loan disbursed on time.**	Yes	450	100.0	100.0
		No	0	0.0	0.0
5	**Borrowed Loan from Outside Sources**	Yes	2	0.4	0.4
		No	448	99.6	100.0
6	**Source of the Loan**	Commercial Banks	2	0.4	100.0
		Friends & Relatives	0	0.0	0.0
		Money Lenders	0	0.0	0.0
		Others	0	0.0	0.0

Source: Data collected through the Questionnaire

The above table presents the status of loan borrowing, including the loan amount borrowed, Interest rate charged, Subsidy received, loan disbursed, borrowing from external sources, and loan sources. The analysis indicates that 42.2% of respondents have taken loans above 50,000, followed by 25.3% who borrowed between 40,001 and 50,000. Furthermore, 16.0% of respondents have borrowed between $20,001 and $30,000, 10.7% between $10,000 and $20,000, and the remaining 5.8% between $30,001 and $40,000. It can be concluded that most respondents have taken out loans exceeding 50,000. Regarding interest rates, 82.9% of respondents secured loans at a 7% interest rate, while the remaining 17.1% obtained loans at a 9.2 % rate. (**Hoffmann et al. 2021)** found that self-help groups provide low-cost credit to poor women, offering an alternative to the informal credit system. In terms of subsidies, 82.9% of respondents received a subsidy, while 17.1% did not receive any subsidy. The data reveal that 100% of respondents received their loans on time, suggesting that all respondents are satisfied with the timeliness of loan disbursements. Additionally, only 0.4% of respondents borrowed from outside sources, especially commercial banks, while the remaining 99.6% did not borrow from external sources.

Table 2
Status of Loan Utilisation by Self-Help Group Members

Sr. No	Variables	Variable Category	Frequency	Percentage	C.F.

				(%)	Percentage
1	**Purpose of Loan Borrowing**	Consumption	0	0	0
		Business	158	35.1	35.1
		Agricultural	292	64.9	100.0
		Children Education	0	0	0
		Investment	0	0	0
2	**Loan amount applied**	To start a business	95	21.1	21.1
		To build a house	40	8.9	30.0
		Children Marriage	17	3.8	33.8
		Children Education	27	6.0	39.8
		Agriculture	193	42.9	82.7
		Other Expenditure	78	17.3	100.0
3	**Who spent the loan amount**	Myself	436	96.9	96.9
		Husband	12	2.7	99.6
		Family Members	2	.4	100.0
4	**Loan amount is Sufficient for the Purpose**	Yes	430	95.6	95.6
		No	20	4.4	100.0
5	**Extra Amount Expect**	Up to 50,000	5	1.1	96.7
		50,000-60,000	0	0.0	0
		60,000-70,000	0	0.0	0
		70,00-80,000	1	.2	96.9
		Above 80,000	14	3.1	100.0
6	**Spent the Entire Loan on an Indented Purpose**	Yes	288	64.0	64.0
		No	162	36.0	100.0
		Sometimes	0	0	0

Source: Data collected through the Questionnaire

Table 2 shows that 64.9% of respondents borrowed loans for agricultural purposes, while 35.1% borrowed for business purposes. On the other hand, the loan amount applied shows that about 42.9% of respondents applied for loans in agriculture, and 21.1% applied to start a business. Additionally, 17.3% of respondents used their funds for other expenditures, 8.9% for building a house, 6.0% for their children's education, and the remaining 3.8% for their children's marriage expenses. Regarding the loan amount, 96.9% of respondents managed the spending, and 2.7% relied on their husbands to spend the funds. The remaining 4% had family members handle the expenditures**. (Binaté Fofana et al. 2015**) highlighted that participation in self-help groups empowers women, enabling them to invest their money efficiently and make profits without interference from their husbands or families. A significant majority of 95.6 % reported that the loan amount was sufficient, while only 4.4% of respondents found it inadequate. Furthermore, 3.1% of respondents expect an extra loan amount of more than 80,000, while 1.1% expect up to 50,000, and 0.2% expect between 70,000 and 80,000. Notably, 95.6% of respondents did not express a need for an extra loan. (**Porter 2016) It has been** found that women commonly utilise their earnings in dairy production, selling milk, and managing their income independently**.** Similarly, Weber and Ahmad (2014) demonstrated in their study that microlending significantly enhances women's financial empowerment by equipping them with the knowledge to utilise loans effectively. Finally, regarding the spending of a loan for its intended purpose, 64.0% of respondents reported using the loan amount for the intended purpose, while 36.0% of respondents used it for another purpose.

Table 3

An Association between Socio-Economic Variables and Loans Borrowed by Self-Help Group Members

	variables	**Variable Category**	**Loan Amount Borrowed**					**χ2**	**P Value**	**Remark**
			10,000-20,000	**20,001-30,000**	**30,001-40,000**	**40,001-50,000**	**Above 50,000**			
	Personal Income (Monthly)	**Up to 5,000**	39 13.0%	58 19.3%	23 7.6%	81 26.9%	100 33.2%	36.901	.000	Significant
		5,001-10,000	5 5.9%	8 9.4%	2 2.4%	22 25.9%	48 56.5%			
		10,001-15,000	3 7.9%	4 10.5%	1 2.6%	6 15.8%	24 63.2%			
		Above 15,000	1 3.8%	2 7.7%	0 0.0%	5 19.2%	18 69.2			
	Household Income (Monthly)	**Upto 8,000**	1 33.3%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	64.475	.000	Significant
		8,001-12,000	14 16.9%	18 21.7%	8 9.6%	30 36.1%	13 15.7%			
		12,001-16,000	21 12.2%	23 13.4%	12 7.0%	56 32.6%	60 34.9%			

		Above 16,000	12 6.3%	30 15.6%	6 3.1%	28 14.6%	116 60.4%			
	Personal Savings (Monthly)	**Upto 2,000**	43 11.5%	64 17.1%	24 6.4%	100 26.7%	144 38.4%	17.909	.118	Insignificant
		2,001-4000	4 8.9%	4 8.9%	2 4.4%	8 17.8%	27 60.0%			
		4,001-6,000	1 4.5%	4 18.2%	0 0.0%	3 13.6%	14 63.6%			
		Above 6,000	0 0.0%	0 0.0%	0 0.0%	3 37.5%	5 62.5%			
	Expenditures (Monthly)	**Upto 4,000**	2 28.6%	0 0.0%	0 0.0%	1 14.3%	4 57.1%	48.994	.000	Significant
		4,001-8,000	17 14.8%	21 18.3%	10 8.7%	45 39.1%	22 19.1%			
		8,001-12,000	21 10.4%	34 16.9%	12 6.0%	46 22.9%	88 43.8%			
		Above 12,000	8 6.3%	17 13.4%	4 3.1%	22 17.3%	76 59.8%			

Source: Data collected through the Questionnaire

The above table examines the association between socio-economic variables and loan amounts borrowed by self-help group members. The Analysis indicates a significant relationship between personal income and loan borrowing patterns. 69.2% of respondents earning above 15,000 borrowed over 50,000, compared to only 33.2% of those earning up to 5,000. Similarly, household income shows a significant association, with 60.4% of respondents earning above 16,000 borrowing over 50,000, whereas only 15.7% of those earning between 8,001 and 12,000 borrowed the same amount. **(Gupta and Rathore 2021)** observed that participation in self-help groups provides women and their families with increased access to loan opportunities, which not only facilitates income-generating activity but also helps address emergencies. In contrast, personal savings do not exhibit any significant association with loan amounts. However, expenditures demonstrate a notable association with 59.8% of respondents spending above 12,000 borrowed over 50,000, compared to only 19.1% of those spending between 4,001 and 8,000. Similarly, Hasan et al. (2022) emphasised that microfinance significantly contributes to the overall well-being of women, enabling them to start businesses, support their children's education, and enhance their quality of life. Similarly, **Aggarwal, Kumar, and Garg 2020)** noted a positive change in the current status of women, particularly in terms of literacy, ownership of clothing, and possession of assets. These findings reveal that personal income, household income, and expenditure levels are strongly associated with borrowing behaviour, while savings do not follow a consistent pattern.

V. Conclusion And Implications

The analysis highlights that most self-help group members prefer loans above 50,000 for agricultural purposes, with the majority benefiting from favourable interest rates and subsidies. All respondents received loans on time, indicating efficient disbursement and satisfaction with the process. A significant proportion of respondents reported sufficient loan amounts, effective utilisation, and minimal reliance on external sources of borrowing. The findings also demonstrate a strong association between personal income, household income, and expenditures with borrowing patterns, while personal savings showed no significant association. Overall, income and expenditure levels are key determinants of loan amounts borrowed by self-help group members. **(Gupta and Rathore 2021)** observed that participation in self-help groups provides women and their families with increased access to loan opportunities, which not only facilitates income-generating activity but also helps address emergencies. Overall, income and expenditure levels emerge as key determinants of loan borrowing behaviour among members. The study's findings provide valuable insights with implications for self-help group programs. The women of self-help groups primarily rely on self-help group credit sources, with a dominant use of loans for agricultural purposes. It emphasises the necessity for sustainable agricultural practices and investment in farm productivity. Only 36% diversion of loan funds to unintended purposes highlights the need for improved financial discipline and borrower accountability. Most respondents manage their loan spending independently, indicating the empowerment of women within self-help groups. However, a small proportion still depends on family members, highlighting areas for further social empowerment. Additionally, there is an insignificant association between saving and borrowing needs for programs that encourage better saving habits to enhance financial resilience. Self-help group programs can enhance the inclusive economic growth of rural household women by improving financial and social empowerment.

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