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## Socio-Economic Impact of Microfinance on Rural Development of Block Lormi, District Mungeli, Chhattisgarh

Nand Lal Sahu \*

Dr. Utkarsh Kumar \*\*

### ABSTRACT

"India lives in their villages" to quote Mahatma Gandhi. According to Dhiren Vendra (2010), the development of villages is a requirement for balanced economic growth. Depending on the local situation, microfinance is a method for decreasing poverty. Reduced self-employment is necessary to combat poverty since it frequently results from poor economic growth, rapid population expansion, and a wildly unequal allocation of resources. In the Lormi block district of Mungeli, Chhattisgarh, this paper tries to access the socioeconomic influence of self-help groups on rural women's development. 100 SHG members agreed to participate in the study's primary data collection using the purposive sampling approach. Because the majority of the women joined the group ten years ago, the social impact of self-help groups on rural women is very high when compared to the economic impact, which includes income, savings, expenditures, loans, and type of home. This is one of the study's key findings.

According to the study's findings, the Self-assist Group is an economic program that may assist the poor gain independence and reach the most vulnerable members of society. Additionally, it shows how rural women can access or take advantage of a wide range of social amenities after joining groups, including water supply services, schools for children, and medical facilities, as well as how their level of self-assurance, communication skills, and decision-making abilities rise.

Key Words: Micro Finance, Poverty alleviation, socioeconomic, SHGs

### Introduction

Microfinance is increasingly being offered as a standard development strategy for reducing poverty and empowering the underprivileged around the globe. Microfinance entails the provision of savings, credit, and other financial services and products in relatively modest sums to help the underprivileged boost their income levels and improve their standard of living. It became a notion in the early 1970s when it was realized that the poor require a variety of financial services, such as credit, savings, insurance, and money transfers. Small groups manage microfinance. To guarantee group cohesion and effectiveness, the group is kept to a manageable size of five to twenty people. The foundation for group development is homogeneity in terms of socioeconomic circumstances and standard of living. The evidence from experience around the globe suggests that this group-based strategy can enable the underprivileged to obtain financial services on simple terms and conditions. By establishing a community-based framework that fosters trust and solidarity among members, microfinance can improve the socio-economic development of marginalized and disadvantaged groups, particularly women.

### NEED OF RURAL DEVELOPMENT

Opportunities abound for India's development. Entrepreneurs can seek their targets in seven important areas of development.

1. Education
2. microfinance
3. Market Access
4. Information and communication technology (ICT)
5. Information Access
6. Resources for Energy
7. Centres of Distribution

### MICROFINANCE AND RURAL WOMEN EMPOWERMENT

The two biggest issues in every developed nation, including India, are poverty and unemployment. In India, the overall unemployment rate is 8.30% and 27.50 percent of the population is considered to be living in poverty. This is due to the stagnant expansion of new, productive jobs. After the twelfth five-year plan, several rural poverty reduction and employment promotion programs were put into place. However, the "Self

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