

Breaking Barriers: Financial Literacy as a Catalyst for Women's Economic Empowerment: A study on Mission Shakti

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Abstract

The objective of this research is to evaluate the influence of improved financial literacy, promoted by microfinance programs, on the economic empowerment of women in Self Help Groups (SHGs) in Odisha, particularly regarding the Mission Shakti project. The study examines the transforming impact of financial literacy on women's empowerment inside Self-Help Groups under Odisha's Mission Shakti initiative. It employs an extensive literature study, using academic sources, governmental records, and pertinent case studies related to microfinance programs. ABCD analysis serves as a systematic framework to evaluate the efficacy of financial literacy initiatives under Mission Shakti, examining the elements that promote financial inclusion and empowerment. This methodology seeks to elucidate the impact of financial literacy on the economic autonomy of women in Odisha, providing essential information for policymakers and development practitioners to improve the efficacy of related initiatives. The results indicate substantial progress in financial literacy, enhanced access to financial services, and more responsible financial behaviours among women involved in Self-Help Groups under Mission Shakti. The research underscores the crucial impact of microfinance-supported financial literacy initiatives in empowering women, especially in rural Odisha, by enhancing financial decision-making and broadening economic prospects. This research contributes to the existing literature by examining the unique context of Mission Shakti, illustrating how customised financial literacy programs may economically and socially empower women. The research underscores the significance of integrating these interventions to overarching objectives of financial inclusion and gender equality, hence supporting sustainable development in rural Odisha. The findings obtained provide significant perspectives for expanding analogous initiatives and improving policy frameworks that facilitate women's economic empowerment via SHGs.

Keyword: Financial Inclusion, Women's Entrepreneurship, Economic Opportunities, Financial Skills

1. Introduction

Financial literacy includes the fundamental information and abilities necessary for making educated and successful personal financial management choices. This includes comprehension of fundamental concepts such as budgeting, saving, investing, and debt management. The importance of financial literacy transcends personal advantages, fostering economic development and stability. It empowers people to make informed financial choices, adeptly manoeuvre through complex financial systems, and strategies for long-term objectives, including retirement. A robust grounding in financial literacy mitigates prevalent financial challenges such as excessive debt, insufficient savings, and suboptimal investment choices, therefore improving both personal and communal financial health [1].

In Odisha, enhancing women's financial literacy is essential, particularly in conjunction with efforts such as Mission Shakti, which promotes self-help groups (SHGs) as means for women's economic autonomy. Financial literacy is essential for enabling these women to efficiently manage their SHGs, make educated financial choices, and contribute to the wider economy[2]. Self-Help Groups, equipped with financial literacy, may engage in financial markets, enhance savings rates, and alleviate pressure on social safety nets [3,4].

For women participating in SHGs, especially under initiatives such as Mission Shakti, financial literacy is an essential instrument for attaining economic resilience. It enables individuals to oversee personal and communal funds, establish financial objectives, and navigate unexpected financial difficulties. Improving financial literacy in SHGs mitigates the gender disparity in financial knowledge, empowering women to manage their financial futures, attain economic independence, and foster equitable economic development.

2. Determinants of Financial Literacy Among Women in Self-Help Groups

Numerous variables influence the financial literacy of women, especially those participating in self-help groups (SHGs) such as those associated with Odisha's Mission Shakti. Comprehending these issues is essential for cultivating a financially literate and empowered community.

Instruction and Development

Education is fundamental in assessing financial literacy levels. Women who have access to formal education, especially via programs that include financial management within SHG training, often exhibit superior financial literacy [5]. Mission Shakti incorporates financial education inside its training programs, empowering women to make educated choices about their SHG's finances. Incorporating financial literacy modules on budgeting, saving, and investing into SHG education programs significantly improves women's financial proficiency, enabling them to navigate the financial world more adeptly [6].

Socioeconomic Status (SES)

Socioeconomic variables significantly influence the financial literacy of SHG women [7]. Women from rich origins may have more access to financial information, goods, and advisory services, while women from economically disadvantaged groups may have obstacles in obtaining financial education and resources [8]. The SHG concept unites women from many socioeconomic backgrounds, providing a unique chance to close this divide. By engaging in collective learning and shared financial management experiences, women from lower socioeconomic status backgrounds may enhance their financial literacy, resulting in improved financial outcomes for themselves and their communities.

Cultural and Social Conventions

Cultural views and societal conventions significantly shape women's perspectives on money management. In several rural regions of Odisha, conventional standards have often constrained women's financial autonomy [9]. Initiatives such as Mission Shakti are facilitating a transformation in these dynamics by encouraging women's active involvement in financial decision-making via Self-Help Groups (SHGs). These clubs cultivate a culture of saving and entrepreneurship, encouraging women to embrace greater financial literacy, so defying prevailing stereotypes and promoting a worldview centred on economic empowerment and sustainability [10].

Access to Financial Services

Access to banking and financial services is a crucial factor influencing financial literacy. Women who consistently interact with financial institutions via SHG activities—such as obtaining microcredit, savings accounts, or insurance products—are more adept at comprehending and implementing financial principles in practical scenarios [11]. Odisha's Mission Shakti, which establishes connections between self-help groups and banks, significantly enhances access to these services [12]. Nonetheless, obstacles such as physical remoteness and inadequate financial infrastructure persist, hindering many women from fully participating in the financial system [13]. Expanding digital banking options and guaranteeing financial inclusiveness within SHGs is crucial for enhancing financial awareness among women across the state.

By improving access to financial services and educational materials via initiatives such as Mission Shakti, Self-Help Groups may be encouraged to enhance their financial literacy, facilitating women's economic independence. Women with financial literacy in these groups enhance the economic stability of their homes and communities while promoting a

cycle of empowerment that advantages subsequent generations. This strategy enhances women's financial well-being and fosters a more inclusive and prosperous economy for everyone.

3. Importance of the Research

Financial literacy is essential for enabling people, particularly women, to navigate complex financial landscapes, make educated choices, and ensure long-term financial stability. In the realm of women's empowerment, financial literacy is crucial as it provides women with the expertise to manage their economic destinies, disrupt cycles of poverty, and make substantial contributions to their families and communities. Women, especially in rural regions, have specific hurdles including restricted access to formal education and financial resources, social norms that prioritise male authority in financial decisions, and cultural expectations that constrain their economic autonomy [14]. Targeted financial literacy efforts, such as those integrated into Mission Shakti, Odisha's premier women's empowerment program, may equip women with knowledge on savings, investment, and credit management [15]. Armed with this information, women are more equipped to oversee personal finances, enhance livelihoods, and participate in economic activities, thereby advancing gender equality and facilitating inclusive development.

Specifically, Self Help Groups (SHGs) under Mission Shakti in Odisha have become significant instruments for promoting women's financial literacy and economic empowerment. These organisations are essential in imparting financial knowledge, facilitating access to finance, and empowering women who often encounter obstacles due to conventional cultural standards and limited educational prospects. This study elucidates how boosting financial literacy within SHGs might promote financial inclusion, empowering women to make educated economic decisions and augment their overall resilience and well-being.

4. Literature Review

In India, ingrained socio-cultural conventions persistently restrict women's financial literacy [16]. Historically, males have been assigned the role of major decision-makers in financial affairs, and women are anticipated to manage household obligations [17]. This sociocultural framework restricts women's access to financial education and decision-making options [18]. The imbalance is especially evident in rural regions, where women are deprived of access to financial discourse, role models, and educational resources, resulting in a significant gender gap in financial literacy [19]. Cultural factors often dissuade women from acquiring financial knowledge or engaging in economic activity, thereby perpetuating their financial dependency on male relatives [20]. Confronting these socio-cultural obstacles requires a community-oriented strategy, including educational initiatives that advocate for gender equality and enhance women's financial literacy. Engaging men and boys in promoting women's financial literacy, as part of Mission Shakti's programs, might alter community views and create a more inclusive atmosphere for women's economic engagement [21]. Moreover, narratives of women attaining financial independence via Self-Help Groups (SHGs) act as compelling incentives for others to pursue financial education and assert control over their economic destinies.

Access to education and financial resources is a significant obstacle impeding women's financial literacy [22]. In rural and low-income areas, women often lack access to fundamental education, which is essential for comprehending financial concepts and properly using financial goods [23]. The lack of financial literacy programs designed to address women's unique needs intensifies this problem [24]. Government and non-governmental organisations, especially via Mission Shakti in Odisha, may significantly contribute by delivering targeted financial literacy programs that provide women with the necessary skills to handle their money [25]. Facilitating the accessibility of these programs in local languages and attuned to cultural circumstances would augment their efficacy.

Moreover, the expansion of digital financial services and mobile banking is a novel approach to enhancing women's financial literacy, especially in rural and underserved regions [26]. These solutions provide women seamless access to financial information and services, enabling them to assert control over their financial destinies.

The financial viability and efficacy of SHGs are significantly influenced by the financial literacy of their members [27]. Financial literacy instruction, shown by Mission Shakti, generally encompasses fundamental subjects such as Know Your

Customer (KYC) regulations, concepts of saving and borrowing, the need of prompt repayment, and meticulous recordkeeping [28]. When SHG members comprehend these notions, they bolster their financial stability, augment their trustworthiness, and secure access to bigger loans from banks, so promoting economic development and self-sufficiency within their communities [29].

Voluntary savings significantly enhance the financial capability of Self-Help Group (SHG) members and the collective group [30]. In Self-Help Groups, members consistently save a predetermined amount, while those with larger salaries may contribute supplementary voluntary savings. These funds may be consolidated for intra-group loans or maintained separately, with the latter approach augmenting the group's total funds for prospective borrowing possibilities [31]. This adaptability in savings enables individuals with diverse financial capabilities to enhance the group's fiscal well-being [32].

Consistent meetings and accurate accounting are essential for the efficient operation of Self-Help Groups (SHGs) [33]. Meetings promote community engagement, providing a forum to discuss members' financial requirements, while precise documentation ensures openness and confidence [34]. Effective accounting improves the group's creditworthiness, enabling Self-Help Groups (SHGs) to get external finance and assuring long-term viability [35].

Internal lending within Self-Help Groups (SHGs) is a crucial technique for fostering financial discipline [36]. Upon accumulating enough funds, often after a period of 3 to 6 months, a SHG initiates internal lending. This technique allows members to address urgent financial requirements, including consuming or income-generating activities, while also developing financial management skills [37]. Internal financing addresses financial requirements while enhancing the group's financial expertise, fostering self-sufficiency and diminishing dependency on external creditors.

Financial literacy sometimes constitutes a central issue in SHG meetings, concentrating on instructing members about savings, loans, and proficient financial administration [38]. Self-Help Groups (SHGs) under Mission Shakti participate in capacity-building initiatives that enable members to use loans effectively, hence improving payback rates and reinforcing their relationships with financial institutions [39]. Additionally, SHGs are crucial in implementing welfare programs, establishing new organisations, and broadening the reach of financial inclusion [40].

Self-Help Groups (SHGs), particularly those backed by Mission Shakti, provide marginalised populations, especially Scheduled Castes and Tribes, with access to credit, savings, insurance, and remittance services [41]. These organisations enhance financial inclusion in neglected areas, often executing suggestions from financial inclusion committees to advance Self-Help Groups (SHGs) in these locations [42].

4.1 Present Condition and Research Deficiency

Notwithstanding the substantial advancements in enhancing financial literacy via Self-Help Groups in India, particularly under Odisha's Mission Shakti, notable regional discrepancies and problems persist. Self-Help Groups have included millions of women into the financial system; nevertheless, regions in northern and western India are trailing behind the southern and eastern areas in terms of development. Furthermore, challenges such as inadequate accounting, inconsistent meetings, and excessive reliance on external funding diminish the overall effectiveness of SHGs. There is a deficiency of thorough research investigating the long-term impacts of financial literacy programs on women's economic empowerment and family stability. Moreover, while digital financial services has significant potential for improving financial literacy, their impact remains under examined, especially in rural and marginalised areas. Addressing these research deficiencies is essential for developing more effective interventions that improve SHG performance across various socio-economic contexts in India.

4.2 Research Initiatives Derived from Research Deficiencies

To rectify the highlighted research deficiencies, several research agendas must be prioritised. Longitudinal studies need to evaluate the enduring effects of financial literacy programs on women's economic empowerment and home stability within Self-Help Groups (SHGs). Additional examination is required about regional inequalities in SHG efficacy, especially in the northern and western areas, to formulate tailored treatments. The impact of digital financial services on

enhancing financial literacy and inclusion in underdeveloped regions warrants examination. Furthermore, investigation into SHG governance, ongoing training, and monitoring processes is crucial for enhancing bookkeeping and ensuring meeting consistency. Finally, the socio-cultural aspects affecting women's financial literacy and involvement in Self-Help Groups (SHGs) should be investigated to provide culturally appropriate educational resources and initiatives that foster gender equality and economic empowerment.

5. Study Objectives:

- To evaluate the impact of improved financial literacy programs on the financial awareness and empowerment of women in Self Help Groups (SHGs) under Odisha's Mission Shakti project.
- To assess the enhancements in women's access to financial services inside Self-Help Groups subsequent to their participation in financial literacy programs under Mission Shakti.

6. Methodology:

This research conducts a thorough examination of the literature about the effects of financial literacy programs on women in Self-Help Groups, particularly emphasising Odisha's Mission Shakti. The study includes academic publications, government records, and recorded case studies to gather data on the advancement of financial literacy, economic conditions, and decision-making skills among women in Self-Help Groups (SHGs). This study seeks to critically examine patterns, trends, and gaps in the research by synthesising material from many sources. The results will provide a comprehensive picture of how financial literacy programs under Mission Shakti promote economic stability and empowerment for women in SHGs, while also pinpointing areas for future enhancement and sustainable growth.

7. Outcomes and Examination:

The literature evaluation consistently indicates that financial literacy programs, especially those under Mission Shakti, substantially improve the financial comprehension of women in SHGs. Participants have shown significant improvement in their understanding of fundamental financial principles, including budgeting, saving, and investing techniques. These programs have enhanced their economic standing and bolstered their ability to handle funds autonomously. Women participating in these efforts indicate elevated income, improved confidence in financial decision-making, and augmented financial stability.

The assessment indicates a generally good impact; however it underscores several deficiencies, especially in evaluating the long-term consequences of these programs and the geographical differences in their efficacy. The results underscore the need for ongoing financial education initiatives, customised to local circumstances, to guarantee the continuing economic empowerment of women in SHGs across Odisha under Mission Shakti.

7.1 ABCD Evaluation:

The ABCD (Advantages, Benefits, Constraints, and Disadvantages) analysis provides a systematic framework for the critical assessment of the efficacy of financial literacy programs under Mission Shakti [44, 45].

Advantages: The primary merits of these programs are in their capacity to augment financial literacy, empower women, and foster economic autonomy within Self-Help Groups (SHGs). Women develop competencies in good budgeting and savings management, which positively enhance home and community welfare.

The activities provide concrete advantages, including enhanced revenue, superior financial decision-making, and greater access to financial services such as loans and savings accounts. Within the framework of Mission Shakti, these advantages facilitate the overarching socio-economic development of rural Odisha.

Despite the accomplishment, issues remain, including limited resources, unequal access to programs, and socio-cultural obstacles that impede the full involvement of women in some locations. These limits provide a hurdle to the widespread efficacy of financial literacy programs inside SHGs.

Disadvantages: Potential dangers include transient enhancements that may lack sustainability without ongoing education and assistance. Furthermore, geographical discrepancies in program execution result in inconsistent economic results, thus hindering the overall effectiveness of Mission Shakti in empowering women.

The use of ABCD analysis to financial literacy within Mission Shakti serves as a crucial tool for stakeholders, including policymakers, SHG leaders, and financial institutions. By providing a comprehensive assessment of the programs' strengths and weaknesses, it aids in formulating strategies that optimise benefits while minimising possible hazards. This strategy may ultimately improve service delivery, foster financial inclusion, and guarantee sustainable development for women inside SHGs, especially in rural Odisha.

This comprehensive evaluation highlights the transformational capacity of financial literacy programs in Mission Shakti, fostering inclusive development and enabling women to become autonomous agents of change [46-50].

7.2 ABCD Analysis of Microfinance Programmes on Financial Literacy

Advantages of Microfinance Programmes on Financial Literacy

S. No.	Key Advantage	Description	Example/Application
1	Accessibility	Ensures financial education reaches previously underserved communities.	Outreach programs in remote villages.
2	Gender Empowerment	Provides women with financial knowledge and decision-making skills.	Training sessions specifically for women in SHGs.
3	Community Cohesion	Builds solidarity and collaboration among participants.	Group savings and investment projects.
4	Tailored Education	Customises financial training to meet local cultural and contextual needs.	Region-specific budgeting workshops.
5	Risk Mitigation	Equips individuals with skills to effectively manage financial challenges.	Workshops on managing unexpected expenses.
6	Financial Inclusion	Provides access to essential financial services, promoting economic equality.	Facilitates access to formal banking services.
7	Skills Development	Enhances practical financial skills crucial for economic stability.	Financial literacy courses focusing on daily budgeting.
8	Entrepreneurship Promotion	Encourages small business growth and local economic development.	Microloans for starting or expanding small businesses.
9	Poverty Reduction	Empowers individuals to enhance their economic resilience and overall well-being.	Programmes focused on improving income levels.
10	Environmental Sustainability	Promotes eco-friendly practices alongside financial education.	Training on sustainable business practices.

Benefits of Microfinance Programmes on Financial Literacy

S. No.	Key Benefit	Description	Impact/Outcome
1	Financial Decision-Making	Enhances skills in budgeting, saving, and investing, leading to informed financial choices.	Improved personal and household financial management.
2	Increased Savings	Fosters regular saving habits, contributing to long-term financial security.	Higher savings rates among participants.
3	Access to Credit	Provides small loans for personal or business use, fostering economic activities.	Growth in small-scale businesses.
4	Entrepreneurship Promotion	Supports the growth of small businesses, creating local job opportunities.	Increased local employment and business activities.
5	Empowerment of Women	Strengthens women's economic independence and decision-making roles.	Greater financial autonomy for women.
6	Community	Promotes solidarity and cooperation through	Enhanced community support

	Development	collective financial initiatives.	networks.
7	Financial Inclusion	Integrates marginalized groups into formal financial systems, reducing economic inequalities.	Increased participation in the formal economy.
8	Resilience to Shocks	Equips individuals to handle financial risks and uncertainties.	Better management of financial crises.
9	Long-Term Economic Stability	Encourages sustainable economic practices that benefit community prosperity.	Enhanced long-term financial stability.
10	Poverty Alleviation	Assists individuals in building assets and improving their living standards.	Reduction in poverty levels.

Constraints of Microfinance Programmes on Financial Literacy

S. No.	Key Constraint	Description	Challenge/Example
1	High Transaction Costs	Operational expenses for delivering services can be prohibitive, affecting programme sustainability.	High costs of managing microfinance operations.
2	Limited Financial Resources	Insufficient funding can constrain the scale and impact of microfinance programmes.	Restriction on the number of beneficiaries served.
3	Lack of Infrastructure	Poor infrastructure in rural areas limits access to financial services and educational resources.	Difficulties in reaching remote locations.
4	Informal Financial Practices	Cultural preferences for informal savings may hinder the adoption of formal financial services.	Preference for traditional savings methods.
5	Risk of Over-indebtedness	Easy access to microloans can lead to borrowers accumulating unsustainable debt.	Increased default rates.
6	Gender Inequality	Cultural norms may restrict women's participation and control over financial decisions.	Barriers to women's equal financial participation.
7	Limited Access to Education	Participants with low literacy levels may struggle to grasp financial concepts.	Difficulty in understanding complex financial topics.
8	Political Instability	Unstable political environments can disrupt microfinance operations and affect investor confidence.	Interruptions in programme delivery.
9	Lack of Regulatory Framework	Weak regulatory oversight can expose participants to financial risks and exploitation.	Inadequate protection for microfinance clients.
10	Socio-economic Disparities	Growing economic disparities between rich and poor can challenge inclusive economic growth efforts.	Unequal benefits across different income groups.

Disadvantages of Microfinance Programmes on Financial Literacy

S. No.	Key Disadvantage	Description	Impact/Example
1	High Interest Rates	Microfinance institutions often charge higher interest rates to cover operational costs.	Increased financial burden on borrowers.
2	Limited Impact on Poverty	Microfinance alone may not significantly alleviate poverty due to various socio-economic factors.	Insufficient poverty reduction despite programme.
3	Over-indebtedness	Easy access to multiple microloans can lead to high debt levels among borrowers.	Risk of financial distress.
4	Dependency on External Funding	Reliance on external donors or investors may affect programme sustainability and flexibility.	Vulnerability to changes in funding sources.
5	Operational Challenges	Managing numerous small loans and widespread distribution can be logistically complex and costly.	High administrative costs and logistical issues.
6	Limited Scope for Large Investments	Microfinance generally supports small-scale ventures, limiting opportunities for large-scale growth.	Restricted impact on broader economic development.
7	Risk of Default	High-risk borrowers may struggle to repay loans,	Increased default rates and

		impacting the financial health of microfinance institutions.	financial instability.
8	Gender Disparities	Despite efforts, women may still face barriers to accessing and benefiting equally from services.	Persistent gender-related access issues.
9	Limited Financial Education	Basic financial literacy training may not adequately prepare borrowers for complex financial decisions.	Insufficient preparation for advanced financial issues.
10	Social Pressure	Borrowers might face social pressure to use funds for immediate needs rather than long-term investments.	Misallocation of microloan funds.

8. Results:

Particularly through Odisha's Mission Shakti initiative, the improvement of financial literacy among women in Self Help Groups (SHGs) has been instrumental in facilitating informed financial decision-making, effective personal finance management, and the reinforcement of household economic stability. Microfinance programs have demonstrated substantial potential in the promotion of financial inclusion and the cultivation of entrepreneurship within marginalised communities, despite the fact that they face persistent challenges, including limited educational access, high transaction costs, and reliance on informal financial arrangements. Nevertheless, the risk of over-indebtedness, exorbitant interest rates, and the limited efficacy of microfinance in poverty alleviation continue to be a source of concern. It is imperative to address these issues by implementing supportive regulatory frameworks and customised financial education in order to improve the impact of microfinance on economic empowerment and financial literacy for women in SHGs

9. Recommendations:

In order to enhance the efficacy of microfinance programs in enhancing financial literacy among women in SHGs under Mission Shakti in Odisha, it is essential to create customised financial education initiatives that address the distinctive challenges encountered by women, including their fundamental literacy requirements. Practical skills, including budgeting, savings management, and credit comprehension, should be the primary focus of these programs. Furthermore, the accessibility and affordability of financial services will be improved by the reduction of transaction costs and the improvement of rural infrastructure. The continuous capacity building and sustained support of SHGs will be ensured by the strengthening of collaborations between government bodies, non-profit organisations, and microfinance institutions. Additionally, the promotion of digital financial services and the enhancement of digital literacy among SHG members will facilitate the easier access to financial products, particularly in remote regions. The implementation of these strategies will substantially increase financial literacy levels and enable women in SHGs to achieve long-term economic stability and independence.

10. Conclusion:



It is essential to promote economic empowerment and sustainable development by enhancing financial literacy among women in Self Help Groups (SHGs) through targeted microfinance initiatives, such as Odisha's Mission Shakti. These programs enable women to make informed decisions and contribute to broader financial inclusion and community economic stability by providing them with essential financial skills and knowledge. Through strategic partnerships, tailored education, and enhanced access, financial systems that are more inclusive and resilient can be constructed by surmounting obstacles such as low literacy rates, high transaction costs, and insufficient infrastructure.. In the end, the promotion of financial literacy among women in self-help groups (SHGs) will foster economic autonomy, strengthen social cohesion, and establish pathways for long-term prosperity and empowerment in marginalised communities.

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