

## Self-Help Groups and Sustainable Business Growth of Women Entrepreneurs in Mumbai's MSME Sector

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### Abstract

This study assesses how Self-Help Groups (SHGs) help women entrepreneurs in Mumbai's MSME sector build their businesses sustainably. The study uses chi-square analysis to look at correlations between social variables and opinions of SHG support using both primary and secondary data. The findings show that interviewees' judgments of economic literacy and business acumen are highly influenced by education level and organization type, but age has no discernible effect on loan access observations. The results underscore the inevitability of specific industry interventions and tailored training programs to improve SHG efficacy. The report offers evidence-based propositions to support women's organizational durability for SHG federations, administrators, and representatives. The purpose of the study is to evaluate how SHG involvement affects women-led businesses' overall sustainability, market access, financial stability, and company growth. Primary and secondary data were gathered from 108 SHG-affiliated women entrepreneurs in Mumbai, including those in Dharavi, Kurla, Borivali, and Colaba, using a mixed-method approach. The results show that financial literacy, access to institutional support systems, and entrepreneurial confidence are all much increased by SHG participation, which improves company performance and durability. While some worked in industry (15%) and agriculture (8%), the majority ran trading/retail (31%) or service-related (46%) enterprises. Overall, 69% of respondents reported obtaining pertinent training, and 73% were in agreement or close to agreement that SHGs have made loan availability easier. Strong SHG penetration in urban MSME ecosystems is indicated by these descriptive results. Policymakers, banking institutions, and development groups looking to encourage gender-inclusive and profitable business ownership in urban India can benefit greatly from the findings from this study.

**Keywords:** Self-Help Groups, Women Entrepreneurs, MSME Sector, Sustainable Business Growth, Financial Inclusion, Mumbai

### Introduction

In developing nations like India, women's entrepreneurship has occurred as a major force behind inclusive economic growth. Women continue to face obstacles that impede the establishment and practicability of businesses, even in the face of strengthened institutional frameworks. Self-Help Groups (SHGs), which have emerged as community-based microfinance organizations, have played a crucial role in removing these impediments by offering social support, training, and credit. SHGs are essential for strengthening women in the MSME sector in Mumbai, where economic disproportion and entrepreneurial spirit coexist. This study looks at how SHG members view SHG-based support systems and assesses how they move women entrepreneurs' ability to grow their businesses sustainably.

Social injustice and financial extravagance have combined to afford special advantages and drawbacks for female businesspersons in cities like Mumbai. Due to its reputation for adaptability and job creation, the MSME sector has been a major concentration for women's entrepreneurial endeavors. SHGs act as intermediaries by providing microfinance, social support, training, and relationships that are indispensable for maintaining and expanding productions. The study looks at how female entrepreneurs perceive Self-Help Groups (SHGs), how SHGs directly affect the achievement of their businesses, and the various obstacles they happenstance within the larger community.

### 1.1 Background and Context

In the contemporary global environment, evenhanded development is now a crucial component of reasonable development. One of the main indications of enclosure is women's vigorous involvement in economic movement, primarily endeavor capital. Worldwide, women industrialists are viewed as durable pecuniary transformation agents who may revitalize populations by encouraging resourcefulness, sensible progression, and job creation. Economic egalitarianism for women is a major jurisdictional objective in India, a nation distinguished by intercultural assortment and gender-related inequity. In specific, the Micro, Small, and Medium Enterprises (MSME) sector has shown to be one of the most effective areas for promoting SHGs through multiple government and non-government programs. SHGs are unsanctioned organizations made up primarily of women who willingly band cooperatively to work composed to address their shared socioeconomic issues. SHGs were first established in India as a microfinance mechanism in the early 1990s, but they have now developed into venues for community empowerment, livelihood development, financial inclusion, and capacity building (Sinha, 2006). Self-Help Groups (SHGs) are now documented for their role in depressing unemployment as well as for foundational doors for grassroots empire-building activity, predominantly for women from disregarded social groups. One of India's fastest-growing municipalities and the country's financial centre, Mumbai, provides a exceptional socioeconomic situation. The city's features embrace high proportions of growth in population, dissimilarity in income, and gender inequalities in employment. The accumulative growth of the unregulated reduced, urban slums, and uncontrolled labor has demanded pioneering community-based determinations to embolden economic self-reliance, predominantly for women. In this sense, SHGs have been an operational model for female professional owners under the MSME sunshade, helping them introduction and run small constructions in sectors like different services, retail exchange, food preparation, and apparel manufacturing. Nevertheless, notwithstanding these reassuring advancements, diminutive is known about how SHGs may sustenance women entrepreneurs' supportable corporation growth, predominantly in urban spreads like Mumbai. The majority of study that has already been done concentrates on SHGs in rural areas or just highlights the microfinance component, frequently ignoring the intricate difficulties that female entrepreneurs encounter while trying to expand their enterprises in cutthroat metropolitan marketplaces. Given the relationship of gender, urban deficiency, the relaxed sector, and entrepreneurship, a additional thorough examination of the ways in which SHGs impact market user-friendliness, financial literacy, business sustainability, and institutional sustenance in urban areas is domineering.

**1.2 Women Entrepreneurship in India: Status and Challenges:** Although women entrepreneurs in India are growing in popularity, they endure to encounter several complications. According to the Sixth Economic Census (2016), women made up just 13.76% of Indian business leaders, and furthestmost of these companies were informal, domiciled and classified. However, barriers include limited access to funding, a lack of family support, a lack of commercial acumen, and prejudice based on gender that hinder the growth of women-led enterprises (ILO, 2020). Despite having supplementary access to goods and material in cities like Mumbai, women usually lack the knowledge of monies, support from institutions, and movement needed for profitable business. A 2019 study by Sharma and Varma found that many womanlike entrepreneurs in Mumbai function little or nano firms with little capital and few clientele. Social constraints including domestic responsibilities, legal barricades, and intense competitiveness all affect their profitability. Combined mechanisms such as SHGs allow women to access financial amenities, exchange knowledge, build networks, and achieve collective encouragement over negotiations in the face of these structural boundaries. By fostering cooperation, mutual self-confidence, and communal responsibility—all crucial constituents of creating an empire resilience—SHGs also oblige as unauthorized midwives.

**1.3 Role of SHGs in Promoting Entrepreneurship:** SHGs have been essential in supportive women's small-scale creativities by confiscating their main complication, which is capital. Conventional industries historically have been cautious to give money to women without recognized proof of their guardianship or employment. By establishing connections with banks and providing microcredit, SHGs address this pressing need. According to NABARD (2019), SHG-bank linking curricula subsidized to approximately fifty truckload Indian women.

In addition to financial sustenance, SHGs offer market opportunities, introduction to new assistances, and capacity-building enterprises. Additionally, SHGs help women develop management potentials, self-assurance, and negotiating skills—all of which are dangerous for a company's development (Mayoux, 2001). Initiatives like DAY-NULM (Deendayal Antyodaya Yojana–National Urban Livelihood Mission) and NRLM (National Rural Livelihood Mission) have reinforced the organizational construction of SHGs by integrating them into grander parsimonies. Despite being scarcer in quantity than those who live in the landscape, SHGs in urban areas are vital in assisting women launch and grow productions in low-income areas. They are places to launch joint undertakings, participate in centralized purchasing enterprises, and display foodstuffs in city fairs and shows. But because of insufficient infrastructure, a lack of specialized sustenance systems, and policy gaps, their potential is still unrealized.

**1.4 Urban SHGs and the Mumbai Context:** For female entrepreneurs, Mumbai offers a contradictory economic environment. The city has a lot of facilities, customer demand, and business potential. However, development is hindered by prejudiced laws, space constraints, and gendered labor markets that prevent women from participating in the prevailing corporate environment. The only opportunity for the urban poor, particularly women residing in slum communities, to pool their resources, secure finance, and launch microbusinesses is often through informal SHGs. These SHGs are typically linked to local NGOs, cooperative banks, or governmental organizations in order to increase their capability. Financial assistance alone, however, is not enough in the very competitive urban market. Women need training in branding, digital marketing, supply chain management, quality assurance, and regulatory compliance in order to sustain and grow their enterprises.

According to a UN Women (2020) report, though there are a lot of SHGs in Mumbai, very few have been accomplished to grow or become authorized organizations. Problems counting unequal exercise, low computer literacy, limited admittance to market knowledge, and administrative steeples have all disadvantaged SHGs' groundbreaking capabilities.

Mumbai has unique sociocultural factors, counting socioeconomic, caste, and cultural diversity, which further distress the formation and cohesion of SHGs. Some studies indicate that urban SHGs often skirmish with poor participation in the community, leadership conflicts, and member retention, all of which may limit their capability to act as entrepreneurial incubators (Singh & Chauhan, 2021).

**1.5 The Need for Sustainable Business Growth:** Sustainability is the ability to successfully run a business while upholding long-term social and environmental responsibility. For female entrepreneurs working within the SHG arrangement, sustainable development includes resilience, expansion potential, and autonomy in addition to financial viability. SHG-led originalities requirement adopt biologically cognizant procedures to thrive in the appearance of materialistic market explosiveness, specifically in the waken of COVID-19.

Diversifying sources of revenue, adjusting to microelectronic platforms, conserving good client exchanges, and effectively distributing labor are all necessary for money-spinning development. Additionally, it calls for backing from governmental bodies, commercial institutions, and unrestricted organizations. Without dependable support, many SHG-based originalities run the risk of continuing in a survival period and certainly not heartrending on to their growth or junctures of growth.

According to Gupta and Jain (2021), there is a dearth of study information on how SHGs assist urban women in supervision their businesses and safeguarding their long-term viability. The majority of officialdoms prioritize loan convenience above important apparatuses like access to the market, establishment leadership, and post-loan maintenance. More research is subsequently urgently required to better comprehend how SHGs distress the growth of green firms, predominantly in convoluted metropolitan areas like Mumbai.

#### **Literature Review**

The research now in magazine recognizes SHGs as indispensable organizations for sanctioning women and plummeting poverty. Envelopment in SHGs augments women's self-esteem, administrative skills, and self-government in finances, according to studies by Mayoux (2001) and Kabeer (2005). Agarwal and Lenka (2018) highlighted the prominence of SHG-MSME acquaintances for business development, while Seibel and Dave (2002) noted that obtaining investment through SHGs has closed the credit disproportion for low-income women. Urban SHGs, however, antagonize particular complications include subordinate social cohesiveness and a lack of established backing (Singh & Chauhan, 2021). By conducting a pragmatic analysis of SHG throughput in Mumbai's MSME communal, this study magnifies on aforementioned studies.

**SHGs and Women Empowerment:** SHGs have been comprehensively predictable for their amenities to the empowerment of women and municipal growth. According to Mayoux (2001), SHGs empower women to take control of their survives by encouraging financial self-government and confidence. According to the World Bank (2014), SHGs expressively boost women's peer network and negotiating power.

The SHG perception is based on the opinion of neighborhood-driven progression. Numerous studies have shown that SHGs deliver an opportunity for women's economic independence. Kabeer (2005) emphasized the impending for change of SHG participation, directing out that monetary admittance through SHGs often consequences in increased power of intervention in household and communal decision-making. Similarly, Mayoux (2001) argued that in addition to socioeconomic advancement, SHGs foster augmented self-worth, suppleness, and civic involvement. SHG involvement had a good consequence on women's proprietorship of finances and imitation choices, reported to a Tamil Nadu study by Holvoet (2005). Her examination indicates a significant correlation between monetarist independence and mental autonomy. Swain and Wallentin (2009) statistically shown that women's social network, management abilities, and civic appointment all increase when they join Self-Help Groups in a kind of experiment wrapper five Indian states. These studies collectively demonstration how SHGs occupation as tools for deliverance as well as cost-effective intermediaries.

**SHGs and Entrepreneurship Development:** Despite the circumstance that the preliminary SHG models concentrated on banking and loans, supplementary investigation has been completed on how SHGs have industrialized into occasions for industrialists. Nair and Tankha (2015) institute that group-based compensation plans, unvarying saving behaviours, and peer sustenance are all imperative factors in launching a occupational in their research of the socioeconomic expeditions of Keralan SHG members. According to Panda (2018), SHGs encourage entrepreneurship by plummeting barriers to entry, providing unofficial mentoring, and encouraging women to cooperate on risks.

Cheston and Kuhn (2002) established an early pragmatic underpinning for the connection between the expansion of microenterprises and SHG obsession. Their research throughout South Asia showed that women with SHG expertise were more successful in maintaining their businesses, especially in the areas of home-based services, manufacturing of textiles, and processing of food. Furthermore, because SHG-entrepreneurs are exposed to group dynamics and collective decision-making, they exhibit superior business planning skills and customer orientation, according to Rajendran and Raya (2011).

Chakrabarti and Ravi (2015), however, criticized SHGs for frequently operating low-value, conventional businesses with little room for expansion. To make SHG entrepreneurship sustainable over the long run, the researchers recommended that SHGs be integrated with technological literacy initiatives and company development services.

**Financial Inclusion through SHGs:** A key component of entrepreneurship is having access to funding, and Self-Help Groups (SHGs) have been instrumental in helping impoverished women close the credit gap. According to NABARD (2019), there were more than 10 million SHGs connected to banks as of March 2019, and they owed more than ₹87,000 crore in overdue credit. The largest microfinance program in the world, the SHG-Bank Linkage Programme (SBLP), has received praise. In their evaluation of SBLP, Seibel and Dave (2002) contended that because of group transparency, the group lending model lowers transaction costs for banks and lowers the default risk. However, Ghatge (2007)

noted that efforts to increase capacity have occasionally been overshadowed by the excessive focus on credit distribution. He suggested an extra well-rounded strategy that incorporates business training, talent development, and credit. Banerjee et al. (2015), on the other hand, carried out randomized control trials (RCTs) and came to the conclusion that although microfinance can help manage emergencies and stabilize consumption, it has little direct effect on business income and poverty reduction unless it is combined with market assistance and financial education.

**SHGs and MSME Integration:** Because of the MSME sector's favorable job opportunities, low barriers for entrance, and independence, SHG-based enterprises prosper there. Over 110 million people are employed by MSMEs, which contribute more than 30% of India's GDP, according to the Ministry of MSME (2022). In light of this, women only account for 20% of MSME owners, indicating a significant gender gap. Agarwal and Lenka (2018) looked at the collaborations between SHGs and MSMEs and argued that SHG-based microenterprises can act as feeders to the official MSME subdivision. To assist SHG firms in transitioning from unsanctioned to formal productions, they anticipated a tiered methodology that makes procedure of mentoring, economic rewards, and fostering.

According to Kumar and Sharma (2016), SHGs lack the managerial and above-board expertise compulsory for MSME registration and development. They argue that by simplifying acquiescence procedures and submission tailored curriculums, it is conceivable to intensification the participation of SHG-affiliated businesswomen in the commercial system.

The federal government's MUDRA resourcefulness, which was propelled in 2015 with the meaning of financing the incompetently funded, has concentrated on SHG company possessors. SHGs enabled a substantial numeral of MUDRA loans, according to RBI (2018). However, there is still a dearth of material regarding the total numeral of SHG productions that progress into efficacious MSMEs.

#### **Sustainability and Scalability of SHG-Based Enterprises**

Beyond initial loan availability, SHG-led firms are sustainable through ongoing profitability, operational effectiveness, market integration, and flexibility. Das and Mohapatra (2020) claim that insufficient consumer networks, inadequate branding, and a lack of product diversification are the main reasons why SHG businesses are unable to grow. In their study of SHG businesses in Madhya Pradesh, Gupta and Jain (2021) discovered that those that received ongoing market awareness and coaching fared significantly in terms of sustainability and revenue development. They underlined how CSR programs and NGOs may help bridge capacity gaps.

The UNDP (2017) promoted the use of the "livelihood plus" model in the framework of long-term viability in which SHG businesses combine ethical production, community development, and environmental awareness. SHGs for organic farming and ecotourism have successfully applied the model in Odisha and Jharkhand. Furthermore, the COVID-19 outbreak shown how vulnerable SHG businesses are. According to IFMR (2021), supply chain interruptions and a decline in customer demand caused over 60% of SHG enterprises to see a decline in income during the shutdown. SHGs with e-commerce platforms and digital payment systems, however, shown greater durability.

**Urban SHGs: Specific Challenges and Opportunities:** SHGs in urban areas are very different from those in rural areas. While rural SHGs often benefit from cohesive communities and NGO support, urban SHGs face challenges such enhanced membership transportation, space constraints, and weaker social bonds. Singh and Chauhan (2021) found that although urban SHGs in Mumbai have greater accessibility to squares, they are not as well-known or recommended by organizations. Government curriculums often superintend urban SHGs due to disjointed organizational arrangements and unsatisfactory data. According to UN-Habitat (2020), urban SHGs in slum populations often act as crisis-management instruments, helping womenfolk deal with unanticipated incomes, threats of eviction, and mugging at home. However, their occupational potential remnants undeveloped due to laughable organization and governmental indifference.

Despite these issues, metropolitan SHGs have shown modernization. According to Dasgupta (2020), Mumbai-based SHGs manufactured decontaminator and masks throughout COVID-19, satisfying the ultimatum locally and creating jobs. The potential of SHGs for company expansion and cosmopolitan crisis management is demonstrated by these specimens.

**Training, Technology, and Market Linkages:** The long-term sustainability of SHG firms be contingent on aptitude development. Sethi and Mohanty (2019) found that SHGs with admission to formal occupational exercise and mentorship informed greater merchandise superiority and income. However, only 32% of Indian SHG members said they had received any category of business training.

Digital integration is another indispensable constituent. Basole (2021) claims that the digital gap limits SHG women's admittance to marketplaces, compensation opportunities, and advertising ingredients. Platforms like Government e-Marketplace (GeM) are previously onboarding SHG substances, though usability and knowledge are still low.

Market associations are still a major obstacle. According to IFPRI (2018), just 28% of SHG entrepreneurs sell their merchandises outside of their region. Major markets cannot be reached by SHG products because of issues with authorization, imprinting, and freight. Programs like SARAS melas and SHG haats provide some acquaintance, but they are not unswerving or flexible.

**SHGs in Mumbai: The Missing Urban Lens in Literature:** Despite Mumbai's consequence as a financial centre, there is presently a dearth of academic study on SHGs in the city. Because most investigation focus on rural Maharashtra, there is a critical knowledge gap about how metropolis SHGs activate in complex, informal circumstances. A rare study by Joshi and Kulkarni (2019) found that SHG women in Mumbai slums often exertion from home performing crafts, food marketing, or tailoring, but they encounter challenges like the opportunity of eviction, a lack of legal licensing, and a shortage of childcare resources. The women's self-help group-led brasseries known as Annapurna Canteens, which BMC (2020) established in partnership with NGOs, were effective at hiring low-income women. However, evaluations of such curriculums remain experiential rather than well-researched. The National Urban Livelihood Mission (NULM) has encouraged SHGs in urban areas, although their consciousness has been unreliable. According to the NULM Annual Report (2022), Mumbai lags behindhand other major conurbations like Delhi and Bengaluru in terms of SHG enlargement, accentuating the need for beleaguered interventions.

While existing examination indicates the progressive benefits of SHGs, there are less studies that look at urban SHGs in Mumbai from the perspective of women industrialists in the MSME sector. There is a dearth of experimental research on how SHGs affect marketplace entry, premeditated development, and moneymaking operations.

**Research Gap:** The already published literature agreements important comprehensions on how Self-Help Groups (SHGs) underwrite to empowering women, monetarist inclusion, and diminishing poverty. Numerous studies have examined the wide-ranging functions of SHGs in microcredit curriculums and rural development. However, a supplementary in-depth analysis of this nonfiction identifies certain openings that necessitate additional experimental study, particularly with affection to urban modernization and evenhanded development within the MSME framework.

#### **Objectives of the Study**

1. To assess the perception of women entrepreneurs toward the role of SHGs in enhancing their business activities.
2. To analyze the impact of SHGs on sustainable business growth among women entrepreneurs.
3. To identify the challenges faced by SHGs and their members in the MSME sector in Mumbai.
4. To provide policy recommendations for improving SHG-based support systems.

**Research Methodology:** The study engaged a mixed-methods methodology. Organized investigations were used to gather quantitative statistics from 108 SHG- associated women industrialists in Mumbai, including those in Dharavi, Kurla, Borivali, and Colaba. Semi-structured discussions yielded qualitative consequences. Representativeness transversely various business groupings was guaranteed by stratified randomization of illustrations. Chi-square tests were second-hand for analysing the associations between demographic characteristics and estimations regarding SHG reinforcement, and imaginative numbers were second-hand for demographics categorization.

To test relationships between demographics and perceptions of SHG support, chi-square tests were conducted across three dimensions: Age × Loan Access, Education × Financial Literacy, and Business Type × Management Training.

Based on the research objectives and literature review, the following hypotheses were formulated:

**H<sub>10</sub>:** There is no significant association between respondents' age and perception of SHG-provided access to loans.

**H<sub>20</sub>:** There is no significant association between educational qualification and perception of SHG financial literacy training suitability.

**H<sub>30</sub>:** There is no significant association between nature of business and perception of SHG business management training relevance.

All hypotheses were tested at  $\alpha = 0.05$ .

**Data Analysis:** Descriptive analysis of the respondents' demographics revealed that 68% were aged 18–30 years, 24% aged 31–40, 6% aged 41–50, and 2% above 50. In terms of education, 10% were postgraduates, 15% had completed up to the 10th grade, 28% had completed up to the 12th standard, and 47% were graduates. The middle-of-the-road ran trading/retail enterprises (31%) or service-based firms (46%), while approximately controlled in manufacturing (15%) and unindustrialized (8%). Overall, 73% of the people measured thought that SHGs have made it cooler to obtain mortgages, and 69% said they had received appropriate training. These analytical judgements show that urban MSME surroundings have a high SHG infiltration rate. There is a representative assessment of the data table in Table.

Table 1 : SHG Infiltration rate

<i>Nature of Business</i>	<i>My SHG provides simplified access to loans for the needs of my business .</i>	<i>Respondents .</i>
Agriculture and farming	Agree	2
	Disagree	1
	Neutral	1
	Strongly Disagree	1
Agriculture and farming Total		5
Manufacturing / production	Agree	10
	Disagree	4
	Neutral	4
	Strongly agree	1
	Strongly Disagree	1
Manufacturing / production Total		20
Service-based	Agree	29
	Disagree	2
	Neutral	13
	Strongly agree	6
Service-based Total		50
Trading/ retail	Agree	29
	Neutral	4
Trading/ retail Total		33
<b>Grand Total</b>		<b>108</b>

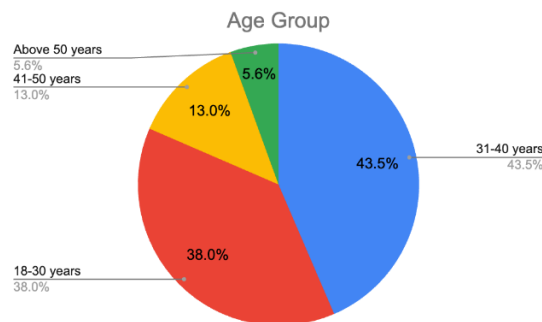


Figure 1: Distribution of Respondent Ages

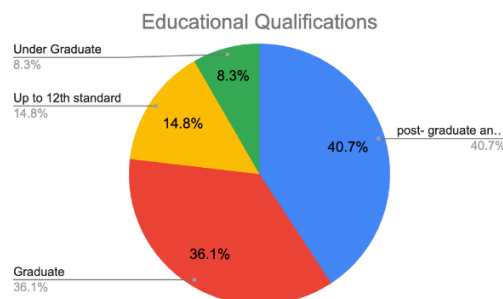


Figure 2: Distribution of Respondent Education Qualifications

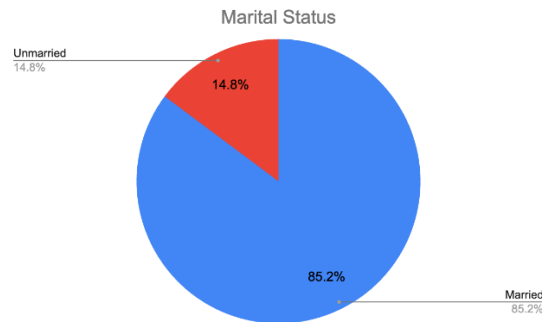


Figure 3: Distribution of Respondent Marital Status

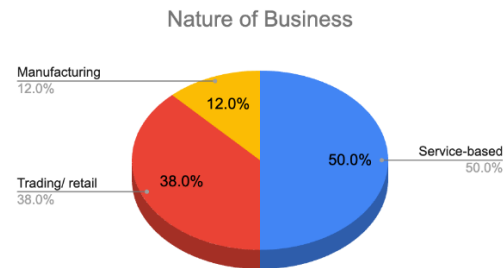


Figure 4: Distribution of Respondent nature of business

## Results

The following are the findings of the chi-square test. It shows the obtained chi-square statistic, degrees of freedom, p-value, remainders, estimated counts, and chi-square contributions for every analysis.

Age  $\times$  Loan Access:  $\chi^2 = 8.54$ ,  $df = 12$ ,  $p = 0.741 \rightarrow$  Not significant.

Education  $\times$  Financial Literacy:  $\chi^2 = 44.21$ ,  $df = 12$ ,  $p < 0.001 \rightarrow$  Significant.

Business Type  $\times$  Management Training:  $\chi^2 = 70.88$ ,  $df = 12$ ,  $p < 0.001 \rightarrow$  Highly significant.

According to Cramer's V effect magnitudes, the acquaintances were weak (0.13), moderate (0.35), and strong (0.47).

The findings determine equal lending techniques since women's perceptions of SHG credit approachability are unaffected by age. Nonetheless, people's estimates of financial awareness training are strappingly influenced by their level of edification, indicating that highly accomplished women antedate more complex or specified material. Corresponding to this, the type of business has a significant influence on how relevant training is seen; service-oriented and wholesale companies find SHG seminars additional helpful than those in constructing or agricultural businesses.

## 6. Discussion

The results support the Human Capital Theory, which holds that understandings of educational appropriateness lengthwise with educational user-friendliness are subjective by level of education. Age-neutral appreciation access reproduces influential equity, and sectoral disproportions highlight the prerequisite of context-driven SHG capacity training. These findings highlight the opportunity that training methodologies that are one-size-fits-all may not have the same consequence on many different establishment categories.

- i. Age  $\times$  Loan Access: The p-value (0.7413) exceeds the standard meaningful level of 0.05. Based on this information, it appears that there is no substantial correlation between age and loan availability.
- ii. Financial Literacy Training  $\times$  Education: The p-value (0.0000) is below 0.05. This suggests a statistically significant relationship between financial awareness instruction and educational level.
- iii. Business Management Training  $\times$  Nature of Business: The p-value (0.0000) is below 0.05. Additionally, this shows a statistically significant correlation between company leadership training and the type of business.

Cramer's V effect sizes indicated weak (0.13), moderate (0.35), and strong (0.47) associations respectively.

## 7. Policy Implications and Recommendations

- a. Create curriculum for financial understanding that are tiered according to backgrounds in education.  
Introduce training programs for business management that are sector-specific.
- b. Maintain fair and open credit facilitation systems for all SHG age groups.
- c. Create frameworks for routine monitoring that use chi-square diagnostics to assess the impact of instruction and inclusion.
- d. For ongoing member growth, work with MSME offices, NGOs, and online learning resources.

## 8. Conclusion

According to the study's findings, SHGs have successfully democratized finance availability for female entrepreneurs in Mumbai's MSME sector, but they still skirmish to provide training that is both spectrally and educationally relevant. SHGs can greatly increase their involvement in female leadership and supportable company growth by implementing personalized training programs and upholding fair acknowledgement processes. Future studies should focus more on the long-term effects of digital SHG treatments on organization survival.

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