

Microfinance and Women Empowerment - The Road Blocks Sustainable Solutions: India Post and Online Marketing

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Abstract:- Sustainable Development, One Of The Millennium Development Goals And Economic Growth Is Possible Only When Economies Include Women Empowerment In The Growth Story. Microfinance Enabling Women Empowerment Has Been Successful With Respect To Financial Access For Women, But The ‘Elephant In The Room’ Is How To Market The Products Produced. Online Marketing Incorporates All The Elements Of E-Commerce, Lead-Based Websites, And Affiliate Marketing With Local Search. With The ‘Make In India’ Campaign And The ‘Digital India’ Program All Set To Take Off In India, And India Is Going Through Rapid Liberalization. With The Largest Network Of Core Banking Solutions Branches In India From 250-Odd In 2014 To 22,000 At Present, India Post Has Come A Long Way. Now There Has Been A New Development Of The Post Offices Becoming Payments Bank. Mfi-Shgs Can Get Into An Exclusive Marketing Agreement With India Post To Market All Their Products Online. India Post Can Delve Into This Venture And It Is A Win-Win Solution For All The Stakeholders.

Keywords:- Online Marketing, Self-Help Groups, Micro-Finance, India Post, Payments Bank

I. SUSTAINABLE DEVELOPMENT

Sustainable Development And Economic Growth Is Possible Only When Economies Include Women Empowerment In The Growth Story. It Is Also One Of The Millennium Development Goals. Achieving Empowerment Of Women Will Lead To Better Economic Policies, A Holistic Approach And Long-Term Commitment And Gender-Specific Perspectives Integrated Into Policy-Making. Undp’s Associate Administrator Rebecagrynsan Said, “ Women’s Empowerment Is Catalytic And Central” To Achieving Social And Environmental Goals. Women Are Central Actors Making The Case For The Sustainable Development Triple-Win-Strategy”: Meaning Economic Growth, Social Development, And Environmental Sustainability. According To A 2014 Goldman Sachs Study, “This Amounts To A Financing Opportunity Of Approximately \$285 Billion. If The Credit Gap Is Closed By 2020 In Just 15 Countries, Including The Bric Countries, Per Capita Incomes Could On Average Be 12% Higher By 2030.” Women Empowerment Is A Catalyst For Multiplying Development Efforts And Investment In Gender Equality Will Yield The Highest Returns Of All. (Oecd, 2010) A Study In Brazil Showed That The Survival Rates Of A Child Increased By 20% When The Mother Controlled The Household Income. Investment Towards Infrastructure Designed To Benefit Poor Women Will Enable Them To Have Equitable Access To Assets And Services. Employment Opportunities Also Will Increase. Innovative Approaches And Partnerships For Women’s Economic Empowerment At The National And Global Level Leads To Better Coordination, Cooperation And Support For Women.

*Economic Freedom Is Very Important For Women Empowerment. They Must Be Partners In Economic Development Also. I Have Seen That Women Are Very Good In Adapting To Latest Technology. We Should Link Women And Technology Up-Gradation.
Narendramodi, Prime Minister Of India*

When Women Are Financially Independent, They Are Able To Provide For Their Family’s Needs – Especially Those Of Their Children. Linkages Between The Two, Financial Independence And Empowerment Show: Women Are Less Likely To Be Victims Of Domestic Violence; Children Are More Likely To Receive Education And Stay In School Longer; Women’s Participation In Household Decision-Making Increases; They Are Healthier And They Are Able To Bring About A Better Atmosphere In The Home Too. The Ambience Of The House Is More Harmonious. Although There Are Not Enough Studies To Have Measured The

Empowerment, which is the most difficult part, empowerment is there and it is manifested in several ways, as women are omnipresent at home and at work, however undefined their work at both places are. The 'Elephant in the Room' is how to market the products produced by the women beneficiaries. Many cases, women are engaged in sundry activities that cater to their own fellow villagers and they may not grow into full time entrepreneurs. But there have been a substantial percentage of women who have suitable skills that have been utilized in the family trade or business. Such and other women who have been trained in various skills by NGOs face the perpetual challenge of 'selling the products'. Governments and NGOs have put in several efforts, namely organizing trade fairs and melas in the urban areas, and arranging buyers either as part of a supply chain or tie-ups with bigger companies. But all this has always been one-on-one and highly dependent on the buyer and the NGOs. The women beneficiaries are not fully trained in marketing and the rural areas lack the necessary linkages, infrastructure-wise.

II. SELF-HELP GROUPS

A self-help group (SHG) is a voluntary association of economically deprived rural people, usually from the same geographical and socio-economic background. They generally are a group of 15-20 people living in the same village and the same locality. They form this group to avail financial benefits from a Bank, MFI, NGO or any NBFCL and are bound to each other due to this. They are self-governed and peer controlled, although informally. It is a healthy relationship in that they are empathetic with one another, motivate and encourage one another in repayment too. In most cases, SHGs are predominantly women-centric though not necessarily.

Their objectives are basically:

- ✓ To inculcate the habit of saving and banking amongst its members
- ✓ To make them empowered financially, technically and morally
- ✓ To make them eligible to procure loans
- ✓ To attain financial liberty through credit: creditworthy
- ✓ To jointly gain knowledge and awareness with their combined participation and involvement
- ✓ To bring about awareness about the importance of women issues
- ✓ To bring about oneness and unity among women
- ✓ To empower women through financial literacy, financial access and financial security

SHGs start with group formation and move onto the capital formation stage and end with skill development and taking up an economic activity in order to earn an income.

III. MICROFINANCE

Microfinance is a tool to provide financial services to low-income groups including individual customers and self-employed, who typically lacked access to banking and related services. Microfinance was a movement whose purpose was a 'world in which as many poor and near-poor households had access to a range of high quality financial services, such as credit besides savings, insurance and fund transfers. The sole purpose here was poverty alleviation. Micro-finance meant transactions in small amounts of both credit and saving, essentially to small businesses and producers. Micro-finance organizations benefitted the poor who lacked capital to run a small business. In Bangladesh, the poor, especially poor women were the prime reason for micro-finance intervention. Microfinance proved to be an effective and powerful tool for poverty reduction. Micro finance is relatively inexpensive and practical to use. In several countries, micro-finance provided a window of opportunity for the poor to access a borrowing and saving facility. These facilities also provided organizational help, training, safety nets, empowerment, and financial and other help during crises. The poverty-ridden population's welfare was augmented by micro-finance organizations that alleviated liquidity constraints, stabilized consumption, and enhanced both their income and consumption. It was essentially a self-help activity when people borrowed from the MFIs. Also, micro-finance satisfied the derived demand for capital in the resource-poor households and impacted the income, consumption, and employment. The problems of poor outreach and high loan default costs were mitigated by strategies like collateral free group based lending and mobilization of savings.

3.1 Growth And Outreach

MFI's currently operated in 28 states, 5 union territories and 568 districts in India. 37 million clients with an outstanding loan portfolio of Rs 48,882 crore were reportedly distributed by 156 MFI's with a branch network of 12,221 and managed portfolio of Rs 9854 crore. The average loan outstanding per borrower stood at Rs 13,162 and 80% of loans were used for income generation purposes in the year

2015. Outreach Grew By 13% And Loan Outstanding Grew By 33% Over The Previous Year. The Southern Region Continued To Have The Highest Share Of Both Outreach And Loans Outstanding, Followed By The Eastern Region. The Growth Rates Were Higher In The Northeastern And Central Regions. It Was Observed That The Outreach Proportion Of Urban Clientele Was Increasing Year On Year As Compared To The Rural Population. The Percentage Of Urban Clientele That Was 44% In 2013-14 Increased To 67% In 2014-15. Sc/St Borrowers Constituted 28% And Minorities 18% While Women Borrowers Constituted 97% Of The Total Clientele Of Mfi's. Of The Total, 85% Of Clients Outreach And 88% Of Outstanding Portfolio Was Contributed By Nbfm's, While Ngo-Mfi's Contributed To The Balance. Mfi's With Portfolio Size Of More Than Rs 500 Crore Contributed Significantly To The Total Outreach (82%) And Loan Outstanding (85%) Of The Sector.

While Emphasizing The Need For Extensive Training In Financial Literacy And Marketing As The Thrust Of The Training Program, A Sustainable Solution Towards Women Empowerment Is Attained By:

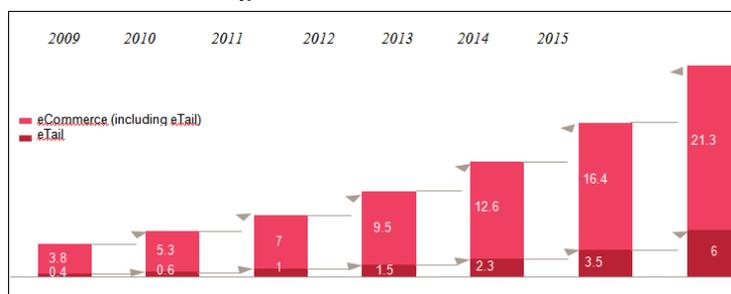
- Online Marketing Of The Products Of Shgs
- Making India Post Payments Bank The Authorized Web-Marketer For The Products Of The Women Beneficiaries Of The Shgs

IV. INDIA'S ECOMMERCE GROWTH POTENTIAL

There Has Been A Tremendous Increase In Ecommerce. While Some Sellers Sell Only Online, There Are Several Who Operate Both Retail Stores And Keep Their Wares For Sale Online. Some Use The Internet To Promote Their Business, Improve Customer Service And Conduct Market Research Using Websites, Blogs, Email, Social Media Sites Like Twitter, Facebook And LinkedIn With Advertising And Promotional Copy. The Sector Has Grown By 34% (Cgar) Since 2009 And Is 16.4 Billion Usd In 2014 And 22 Billion Usd In 2015. 70% Of Ecommerce Is From Etravel With A Growth Rate Of Around 56% In The Period 2009-2014. 80% Of Product Distribution Is Among Books, Apparel And Accessories And Electronics. Fashion E-Commerce Is Projected To Generate \$35 Billion Revenue Out Of The \$100 Billion Online Revenue By 2020 In India.

As A New Venture, Google-India Launched A 'Helping Women Get Online'. They Trained 10,000 Women In Bhilwara, Rajasthan. Hul, Axis Bank And Intel Supported This Initiative. Google Also Partnered With Johnson & Johnson, Indiatimes.Com, Healthkart.Com And Babyoye.Com. Imrb Also Came On Board As The Research Partner For The Initiative And Will Help Track The Impact Of The Initiative On Women In India. While There Is A Definite Upward Trend In The Usage Of The Internet By Urban Women, It Is High Time Rural Women Are Also Empowered. It Would Be In The Best Interests Of Empowering Women Further If They Are It-Enabled To The Extent They Can Market Their Products Online As Well As Make Their Products App-Based. The Banking Sector Of The Country, From The Rbi To The Private And Commercial Banks Have Been Associated With The Mfis, They Should Continue To Do So. Policy Makers Should Incorporate Women Empowerment Through Mfis In A Big Way.

Table 4.1 Showing India's Ecommerce And E-Tail Growth



4.1 Market Linkages And The Mfi-Shgs

Shgs Have Been Successful In The Employment Scenario, Either Self-Employment Or Entrepreneurship Of The Women Members. Some Of The Difficulties Faced By Them Primarily Surround The Issues Of Training In The Skills Required, Training In Financial Matters And Training In Marketing Their Products. Whilst The Setting Up Of Market Facilities At The Rural Location Or Paving The Way For The Rural Products To Reach The Urban Markets Involve Huge Costs And Expenditure In Developing The Infrastructure As Weighed Against The Quantity Of Products At Each Location, Another Plausible Solution Is To Train Them In Online Marketing.

Information About The Markets, Pricing And Related Linkages Are Absent To The Rural Seller. They Are Also Unaware And Not Sufficiently Educated To Understand The Nuances Of How To Conduct A Business. It Is At

This Juncture That The Concept Of Online Marketing Is Highly Relevant. Training The Women In Online Marketing May Sound Far-Fetched At First Instance But It Is Actually Possible. India Is A Country That Is Lauded With Lop-Sided Development. There Has Always Been A Clash Of Extremes, With The Imbalances And Unforeseen Effects Of Liberalization That Just Thrust The Indian Consumer With Products That Just Don't Match. People Have Mobile Phones But Are Illiterate, Can Buy Coke But Don't Have Water. Taking Advantage Of A Flaw Is To Use It To One's Benefit. At A Time When Banks, Ngos And Nbfcs Have Introduced Biometrics And Basic Usage Of Electronics To The Shg Beneficiary, It Would Naturally Be The Next Step To Train Them In Online Marketing.

V. THE RURAL-DIGITAL PICTURE

In Spite Of Internet Connectivity Issues, There Will Be A Predicted 200 Million Internet Users Of Mobile Phones By 2017. Out Of The 898 Million Mobile Subscribers In India, 292 Million Of Them Are Living In Rural Areas. The Aakash Tablet Was Another Such Initiative To Empower The Rural Population With Internet. As Of Now Only 2% Of Rural India Has Access To The Web, Out Of The More Than 70% That Lives There. Websites Like Wikipedia Are Providing Content In Regional Languages Which Is A Good Sign. With The 'Make In India' Campaign And The 'Digital India' Program All Set To Take Off In India, A Snapshot Of The Real Picture Is Encouraging To See. An Estimated 121 Million Indians Are Using The Internet, Although A Relatively Small Proportion Of The 1.2 Billion Population.

Table5.1 Showing India's Internet

- 2% - Number Of Rural Indians Using The Internet
- 25% - Growth In Indian Internet Users In India Over The Past 12 Months.
- 59% - Number Of Indians Who Only Access The Internet Via Mobile Devices.

Source: Wearesocial

Table5.2 Showing What Indians Do Online

- 3 Hours - Average Time An Indian Net User Spends On Social Media.
- 13m - Number Of Indians Registered On Matrimonial Or Dating Sites.
- 70% Of Indian Internet Users Who Watch Online Videos.

Source: Wearesocial

The Rural Population Are Gearing Up To The Internet Revolution And It Is Fitting That They Be Trained To Use Internet To Their Advantage. While Global Producers Are Looking At The Rural Sector As A Viable And Untapped Resource To Market Their Products, Why Not The Other Way Around? In My Research In Microfinance And Women Empowerment, A Question Was Posed To Several Respondents Regarding Awareness Of Online Marketing And If They Would Be Interested In It. The Survey Conducted In Trichy, Involving 122 Beneficiaries, Considered The Parameters On 'On-Line Marketing'. (Source For The Following Two Tables, My Research Available At <http://Euroasiapub.Org/Microfinance-And-Women-Empowerment-A-Study-Of-Women-Beneficiaries-From-Self-Help-Groups-Hand-In-Hand-Kancheepuram-And-Madura-Microfinance-Trichy.Html>)

Table5.3 Showing Awareness Of Online Marketing

| Particulars | No Of Beneficiaries | Percentage |
|-------------|---------------------|------------|
| Yes | 46 | 38 |
| No | 76 | 62 |
| Total | 122 | 100 |

38% Of The Respondents Are Aware Of On-Line Marketing. This Is Due To Literacy Level Of The Beneficiaries.

Table5.4 Showing Interested To Market Products Online

| Particulars | No Of Beneficiaries | Percentage |
|-------------|---------------------|------------|
| Yes | 49 | 40 |
| No | 73 | 60 |

| | | |
|-------|-----|-----|
| Total | 122 | 100 |
|-------|-----|-----|

More Beneficiaries Have Shown Interest To Market Their Products Through Platform, As 40% Responded Favorable To The Concept. There Are Several Ways Of Introducing Online Marketing To The Women Beneficiaries Of Mfi-Shgs.

VI. RURAL SAVIOUR – INDIA POST

It Is Common Knowledge That A Post Office And A Postman Have Played An Important Role In The Lives Of The Poor, Illiterate Villagers Since Several Generations. There Was A Time That The Postman Was The Only Literate Person In The Village Who Would Translate Any Letters And Documents To The Villagers. The Question Of Trust Has Been Tremendously High When It Comes To The Village Postman Who Is Trusted To Hand Over Their Money Parcels Honestly. Thus For Decades The India Rural Picture Holds On To The Honest, Trustworthy Postman And Post Office. When The Question Of Online Marketing And Exclusive Marketing Rights Are Being Discussed, The Unquestionable Entity That Can Do This For The Villagers Is Obviously The Postman And His Post Office. At A Time When, India Is Going Through A Period When Rapid Liberalization And The Influx Of The Privatization Has Left The Government-Run Highly Subsidized Post Office On The Brink Of Closure, There Has Been A Revival Of Sorts With The Introduction Of Savings And Insurance Products Successfully Run By The Post Offices. With The Largest Network Of Core Banking Solutions Branches In India From 250-Odd In 2014 To 22,000 At Present, India Post Has Come A Long Way. Now There Has Been A New Development Of The Post Offices Becoming Payments Bank.

6.1 India Post And Payments Bank

The Payments Bank From India Post, Which Will Start Off From March 2017 Has Already Received 40 Proposals From Within And Outside The Country, To Sell Insurance Products, Financial Products, Government-To-Public Services And Private-To-Public Services. The Infrastructure As Far As The India Post Network Is Concerned Is Already Well Established. A Revival Of India Post Is On The Anvil And Is Showing Very Positive Scope And Potential. The Department Of Posts Had Shared That Around 25 Companies Such As Deutsche Bank, State Bank Of India, Icici Bank And Global Companies Like Barclays Have Shown Their Desire To Partner India Post Payments Bank. 11 Firms Including Paytm, Reliance Industries, Bharti Airtel And Vodafone Have Their Proposals To Set Up Payments Banks Approved By Rbi In Aug 2015. Although They Will Be Able To Bring Out Products Of Demand Deposits And Remittances To Encourage Savings, Lending Activities Will Be Restricted Initially Although Issuance Of Debit Cards And Atm Cards Will Be Allowed. 650 Main Branches That Have Head Or Bigger Post Offices Will Initially Have The Payments Banks. Consequently, 25,000 'Spoke' Branches Will Be Set Up And 1,30,000 Post Offices Will Work As Business Correspondents With An Employee Strength Of 1.54 Lakh Officers, Larger Than The State Bank Of India. Based On The Cash-On-Delivery Business Model, The E-Commerce Parcel Delivery Division Of The Post Office Has Earned Rs.1000/- Crores. It Is Proposed That The Post Offices Can Facilitate Payments Of Central And State Governments As Well As Municipal Dues And Payment Of Fees To Universities And Educational Institutes Through The India Post Payment Banks. The Ubiquitous Postman Will Have A Transformation By Enabling Him With Smart Phones And Tablets Apart From The Hand Held Banking Machine To Enable Ease Of Working.

6.2 India Post And Online Marketing

Mfi-Shgs Can Get Into An Exclusive Marketing Agreement With India Post To Market All Their Products Online. India Post Can Delve Into This Venture And It Is Viable As It Is Soon To Emerge As Payments Bank Too. It Is Natural To Follow It Up With The Marketing And Distribution Of Shgs Products And Services, Since The Infrastructure Is Already In Place. All That Is Required Is To Train The Women Beneficiaries In The Basic Requirements To Become An Online Entrepreneur. Training Is Also Required For The Post Office Employees In This.

India Post Has Already Transacted In The Cash-On-Delivery Segment For Flipkart, Snapdeal And Amazon To The Tune Of Rs. 280 Crores. Government Can Start From Here To Develop The Distribution Channel And Generate Revenue.

India Post Can Either Be A Franchise Or Get Into Exclusive Marketing With The Wshg-Mfis To Market Their Products. Franchising Is One Route That Is Time-Tested And Successful. It Is A Relationship Between A Franchisor And One Or More Franchisees Wherein The Former Provides The Latter To Build His Business. The Franchisee Is Usually Given Exclusive Access For A Defined Period Of Time To Offer Specific Products And/Or Services Under Explicit Guidelines That Cover Trademarks, Brand Names, Service,

Production, Marketing Methods And Entire Business Operation Model, For A Fee Or A Profit Sharing Agreement. Exclusive Marketing And Distribution Is When A Supplier Grants A Distributor To Sell His Specific Goods Or Services To A Specific Group Of Customers. In Intensive Distribution, The Producer's Commodities Are Stocked In The Majority Of Outlets While In Selective Distribution The Producer Selects Few Intermediaries To Carry Their Product. It Includes Storage, Forwarding, And Distribution Comprising Basically The Physical Movement Of The Goods. The Distribution Channel Is The Intermediary Between The Seller And The Buyer. Exclusive Associations With Brands Proved To Be A Tool Used In Marketing To Create Brand Recall Among Customers. This Association Also Helped To Establish Control And Leadership As A Strategic Partner For Leading National And International Brands That Would Be Interested In Making A Mark In The E-Commerce Sector Of India.

6.3 The Private Sector Role

It Is Mandatory Now That Every Company Has To Devote 2% Of Their Profits In A Socially Responsible Work. Section 135 And Schedule Vii Of The Companies Act, 2013 Has Incorporated Norms With Effect From 1st April 2015 That Companies With Rs.5 Crore Net Profit Or Rs.1000 Crore Turnover Or Rs.500 Crore Net Worth Will Have To Spend 2% Of Their Three-Year Average Annual Net Profit On Csr Activities In Each Financial Year. To Financially Empower Rural Women, Project Shakti Is An Initiative By Hindustan Unilever To Create Livelihood Opportunities For Them. The Company Provided The Basic Training In Accounting, Selling Skills, Health And Hygiene And Relevant It Skills To The Shakti Entrepreneurs. They Equipped Them With Smart Phones, That Was Built-In With Apps Like Enterprise Resource Package. These Women Were Called Shakti Ammas And Moulded To Develop An Entrepreneurial Mindset And To Become Financially Independent. Many Companies Have Pursued A Variety Of Initiatives In This Regard, Albeit To Promote Their Products In The Hitherto Unexplored Rural Market. In The Process, The Rural Populace Has Been Trained In Many Of The Essential Skills In Marketing, Financial Abilities And Entrepreneurship, Although For A Company's Products. Similarly, They Can Be Trained To Sell Their Own Products.

VII. CONCLUDING NOTE

It Goes To Show That The Essential Requirement Of Online Marketing By Women Beneficiaries Is Possible And Viable. The Steps They Have To Take Primarily Consists Of:

1. Training – Financial, Marketing And It
2. Digitally Enable Villages
3. Exclusive Association For Marketing And Distribution With Any Of The Following Combinations:
 - a. India Post Payments Bank – A Public Initiative
 - b. Corporate Social Responsibility – A Private Sector Initiative
 - c. Private-Public Sector Joint Initiative

Empirical References Have Also Showed That The Mfi-Shgs Is A Successful Venture Towards Financial Independence And Women Empowerment And Is The Victory In The Battle Against Poverty Alleviation Through Sustainable Methods. At The Same Time, Research Has Also Showed The Stumbling Blocks Micro-Entrepreneurs Face Is With Regard To Marketing Their Products And Services In The Face Of Infrastructural Bottlenecks At The Village Level. While It Is Not Cost Efficient For Governments To Tick All The Boxes As Far As Infrastructure Is Concerned, The Most Cost Efficient Solution Is To Digitalize Villages, And Enable Online Women Entrepreneurs From The Rural Sector. India Post Payments Bank With Or Without Partnership With The Private Sector Is The Key. As An Investment Strategy, Rural E-Tail Market Is At Its Nascent Stage With High Sweepstakes For The Investor, Here The Poor Rural Women And In The Process, India Post Payments Bank, And The Country To Enter The Billion Dollar Club. It Is A Win-Win Sustainable Solution For All The Stakeholders, Namely The India Post, Women Shgs And The Government And The Country.

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