European Economic Letters
ISSN 2323-5233
Vol 15, Issue 4 (2025)
http://eelet.org.uk

An Examination Of The Association Between Demographic Variables And Income-Expenditure Patterns Of Self-Help Group (SHG) Members

Poonam Devi[1*], Professor Arti Pandit Dhawan[2], Dr. Suresh Sharma[3], Pawan kumar[4], Dr. Naveen Bhardwaj[5]

[1*]Ph.D Research Scholar, Department of Commerce Himachal Pradesh University, Shimla
Poonammankotia22@gmail.com
[2]Department of Commerce, Evening Studies, Himachal Pradesh University, Shimla
artipandit@hpuniv.ac.in
[3]Assistant Professor, Department of Commerce, CDOE/ICDEOL, Himachal Pradesh University, Shimla, suresh.commerce@gmail.com
[4]Ph.D Research Scholar, Assistant Professor, Department of Commerce, Government College, Bhoranj(Tarkwari), HP. pawancomm81@gmail.com
[5]Assistant Professor, Department of Economics, Government College, Bilaspur(HP).
nbbhardwajnaveen@gmail.com

Abstract
Background: This study investigates the association between demographic variables and the income-expenditure patterns of Self-Help Group (SHG) members in Himachal Pradesh. Understanding these relationships is vital for assessing the economic empowerment of SHG participants and for designing effective development interventions.
Methods: Primary data were collected from 450 SHG respondents using a structured questionnaire. Descriptive statistics and the chi-square (χ^2) test were applied with SPSS (version 2025) to examine the relationships between demographic variables age, social category, education, and occupation, and economic indicators such as personal income, household income, savings, and monthly expenditure.
Results: The analysis revealed that social category, education, and occupation were significantly associated with personal income, household income, and monthly expenditure. Education and occupation also showed significant associations with savings, while social category did not. Age exhibited no significant relationship with any of the economic indicators. The findings highlight the critical role of educational attainment in enhancing household income and promoting economic empowerment among SHG members.

Keywords: Demographic Variables, Income and Expenditure Patterns, Microfinance, Self-Help Group (SHG), Women's Empowerment

INTRODUCTION

Self-help groups (SHGs) have emerged as a vital mechanism for promoting financial empowerment among low-income populations, particularly in marginalized communities. In recent years, self-help groups (SHGs) have gained significant recognition as an effective tool for enhancing financial inclusion and socio-economic empowerment. The concept of Self-help groups originated with the Gramin Bank of Bangladesh, founded by Prof Mohammed Yunus of Chittagong University in 1975 (Aggarwal, 2017). Prof Yunus was convicted of not having the active participation of the Grameen Bank and of the view that no micro-credit system could successfully drive economic growth or support political democracy. By becoming economically independent through self-help groups (SHGs), he believed that women accelerated the pace of economic progress, effectively doubling their initial momentum (Bansal & Aggarwal, 2017). The program gained widespread recognition in India

after 1992, when the National Bank for Agricultural and Rural Development (NABARD) recognised its potential and began promoting it. Its success has been driven by the active participation of non-governmental organisations (NGOs), the National Rural Livelihood Mission (NRLM) program, and government banks (Aggarwal et al.,2020). Self-help group programs are designed to support poor people, especially women. These groups typically comprise 10-20 women from similar socio-economic backgrounds and income levels who contribute regularly to a common fund. This pooled fund addresses the group's urgent financial needs by providing its members with low-interest loans (Basak & Chowdhury, 2023). Self-help groups (SHGs) are credit-based collectives that offer collateral-free loans to vulnerable sections of society. These groups are founded on strong social networks among their members, fostering trust and mutual support (Sinha & Chattopadhyay, 2024). Over time, various group-based poverty alleviation programs have integrated collective action financial services to enhance women's empowerment and improve their living standards (Fagan et al., 2021). In the present study, attempts have been made to assess the association between demographic variables and income and expenditure patterns of members of self-help groups (SHGs).

LITERATURE REVIEW

Self-help groups (SHGs) play a crucial and transformative role in empowering women within their households and across the broader society. By participating in self-help groups (SHGs), women gain increased awareness and experience a significant improvement in their standard of living. This improvement is reflected in their enhanced ability to access and utilise essential public amenities such as healthcare facilities, markets, and banking services (Aggarwal et al., 2020). Demographic factors, such as gender, age, and field of specialisation, as well as socioeconomic factors, such as consumption patterns, significantly influence financial behaviour. It emphasizes the importance of developing targeted financial education programs that cater to the unique needs of different demographic groups (Dewi, 2020). Financial behaviour is the critical factor influencing the financial well-being of young adults. The study found that financial literacy, socialisation, self-control, and technology are significant determinants of financial behaviour, which mediates their relationship with financial well-being (Sabri et al., 2024).

Socioeconomic variables

Socioeconomic variables define the respondents' social and economic backgrounds. These variables can be broadly classified into three demographic variables (Age and gender), economic variables (Income and occupation), and Socio-Economic variables (Education and family size). In the present study, six vital demographic variables have been considered: age, category (Thanki & Baser,2019), marital status, education (Grönroos et al., 2022), and occupation (Hordofa & Badore, 2024).

Age and Income - Expenditure Patterns

Age is a significant demographic factor that positively influences women's empowerment. As women grow older, they tend to gain greater authority in household decision-making, particularly in economic matters (Ullah et al., 2011; Wirklander, 2010). According to Hsieh (2003), financial satisfaction increases with age, peaking among middle-aged adults (45-46) and showing significant income effects, while diminishing in older groups (75+). Younger adults (18-34) exhibit a negative relationship, with minimal impact on income. Overall financial satisfaction rises with age but diminishes in older age groups. According to Xiao et al. (2014), young people aged 18-23 are in a transitional phase toward financial independence and rely on parental support, which can delay their transition to full autonomy, typically achieved around ages 25-26. It can be concluded that parental resources can provide necessary assistance but may also contribute to prolonged financial dependence. (Prasad et al,2021) Younger investors tend to have a higher risk tolerance and prefer aggressive investments, while older investors are more cautious and favour conservative options. Age

significantly influences investment behaviour and decision-making processes. (Belgacem et al., 2024) The study found that financial literacy scores differ significantly by age, with women over 50 exhibiting notably lower financial literacy than men. Age is a critical factor contributing to disparities in financial knowledge and skills.

Category and Income -Expenditure Patterns

The socio-economic status of women across various segments of society shows significant progress in education, employment, and urbanisation. However, women from the scheduled cast community remain among the most socio-economically disadvantaged (Ramotra,2016). Lower-caste women face more significant levels of discrimination, which significantly impacts their psychological well-being and their mental health as well as their social interactions (Khubchandani et al., 2018).

Education and Income - Expenditure Patterns

Education is vital for improving personal financial attitudes and reducing reliance on credit cards (Ibrahim & Algaydi, 2013). (Haque and Zulfiqar,2015) The study also found that an individual's attitude toward money significantly influences their level of financial literacy. Additionally, the analysis revealed that education influences social class and plays a crucial role in shaping long-term capacity (Leinonen, Martikainen, and Lahelma, 2012). The study concluded that there is a strong positive correlation between education level and salary, with higher education typically associated with higher income (Mou, 2023).

Occupation and Income - Expenditure Patterns

(Kostakis,2012) observed that unemployed individuals demonstrated a lower tendency to save compared to those who were employed. The study revealed that unemployed women, particularly homemakers, face a higher risk of domestic violence compared to women who are employed (Shiraz, 2016). Another study also found a positive association between occupation and financial behaviour, highlighting that individuals in the same occupation may exhibit different financial behaviours (Gautam & Matta,2016).

STATEMENT OF THE PROBLEM

Self-help groups (SHGs) have played a crucial role in empowering women financially in recent years. However, little research has examined how demographic factors, such as age, income, occupation, and education, influence women's income-expenditure patterns. Although SHGs have been effective in promoting financial inclusion in several areas, it is necessary to examine how these factors affect women's spending, savings, and income trends by assessing relationships among self-help group respondents across three districts. The results will provide valuable insights for enhancing financial interventions to promote the economic empowerment of women.

MATERIAL AND METHODS

Research Design and Period

The present quantitative study was conducted in Himachal Pradesh, during 2024–2025, to examine the association between demographic variables and the income-expenditure patterns of Self-Help Group (SHG) members.

Objective of the Study

- To assess the association between demographic variables and income-expenditure patterns of self-help group (SHG) members.

Hypothesis of the study

- Ho1: There is no significant association between demographic variables and income-expenditure patterns of self-help group (SHG) members.

Sample Size and Sampling Technique

A total of 450 respondents were selected from three districts —Mandi (167), Kangra (166), and Shimla (117) —which have the highest number of SHGs in the state. The Yamen (1967) formula, as determined by Hordofa & Badore (2024), was used to calculate the sample size from the SHG population of 43,178. A stratified random sampling technique was applied using four stratification levels: district, block, panchayat, and village.

Variables

To study the socio-economic profile of respondents, variables such as age, category, marital status, residential status, education, and occupation are included. Income-expenditure variables included personal income (Gupta & Rathore, 2020), household income (Santoso et al., 2020), personal savings (Rai et al., 2019), and expenditures (Santos et al., 2020).

Data Collection

- Primary Data: Primary data is collected through a standardised questionnaire administered to SHG respondents. The questionnaire covered socio-economic variables, including income and expenditure variables, to capture the necessary information for the study.
- Secondary Data: Secondary data is gathered from the National Livelihoods Mission (NRLM) Ajeevika website. This data supplemented the primary data, providing additional context for the analysis.

Data Analysis

Data were analysed using SPSS (version 25). The chi-square test was used to examine the association between demographic variables and income-expenditure patterns, while descriptive statistics provided an overview of the respondents' demographic characteristics.

RESULT AND DISCUSSION

Table 1 provides an overview of respondents' characteristics, covering demographic variables such as age, category, marital status, residential status, education, and occupation. Table 2 examines the association between these demographic variables and the monthly personal income of self-help group members. Table 3 highlights the association between demographic variables and monthly household income, while Table 4 explores the association between demographic variables and monthly personal savings. Finally, Table 5 presents the association between demographic variables and respondents' monthly expenditures.

Table No. 1 *Socio-Economic Profile of Self-Help Groups (SHGs) Members*

Sr. No	Demographic Variables	Variable Category	Frequency	Percentage (%)	C.F. Percentage (%)
1	Age (in years)	18-35	92	20.4	20.4
		36-45	171	38.0	58.4
		46-60	167	37.1	95.5
		61 & above	20	4.5	100.0
2	Category	General	155	34.4	34.4
		OBC	78	17.3	51.8
		SC	156	34.7	86.4

		ST	61	13.6	100.0
3	Marital Status	Married	423	94.0	94.0
		Unmarried	1	.2	94.2
		Widow	26	5.8	100.0
		Divorced	0	0	0
4	Residential Status	Rural	435	96.7	96.7
		Urban	15	3.3	100.0
5	Education	UnderMatriculate	166	36.9	36.9
		Matriculate	107	23.8	60.7
		Plus, Two (+2)	111	24.7	85.3
		Graduation	49	10.8	96.2
		P.G & above	17	3.8	100.0
6	Occupation	Household	166	36.9	36.9
		Self-employed	109	24.2	61.1
		Petty Business	65	14.5	75.6
		Agriculture	110	24.4	100.0

Source: Data collected through the Questionnaire

The data indicate that 38% and 37.1% of respondents fall into the age groups 36-45 years and 46-60 years, respectively. Approximately 20.4% of respondents are in the 18-35 age group, while only 4.4% are aged 61 and above. Regarding Category classification, the SC group accounts for the largest segment at 34.7%, followed closely by the general category at 34.4%. Respondents from the OBC category comprised 17.3%, while 13.6 % belonged to the ST category. Regarding Marital status, the majority of women (94%) are married, with only 2% unmarried, 5.8% widowed, and none reporting as divorced. From a residential perspective, 96.7% of respondents live in rural areas, while just 3.3% reside in urban areas. Among the respondents, 36.9% are under matriculation, with 24.7% having completed high school and 23.8% at the matriculation level. A smaller percentage of respondents graduated —10.9% —and only 3.8% have attained postgraduate degrees. This indicates that the majority of respondents have not yet matriculated. Regarding occupation, 36.9% of respondents are primarily engaged in household work. Agriculture is the second most common occupation, accounting for 24.4%, with 24.2% of workers being self-employed. Only a tiny portion —14.4% —is involved in petty business. The data shows that most women are in household duties, with agriculture and self-employment also playing notable roles in their economic activities.

Table No. 2 *An Association between Demographic Variables and Monthly Personal Income of SHG Members*

Sr. No	Demographic variables	Variable Category	Monthly Personal Income Categories (Rs)				$\chi 2$	p Value	Remarks
			Up to 5,000	5,001-10,000	10,001-15,000	Above 15,000			
1	Age (in years)	18-35	78	7	5	2	3.000	.964	Insignificant
			84.8%	7.6%	5.4%	2.2%			
		36-45	146	15	7	3			
			85.4%	8.8%	4.1%	1.8%			
		46-60	134	21	9	3			
			80.2%	12.6%	5.4%	1.8%			
		61 &above	17	2	1	0			
			85.0%	10.0%	5.0%	0.0%			
2	Category	General	123	18	9	5		.365	Insignificant

			79.4%	11.6%	5.8%	3.2%	9.8		
		OBC	63	11	3	1	27		
			80.8%	14.1%	3.8%	1.3%			
		SC	134	14	6	2			
			85.9%	9.0%	3.8%	1.3%			
		ST	55	2	4	0			
			90.2%	3.3%	6.6%	0.0%			
3	Education	Under	145	11	10	0	38.	.000	Significant
		Matriculate	87.3%	6.6%	6.0%	0.0%	900		
		Matriculate	92	11	2	2			
			86.0%	10.3%	1.9%	1.9%			
		Plus, Two	97	9	3	2			
		(+2)	87.4%	8.1%	2.7%	1.8%			
		Graduation	33	9	5	2			
			67.3%	18.4%	10.2%	4.1%			
		P.G &	8	5	2	2			
		above	47.1%	29.4%	11.8%	11.8%			
4	Occupation	Household	156	7	3	0	69.	.000	Significant
			94.0%	4.2%	1.8%	0.0%	918		
		Self-	85	15	7	2			
		employed	78.0%	13.8%	6.4%	1.8%			
		Petty	35	17	7	6			
		Business	53.8%	26.2%	10.8%	9.2%			
		Agriculture	99	6	5	0			
			90.0%	5.5%	4.5%	0.0%			

Source: Data collected through the Questionnaire

The data shows that the majority of respondents across all age groups earn up to ₹5,000 monthly, with 72.8% of those aged 18-35, 64.9% of those aged 36-45, and 70% of those aged 61 and above falling into this category, and the p-value (.536>.05) indicates no significant difference between age and income. Category-wise, 90.2% of General respondents earn up to ₹5,000, while around 63% of OBC and SC respondents do the same, highlighting a significant difference in income by category. Education plays a key role: 74.1% of under-matriculates earn up to ₹5,000, while only 29.4% of postgraduates do so; 17.6% earn above ₹15,000. (Liu and Heshmati, 2023) We have found that education level is positively correlated with women's well-being. At the same time, Gautam & Matta (2016) demonstrated that demographic variables such as education, marital status, and occupation are positively associated with financial behaviour. Occupational differences are notable, as households and agricultural workers mainly earn up to ₹5,000, while self-employed and petty business respondents have a broader income range, including higher earners above ₹15,000. This indicates significant income variation based on education, category, and occupation.

European Economic Letters
ISSN 2323-5233
Vol 15, Issue 4 (2025)
http://eelet.org.uk

Table No. 3 *An Association between Demographic Variables and Monthly Household Income of SHG Members*

Sr. No	Demographic variables	Variable Category	Monthly Household Income Categories (Rs)				$\chi 2$	P Value	Remarks
			Up to 8000	8,001-12,000	12,001-16000	Above 16000			
1	Age (in years)	18-35	0	18	34	40	15.267	.084	Insignificant
			0.0%	19.6%	37.0%	43.5%			
		36-45	0	25	72	74			
			0.0%	14.6%	42.1%	43.3%			
		46-60	2	34	63	68			
			1.2%	20.4%	37.7%	40.7%			
		61 & above	1	6	3	10			
			5.0%	30.0%	15.0%	50.0%			
2	Category	General	0	22	48	85	23.169	.006	Significant
			0.0%	14.2%	31.0%	54.8%			
		OBC	1	16	31	30			
			1.3%	20.5%	39.7%	38.5%			
		SC	2	28	63	63			
			1.3%	17.9%	40.4%	40.4%			
		ST	0	17	30	14			
			0.0%	27.9%	49.2%	23.0%			
3	Education	Under Matriculate	3	42	67	54	34.920	.000	Significant
			1.8%	25.3%	40.4%	32.5%			
		Matriculate	0	22	42	43			
			0.0%	20.6%	39.3%	40.2%			
		Plus, Two (+2)	0	15	46	50			
			0.0%	13.5%	41.4%	45.0%			
		Graduation	0	3	14	32			
			0.0%	6.1%	28.6%	65.3%			
		P.G & above	0	1	3	13			
			0.0%	5.9%	17.6%	76.5%			
4	Occupation	Household	2	41	71	52	66.245	.000	Significant
			1.2%	24.7%	42.8%	31.3%			
		Self-employed	0	12	38	59			
			0.0%	11.0%	34.9%	54.1%			
		Petty Business	1	2	11	51			
			1.5%	3.1%	16.9%	78.5%			
		Agriculture	0	28	52	30			
			0.0%	25.5%	47.3%	27.3%			

Source: Data collected through the Questionnaire

The data shows that household income is relatively stable across age groups, with around 43-50% of respondents aged 18-60 earning above ₹16,000, and 50% of those aged 61 and above earning similarly. The p-value (.084>.05) shows an insignificant association between age and monthly household income. Category-wise, General respondents have the highest income, at 54.8%, earning above ₹16,000, followed by SC respondents at 40.4% and OBC respondents at 38.5%. In contrast, ST respondents have the lowest income, at 23.0%. Education has a significant impact on income: 76.5% of postgraduates and 65.3% of graduates earn above ₹16,000, compared to just 32.5% of under-matriculates. Educational attainment is also expected to influence their economic stability and overall quality of life positively (Coleman, 2006). Occupational differences are notable: 78.5% of petty business respondents earn above ₹16,000, followed by 54.1% of the self-employed. In contrast,

households (31.3%) and agricultural workers (27.3%) report lower incomes. These findings highlight apparent variations in income based on education, occupation, and category.

Table No. 4 *An Association between Demographic Variables and Monthly Personal Savings of SHG Members*

Sr. No	Demographic variables	Variable Category	Monthly Personal Savings Categories (Rs)				$\chi 2$	p Value	Remarks
			Up to 2,000	2,001-4,000	4,001-6,000	Above 6,000			
1	Age (in years)	18-35	78	7	5	2	3.000	.964	Insignificant
			84.8%	7.6%	5.4%	2.2%			
		36-45	146	15	7	3			
			85.4%	8.8%	4.1%	1.8%			
		46-60	134	21	9	3			
			80.2%	12.6%	5.4%	1.8%			
		61 &above	17	2	1	0			
			85.0%	10.0%	5.0%	0.0%			
2	Category	General	123	18	9	5	9.827	.365	Insignificant
			79.4%	11.6%	5.8%	3.2%			
		OBC	63	11	3	1			
			80.8%	14.1%	3.8%	1.3%			
		SC	134	14	6	2			
			85.9%	9.0%	3.8%	1.3%			
		ST	55	2	4	0			
			90.2%	3.3%	6.6%	0.0%			
3	Education	Under Matriculate	145	11	10	0	38.900	.000	Significant
			87.3%	6.6%	6.0%	0.0%			
		Matriculate	92	11	2	2			
			86.0%	10.3%	1.9%	1.9%			
		Plus, Two (+2)	97	9	3	2			
			87.4%	8.1%	2.7%	1.8%			
		Graduation	33	9	5	2			
			67.3%	18.4%	10.2%	4.1%			
		P.G & above	8	5	2	2			
			47.1%	29.4%	11.8%	11.8%			
4	Occupation	Household	156	7	3	0	69.918	.000	Significant
			94.0%	4.2%	1.8%	0.0%			
		Self-employed	85	15	7	2			
			78.0%	13.8%	6.4%	1.8%			
		Petty Business	35	17	7	6			
			53.8%	26.2%	10.8%	9.2%			
		Agriculture	99	6	5	0			
			90.0%	5.5%	4.5%	0.0%			

Source: Data collected through the Questionnaire

The data shows that most respondents across all age groups save up to Rs 2,000 per month, with savings patterns remaining consistent across age categories. The p-value ($p = .964 > .05$) indicates an insignificant association between age and monthly personal savings. Similarly, most respondents across categories save up to Rs 2,000, with 90.2% in the ST category, 85.9% in the SC category, 80.8% in the OBC category, and 79.4% in the General category. The p-value ($.365 > .05$) indicates no significant association between the category and savings. Education significantly impacts savings: 87.3% of under-matriculates save up to Rs 2,000, while higher education leads to higher savings, with

11.8% of postgraduates saving over Rs 6,000. Occupational differences are notable: 94% of households and 90% of agricultural workers save up to Rs 2,000, compared with 53.8% of petty business respondents, who tend to save more. This result aligns with the findings of Doss et al. (2020) and Murendo & Mutsonziwa (2017), which indicate that women's education and occupation are positively correlated with their formal savings. This highlights significant variations in savings by education and occupation.

Table No. 5 *An Association between Demographic Variables and Monthly Expenditures of SHG Members*

Sr. No	Demographic variables	Variable Category	Monthly Expenditure Categories (Rs)				$\chi 2$	p Value	Remarks
			Up to 4,000	4,001-8,000	8,001-12,000	Above 12,000			
1	Age (in years)	18-35	1	25	43	23	12.777	.173	Insignificant
			1.1%	27.2%	46.7%	25.0%			
		36-45	1	46	75	49			
			0.6%	26.9%	43.9%	28.7%			
		46-60	3	39	77	48			
			1.8%	23.4%	46.1%	28.7%			
		61 &above	2	5	6	7			
			10.0%	25.0%	30.0%	35.0%			
2	Category	General	2	28	71	54	25.125	.003	Significant
			1.3%	18.1%	45.8%	34.8%			
		OBC	2	18	34	24			
			2.6%	23.1%	43.6%	30.8%			
		SC	3	45	63	45			
			1.9%	28.8%	40.4%	28.8%			
		ST	0	24	33	4			
			0.0%	39.3%	54.1%	6.6%			
3	Education	Under Matriculate	6	54	70	36	31.552	.002	Significant
			3.6%	32.5%	42.2%	21.7%			
		Matriculate	0	27	56	24			
			0.0%	25.2%	52.3%	22.4%			
		Plus, Two (+2)	1	25	48	37			
			0.9%	22.6%	43.2%	33.3%			
		Graduation	0	6	23	20			
			0.0%	12.2%	46.9%	40.8%			
		P.G & above	0	3	4	10			
			0.0%	17.6%	23.5%	58.8%			
4	Occupation	Household	3	58	72	33	59.707	.000	Significant
			1.8%	34.9%	43.4%	19.9%			
		Self-employed	1	18	51	39			
			0.9%	16.5%	46.8%	35.8%			
		Petty Business	1	6	19	39			
			1.5%	9.2%	29.2%	60.0%			
		Agriculture	2	33	59	16			
			1.8%	30.0%	53.6%	14.5%			

Source: Data collected through the Questionnaire

The analysis shows that regardless of age, most respondents spend Rs 8,001-12,000 monthly, with slight variation by age, except for those aged 61 and above, where 35% spend more than Rs 12,000. The p-value (0.173 > 0.05) showed an insignificant association between age and monthly expenditures. ST respondents (54.1%) mostly fall in the Rs 8,001-12,000 range, while higher spending is seen among the General (34.8%) and OBC (30.8%) groups. The p-value (.003 < .05) indicates a significant association between the category and expenditures. Education significantly affects expenditure: 58.8% of postgraduates spend over Rs 12,000, compared to 21.7% of undergraduates. Occupation also plays a role, as 60% of petty business respondents spend above Rs 12,000, compared to 35.8% of the self-employed. Households (19.9%) and agricultural workers (14.5%) spend less.

CONCLUSION AND IMPLICATIONS

The study emphasises the relationships among demographic variables such as age, category, education, occupation, and personal income; household income; savings; and expenditures. According to the findings, the majority of respondents are in the 35-45 age group and primarily belong to the SC and general categories. The majority live in rural areas and are married. In terms of education, fewer respondents have graduated, and most have not completed matriculation. Only a small percentage of women engaged in petty business activities, and most of them are in the household. According to the association findings, age had no significant effect on income and expenditure patterns, whereas factors such as category, education, and occupation showed a strong association. Respondents in the general category report higher household incomes, while ST respondents exhibit lower earnings. Education plays a vital role as higher educational attainment is associated with higher personal household income, reflecting the significance of education for economic empowerment. Additionally, the occupation has a significant association with income; self-employed and petty business respondents earned more than those who work in household or agriculture. These findings highlight that policymakers should promote educational opportunities, especially for marginalised groups like ST respondents, to increase income. Programs and policies that support financial literacy and training should be designed based on specific demographic factors such as age, education, and occupation. This can lead to benefits for self-help group members, including improved savings habits, higher incomes, and more effective financial planning. Future studies could investigate the long-term effects of education on the income and expenditure patterns of SHG members.

REFERENCES

1. Aggarwal, S., Praveen Kumar, & Vikas Garg. (2020). “Empowering SHG Women through Micro-Finance in Uttar Pradesh.” *International Journal of Law and Management* 62(6):591–606. doi: 10.1108/IJLMA-02-2020-0051.
2. Bansal, C. L., & Shalini Aggarwal. (2017). “Public Policy Paradox in Enforcement of Foreign Arbitral Awards in BRICS Countries: A Comparative Analysis of Legislative and Judicial Approach.” *International Journal of Law and Management* 59(6):1279–91. doi: 10.1108/IJLMA-09-2016-0079.
3. Basak, D., & Indrajit Roy Chowdhury. (2023). “Exploring the Impact of Self-Help Groups on Empowering Rural Women: An Examination of the Moderating Role of Self-Help Group Membership Using Structural Equation Modelling.” *Global Social Welfare* 10(4):299–311. doi: 10.1007/s40609-023-00308-4.
4. Coleman, B. E. (2006). “Microfinance in Northeast Thailand: Who Benefits and How Much?” World Development, 34(9), 1612–1638. doi: 10.1016/j.worlddev.2006.01.006.
5. Doss, C., Hema Swaminathan, C. D. D., J. Y. Suchitra, A. D. Oduro, & Boaz Anglade. (2020). “Women, Assets, and Formal Savings: A Comparative Analysis of Ecuador, Ghana and India.” *Development Policy Review* 38(2):180–205. doi: 10.1111/dpr. 12424.

6. Dewi, V. Intanie. (2022). "How Do Demographic and Socioeconomic Factors Affect Financial Literacy and Its Variables?" Cogent Business and Management 9(1). doi: 10.1080/23311975.2022.2077640.
7. Fagan, P., Hannah Quinn-Gates, M. R., & Sam Cromie. (2021). "The Impact of Self-Help Groups on the Psychosocial Well-Being of Female Members in Ethiopia." *International Journal of Applied Positive Psychology* 6(1):81–112. doi: 10.1007/s41042-020-00038-4.
8. Gautam, Shalini, and Mitu Matta. n.d. 2016.Socio-Demographic Determinants of Financial Behaviour of Individual Investors in India. Vol. 13
9. Grönroos, Tanja, Anne Kouvonen, Jukka Kontto, & Anne H. Salonen. (2022). "Socio-Demographic Factors, Gambling Behaviour, and the Level of Gambling Expenditure: A Population-Based Study." *Journal of Gambling Studies* 38(4):1093–1109. doi: 10.1007/s10899-021-10075-6.
10. Hsieh, C.-M. (2003). INCOME, AGE AND FINANCIAL SATISFACTION. Vol. 56
11. Hordofa, D. F., & Melekamu Ayele Badore. (2024). "Assessing the Impact of Social, Demographic, and Economic Factors on the Economic Empowerment of Rural Women in Agricultural Activities: A Partial Proportional Odds Model Analysis in Dire Dawa Administration, Ethiopia." *Environment, Development and Sustainability* 26(7):17205–35. doi: 10.1007/s10668-023-03334-6.
12. Kostakis, I. (2012). "Households' Saving Behaviour in Greece Corresponding Countermeasures in Financial Crisis". *International Journal of Economic Practices & Theories*, 2 (4), 253–265.
13. Khubchandani, J., Apurv Soni, N. F., Nitin Raithatha, A. P., Nancy Byatt, T. A. Moore Simas, Ajay Phatak, Milagros Rosal, Somashekhar Nimbalkar, & Jeroan J. Allison. (2018). "Caste Matters: Perceived Discrimination among Women in Rural India." Archives of Women's Mental Health 21(2):163–70. doi: 10.1007/s00737-017-0790-1.
14. Leinonen, Taina, Pekka Martikainen, & Eero Lahelma. (2012). "Interrelationships between Education, Occupational Social Class, and Income as Determinants of Disability Retirement." Scandinavian Journal of Public Health 40(2):157–66. doi: 10.1177/1403494811435492.
15. Liu, Sijia, & Almas Heshmati. (2023). "Relationship between Education and Well-Being in China." *Journal of Social and Economic Development* 25(1):123–51. doi: 10.1007/s40847-022-00193-1.
16. Murendo, C., & Kingstone Mutsonziwa. (2017). "Financial Literacy and Savings Decisions by Adult Financial Consumers in Zimbabwe." *International Journal of Consumer Studies* 41(1):95–103. doi: 10.1111/ijcs. 12318.
17. Mou, W. (2023). A Quantitative Analysis of the Relationship between Education Level and Income. Vol. 2023.
18. Prasad, S., Ravi Kiran, & Rakesh Kumar Sharma. (2021). "Behavioural, Socio-Economic Factors, Financial Literacy and Investment Decisions: Are Men More Rational and Women More Emotional?" *The Indian Economic Journal* 69(1):66–87. doi: 10.1177/0019466220987023.
19. Rai, K., Shikha Dua, & Miklesh Yadav. (2019). "Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modelling Approach." *FIIB Business Review* 8(1):51–60. doi: 10.1177/2319714519826651.
20. Shiraz, M. S. (2016). "The Impact of Education and Occupation on Domestic Violence in Saudi Arabia." *International Journal of Social Welfare* 25(4):339–46. doi: 10.1111/ijsw. 12214.
21. Santoso, D. B., Christopher Gan, M. D. Revindo, & Natanael Waraney Gerald Massie. (2020). "The Impact of Microfinance on Indonesian Rural Households' Welfare." *Agricultural Finance Review* 80(4):491–506. doi: 10.1108/AFR-11-2018-0098.
22. Sabri, M. Fazli, Mervin Anthony, Siong Hook Law, Husniyah Abdul Rahim, Nik Ahmad Sufian Burhan, & Muslimah Ithnin. (2024). "Impact of Financial Behaviour on Financial Well-Being:

Evidence among Young Adults in Malaysia." *Journal of Financial Services Marketing* 29(3):788–807. doi: 10.1057/s41264-023-00234-8.

23. Sinha, D., & Aparajita Chattopadhyay. (2024). "The Role of Self-Help Groups in Strengthening Resilience amidst the COVID-19 Pandemic: Insights from India." Discover Global Society 2(1). doi: 10.1007/s44282-024-00057-5.
24. Thanki, H., & Narayan Baser. (2019). "Interactive Impact of Demographic Variables and Personality Type on Risk Tolerance." Emerging Economy Studies 5(1):42–54. doi: 10.1177/2394901519825924.
25. Ullah, S. K., & R. A. (2011). "Contextual Assessment of Women's Empowerment and Its Determinants": Evidence from Pakistan
26. Xiao, Jing Jian, Sun Young Ahn, Joyce Serido, & Soyeon Shim. (2014). "Earlier Financial Literacy and Later Financial Behaviour of College Students." *International Journal of Consumer Studies* 38(6):593–601. doi: 10.1111/ijcs. 12122.
27. Wiklander, J. (2010). "Determinants of Women's Empowerment in Rural India: An intra-house study.