

# Engendering Women's Access to Credit through Financial Inclusion in India

Jaya Mathew<sup>1</sup> & Reeba Kurian<sup>2</sup>

<sup>1</sup> K. J. Somaiya Institute of Management Studies and Research, Vidyavihar, Mumbai, India

Correspondence: Jaya Mathew, K. J. Somaiya Institute of Management Studies and Research, Vidyavihar, Mumbai, India. Tel: 91-022-6728-3018/91-98214-72903. E-mail: jayamathew@somaiya.edu

Received: February 29, 2016

Accepted: April 26, 2016

Online Published: May 25, 2016

doi:10.5539/ijef.v8n6p201

URL: <http://dx.doi.org/10.5539/ijef.v8n6p201>

## Abstract

Government of India and Reserve Bank of India has undertaken a lot of measures to mitigate the problem of financial inclusion in India. The emergence of Self Help Groups (SHGs) and SHG-Bank linkage Programme have helped extensively to strengthen the poor especially women. In India due to social and cultural reasons women face greater challenges in access to formal finance.

This study highlights the representation of Women in Self Help Groups (WSHGs) and SHG-Bank Linkage programmes undertaken by the Government of India (GOI) and National Bank for Agriculture and Rural Development (NABARD) and tries to establish that these initiatives have improved women's access to finance in India.

**Keywords:** women, formal access to finance, self help group, financial inclusion, India

## 1. Introduction

In South Asia, according to Kunt et al. (2014) India, China and Indonesia together account for 38% of the world's unbanked adults and nearly 21% of the global unbanked population resides in India, as a result of which the country faces a significant challenge in matching up with the rest of the world in providing banking access to the people as India holds about a fifth of the world population that do not hold a bank account, as noted by Ramachandran (2015, April 23) in *The Hindu*.

Post Independence, the aim of Reserve Bank of India (RBI) and the Government of India (GOI) was to provide a good quality banking system in order to support the economic development through channelization of financial resources (Chapter VII - Reserve Bank of India Publications, 2008). To achieve this mission large number of financial institutions had been developed over the years. They consisted of Regional Rural Banks (RRB), Urban Co-operative Banks (UCB), Primary Agricultural Credit Societies (PACS) along with Micro Financial Institutions (MFIs) and Self Help Groups (SHGs) to cater to the financial needs of the rural people. Financial Inclusion was first featured in India in 2005 by Indian Bank. This was soon after the implementations of the recommendations by the Khan commission (2004) on Financial Inclusion. Shabna Mol TP (2014) has stated that these recommendations were accepted by Reserve Bank of India and sanctioned commercial banks to collaborate with Non- Government Organizations (NGOs), Self Help Groups (SHGs) and Micro Financial Institutions (MFIs) to provide financial services.

### 1.1 Objective of the Study

The present study attempts to find out women's accessibility to formal finance after introducing Self Help Groups (SHGs) as a tool of financial inclusion in India.

### 1.2 Significance of the Study

Many studies have been undertaken on Self Help Groups (SHGs) and their role in Financial Inclusion in India. The literature of Self Help Groups (SHGs) and their contribution in the empowerment of women is also abundant. However, not much has been stated on women's access to credit through Self Help Groups (SHGs) in India. Hence, an attempt is being made to understand the extent of accessibility of formal credit to women in India after introduction of Self Help Groups (SHGs). The authors argue that there has been a significant rise in the number of women accessing finance through formal institutions.

## 2. Literature Review

The need for financial products and services for women have been focused upon by Arpita Manta (2013). The author has tried to explain the causes for relatively less use of financial products and services of women and how they can be tapped for the growth of financial inclusion. The author has focused on the need of financial services for women as they face greater challenges in accessing finance. The author states that greater financial inclusion and access to financial resources to women will lead them to economic empowerment and provide them better educational and health services. The author has explained the extent of women's financial inclusion in India through the share of deposit accounts and amounts among the female population during the period 1996 to 2006. The author has concluded that commercial banks have been major contributors for financial inclusion though only in the urban areas.

62% of the people in the world have a bank account either in a financial institution, bank or mobile money provider has been stated by Global Findex Database (2014). It provided an insight on the untapped opportunities that are available through women and poor people specifically. It gives an in-depth data of how people save, borrow, pay and manage risks. It also states that nearly 700 million adults became account holders during the period 2011-2014.

Sustainable development and generation of employment in rural areas have been the main focus of financial inclusion as per Shabna Mol TP (2014). The main objective of the paper was to study financial inclusion, find out the reasons of financial exclusion and understand the measures taken by Reserve Bank of India (RBI) for promoting financial inclusion. The author stated in the paper that more financial access will attract more global market players that would increase employment and financial opportunities. The author also emphasized on the fact that information and communication technology would offer banks the opportunity to improve financial inclusion for the unbanked.

The meaning of financial exclusion and the factors that affected access to financial services are explained in the annual report of Reserve Bank of India (2008). The report emphasized on the factors such as literacy, age, gender and occupation among others. It briefed about the initiatives taken by the government and the Reserve Bank of India (RBI) for financial inclusion. It also explained the three models that emerged in the SHG-Bank Linkage Programme which was basically the intervention of Self Help Groups (SHGs) through Non-Government Organizations (NGOs), Banks and financial institutions. The report has emphasized that for financial inclusion deepening the financial system and widening its reach is crucial for accelerating growth and for equal distribution.

'The status of microfinance report' published by National Bank for Agriculture and Rural Development (NABARD), showcase data pertaining to Self Help Groups (SHGs) on an annual basis. Reports from the year 2007 to 2015 have been studied for this paper. The report portrays data pertaining to the number of Self Help Groups (SHGs) that have linked their savings account with any commercial bank, the number of Self Help Groups (SHGs) that have been granted credit from these banks and the number of Self Help Groups (SHGs) that have outstanding load yet to be paid to the banks. This gives the reader the understanding of the current scenario of Self Help Groups (SHGs) and the growth of Self Help Groups (SHGs) both physically and financially.

A study on the empowerment of women through Self Help Groups (SHGs) has been attempted by Dr. Uma Narang (2012). The author states that empowerment of women provide them with greater access to knowledge and resources which enables them to take better decisions and have better control over circumstances. The author has aimed to study the current position of women empowerment in India after joining Self Help Groups (SHGs). The author has mentioned in the paper that has been an effective instrument in empowering women both socially and economically which helps in the overall development of a country like India. The author clearly states in the paper that Self Help Group has been more successful among women more than men and the fact that it helps rural and semi urban women to improve their living conditions.

A trend in financial inclusion with reference to Pradhan Mantri Jan Dhan Yojana (PMJDY) has been the focus of Harpreet Kaur and Kawal Singh (2015). They have highlighted the key areas of the programme and have also suggested strategies to make sure maximum financial inclusion for the unbanked areas and underprivileged people. The author has given his suggestions for improving financial inclusion in India through technology, customized products, simplification of documentation along with better staffing and doorstep banking.

There has been an emphasis on the need of mature and positive approach to attain complete financial inclusion in the country. Dr. M. M Gandhi (2013) suggests certain business models for financial inclusion to ascend into complete financial inclusion in the country.

A working paper by Charan Singh (2014) stated that the aim of the paper was to focus on utilizing the external resources such as Mobile Phones, Banking Technologies among others to make it more user friendly for the benefit of the rural population. The author has stated that financial inclusion enables economic and social development of the country that will help the empowerment of the poor women by making them self sufficient in taking financial decisions.

The study of previous research in this area portrays that, no attempt has been made to understand or to estimate women's accessibility to formal finance as a part of financial inclusion in India

### 3. Research Methodology

The study is basically conducted by collecting and analyzing data from secondary sources such as research articles, books, and web sources. It has been strived to gather necessary data through notifications and tables from government publications and annual reports of Government of India (GOI), Reserve Bank of India (RBI), National Bank of Agriculture and Rural development (NABARD), and World Bank.

### 4. Self Help Group – The Most Useful Tool for Financial Inclusion in India

In India, the growth of Financial Inclusion encountered the following milestones:

Table 1. Milestones achieved over the years in India

1992	Launching of the Self Help Group Bank Linkage Programme
2006	Setting up of Committee on financial inclusion
2014	Introduction of National Mission for Financial Inclusion – Pradhan Mantri Jan Dhan Yojana

1969 onwards government of India initiated many programmes, schemes and set up many institutions to achieve financial inclusion. The government nationalized 14 banks in the year 1969, these banks that were under the control of private individuals contributed to the major portion of the deposits of the country. This movement helped the government to have more grip on the flow of currency within the country. The next decade witnessed the government giving priority to agriculture and farmers. With the establishment of Priority Sector Lending Banks to cater to the needs of the rural households and National Bank of Agriculture and Rural development (NABARD) to regulate them, financial strengthening of agriculture, farmers and artisans was being achieved. In addition to this, Self Help Groups were being formed. Self Help Group (SHG) is a voluntary association of poor people; who come from the same socio-economic background. These people come together to help each other's common problems through mutual help. A Self Help Group (SHG) generally has a maximum number of twenty members. These poor people basically come together as they do not have any formal financial institutions assisting them. It acts as a saving mechanism and a credit facility to the needs of the members. The savings made by these groups have crossed Rs. 27000 crore spreading across the country. About 95 million poor households in the rural areas are now a part of a Self Help Groups (SHGs). Development of Self Help Groups in India and Andhra Pradesh (2010) states that, one of the main principles of Self Help Groups (SHGs) is 'By the women, of the women and for the women. Women comprise of nearly 90% of the total groups functioning in India. Self Help Groups (SHGs) have usually witnessed that women function better in the activities of the group, however the group can be either an all-women, all-men or a mix group. The fundamental aspect of a Self Help Groups (SHGs) is to develop a habit of saving funds to build a huge common fund. Self Help Groups (SHGs) are linked to a bank that is close by for the group who assist them in their savings by providing them collateral-free credit that would increase the accumulated savings of the group (Reddy & Dharm, 2011).

After the launch of Self Help Group Bank Linkage Programme, in 1998 National Bank of Agriculture and Rural development (NABARD) set the goal of linking one million Self Help Groups (SHGs) by 2008. Following years witnessed the establishment of Small Industrial Bank of India (SIDBI) and formation of a committee to submit its report on the progress of financial inclusion in the country.

Table 2. Growth of SHGs in SHG-Bank linkage programme over the years

Year	2011-2012	2012-2013	2013-2014	2014-2015
Number of SHGs (in lakh)	79.60	73.18	74.30	76.97
Growth percentage	6.67%	-8.06%	1.53%	3.59%

Source: Compilation from 'status of microfinance in India' reports (2007-2015) from National Bank for Agriculture and Rural Development (NABARD).

In the year 2007-2008, the number of SHGs was about 50 lakhs. There was a consistent increase in the number of Self Help Groups (SHGs) being set up in the country in the following years, though the comparative growth rate of Self Help Groups (SHGs) showed a downward trend. The latest report of National Bank for Agriculture and Rural Development (NABARD) declares the number of Self Help Groups (SHGs) to be 77 lakhs. Though the growth rate observed to decline between the years 2012-2013, it soon picked pace and continued to flourish in the country.

#### 4.1 Women Self Help Group Scheme (WSHG)

Nearly 150 backward districts of the country have implemented a scheme for promoting and financing Women Self Help Groups (WSHGs). The scheme enables the Women Self Help Groups (WSHGs) to utilize the services provided by Self Help Promoting Institutions (SPHIs) not only for promotion and maintenance of the Self Help Groups (SHGs) but also for assisting in monitoring the banking activities (Satin Credit care Network LTD, 2016). The main agenda of this scheme was to develop self independent Women Self Help Groups (WSHGs) by involving Non Government Organizations (NGOs)/ Self Help Promoting Institutions (SPHIs) who will promote and assist in credit linkages with banks and financial institutions and also undertake responsibility for loan repayments. National Bank for Agriculture and Rural Development (NABARD) has provided Rs. 10,000/- per Self Help Groups (SHG) to the foster Non Government Organizations (NGOs) over a period of three years, they also assist in training and other activities by supporting it financially.

Table 3. Growth of Women Self Help Groups (WSHGs)

Year	Total No. of WSHGs Sanctioned	Growth %	Total No. of WSHGs Savings Linked	Total No. of WSHGs Credit Linked	Total Grant Sanctioned
31 <sup>st</sup> December 2013	184183	-	113042	23451	2076.09
31 <sup>st</sup> December, 2014	209097	3.69%	200865	93812	3707.75

Source: Compilation from various 'Status of Women Self Help Groups (WSHGs) reports' (2013-2015) from National Bank for Agriculture and Rural Development (NABARD).

National Bank for Agriculture and Rural Development (NABARD) has collected details on the Women Self Help Groups on a quarterly basis starting from December 2013. 2014 showed consistent growth in the four quarters, the highest being recorded in December. During the year 2014, the growth has been volatile ranging from 6.65% to 0.50% to 2.14% growth percent in the three quarters. The first quarter of 2015 saw a drop in the total number of Women Self Help Groups being sanctioned, as the number decreased from 209097 to 201447 bringing the growth rate to -3.65%, suggesting that a few may have closed down in the initial quarter of the year. The next quarter however witnessed a small growth in the form of 0.69% growth rate, surging the number of Women Self Help Groups to 202847, of which 171721 were linked to savings and 84439 were credit linked.

The following tables enable us to understand the proportion of Women Self Help Groups (WSHGs) in comparison to that of general Self Help Groups (SHGs) in matters of new account openings, credit provided and outstanding loans to be paid:

Table 4. SHG savings linked with bank

YEAR	PARTICULARS	ACHIEVEMENTS	
		PHYSICAL (No. in lakh)	FINANCIAL (Rs. Crore)
2010-2011	Total number of SHGs saving linked with banks	74.62	7016.30
	Out of total SHGs – exclusive women SHGs	60.98	5298.64
2014-2015	Total number of SHGs saving linked with banks	76.97	11059
	Out of total SHGs – exclusive women SHGs	66.52	9264.33

Source: Compilation from various 'Status of microfinance in India' reports (2007-2015) from National Bank for Agriculture and Rural Development (NABARD).

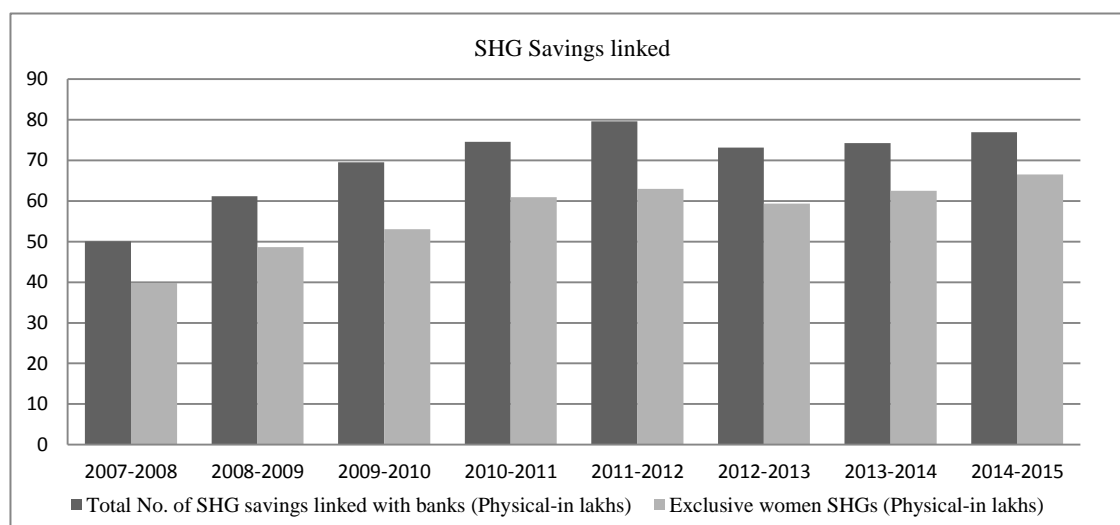


Figure 1. Self Help Group (SHG) savings linked

From the total number of Self Help Groups (SHGs) in India, the above table and figure give us an understanding on the number of Self Help Groups (SHGs) that were supported by banks as a result of the SHG-Bank linkage programme. In the year 2007-2008, 79.57% of the entire Self Help Groups (SHGs) were exclusively women owned SHGs, which were linked with banks for their financial resource aids. Over the past 8 years, the proportion of women Self Help Groups (SHGs) from the total Self Help Groups (SHGs) that were granted savings support from banks increased from 79.44% to 81.72% to 81.14% to 86.42% over the years 2008-2009, 2010-2011, 2012-2013 and 2014-2015 respectively.

Table 5. SHG credit linked over the years

YEAR	PARTICULARS	ACHIEVEMENTS	
		PHYSICAL (No in lakh)	FINANCIAL (Rs. Crore)
2010-2011	Total number of SHGs credit linked	11.96	14547.73
	Out of which exclusive women SHGs credit linked	10.17	12622.33
2014-2015	Total number of SHGs credit linked	16.26	27582.31
	Out of which exclusive women SHGs credit linked	14.28	24419.75

Source: Compilation from various 'Status of microfinance in India' reports (2007-2015) from National Bank for Agriculture and Rural Development (NABARD).

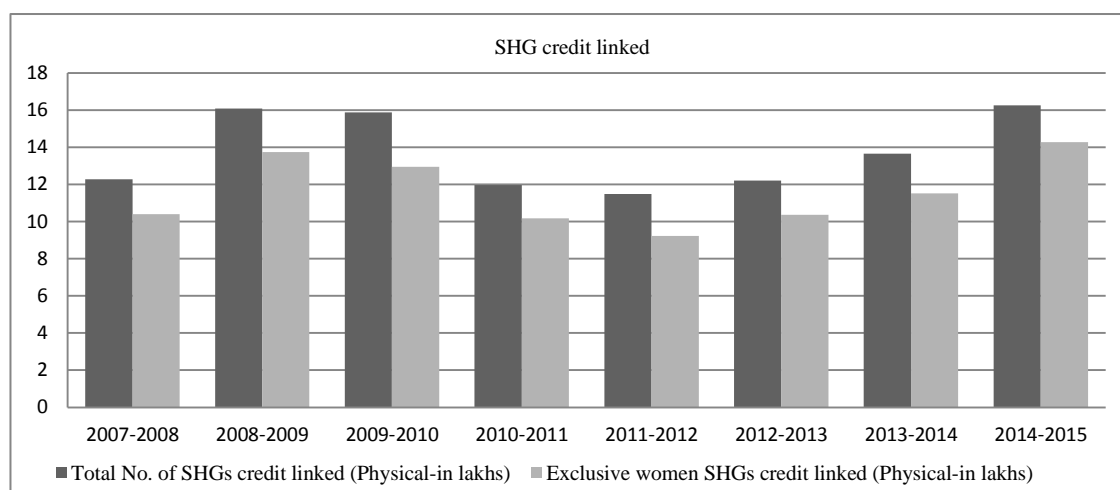


Figure 2. Self Help Group (SHG) credit linked

The proportion of Women Self Help Groups (WSHGs) being granted fresh credit more or less lies within the range of 80% to 87%. With the lowest being in the year 2011-2012 where about 80.40% of the total Self Help Groups (SHGs) that were granted fresh loans according to 'Status of Micro Finance in India (2013-14)' were Women Self Help Groups (WSHGs), and the highest being in the year 2014-2015 wherein 87.82% of the SHGs granted loans were Women Self Help Groups (WSHGs). The quantum of loans being granted exclusively to women from the whole bunch increased from 84.46% in the year 2007-2008 to 88.53% in 2014-2015.

Table 6. Outstanding loans of SHGs

YEAR	PARTICULARS	ACHIEVEMENTS	
		PHYSICAL (No in lakh)	FINANCIAL (Rs. Crore)
2010-2011	Total number of SHGs having loans outstanding as on March 31, 2011	47.87	31221.16
	Out of total SHGs – Women SHGs	39.83	26123.75
2014-2015	Total number of SHGs having loans outstanding as on March 31, 2015	44.68	51545.46
	Out of total SHGs – Women SHGs	38.58	45901.95

Source: Compilation from various 'Status of microfinance in India' reports (2007-2015) from National Bank for Agriculture and Rural Development (NABARD).

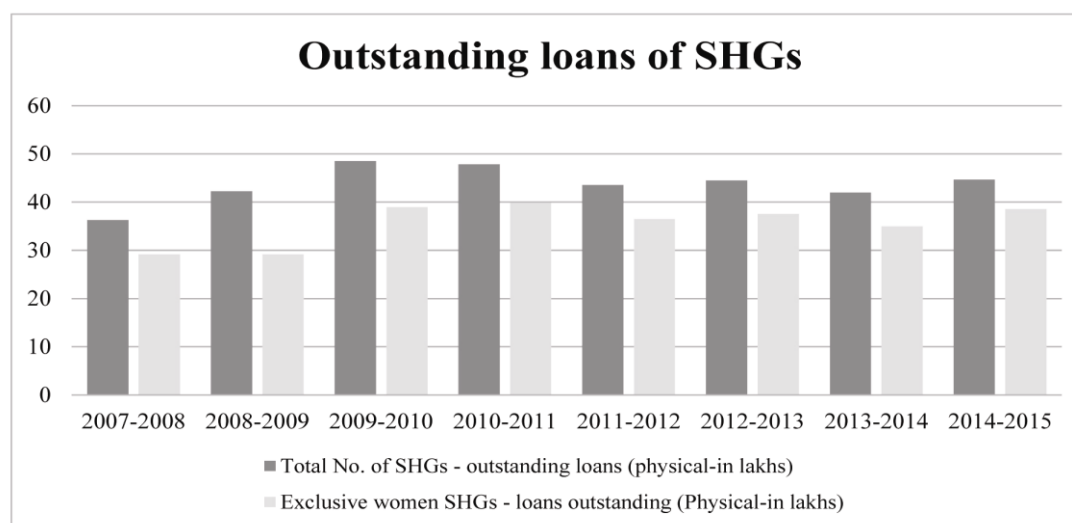


Figure 3. Outstanding Loans of Self Help Group (SHG)

The outstanding loans of Self Help Groups (SHGs) have increased from 36.25 lakhs in 2007-08 to 44.68 lakhs in 2014-15. As on March 31, 2015 Women Self Help Groups (WSHGs) witnessed a rise in their outstanding loans from 34.96 lakh in 2013-14 to 38.58 lakh (up by 10.35%). In the year 2007-08 Women Self Help Groups (WSHGs) constituted 80.46% of the entire outstanding loans and in the year 2014-15 their contribution has been 86.34%. The above graph displays Women Self Help Groups (WSHGs) having a major contribution in the total outstanding loans of Self Help Groups (SHGs).

The above tables and figures give us an understanding that over the years banks have become more favorable towards Self Help Groups (SHGs) and there has been a continuous rise in the number of Self Help Groups (SHGs) that have linked their savings account with banks which has enabled them to have easy access to finance, thus enabling them to conduct the workings of Self Help Groups (SHGs) in a smooth manner. The increase in the number of accounts opened by Women Self Help Groups (WSHGs) showcase that banks have been more favorable towards women and trust in their money management skills. As per Global Development Research Centre (1992) banks provide credit after careful consideration on the Self Help Groups (SHGs) and its objective. Banks and Non Government Organizations (NGOs) insist on timely payment of loans provided by them. Loans are paid back on a monthly basis or as mutually decided by both the parties. Loans that are provided to the Self Help Groups (SHGs) are based on their intake capacity, which in turn determine their investment and repayment capacity. Women Self Help Groups (WSHGs) continue to uphold the trust of Non Government Organizations (NGOs) and commercial banks for availing bank credit in spite of their share in the total outstanding loans.

## 5. Case Study

### “Self Help Groups (SHGs) operating as Business Correspondents (BCs) – A Case Study of the Janhit Model

Janhit Foundation facilitates the formation of Self Help Groups of women in India, motivates them to save, then links them to banks to access cash credit limit and empowers them to lend to their members at their own finalized terms and conditions, recovering the loans accordingly. Thus, creating an effective demand where the poor have an opportunity to access livelihood support services i.e. Microcredit, Skill Enhancement, Marketing etc and improving income generation and asset building capacity. Janhit has also realized that empowering the poor is a long-term process and desired results can be achieved only with long term handholding by Self Help Groups and the creation of a win-win situation for the Self Help Groups, social intermediaries and financial institution. Janhit has established a tie up with Shivalik Mercantile Cooperative Bank, wherein the bank extends customer friendly and high quality financial services to SHGs and Janhit indemnifies the Bank from any default in loan repayment by SHGs. Janhit also ensures concurrent monitoring for productive utilization of microcredit and timely repayment against a service charge of 6% of outstanding bank loan payable by bank to Janhit. This service charge will make the program operational i.e. sustainable after 2-3 years of starting operations and ensure long-term handholding. The impact of this model can be gauged from following points:

- Shivalik Bank has extended bank loans to Self Help Groups (SHGs) amounting to 49.74 crore with no Non Performing Asset (NPA) attributed to SHGs for their livelihood and other needs till 2013-14.
- Self Help Groups (SHGs) have mobilized savings amounting to 7.42 crore and availed loan from their groups amounting to 55.14 crore with less than 5% default till 2013-14, and unburdened their members from high interest loans from Money lender through debt swapping extensively.
- Most of program units i.e. Blocks which are 2-3 years old have become sustainable or are inching towards it and are contributing towards the start of operations in new units. These pilot projects clearly demonstrate that a community-driven and owned Self Help Groups (SHGs) structure can efficiently and effectively drive financial inclusion for banks. These Self Help Groups (SHGs) women members are also successful community mobilisers. It also depicts the women empowerment associated with this initiative”. (Excerpt from ‘The Bharat Microfinance Report, 2014’).

## 6. Conclusion

Since independence, schemes were being planned and implemented by the Government of India (GOI) for economic independence of women mainly by exposing them to formal mode of finance through Self Help Groups (SHGs), Women Self Help Groups (WSHGs) and Self Help Group – Bank Linkage Programme (SHGBLP) and its collaboration with Non Government Organizations (NGOs). Through our study we can ascertain that all these efforts have improved women’s access to finance in India especially in the rural regions. This is evident from the statistics which shows that women’s accessibility to credit has increased from 7474 crores in 2007-08 to 24419.75 crores in 2014-15 (SHG credit linked over the years, NABARD, 2007-2015). The improvement in credit savings of women eventually created a huge impact in the inclusion factor of the country. This study may inspire Non Government Organizations (NGOs) to start more Self Help Groups (SHGs) with the help of commercial banks and government agencies, to provide more credit facilities to women in the country.

## References

- Access Development Services: Enabling Economic Empowerment, Annual Report 2013-2014. Retrieved from <http://www.accessdev.org/downloads/Annual-Report-2013-14.pdf>
- An Evaluation of impact of Self Help Groups on the Social Empowerment of Women in Maharashtra. (2005). ‘Drushti’ – Stree Adhyayan Prabodhan Kendra, National Commission for Women – New Delhi. Retrieved from <http://ncw.nic.in/pdfreports/shg-maharashtra.pdf>
- Annual Reports of National Bank for Agriculture and Rural Development (NABARD). (2007-2015). Retrieved from <https://www.nabard.org/english/annualreport.aspx>
- Arif. (2014). Self Help Group: A Potential Tool for Financial Inclusion. *Shiv Shakti International Journal in Multidisciplinary and Academic Research*, 3(1), 10-19. Retrieved from <http://ssijmar.in/vol3no1/vol3%20no1.2.pdf>
- Arpita, M. (2014). Financial deepening of products and services for women. *The International Journal of Management*, 3(1), 69-77. Retrieved from <http://www.theijm.com/vol3issue1/6.355.pdf>
- Bankable Frontier Associates. (2010). Financial Inclusion measurement for regulators: Survey design and

- implementation. *Alliance for Financial Inclusion*, p. 4. Retrieved from [http://www.afi-global.org/sites/default/files/afi\\_policypaper\\_datameasurement\\_en.pdf](http://www.afi-global.org/sites/default/files/afi_policypaper_datameasurement_en.pdf)
- Basu, & Srivastava. (2005). *Scaling up Microfinance for India's rural poor*. World Bank Policy research working paper - 3646. <http://dx.doi.org/10.1596/1813-9450-3646>
- Bharat Microfinance Report. (2014). Retrieved from <http://www.sa-dhan.net/Resources/Finale%20Report.pdf>
- Chandran, & Sandhya. (2012). Progress of SHG-Bank Linkages in India: An Assessment of Key Issues. *Economic Affairs*, 57(3), 307-314. Retrieved from <http://www.indianjournals.com/ijor.aspx?target=ijor:eaj&volume=57&issue=3&article=008>
- Chapter IV, Development of Self Help Groups in India and Andhra Pradesh. (2010). Retrieved from [http://shodhganga.inflibnet.ac.in/bitstream/10603/8124/1/11\\_chapter%204.pdf](http://shodhganga.inflibnet.ac.in/bitstream/10603/8124/1/11_chapter%204.pdf)
- Charan, S. et al. (2014). Financial Inclusion in India: Select Issues. *IIMB-WP NO. 474*, p. 13. Retrieved from <http://www.iimb.ernet.in/research/sites/default/files/WP%20No.%20474.pdf>
- Chauhan. (2013). A study on Overview of Financial Inclusion in India. *Indian Journal of Applied Research*, 3(12), 351-353. <http://dx.doi.org/10.15373/2249555X/DEC2013/106>
- Community Development through Self Help Groups, Rural Education and Action Development (READ). Retrieved from <http://www.readindia.in/shg.html>
- Fernandez. (2006). The History and Spread of The Self Help Affinity Group (SHG or SAG) Movement in India. *Rural Management System Series*, paper – 44, MYRADA. Retrieved from <https://www.ifad.org/documents/10180/35979b08-2323-487c-a6b6-320a3ddee34c>
- Garg, & Agarwal. (2014). Financial Inclusion in India – A review of Initiatives and Achievements. *IOSR Journal of Business and Management*, 16(6), 52-61. <http://dx.doi.org/10.9790/487X-16615261>
- Guha. (2010). *Microfinance for Micro Enterprises: An Impact evaluation of Self Help Groups*. Department of Economic Analysis and Research, National Bank for Agriculture and Rural Development. Retrieved from <https://www.nabard.org/pdf/OP%2055%20ME.pdf>
- India Guide on [indiaonlinepages.com](http://www.indiaonlinepages.com). Retrieved from <http://www.indiaonlinepages.com/population/india-current-population.html>.
- Karnataka Regional Office. (2011). NABARD and GOI Sponsored Schemes Implemented by NABARD. Retrieved from <http://slbckarnataka.in/userfiles/NABARD/Nabard%20&%20GOI%20Schemes.pdf>
- Kaur, & Singh. (2015). Pradhan Mantri Jan Dhan Yojana: A leap towards Financial Inclusion in India. *International Journal of Emerging Research in Management and Technology*, 4(1), 25-29. Retrieved from [http://www.ermt.net/docs/papers/Volume\\_4/1\\_January2015/V4N1-108.pdf](http://www.ermt.net/docs/papers/Volume_4/1_January2015/V4N1-108.pdf)
- Kumar, & Golait. (2009). Bank Penetration and SHG-Bank Linkage Programme: A Critique. *Reserve Bank of India Occasional Papers*, 29(3). Retrieved from [https://www.researchgate.net/publication/240620740\\_Bank\\_Penetration\\_and\\_SHG-Bank\\_Linkage\\_Programme\\_A\\_Critique](https://www.researchgate.net/publication/240620740_Bank_Penetration_and_SHG-Bank_Linkage_Programme_A_Critique)
- Kunt, A. D. et al. (2014). The Global Findex database -2014, p. 59. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/21865/WPS7255.pdf?sequence=2>
- Leeladhar. (2006). Taking Banking Services to the common man – Financial Inclusion. *Reserve Bank of India Bulletin*, January 2006. Retrieved from <http://www.bis.org/review/r051214e.pdf>
- Nair, & Tankha. (2014). *Inclusive Finance India Report* (pp. 81-101). University of Oxford: Oxford University Press. Retrieved from [http://www.accessdev.org/downloads/SOS\\_Report\\_2014.pdf](http://www.accessdev.org/downloads/SOS_Report_2014.pdf)
- Nair. (2005). Sustainability of Microfinance Self Help Groups in India: Would Federating Help? *World Bank Policy Research Working Paper 3516*, pp. 4-5. Retrieved from [http://papers.ssrn.com/sol3/Papers.cfm?abstract\\_id=664536](http://papers.ssrn.com/sol3/Papers.cfm?abstract_id=664536)
- Progress of SHG-Bank Linkage in India. (2005-06). Micro Credit Innovations Department, National Bank for Agriculture and Rural Development. Retrieved from <https://www.nabard.org/Publication/SMFI%202005-06H.pdf>
- Ram, K. (2013, October 18). Financial Inclusion can be better achieved through Self Help Groups: NABARD. *The Hindu – Business Line*. Retrieved from <http://www.thehindubusinessline.com/money-and-banking/financial-inclusion-can-be-better-achieved-throu>



gh-selfhelp-groups-nabard/article5248543.ece

- Rama, P., & Rupayan, P. (2012). *Income related Inequality in Financial Inclusion and Role of Banks: Evidence of Financial Exclusion in India*. Indira Gandhi Institute of Development Research, WP- 2012-013. Retrieved from <http://www.igidr.ac.in/pdf/publication/WP-2012-013.pdf>
- Raman. (2012). Financial Inclusion and Growth of Indian Banking System. *IOSR Journal of Business and Management*, 1(3), 25-29. <http://dx.doi.org/10.9790/487X-0132529>
- Reddy, & Palik. (2011). A review of SHG-Bank Linkage programme in India. *Indian Journal of Industrial Economics and Development*, 7(2), 1-10. Retrieved from <http://www.microfinancegateway.org/sites/default/files/mfg-en-paper-a-review-of-shg-bank-linkage-programme-in-india-dec-2011.pdf>
- Reserve Bank of India. (2008). Chapter VII - Reserve Bank of India Publications, p. 303. Retrieved from <https://rbi.org.in/scripts/publicationsview.aspx?id=10494>
- Self Help Group, Satin Credit Care Network Ltd. Retrieved from <http://www.satincreditcare.com/self-help-group.php>
- Self Help Groups in India - A study of the lights and shades. (2006). EDA Rural Systems Pvt Ltd, APMAS. Retrieved from <http://www.microfinancegateway.org/sites/default/files/mfg-en-paper-self-help-groups-in-india-a-study-of-the-lights-and-shades-2006.pdf>
- Shabna, M. T. P. (2014). Financial Inclusion: Concepts and Overview in Indian Context. *Abhinav Publication*, 3(6). Retrieved from <http://abhinavjournal.com/journal/index.php/ISSN-2320-0073/article/view/317>
- Srikanth, & Rao. (2014). SHG's Bank Linkage: An Era in Credit Delivery. *International Journal in Management and Social Science*, 2(12), 414-421.
- Status of microfinance in India Report. (2013-14). NABARD, pp. 7-8. Retrieved from [https://www.nabard.org/Publication/SMFI\\_2013\\_14.pdf](https://www.nabard.org/Publication/SMFI_2013_14.pdf)
- Status of Microfinance in India reports. (2007-2015). Retrieved from <https://www.nabard.org/english/allpublication.aspx>
- T. Ramachandran (2015, April 23). *India occupies a fifth of the global population*, *The Hindu*. Retrieved from [www.thehindu.com/opinion/blogs/blog-datadelve/article7130386.ece](http://www.thehindu.com/opinion/blogs/blog-datadelve/article7130386.ece).
- The Global Development Research Centre. (1992). *Linking Banks and Self Help Groups (SHGs) – Some Do's and Don'ts*. Retrieved from <http://www.gdrc.org/icm/do-dont.html>
- Viruthiyel, & Jonsson. (2007). Self Help Group Capability Assessment. Haryana Community Forestry Project, Forest Department, Government of Haryana. Retrieved from [http://hcfp.gov.in/downloads/studies/Self-Help\\_Group\\_Capability\\_Assessment\\_Study.pdf](http://hcfp.gov.in/downloads/studies/Self-Help_Group_Capability_Assessment_Study.pdf)

## Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/3.0/>).