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GROWTH OF SHG-BANK LINKAGE PROGRAMME IN INDIA

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ABSTRACT

The Self-Help Group (SHG) Bank Linkage Programme in India stands as one of the most significant initiatives in the realm of microfinance globally. The study examines the growth and evolution of the SHG-Bank Linkage Programme in India from 2012-13 to 2022-23. The study investigates multiple dimensions of the programme, including the number of Self-Help Groups (SHGs) linked with banks, savings amounts held by SHGs, loans disbursed to SHGs, and bank loan outstanding amounts. Utilizing secondary data sourced from the Annual Reports of NABARD on the Status of Microfinance in India, the analysis employs growth rates to assess trends and patterns across these dimensions. Key findings reveal substantial increases in SHGs linked with banks, rising savings amounts, expanded credit access through loans disbursed, and growing loan outstanding amounts despite occasional fluctuations. These findings underscore the programme's role in enhancing financial inclusion, fostering savings habits, and supporting microcredit activities among SHGs, contributing to their economic empowerment and resilience.

Keyword: SHG-BLP, savings, loans, loans outstanding

The Self-Help Group Bank Linkage Program (SHG-BLP) stands as the world's largest microfinance initiative in terms of client base and outreach. The Self-Help Group (SHG) Bank Linkage Programme in India stands as one of the most significant initiatives in the realm of microfinance globally. Introduced with the objective of enhancing financial inclusion and empowering rural communities, this programme has evolved over the decades since its inception. The SHG-Bank Linkage Programme (SHG-BLP) aims to integrate grassroots level SHGs into the formal banking system, providing them with access to financial services such as savings, credit, and insurance. This linkage is pivotal in enabling SHGs, primarily comprising women from marginalized sections of society, to mobilize their savings collectively and obtain affordable credit to support various income-generating activities. Since its launch, the programme has witnessed substantial growth, marked by an increase in the number of SHGs linked with banks, the volume of savings mobilized, and the amount of credit disbursed. These advancements underscore its role in fostering economic resilience and promoting entrepreneurship among rural households. Despite its achievements, challenges such as regional disparities in credit uptake and the need for capacity building among SHGs persist, warranting continuous evaluation and policy intervention.

While the program has achieved saturation in certain areas, there remains a need to enhance its penetration in other regions. Over its three-decade journey, microfinance has significantly contributed to the improvement of livelihoods, benefiting nearly one hundred million rural households through increased incomes. The sector's growth has been guided by regulatory frameworks and policy interventions aimed at fostering its development. As of March 31, 2023, the SHG-Bank Linkage Programme has impacted 16.23 crore households, with 1.34 crore SHGs having their savings linked and 42.96 lakh SHGs receiving credit. The outstanding bank loans totaled Rs 1.88 lakh crore, averaging Rs 2.70 lakh per SHG, compared to Rs 2.24 lakh in 2021-22. However, challenges such as regional disparities in SHG savings and credit linkage persist, with the Southern and Eastern regions dominating credit disbursement, despite a 46 per cent increase in loan disbursals in FY 2022-23, highlighting an overall credit linkage gap of 48 per cent.

As indicated by the data, microfinance in the Southern States has achieved saturation levels, requiring a focus on deepening credit penetration to facilitate further growth. This entails enhancing the capabilities of Self-Help Groups (SHGs) and Joint Liability Groups (JLGs). NABARD continues to implement various initiatives aimed at promoting, capacity building, and fostering enterprise development among SHGs. Microfinance operations are widespread, spanning 641 districts across 36 States and Union Territories. Banks lead in terms of district coverage, operating in 636 districts, followed by Small Finance Banks (SFBs) and Non-Banking Financial Companies-Microfinance Institutions (NBFC-MFIs) with 616 and 613 districts respectively. Non-Banking Financial Companies (NBFCs) operate in 538 districts, while Non-profit Microfinance Institutions are active in 384 districts.

Objectives of the Study

The study aims to investigate various dimensions of the SHG-Bank Linkage Programme in India spanning from 2012-13 to 2022-23. The primary objectives include examining the evolution and trends in the following aspects: Firstly, the study analyzes the growth and patterns in the number of Self-Help Groups (SHGs) linked with banks over the specified eleven-year period. Secondly, it focuses on assessing the accumulation and growth of savings amounts held by SHGs that are linked with banks. Thirdly, the study investigates trends in the number of SHGs receiving loans from banks, providing insights into the dynamics of credit access and utilization among SHGs. Additionally, the study aims to analyze the trends in the amount of loans disbursed to SHGs by banks over the study period. Furthermore, the study examines the growth and dynamics in the number of SHGs with outstanding bank loans, offering insights into the ongoing credit relationships and repayment behaviors within the SHG-Bank Linkage Programme. Lastly, it assesses the trends in the total amount of bank loans outstanding to SHGs, analyzing the cumulative credit exposure and repayment dynamics.

Methodology

The study utilizes a secondary data analysis approach, drawing data from the Annual Reports of NABARD on the Status of Microfinance in India from 2014-15 to 2022-23, Mumbai. Secondary data is chosen for its accessibility and comprehensiveness, allowing for a detailed examination of the SHG-Bank Linkage Programme over an extensive timeframe. Data on the aforementioned aspects—number of SHGs linked with banks, savings amounts, number of SHGs receiving loans, loan disbursal amounts, number of SHGs with outstanding loans, and loan outstanding amounts—are extracted and analyzed from the annual reports. Growth rates are computed and utilized as the primary analytical tool to assess trends and patterns across the different dimensions of the SHG-Bank Linkage Programme. This analytical approach enables the identification of annual changes, fluctuations, and significant developments within each aspect of the program.

Results and discussion

Number of SHGs linked with Banks

The data provided in Table- 1 highlights the number of Self-Help Groups (SHGs) linked with banks in India over an eleven-year period, from 2012-13 to 2022-23. Over this period, there has been a consistent increase in the number of SHGs, rising from 73.18 lakh in 2012-13 to 134.03 lakh by 2022-23. This represents an overall growth of approximately 83.18 per cent, indicating a steady and robust expansion of SHG-bank linkages. Significant growth phases are notable in certain years. For instance, the years 2014-15 and 2016-

17 saw relatively higher growth rates of 3.59 per cent and 8.53 per cent, respectively. Even more remarkable are the years 2018-19 and 2022-23, which experienced the highest growth rates of 14.52 per cent and 12.70 per cent, respectively. These substantial increases suggest that specific efforts or policies were particularly effective during these periods, leading to significant boosts in the SHG-bank linkage programs.

In contrast, other years such as 2013-14, 2015-16, 2017-18, 2019-20, and 2021-22 exhibited more moderate growth rates ranging from 1.53 per cent to 5.97 per cent. This steady but controlled expansion indicates sustained efforts in promoting SHG-bank linkages, though not at the explosive rates seen in the peak years. Such moderate growth periods are essential for maintaining stability and ensuring the gradual integration of SHGs into the banking system.

In conclusion, the data illustrates a robust and upward trajectory in the number of SHGs linked with banks in India from 2012-13 to 2022-23. Despite varying annual growth rates, the overall trend indicates successful initiatives and sustained efforts towards financial inclusion and the empowerment of rural communities through SHGs. The significant growth in certain years underscores the impact of specific interventions and policies, serving as potential models for future strategies to further enhance SHG-bank linkages.

Table – 1

NUMBER OF SHGs LINKED WITH SHGs FROM 2012-13 TO 2022-23

(Number in lakh)

Year	Number of SHGs	Growth rate
2012-13	73.18	-
2013-14	74.30	1.53
2014-15	76.97	3.59
2015-16	79.03	2.68
2016-17	85.77	8.53
2017-18	87.44	1.95
2018-19	100.14	14.52
2019-20	102.43	2.29
2020-21	112.23	9.57
2021-22	118.93	5.97
2022-23	134.03	12.70

Source: Annual Reports of NABARD on Status of Microfinance in India from 2014-15 to 2022-23, Mumbai.

Savings amount of SHGs linked with SHGs

Table - 2 presents data on the savings amount of Self-Help Groups (SHGs) linked with banks in India from 2012-13 to 2022-23. This period saw a significant increase in the savings amount, measured in crores of rupees, along with the annual growth rates. Over the eleven years, the savings amount of SHGs rose from ₹8,217.25 crore in 2012-13 to ₹58,892.68 crore in 2022-23, representing an impressive overall growth of approximately 616.93 per cent. This upward trend indicates the expanding financial footprint of SHGs within the banking system and highlights their growing economic activities. Several years stand out due to their substantial growth rates in the savings amounts. The years 2013-14 and 2015-16 experienced growth rates of 20.45 per cent and 23.79 per cent, respectively. This early phase of high growth suggests robust initial efforts to mobilize savings among SHGs and integrate them into the banking system. Similarly, the years 2017-18 and 2018-19 saw continued strong growth rates of 21.58 per cent and 19.05 per cent, respectively, reflecting sustained momentum in increasing the savings capacity of SHGs. Notably, 2020-21 witnessed the highest growth rate of 43.31 per cent, marking a significant surge in savings, likely driven by increased economic activities and targeted financial programs in response to the COVID-19 pandemic.

In contrast, other years exhibited moderate but steady growth rates. The years 2014-15 and 2016-17 had growth rates of 11.74 per cent and 17.70 per cent, respectively, indicating a consistent increase in savings despite not being as high as the peak years. Additionally, the years 2019-20 and 2022-23 saw growth rates of 12.12 per cent and 24.67 per cent, respectively, reflecting a steady accumulation of savings and demonstrating resilience and continued trust in SHG-bank linkages.

In conclusion, the data from 2012-13 to 2022-23 illustrates a robust increase in the savings amount of SHGs linked with banks in India. The overall trend indicates successful efforts towards financial inclusion and economic empowerment of SHGs. The significant growth in certain years underscores the impact of targeted interventions and supportive policies.

Table – 2
SAVINGS AMOUNT OF SHGs LINKED WITH SHGs FROM 2012-13 TO 2022-23

(₹ in crore)

Year	Amount ₹	Growth rate
2012-13	8217.25	-
2013-14	9897.42	20.45
2014-15	11059.84	11.74
2015-16	13691.39	23.79
2016-17	16114.23	17.70
2017-18	19592.12	21.58
2018-19	23324.48	19.05
2019-20	26152.05	12.12
2020-21	37477.61	43.31
2021-22	47240.48	26.05
2022-23	58892.68	24.67

Source: Annual Reports of NABARD on Status of Microfinance in India from 2014-15 to 2022-23, Mumbai.

Number of SHGs provided bank loans

Table - 3 presents data on the number of Self-Help Groups (SHGs) for which banks disbursed loans from 2012-13 to 2022-23. This period saw significant fluctuations in the number of SHGs receiving loans, reflecting the dynamics of microfinance in India. Measured in lakhs, the data reveals annual growth rates, illustrating periods of both expansion and contraction in loan disbursements. The number of SHGs receiving loans has generally trended upward, starting from 12.20 lakh in 2012-13 and reaching 42.96 lakh by 2022-23. This represents a substantial increase of approximately 252.13 per cent over the eleven-year period. Despite some fluctuations, the overall trend indicates a significant expansion in the access of SHGs to bank credit, underscoring the growing importance of SHGs in the microfinance sector. Several years stand out for their high growth rates in loan disbursement. In 2013-14 and 2014-15, the growth rates were 11.97 per cent and 19.03 per cent, respectively. These figures reflect a strong initial push in expanding credit access to SHGs, suggesting that efforts to enhance SHG-bank linkages were particularly effective during these years. Similarly, 2017-18 and 2018-19 experienced high growth rates of 19.13 per cent and 19.33 per cent, respectively. This period indicates a renewed focus on credit expansion and consistent efforts to support SHG financing.

The years 2021-22 and 2022-23 are particularly noteworthy, with growth rates of 17.70 per cent and 26.43 per cent, respectively. The surge in 2022-23 marks the highest growth rate in the observed period, likely due to post-pandemic recovery efforts and enhanced credit initiatives aimed at revitalizing rural economies. This significant increase highlights the role of targeted interventions in driving loan disbursements. However, some years exhibited moderate growth, and one year saw a contraction. In 2015-16 and 2016-17, growth rates were 12.67 per cent and 3.60 per cent, respectively. While still positive, the lower growth rate in 2016-17 suggests a period of consolidation or slower expansion in loan disbursements. The years 2019-20 and 2020-21 presented a mixed picture: while 2019-20 saw a growth rate of 16.60 per cent, 2020-21 experienced a contraction of -8.23 per cent. This negative growth rate can be attributed to the economic disruptions caused by the COVID-19 pandemic, which likely hindered loan disbursements to SHGs.

In conclusion, the data from 2012-13 to 2022-23 illustrates a general upward trend in the number of SHGs receiving loans from banks, despite some fluctuations. The overall increase indicates successful efforts towards enhancing financial inclusion and credit access for SHGs. Significant growth in certain years underscores the impact of targeted interventions, supportive policies, and recovery efforts, particularly in the post-pandemic period.

Table – 3
NUMBER OF SHGs FOR WHICH LOANS ARE DISBURSED BY THE BANKS FROM 2012-13 TO 2022-23

(Number in lakh)

Year	Number of SHGs	Growth rate
2012-13	12.20	-
2013-14	13.66	11.97
2014-15	16.26	19.03
2015-16	18.32	12.67
2016-17	18.98	3.60
2017-18	22.61	19.13
2018-19	26.98	19.33
2019-20	31.46	16.60
2020-21	28.87	-8.23
2021-22	33.98	17.70
2022-23	42.96	26.43

Source: Annual Reports of NABARD on Status of Microfinance in India from 2014-15 to 2022-23, Mumbai.

Amount of loans disbursed to SHGs

Table-4 provides data on the amount of loans disbursed to Self-Help Groups (SHGs) by banks in India from 2012-13 to 2022-23. The amount of loans disbursed to SHGs has shown a substantial upward trend, increasing from ₹20,585.36 crore in 2012-13 to ₹1,45,200.23 crore in 2022-23. This represents an impressive overall increase of approximately 605.37 per cent over the eleven-year period. Several years exhibit notable growth in loan disbursements. In 2013-14 and 2014-15, the growth rates were 16.67 per cent and 14.84 per cent, respectively. This early phase of growth reflects successful initial efforts to enhance SHG-bank linkages and increase the flow of credit to SHGs. Similarly, in 2015-16 and 2017-18, the growth rates were significant at 35.18 per cent and 21.67 per cent, respectively. This period indicates strong confidence in the SHG model and increased efforts to disburse higher amounts of loans to SHGs. The years 2018-19 and 2019-20 also saw substantial growth rates of 23.59 per cent and 33.17 per cent, respectively, reflecting continued strong support for SHGs and resulting in significant increases in loan disbursements. Particularly remarkable are the years 2021-22 and 2022-23, with growth rates of 71.74 per cent and 45.59 per cent, respectively. The surge in 2021-22, followed by continued high growth in 2022-23, marks the highest growth periods in the observed timeframe. This surge can be attributed to post-pandemic recovery efforts and enhanced credit initiatives aimed at revitalizing the rural economy. However, some years saw moderate growth, and one year experienced a contraction in loan disbursements. In 2016-17, the growth rate was 4.01 per cent, indicating a period of modest expansion compared to the preceding and following years. This suggests a phase of consolidation or slower growth in loan disbursements. The year 2020-21 saw a significant contraction with a growth rate of -25.22 per cent.

In conclusion, the data from 2012-13 to 2022-23 illustrates a substantial increase in the amount of loans disbursed to SHGs by banks, despite some fluctuations. The overall trend indicates successful efforts towards enhancing financial inclusion and credit access for SHGs. Significant growth in certain years underscores the impact of targeted interventions, supportive policies, and recovery efforts, particularly in the post-pandemic period.

Table – 4
 AMOUNT OF LOANS DISBURSED TO SHGs BY THE BANKS FROM 2012-13 TO 2022-23
 (₹ in crore)

Year	Amount ₹	Growth rate
2012-13	20585.36	-
2013-14	24017.36	16.67
2014-15	27582.31	14.84
2015-16	37286.90	35.18
2016-17	38781.16	4.01
2017-18	47185.88	21.67
2018-19	58317.63	23.59
2019-20	77659.35	33.17
2020-21	58070.68	-25.22
2021-22	99729.22	71.74
2022-23	145200.23	45.59

Source: Annual Reports of NABARD on Status of Microfinance in India from 2014-15 to 2022-23, Mumbai.

Number of SHGs against which bank loans are outstanding

Table-5 presents data on the number of Self-Help Groups (SHGs) against which bank loans are outstanding from 2012-13 to 2022-23. The number of SHGs with outstanding bank loans has generally shown an upward trend from 2012-13 to 2022-23, starting at 44.51 lakh in 2012-13 and reaching 69.57 lakh in 2022-23. This represents an overall increase of approximately 56.34 per cent over the eleven-year period. The data indicates a consistent increase in the number of SHGs maintaining outstanding loans, reflecting the expanding role of SHGs in accessing and utilizing bank credit. Several years exhibit notable trends in the number of SHGs with outstanding loans. In 2013-14, there was a negative growth rate of -5.71 per cent. The decrease from 44.51 lakh to 41.97 lakh suggests a period of loan repayment or possibly a decline in the number of SHGs accessing credit. Following this, from 2014-15 to 2015-16, the data shows positive growth rates of 6.46 per cent and 4.59 per cent, respectively, indicating a recovery and a renewed increase in the number of SHGs with outstanding loans. The period from 2019-20 to 2021-22 experienced significant growth. In 2019-20, the growth rate was 11.82 per cent, and in 2021-22, it was a notable 16.61 per cent. The increase in 2021-22 to 67.40 lakh SHGs reflects the post-pandemic recovery and a surge in credit uptake by SHGs to rebuild and sustain their economic activities. This significant growth underscores the role of SHGs in the economic recovery process during challenging times.

Other years exhibited moderate but steady growth. From 2016-17 to 2018-19, the growth rates were 3.74 per cent, 3.55 per cent, and 1.14 per cent, respectively. This period of modest growth suggests steady but not rapid expansion in the number of SHGs with outstanding loans, reflecting a phase of stabilization. In 2020-21 and 2022-23, the growth rates were 1.81 per cent and 3.22 per cent, respectively. The slight increase in 2020-21 likely reflects the cautious credit environment during the peak of the COVID-19 pandemic, whereas the growth in 2022-23 indicates a continued but moderate expansion post-pandemic.

In conclusion, the data from 2012-13 to 2022-23 illustrates a general upward trend in the number of SHGs with outstanding bank loans, despite some fluctuations. The overall increase indicates a sustained reliance on bank credit by SHGs, reflecting their integral role in the microfinance sector. Significant growth in certain years underscores the impact of economic conditions, government policies, and institutional support on the SHG credit landscape.

Table – 5

NUMBER OF SHGs AGAINST WHICH BANK LOANS ARE OUTSTANDING FROM 2012-13 TO 2022-23

(Number in lakh)

Year	Number of SHGs	Growth rate
2012-13	44.51	-
2013-14	41.97	-5.71
2014-15	44.68	6.46
2015-16	46.73	4.59
2016-17	48.48	3.74
2017-18	50.20	3.55
2018-19	50.77	1.14
2019-20	56.77	11.82
2020-21	57.80	1.81
2021-22	67.40	16.61
2022-23	69.57	3.22

Source: Annual Reports of NABARD on Status of Microfinance in India from 2014-15 to 2022-23, Mumbai.

Amount of outstanding loan

Table - 6 presents a comprehensive overview of the bank loan outstanding amount to Self-Help Groups (SHGs) in India from 2012-13 to 2022-23, showcasing the growth trajectories and trends over an eleven-year period. The bank loan outstanding amount to SHGs has exhibited a substantial upward trend, starting at ₹39,375.30 crore in 2012-13 and increasing significantly to ₹1,88,078.80 crore by 2022-23. This remarkable growth represents a staggering overall increase of approximately 377.96 per cent over the period, highlighting the expanding reliance of SHGs on institutional credit as a catalyst for economic empowerment and development. Several years stand out for their noteworthy growth rates in the bank loan outstanding amount. From 2013-14 to 2015-16, the growth rates were particularly robust at 9.02 per cent, 20.08 per cent, and 10.81 per cent, respectively. These years marked a phase of accelerated expansion, reflecting heightened financial inclusion efforts and increasing confidence in the SHG model as an effective vehicle for channeling credit to underserved rural communities.

Continuing into 2017-18 to 2019-20, the growth momentum persisted with growth rates of 22.76 per cent, 15.21 per cent, and 24.08 per cent, respectively. This period witnessed sustained support and expanded credit access for SHGs, driven by favorable policy interventions aimed at bolstering rural livelihoods and promoting inclusive economic growth. The years 2021-22 and 2022-23 recorded exceptional growth rates of 46.24 per cent and 24.51 per cent, respectively. These years marked a resurgence in credit uptake, likely spurred by post-pandemic recovery efforts and intensified initiatives to revive rural economies. The significant growth in these periods underscores the resilience of SHGs and their pivotal role in economic revitalization efforts following global disruptions. In contrast, some years experienced moderate growth or slight contractions. For instance, 2016-17 saw a growth rate of 7.81 per cent, reflecting a period of steady but slower expansion compared to peak growth years. Similarly, 2020-21 recorded a minor decline with a growth rate of -4.43 per cent, indicative of economic uncertainties exacerbated by the COVID-19 pandemic, which temporarily impacted credit disbursements and uptake by SHGs.

In conclusion, the data from Table 6 underscores the transformative impact of bank loans on SHGs, driving economic empowerment and fostering inclusive growth in rural India. The substantial increase in bank loan outstanding amount over the years highlights the growing recognition of SHGs as effective channels for promoting sustainable development and poverty alleviation.

Table – 6

BANK LOAN OUSTANDING AMOUNT OF SHGs FROM 2012-13 TO 2022-23

(₹ in crore)

Year	Amount ₹	Growth rate
2012-13	39375.30	-
2013-14	42927.52	9.02
2014-15	51545.46	20.08
2015-16	57119.23	10.81
2016-17	61581.30	7.81
2017-18	75598.45	22.76
2018-19	87098.15	15.21
2019-20	108075.07	24.08
2020-21	103289.71	-4.43
2021-22	151051.30	46.24
2022-23	188078.80	24.51

Source: Annual Reports of NABARD on Status of Microfinance in India from 2014-15 to 2022-23, Mumbai.

Conclusion

The study finds that there is a consistent and substantial increase in the number of SHGs linked with banks from 73.18 lakh in 2012-13 to 134.03 lakh in 2022-23, marking a growth rate reaching as high as 14.52 per cent in 2018-19 and continuing to expand significantly over the decade. There is a significant increase in savings amounts held by SHGs linked with banks, rising from ₹8217.25 crore in 2012-13 to ₹58892.68 crore in 2022-23, demonstrating consistent growth rates, including peaks of 43.31 per cent in 2020-21 and substantial annual increases, underscoring the financial resilience and accumulation capabilities of SHGs over the decade. There is a consistent and substantial increase in the number of SHGs receiving loans from banks, rising from 12.20 lakh in 2012-13 to 42.96 lakh in 2022-23, with notable growth rates including peaks of 26.43 per cent in 2022-23, reflecting robust expansion and access to credit for SHGs over the decade, despite occasional fluctuations such as a decline of -8.23 per cent in 2020-21. There is a substantial increase in the amount of loans disbursed to SHGs by banks, climbing from ₹20,585.36 crore in 2012-13 to ₹1,45,200.23 crore in 2022-23. This growth is marked by significant annual increases, including peaks of 71.74 per cent in 2021-22 and 45.59 per cent in 2022-23, highlighting robust expansion in credit access for SHGs despite a decline of -25.22 per cent in 2020-21, likely due to economic disruptions such as the COVID-19 pandemic. There is a consistent increase in the number of SHGs against which bank loans are outstanding, rising from 44.51 lakh in 2012-13 to 69.57 lakh in 2022-23, with notable annual growth rates including peaks of 16.61 per cent in 2021-22, reflecting steady expansion in credit utilization by SHGs over the decade despite occasional fluctuations such as a decline of -5.71 per cent in 2013-14 and modest increases in other years. There is a substantial increase in the bank loan outstanding amount to SHGs, rising from ₹39,375.30 crore in 2012-13 to ₹1,88,078.80 crore in 2022-23. This growth is characterized by significant annual increases, including peaks of 46.24 per cent in 2021-22 and 24.51 per cent in 2022-23, reflecting robust expansion in credit utilization by SHGs despite a decline of -4.43 per cent in 2020-21, likely influenced by economic disruptions such as the COVID-19 pandemic.

Several factors could have influenced these growth patterns. Government policies and initiatives aimed at financial inclusion likely played a crucial role, especially during the years with higher growth rates. Economic conditions, including rural development policies and economic reforms, also impacted the growth rates. Institutional support from NABARD, which provides consistent support and capacity-building measures for SHGs, has been a key driver of this steady increase. The peaks in certain years might indicate specific campaigns or enhanced funding during those periods. Additionally, increased awareness and training programs for SHG members about the benefits of banking linkages could have significantly impacted the growth, particularly in years with high growth rates. These trends highlight the crucial role of SHGs in fostering financial stability and inclusion within rural communities, serving as a strong foundation for future financial strategies and programs aimed at enhancing the economic well-being of SHG members.

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