

# Success of Self Help Group – Bank Linkage Program in India under Financial Inclusion

**Ritu Singh**

Research Scholar, BBD University, Lucknow

---

## Abstract

The ‘social banking’ policies being followed by the country resulted in widening the geographical spread and functional reach of commercial banks in rural areas in the period that followed the nationalization of banks. This paper is concluded with a view that SHG – Bank Linkage program is a success in our country India and helping many people to make their life better.

**Key Words:** Self Help Group, Bank Linkage program

## I. Introduction

Indian banking sector today is grappling with the issue of financial inclusion. Financial inclusion is defined as the process of ensuring access to timely and adequate credit and financial services by vulnerable groups at an affordable cost. Financial inclusion was envisaged and embedded in Indian credit policies in the earlier decades also, though in a disguised form and without the same nomenclature and emphasis. Increasing access to credit for the poor has always remained at the core of Indian planning in fighting against the poverty. Starting in the late 1960s, India was home to one of the largest state intervention in the rural credit market. The ‘social banking’ policies being followed by the country resulted in widening the ‘geographical spread and functional reach of

commercial banks in rural areas in the period that followed the nationalization of banks.

Social banking policies made appreciable achievement in shifting the focus of commercial banks from ‘class banking’ to ‘mass banking’ but their achievement is very poor in taking the focus of commercial banks to ‘poorest of the poor’. National Bank for Agriculture and Rural Development (NABARD) in India launched pilot phase of the Self Help Group (SHG) Bank Linkage program in February 1992. SHGs are small informal associations created for the purpose of enabling members to reap economic benefit out of mutual help, solidarity and joint responsibility. These small and homogeneous groups involved in savings and credit activities are capable of taking care of the risks through peer monitoring. The main advantage to banks of their links with the

SHGs is the externalisation of a part of the work items of the credit cycle, viz, assessment of credit needs, appraisal, disbursal supervision and repayment, reduction in the formal paper work involved and a consequent reduction in transaction costs (Rangarajan, 1996).

SHG-Bank linkage program in which SHGs are linked to banks in a gradual way-initially through savings and later through loan products is considered to be an effective strategy to ensure financial inclusion.

The SHG-Bank linkage program has increased the flow of institutional credit to landless and marginal farm households and discouraged non-institutional borrowing through the thrift creation.

SHG-Bank Linkage Program is considered as most successful, promising and widely accepted model in India. Self Help Group- Bank Linkage Program, a pilot project started by NABARD is widely accepted model as one of the largest and successful one in the world. The present study is analytical and based upon secondary data which has been collected from different published reports, journals and existing available literature. The objective of this study is to evaluate the progress and impact of self-help group bank linkage program.

## **II. Banking System in India**

It is also referred to as a system provided by the bank which offers cash management services for

customers, reporting the transactions of their accounts and portfolios, throughout the day.

Banking system in India should not only be hassle free but it should be able to meet the new challenges posed by technology and other external and internal factors. For the past three decades, India's banking system has several outstanding achievements to its credit. Banks are the main participants of the financial system in India. Banking sector offers several facilities and opportunities to their customers. All the banks safeguard money, valuables and provide loans, credit, and payment services, such as checking accounts, money orders, and cashier's cheques. Banks also offer investment and insurance products. As variety of models for cooperation and integration among finance industries have emerged, some of the traditional distinctions between banks, insurance companies, and securities firms have diminished. In spite of these changes, banks continue to maintain and perform their primary role—accepting deposits and lending funds from these deposits.

## **III. RBI Guidelines on Self Help Group–Bank Linkage Program**

1. Despite the vast expansion of formal credit system in the country, the dependence of rural poor on moneylenders somehow continued in many areas, especially for meeting emergent

requirements. Such dependence was pronounced in the case of marginal farmers, landless laborers, petty traders and rural artisans belonging to socially and economically backward classes and tribes whose propensity to save is limited or too small to be mopped up by the banks. For various reasons, credit to these sections of the population had not been institutionalized. The studies conducted by NABARD (National Bank for Agriculture and Rural Development), APRACA (Asia and Pacific Rural Agricultural Credit Association) and ILO (International Labor Organization) on the informal groups promoted by Non-Governmental Organizations (NGOs) brought out that Self-Help Savings and Credit Groups had the potential to bring together the formal banking structure and the rural poor for mutual benefit and also their working had been encouraging.

2. Accordingly, NABARD launched a pilot project to cover Self-Help Groups (SHGs) promoted by Non-Governmental Organizations, banks and other agencies under the pilot project and supported it by way of refinance. The quick studies conducted by NABARD in a few states to assess the impact of linkage project brought out encouraging and positive features like increase in loan volume of the SHGs, definite shift in the loaning pattern of the members from non-income

generating activities to production activities, nearly 100% recovery performance, significant reduction in the transaction costs for both the banks and borrowers etc, besides leading to gradual increase in the income level of the SHG members. Another significant feature observed in the linkage project was that about 85% of the groups linked with the banks were formed exclusively by women.

3. With a view to study the functioning of SHGs and NGOs for expanding their activities and deepening their role in the rural sector, in November 1994, RBI constituted a working group comprising of eminent NGO functionaries, academicians, consultants and bankers under the Chairmanship of Shri S.K. Kalia, the then Managing Director, NABARD. The Working Group was of the view that linking of SHGs with banks is a cost effective, transparent and flexible approach to improve the accessibility of credit from the formal banking system to the unreached rural poor, which is expected to offer the much needed solution to the twin problems being faced by banks, viz recovery of loans in the rural areas and the high transaction cost in dealing with small borrowers at frequent intervals. Group, therefore, felt that the thrust of policy should be to encourage the formation of SHGs and their linking with the banks and in this regard, the banks have a major role to play. Working

Group had recommended that the banks should treat the linkage program as a business opportunity and they may design area specific and group specific loan packages taking into account inter alia the potential, local needs, available talent/skills etc.

4. Reserve Bank constituted four informal groups in October 2002 to examine various issues concerning micro-finance delivery. Linking of SHGs with banks have been emphasized in the monetary policy of Reserve Bank of India and Union Budget announcements from time to time and various guidelines that have been issued to banks in this regard. To scale up the SHGs linkage program and make it sustainable, banks were advised that they may consider lending to SHGs as a part of their mainstream credit operations both at policy and implementation level. They may include SHG linkage in their corporate strategy/plan, training curriculum of their officers and staff and implement it as a regular business activity, monitor and review it periodically.
5. In order to enable the banks to report their SHG lending without difficulty, it was decided that the banks should report their lending to SHGs and/or to NGOs for on-lending to SHGs/members of SHGs under the new segment, viz. 'Advances to SHGs' irrespective of the purposes for which the members of SHGs have been disbursed loans. Lending to SHGs should be included by the banks as part of their lending to the weaker sections.
6. SHGs registered or unregistered who are engaged in promoting saving habits among their members would be eligible to open savings bank accounts with banks. These SHGs need not necessarily have already availed credit facilities from banks before opening savings bank accounts. KYC verification of all the members of SHG need not be done while opening the savings bank account of the SHG as KYC verification of all the office bearers would suffice. Further, it is clarified that since KYC would have already been verified while opening the savings bank account and the account continues to be in operation and is being used for credit linkage, no separate KYC verification of the members or office bearers is necessary at the time of credit linking of SHGs.
7. Bank lending to SHGs should be included in branch credit plan, block credit plan, district credit plan and state credit plan of each bank. While no target is being prescribed under SHG bank linkage program, utmost priority should be accorded to the sector in preparation of these plans. It should also form an integral part of the bank's corporate credit plan.
8. As per operational guidelines of NABARD, SHGs may be sanctioned savings linked loans by banks (varying from a saving to loan ratio of 1:1

to 1:4). However, in case of matured SHGs, loans may be given beyond the limit of four times the savings as per discretion of the bank. Experience showed that group dynamics and peer pressure brought in excellent recovery from members of the SHGs. The flexibility allowed to the banks in respect of margin, security norms, etc. under the pilot project continues to be operational under the linkage program even beyond the pilot phase.

9. Documentation: A simple system requiring minimum procedures and documentation is a precondition for augmenting flow of credit to SHGs. Keeping in view the nature of lending and status of borrowers, banks should strive to
11. An important step in the Linkage Program would be the training of the field level officials and sensitization of controlling and other senior officials of the bank. Considering the need and magnitude of training requirements of bank officers/staff both at field level and controlling office level, the banks may initiate suitable steps
12. Having regard to the potential of the SHGs, banks may have to closely monitor the progress regularly at various levels. In order to give a boost to the ongoing SHG bank linkage program for credit flow to the unorganized sector, banks were advised in January 2004 that monitoring of SHG bank linkage program may be made a regular item on the agenda for discussion at the SLBC and DCC meetings. It

remove all operational irritants and make arrangements to expeditiously sanction and disburse credit by delegating adequate sanctioning powers to branch managers. The loan application forms, procedures and documents should be made simple. It would help in providing prompt and hassle-free credit.

10. Defaults by a few members of SHGs and/or their family members to the financing bank should not ordinarily come in the way of financing SHGs per se by banks provided the SHG is not in default to it. However, the bank loan may not be utilized by the SHG for financing a defaulter member to the bank.

to internalize the SHGs linkage project and organize exclusive short duration programs for the field level functionaries. In addition, suitable awareness/sensitization programs may be conducted for their middle level controlling officers as well as senior officers.

should be reviewed at the highest corporate level on a quarterly basis. Further the progress of program may be reviewed by the banks at regular intervals. A progress report may be sent to NABARD (Micro Credit Innovations Department), Mumbai, on a half-yearly basis, as on 30 September and 31 March each year so as to reach within 30 days of the half-year to which the report relates.

13. Banks should provide adequate incentives to their branches in financing the Self Help Groups (SHGs) and establish linkages with them, making the procedures absolutely simple and easy while providing total flexibility in such procedures to suit local conditions. Group dynamics of working of SHGs may be left to themselves and need neither be regulated nor formal structures imposed or insisted upon. The approach to financing of SHGs should be totally hassle-free and may include consumption expenditures.
14. The interest rate applicable to loans given by banks to self-help groups/member beneficiaries would be left to their discretion.
15. Banks have been advised to meet the entire credit requirements of SHG members, as envisaged in the Paragraph 93 of the Union Budget announcement made by the Honorable Finance Minister for the year 2008-09 where it was stated as under: “Banks will be encouraged to embrace the concept of Total Financial Inclusion. Government will request all scheduled commercial banks to follow the example set by some public sector banks and meet the entire credit requirements of SHG members, namely, (a) income generation activities, (b) social needs like housing, education, marriage, etc. and (c) debt swapping”.

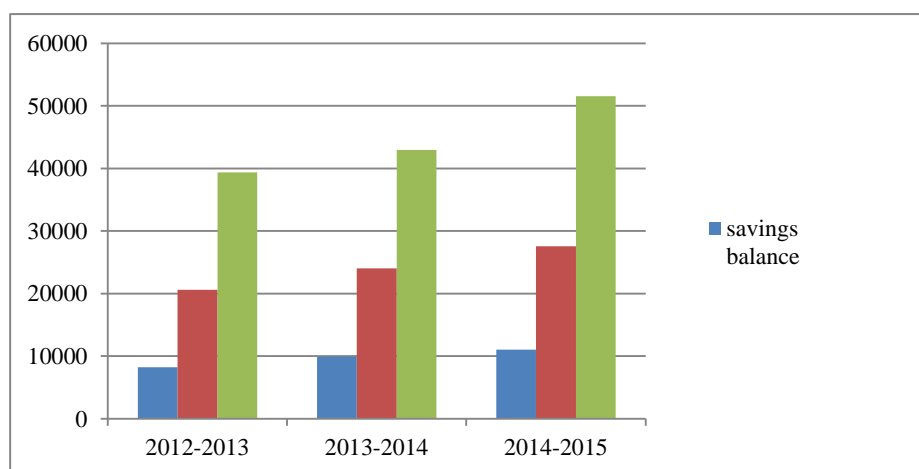
#### **IV. Status of SHG-BLP in India**

Self Help Group Bank Linkage model is a shining star in the galaxy of microfinance. SHG program in India is the world's largest microfinance program with an enormous margin. It is potentially the best microfinance program in the world for a variety of reasons and the key reasons for its success are its link with the poor people, its innovative practices, trust building at different levels between stakeholders and its capacity to enable people's participation in development. SHG-BLP is also the largest coordinated financial inclusion program and NABARD has always strived to broad base the ownership of program amongst different stakeholders like banks, NGOs, Govt. etc. It is not simply a loan interface with the poor but a holistic social contact program with mutual benefit for the banks as well as SHGs. This saving led model of microfinance is a successful empowerment tool which has covered almost 10 crore households in the country. It is also important to note that 86% of the groups are exclusively women groups which are a big push to the women empowerment program. SHG members have learnt how to become a good customer of banks. The important USPs of this program are that NABARD has championed the program taking other stake holders as partners, developing savings habits, smoothening the systems for financial inclusion and meeting the financial deficits of the poor household and recognizing that

though not all the members of the group will be entrepreneurs but most do need credit to meet their emergent requirements. The challenges and issues of concern faced are skewed growth of the program in different regions, lack of proactive approach of the banks, lure of subsidies of government, political patronage and the resultant pitfalls, lack of handholding support for livelihood activities, rising Non-Performing Assets (NPAs), sustainability issues and the need for seamless Management Information System. There have also been issues of poor quality of SHGs, multiple

memberships, over financing and lack of oversight on the part of banks.

Presently, out of 76.97 lakh SHGs only about 58% SHGs are having credit outstanding. As the SHG members generally belong to economically backward households and need supplementary income support, credit linkage of SHGs are imperative. Therefore, appropriate strategies and necessary steps need to be initiated to enhance the credit widening and credit deepening process so that maximum number of households get benefit from easy and adequate access to institutional credit and can venture in economic activities.



**Figure 1: SHG Bank Linkage Highlights**

*Source: National Bank for Agriculture and Rural Development (NABARD)  
– Status of Microfinance in India Report 2015*

During 2014-15 about 2.68 lakh new SHGs were added in the domain of SHG to take the number of SHGs savings linked with formal financial institutions to 76.97 lakh as on 31.3.2015. After a dip in the number of SHGs in 2012-13, SHG BLP has taken strength not only with net additions to

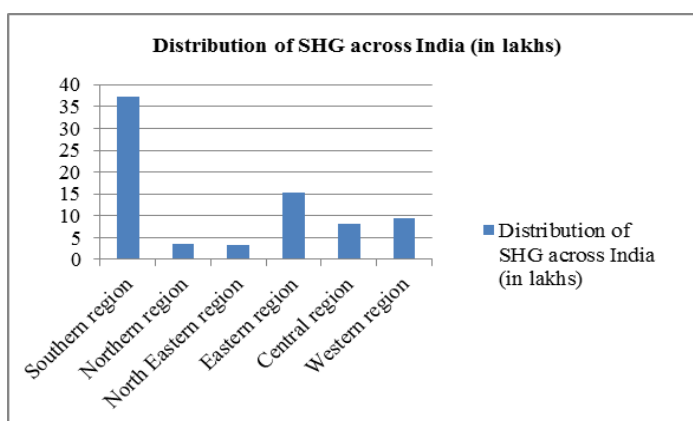
the number of SHGs but also with enhanced savings and credit linkage of SHGs in the subsequent years. There was an increase of 3.59% in the number of savings linked SHGs over the previous year. One of significant outcome is that the number of SHGs savings linked has gone up substantially in some of the resource poor and

strategic states like J & K and North Eastern States. States like Chhattisgarh, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Maharashtra and West Bengal which are resource poor states have registered rise in number of groups which is an encouraging feature. However, in Bihar, Gujarat, Jharkhand, Odisha and Rajasthan there was decline in number of saving linked group which may be attributed to the dormancy and the data cleansing efforts made by the banks. As many as 16.26 lakh SHGs were disbursed with fresh loans during the year - 19% increase over 13.66 lakh SHGs getting fresh loans during 2013-14. The quantum of fresh loans issued by banks also rose by nearly 16% during the year. Number of SHGs with credit outstanding with banks has shown a rise of 6%, from 41.97 lakh in 2013-14 to 44.68 lakh, against a 6% decline, the previous year. Amount of loan outstanding on the other hand has gone up by 20%. The total loan outstanding to SHGs stood at 51,545 crore as on 31.03.2015 against 42,928 crore a year back. A faster rise in loan outstanding over that of the number of SHGs

credit linked implies a credit deepening during the year. Average institutional loan outstanding of SHGs as on end of March 2015 was 1, 15,361, which was 12.8% more than the average loan outstanding of 1, 02,273 at the end of 2013-14. Share of exclusive women SHGs in the total number of SHGs linked to banks now stands at 86% (up from 84 % last year).

## V. Distribution of SHGs in INDIA

Distribution of SHGs in the country has always remained skewed towards southern zone which accounts for almost half (48%) of the SHGs in the country followed by Eastern Zone with 20% in 2014-15. Among the states Tamil Nadu has the maximum number (12.8%) of SHGs after split of Andhra Pradesh. As compared to previous year, there has been a marginal fall in the share of saving linked SHGs in the southern region from 49.75% to 48.32% and in Northern Region from 4.92% to 4.69% while the other regions have recorded slight upward swing.



**Figure 2: Distribution of SHG across India**

*Source: National Bank for Agriculture and Rural Development (NABARD) – Status Of Microfinance In India Report 2015*



In North Eastern Region, apart from Tripura all other states and all four states in central region have recorded a rise in number of saving linked SHGs during the year as compared to previous year. Eastern Region has also registered a rise in number of saving linked SHGs despite a fall reported in Bihar, Jharkhand and Odisha.

### **E-Shakti Project**

‘E-Shakti’ initiative was kicked off by an announcement made by NABARD in the presence of Dr. Raghuram Rajan, Governor of RBI during National Microfinance Conclave held on 13 November, 2014. EShakti is a specially designed project for e-bookkeeping of SHG records and related Management Information System (MIS) on a real time basis. Keeping in view the need for digitization of SHG accounts and activities and to make it an easy searchable database, NABARD has launched a project for digitization of Self Help Groups (SHG). This is in tune with the GOI’s mission for creating a Digital India. To begin with, two districts viz. Ramgarh (Jharkhand) and Dhule (Maharashtra) are being covered in pilot mode.

Digitization of SHGs seeks to address this problem which comes in the way of upgrading the loan status of SHGs and giving them higher quantum of credit as their needs grow. Digitization would also help in concurrent grading of groups which would enable banks to take appropriate credit decision. Further,

transactions of individual members of groups are also tracked since Aadhaar number is being incorporated into digitization which in turn creates credit history of the SHG members.

This will pave the way for credibility of SHG data which can later be used by banks to promote and deepen credit linkage. The data may also be shared with Credit Bureaus to reduce the issues related to multiple financing by banks. While SHGs and its members are the direct beneficiaries of the project, other stakeholders like Self Help Promoting Institutions (SHPI), Non-Government Organizations (NGOs), Banks, NABARD, Government Development Departments and agencies like National Rural Livelihood Mission (NLRM) may derive immense benefit out of this exercise.

### **Status and Challenges in the E-Shakti project**

So far, NABARD has captured information of over 9,000 SHGs with 1,00,000 members in the EShakti database from Ramgarh (Jharkhand) and Dhule (Maharashtra) the first two districts where taken as pilot. Learnings of this pilot would help to fine tune the approach as well as the software before rolling out in the next 8 districts as committed to GoI.

Sourcing of detailed information from a poor database of SHGs is posing a challenge before the E-Shakti project. Moreover, large numbers,

distributed far and wide and some SHGs located in remote and inaccessible areas create hurdles in hastening the process.

Once the pilot is successful, it is anticipated that development of a customized software for database, MIS and interface platform on Mobile/ Tablet App and its periodic updates/ continued

service by vendors/ training of the SHG members on technology platform, etc., would be owned by the SHGs /or Banks on a “pay and use” basis, so that it will be a sustainable model. Initially, NABARD is meeting the cost for one year under the project while the SHGs are required to pay 5/- per month per SHG.

## VI. Non-Performing Assets

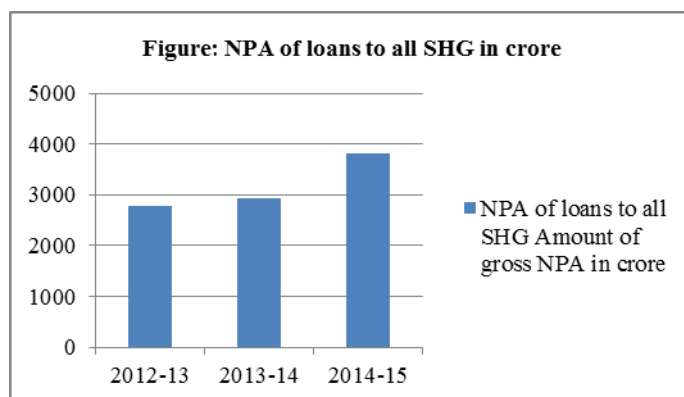
Rising NPAs in SHG accounts is a major concern in the SHG Bank Linkage Program in recent years. Overall NPAs to loan outstanding of banks against SHGs in India has gone up further to 7.4% as on

31.3.2015 from 6.8% as on 31 March 2014. The amount of gross NPA of bank loan had gone up from 2,933 crore in 31 March 2014 to 3,815 crore as on 31 March 2015 recording a rise of 882 crore (30%).

**Table 1- NPA of Loans to all SHG (in crore)**

Year	NPA of loans to all SHG
	Amount of gross NPA in crore
2012-13	2786.90
2013-14	2932.70
2014-15	3814.70

The level of NPAs in respect of loans advanced to SHGs varied widely from 5.9% in southern region to 16.9% in central region during 2014-15. As it can be seen from Figure 4, NPA percentage level had remained low in southern region and it was highest in central region during the past three



**Source:** National Bank for Agriculture and Rural Development (NABARD) – Status Of Microfinance In India Report 2015

years. However, overall increase in NPAs over previous year was contributed mostly by southern region (92%), while the western region and central region had shown some improvement by reducing NPA amount as compared to previous year. Among the states NPAs ranged between 2.32% on

the lower side in Goa to 49.19% in Manipur as the highest. Among major states Uttar Pradesh, Punjab, Haryana, Himachal, Orissa, Jharkhand had NPA rate exceeding 15%. Major states

contributing to the incremental NPAs during 2014-15 were Andhra, Telengana, Karnataka and West Bengal.

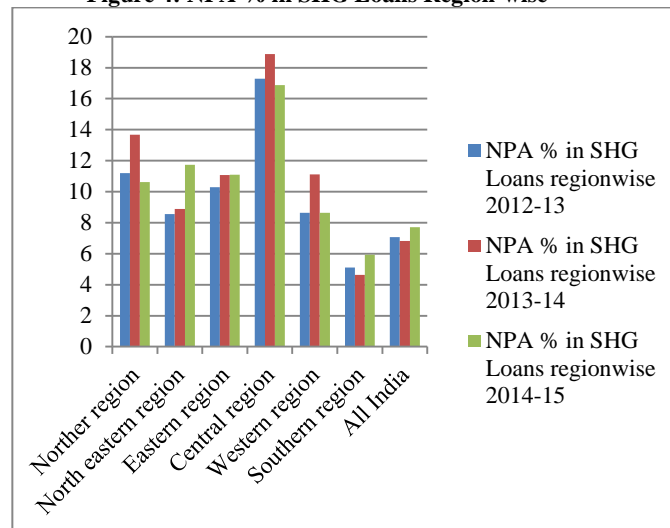
**Table 2: NPA % in SHG Loans Region-wise**

Region	2012-13	2013-14	2014-15
Northern region	11.19	13.67	10.62
North eastern region	8.56	8.88	11.74
Eastern region	10.3	11.07	11.1
Central region	17.28	18.87	16.87
Western region	8.63	11.11	8.64
Southern region	5.11	4.64	5.93
All India	7.08	6.83	7.7

*Source: National Bank for Agriculture and Rural Development (NABARD) – Status Of Microfinance In India Report 2015*

There are a variety of reasons contributing to NPAs in SHGs as has been discovered during internal studies conducted by NABARD. Some reasons may be attributed to the general trend of rising NPA in the sector. The SHGs are generally dependent on support from external agencies viz. SHPIs, Govt. departments, banks and other stakeholders for their orderly activities i.e. savings, credit linkage, book keeping, income generating ventures, and repayment of loans. In absence of such support the quality of SHGs may have suffered. Further, the SHGs formed earlier under government sponsored programs did not follow the processes and credit was extended under target approach. This coupled with promises

**Figure 4: NPA % in SHG Loans Region-wise**



*Source: NABARD – Status Of Microfinance In India Report 2015*

of loan waivers and politicization of the SHG movement in some states is another major reason for the declining repayment ethics amongst the groups. Banks on the other hand do not ensure regular contact and frequent interaction with SHGs leading to weak banker client relationship.

## VII. Conclusion

SHG movement has created social capital and networks; increased the awareness of SHG members on rights related to issues like inheritance and education; increased the bargaining power of SHG members; helped changing outlook towards social evils; encouraged members to participate and lead social programs;

increased political awareness and participation in the political process. More than 96% of SHG members indicated that the joint savings and on lending mechanism not only increased trust but also occasioned a sense of strong ownership of group activities. However, in majority cases this social capital could not be translated into economic activity because of inadequate knowledge of markets, distribution channels, price factors, and other forward and backward linkages. Awareness of rights related to inheritance and property has gone up.

In general SHG members also showed high awareness about key government schemes insurance & pension schemes, skill for interaction with government officials and other stakeholders, etc. Women members of SHGs got an enriched bargaining power and better regarded on both household as well as on community fronts. All decisions related to households were taken in joint consultation with women members of family. Most SHG members understood the negative side, social evils and voiced their opinion against it. More than 80% of women enunciated their views against alcoholism, domestic violence and child marriage within their households as well as in the vicinity in spite of the fact that it was perceived inappropriateness of interfering in personal lives of others.

Most (more than 94%) SHG members exercised their democratic rights though very few SHG members showed an inclination or have contested in elections held for electing people's representatives at various levels. The study recommended for special loan products for venture in joint or group enterprises, organize training programs related to social empowerment and awareness building on backward forward linkages for economic ventures. To mitigate risks, SHGs could be encouraged to adopt a cluster-based approach. Collaborative procurement of raw materials and collective marketing efforts could also mitigate risks. Hence, this paper is concluded with a view that SHG – Bank Linkage program is a success in our country India and helping many people to make their life better.

## References

- Bank of India (2007). Financial Inclusion, Retrieved from <http://www.bankofindia.co.in> on April 2015.
- Chattopadhyay, S. K. (2011). Financial inclusion in India: A case-study of West Bengal.
- Chouhan, S. S., & Pande, J. C. (2014). PradhanMantri Jan DhanYojana: A Giant Leap towards Financial Inclusion. *International Journal of Research in Management and Business Studies*, 1(4), 19-22.

- Cull Robert (2014). Financial Inclusion and Development, Retrieved from <http://www.cgap.org/> on April 2015.
- Gupta, V. (2015). Pradhan Mantri Jan-Dhan Yojana: An Effort Towards Financial Inclusion. *IUP Journal of Bank Management*, 14(2), 49.
- Master Circular on SHG-Bank Linkage Programme. Retrieved from [www.rbi.org.in](http://www.rbi.org.in), RBI/2015-16/29, FIDD.FID.BC.No.02/12.01.033/ 2015-16 July 01, 2015. Ch. 1 an Overview Of The Banking Sector, Ch. 7 Self Help Group – Bank Linkage Model.
- Narang, U. (2012). Impact of Self-Help Groups Bank Linkage Program in India. *International Journal of Trade and Commerce-IIARTC*, 1(2), 220-228.
- Nasir, S. (2013). Microfinance in India: Contemporary issues and challenges. *Middle-East Journal of Scientific Research*, 15(2), 191-199.
- NABARD report – Status of microfinance in India (2014-2015). Retrieved from <https://www.nabard.org/English/ShowPage.aspx?file=MjI3>.
- PMJDY (2014), Pradhan Mantri Jan-Dhan Yojana as a National Mission on Financial Inclusion, Department of Financial Services, Ministry of Finance, Government of India. Retrieved from <http://www.pmjdy.gov.in/> on April 2015.
- Rangappa, K. B., Bai, R., & AL, M. S. (2008, January). SHG-Bank Linkage Program and Financial Inclusion: Rural Household Study in Davangere District of Karnataka. In 10th Money and Finance Conference at IGIDR, Mumbai (pp. 18-19).
- Rangappa, K. B., Bai, R., & AL, M. S. (2008, January). SHG-Bank Linkage Program And Financial Inclusion: Rural Household Study in Davangere District of Karnataka. In Money and Finance Conference, Indira Gandhi Institute of Development Research, Mumbai.
- Rangarajan Committee, 2008, Report of the Committee on Financial Inclusion. Retrieved from <http://www.gktoday.in/rangarajan-committee-report-on-financial-inclusion> on May 2015.
- Rangarajan, Dr. C. (2010). Speeding Financial Inclusion, Centre for microfinance, Jaipur, [www.cmfrj.org](http://www.cmfrj.org).
- Reserve Bank of India (2013), Financial Inclusion in India – An Assessment, Speech delivered by Shri P. VijayaBhaskar, Executive Director, Reserve Bank of India at the MFIN and Access-Assist Summit organised in New Delhi on December 10, 2013.
- Reserve, B. O. I. (2008). Report of the Committee on Financial Inclusion. Delhi: Reserve Bank of India.

- Reddy, A. A., & Malik, D. P. (2011). A Review of SHG-Bank Linkage Program in India. *Indian Journal of Industrial Economics and Development*, 7(2), 1-10.
- Roy, S. (2011). Microfinance in India: An Overview of Microfinance and SWOT Analysis of Microfinance. Retrieved from SSRN 1747874.
- Sarma, M. (2008). Index of financial inclusion. Indian Council for Research on International Economics Relations.
- Sarma, M. (2012). Index of Financial Inclusion—A measure of financial sector inclusiveness (No. 1207). Hochschule fuer Technik und Wirtschaft, Berlin.
- Sarma, M., & Pais, J. (2011). Financial inclusion and development. *Journal of international development*, 23(5), 613-628.
- Special Correspondent, “Income criteria for EWS, LIG housing revised”, retrieved from <http://www.thehindu.com/news/cities/Delhi/income-criteria-for-ews-lig-housing-revised/article4097423.ece> on April 2015.
- Tankha, A. (2002). Self-help groups as financial intermediaries in India: Cost of promotion, sustainability and impact. New Delhi. Retrieved from [www.apmas.org.sme](http://www.apmas.org.sme) technical working papers series.
- Tankha, A. (2002). Self-Help Groups as Financial Intermediaries in India: Cost of Promotion. Sustainability and Impact, Sa-Dhan/ICOO/Cordaid, August, 19.