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Self-help group-bank linkage programme: Loan disbursement of SHG bank in Madhya Pradesh

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Abstract---In the rural and urban areas Self-Help Group-Bank Linkage Programme (SHG-BLP) was introduced to provide banking services to poor people. The present study analyses the loan disbursement of SHG for the last two decades. The research used the time-series data of SHG. The data was acquired from a secondary source, and the investigation is descriptive and analytical (NABARD). The obtained data were subjected to trend analysis. In the study, it was observed that the number of SHGs with commercial and regional rural banks are increasing. In contrast, SHGs affiliated with cooperative banks are declining. The loan disbursement amount increases for SHGs related to commercial and regional rural banks while it declines for cooperative banks. The analysis revealed that the numbers of SHGs are growing in Madhya Pradesh, and the loan disbursement amount is also increasing significantly over the study period.

Keywords---SHGs, loan disbursement, microfinance, trend analysis, banks, NABARD.

Introduction

The microfinance program's efforts are seen as a tool to boost economic prospects. To assist the poor people and their long-term sustainability National Bank used the SHG bank linkage programme for agriculture and rural development (NABARD). The research aims to examine the growth rate of loan disbursement of SHGs and the number of SHGs with various banks in Madhya Pradesh. The savings, loan amount, and outstanding are closely related. Mishra and Sharma (2020) study concluded that SHGs are increasing, and their savings increase. So, it is worthwhile to study the loan disbursement of SHGs. The SBL programme had a far wider reach than the national average, with a much larger share of deposits, loans disbursed and outstanding per SHG.

Microfinance programmes have grown in India due to the lessons learned in Bangladesh. In truth, India has made significant progress in broadening the reach of microfinance institutions to aid socio-economic growth. National Bank for Agriculture and Rural Development (NABARD) released a report in 2012, and they concluded that around 80 percent of SHG was established and run by women. The share of women in loan disbursement is 85.5 percent. The SHG-Bank linkage program promotes rural poor women. The SHG promotes savings within-group and lends the money to the group members. SHGs then receive loans from banks without having to provide collateral.

In 1992, the National Bank for Agriculture and Rural Development (NABARD) conceptualised the SHG-bank linkage programme with the support of the Reserve Bank of India. The basic vision of this programme is to uplift the economic condition of the poorest people through loans. Various missions were developed to meet the program's aim, such as minor SHGs, which urged members to save small amounts of money and distribute loans to business members. In the year 1996 SBL scheme was associated with Commercial, regional rural, and cooperative banks. NABARD's contribution has been critical from the start, especially through upgrading the SBL programme to a conventional banking programme. To do this, NABARD solicited the cooperation of several sectors, including bankers, NGOs, and other non-profits.

The primary goal of the planning in India was equitable growth. As a result, the fiscal and monetary policy was designed in such a manner to achieve this goal. In 1960, India was one of the largest states that intervened in rural credit, dubbed the 'social banking' phase (Khandelwal, 2007). To achieve equitable growth government expands the credit for the urban and rural sectors. Private sector banks are not providing credit to the poor people of urban and rural areas. The justification for expanding financial services outreach; in the year 1967 government did the nationalisation of private banks. India's 'social banking policy' government expands the geographical coverage and functional reach in rural areas (Shetty, 1997).

Microfinance has made significant progress over the last decade. Microfinance is a unique way of 'banking with the poor'. The SHGs, Non-Government Organisations, and Credit Unions offered credit to needy people to achieve growth and equality. These organisations know the importance and momentum of the equitable growth

strategy of planning makers. India has achieved a prominent position in global microfinance by promoting the SHG Bank Linkage programme. Commercial banks, regional rural banks, and cooperative banks have more than 30,000 branches in over 520 districts across 30 states, and union territories are now actively implementing NABARD's SHG-Bank Linkage Programme.

SHGs play a vital role in eradicating India's rural and urban poverty. In many parts of India, an increasing number of impoverished individuals are members of SHGs, and they are actively participating in increasing their savings and credit. They are also engaging in generating money, managing natural resources, literacy, child care, nutrition, etc. The poverty eradication programme employs bank credit to create self-employment opportunities. In the rural sector, poor people, especially poor women, do not have bank credit, despite a deep and diverse financial infrastructure and a poverty alleviation programme.

The main objective of SHGs is still saving and banking habits among the underprivileged and providing them with financial, technical, and moral resources. Another goal is to make it possible to obtain a loan for productive uses and repay it over time, thereby achieving economic success. The Integrated Rural Development Program (IRDP) was founded on this principle. Microfinance is an important part of the Indian government's overall policies. Banks or government-sponsored financial institutions administer the microfinance policy. Many non-governmental organisations promote the SHG process and link it with other development initiatives.

Several studies have shown that the SHG model is a highly successful and efficient instrument for empowering poor women in urban and rural areas. According to the beneficiary, there is a requirement to change schemes' design, development, and implementation. So that desired objectives, such as poverty alleviation and empowerment, can be realised. Many researchers conclude that there was a need to develop innovative products and delivery methods to lower distribution costs for both SHGs and beneficiaries. Poor people have easy access to financial products such as savings, loans, and other bank-related services.

In this context, the NABARD's search for innovative strategies of reaching rural poor people brings the informal poor groups to the forefront. Many research revealed that they prepare the informal groups of poor people, pool their money, and distribute the loan according to their needs. In the 1980s, social-development non-governmental organisations (NGOs) discovered the concept of self-help. To overcome the financial resource problem, NABARD prepared the pool between commercial banks and SHGs. In 1992, the self-help group-Bank Linkage Programme (SHG-BLP) was formed. The initiative was created to enhance the credit delivery system by emphasising savings first, then credit.

Microfinance has proven successful in reducing poverty, especially among women. In contrast to men, women have a better repayment rate and are more likely to seek small loans from microfinance institutions. However, widespread criticism is that most of these loans are not employed for income-generating activities, resulting in a lack of long-term viability. Furthermore, studies from several agencies show that poorer states have been less reached out to than other states.

The current study was conceived in light of these circumstances and advancements.

Problem statement

The SHG-Bank Linkage Program has not yielded the desired result. It is not reached the major part of poor people of India's states. Only 22 percent of India's 75 million poor households have access to microfinance (Ghate, 2008). Although Orissa, Bihar, Chhattisgarh, Jharkhand, Uttaranchal, Madhya Pradesh, and Uttar Pradesh account for 53.5 percent of India's overall poor. These states could not provide proper access to the poor people under the SBL programme. These states collectively account for around 23.60 percent of total microfinance outreach (Nasir, 2013).

Compared to other areas and states, Madhya Pradesh has a higher concentration of SBL programmes. The SBL programme is said to have greater payback rates than previous poverty alleviation lending schemes. However, various reports show a widening gap between total savings, credit, and outstanding debt. As a result, it's worth looking into how these differ in SBL programme outreach.

Literature review

The SHG-BLP was created to close the financial gap and provide banking services to the disadvantaged in both rural and urban sectors. The establishment of regional rural banks in 1975 provided an institutional focus on rural lending through small loans. However, in India, many NGOs with the promotion intention to engage in such activities are restricted to very tiny country areas. Banks cannot always expect a ready-made institution to absorb their lending portfolio when they discover a fresh opportunity and a new market in microfinance. If some banks see SHGs as a lucrative market and commercial potential, they may need to develop and promote them independently. Several banks, particularly regional rural banks (RRBs), have pioneered the formation, promotion, and subsequent financing of SHGs.

According to Burgess and Pande (2005), banks are not interested in providing loans in the rural sector poor. Between 1977 and 1990, after banks were nationalised in 1969, they opened branches in rural areas (pre-reform period); following the post-reform period, this tendency was reversed, and more rural units were built. The institutional framework did not meet the demands of the poorest people and was of poor quality (Misra, 2006). It was revealed that it was challenging to reach the poor people whose loan requests were tiny, frequent, and impulsive. The main focus of various programs is to provide loans to poor people compared to financial products and services like savings and insurance to address their basic needs (Ansari, 2007).

From the beginning of the planning process, growth with equity has been the primary goal in India. To achieve equitable growth objectives government of India and the Reserve Bank of India (RBI) have launched many steps over the years. The banking sector has expanded its financial services outreach to help the underprivileged. In his research on microfinance, In Srinivasan's (2010) study,

the Microfinance Penetration Index (MPPI) was calculated and the South region was found to have ten times the penetration of SBLPs as the West region.. More than half of the Microfinance Institution (MFI) portfolio was concentrated in the Southern region, with the North East region having the least concentration. However, the North-East region experienced a 163.62 percent increase in 2010, whereas the Southern part experienced 37.09 percent growth during the same year.

According to Sarumathi and Mohan (2011), microfinance is closer to psychosocial empowerment among poor people rather than economic empowerment. In the same line, Manju and Shanmugam (2013) revealed that members of SHGs are taking a loan for non-productive activities. Only 25.4% of SHGs in Chennai used loans to increase revenue, while 20.4% used loans to discharge past debt, according to Johnson and Meta (2010). Reserve Bank of India's study on the issues and concerns of microfinance institutions in 2011 emphasized a balance between advances for income-generating and non-income-generating reasons. Another criticism was that the loan amounts were insufficient for income-generating objectives because they were minimal. According to a study conducted by Srinivasan (2009), the average amount of advance was Rs. 3500 per member. Another important aspect influencing the growth of the SBL programme is loan repayment. Ray, Mahapatra and Nath (2019) conclude that the number of loans, availability, affordability, and payback level of SHGs determine microcredit's long-term viability and effectiveness. The key issue, once again, was the use of loans for non-productive uses. The long loan repayment period was the second reason. Because the borrowers were primarily poor people, they could not secure additional income for a long period to repay the loan. However, Field and Pande (2012) conclude that no indication of a link between payment frequency and repayment behaviour in their research (Singh & Gupta, 2021). According to Chary and Savvasi (2013), commercial banks report that SHGs have more outstanding loans than regional rural banks and cooperative banks.

Research Methodology

Rationale of the study

SHGs, as evidenced by reviews, improve economic activity and boost people's self-confidence. In the current context, the Indian government has set a five-year goal of achieving a five-trillion-dollar GDP by 2024-2025. To meet this massive goal, every area of the economy must perform admirably. As a result, this research is valuable in determining the loan disbursement trends of SHGs in Madhya Pradesh.

From the standpoint of both promoter and lender, banks have been sluggish to enter the microfinance market. In India, microfinance has traditionally been a particular area of operation for the regular banking sector. Women who were enterprising and rapidly growing realised their own business was a success. They required the group for saving and other minor loans simultaneously. Some of these women from various groups came together to form a 'business,' a self-liquidating meta group that functioned until the women could meet their demands and then liquidated and reunited when new needs arose. Banks and

private institutions are putting a lot of effort into this right now, but there are still a lot of issues with interest rate collections, MFIs, SHGs, and supply chain members. There aren't many studies that use field data to formulate solutions. The research helps us understand how rural poor people benefit.

Objectives of the study

- To look at the number of SHGs lending money and affiliated with commercial banks, regional rural banks, and cooperative banks.
- This research looks into the loan disbursement trends of SHGs affiliated with commercial banks, regional rural banks, and cooperative banks.
- To examine the trend of the total number of SHGs in Madhya Pradesh that distribute loans.
- To examine the overall trajectory of SHG loan disbursement in Madhya Pradesh.

Hypotheses of the study

- The number of SHGs that distribute loans affiliated with commercial banks, regional rural banks, cooperative banks, and total cooperative banks in MP increased over the study period.
- Over the study period, the loan disbursement of SHGs affiliated with commercial banks, regional rural banks, and cooperative banks are increasing.
- The aggregate loan disbursement of SHGs in Madhya Pradesh has increased over the research period.
- The aggregate number of SHGs distributing loans in Madhya Pradesh grew over the research period.

Methodology

A descriptive and analytical study employed secondary data to know the loan disbursement of various banks associated with SHGs. NABARD provided the necessary information. Through the loan, disbursement the author wants to see the outreach of loan schemes. The concluding remarks and policy implications appear in the last section. The following formula was used to calculate the growth rate of SHG savings.

Growth rate of savings

For the study period 2008-2018, a semi-log function was employed to calculate the increased rate of SHGs. This model depicts SHG savings rates linked to various banks and overall savings in Madhya Pradesh. The following formula is used to calculate growth.

$$\text{Log } Y_t = \alpha + \beta_1 T + U_t$$

Here Y_t is Dependent Variable (Savings).

T = Time Period

α & β_1 = Regression Coefficients

$$U_t = \text{Residual}$$

The growth rate is derived using the estimate of the β_1 parameter. The compound growth rate was calculated using the formula below.

$$\text{Compound Growth Rate} = (\text{Antilog } \beta_1 - 1) * 100$$

Percentage Formula

$$\frac{\text{is}}{\text{of}} = \frac{\%}{100} \text{ or } \frac{\text{part}}{\text{whole}} = \frac{\%}{100}$$

Average Formula:

$$\text{Average} = \frac{\sum_{i=1}^n x_i}{n}$$

$\sum_{i=1}^n x_i \longrightarrow x_1 + x_2 + x_3 + x_4 + \dots + x_n$
 $n \longrightarrow \text{total number of terms}$

Sample Size: 11-year data, i.e., from 2008 to 2018.

Data analysis

Table 1

Number of SHGs associated with Commercial Banks that have loans distributed

YEAR	No. of SHGs
2007-08	4661
2011-12	5064
2014-15	23064
2017-18	17013

Data Source: Based on NABARD report 2018

Table2

Linear trend equation estimate of SHGs associated with Commercial Banks that have loans distributed

Year	Intercept (β_1)	Time (α)	R_2	Growth rate
2008-2018	3.55 (0.13) (28.01)	0.08 (0.02) (4.16)	0.66	19.62

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

Table 1 shows that the number of SHGs affiliated with commercial banks with distributed loans is expanding. Between 2008 and 2018, SHGs increased by 3.65 times, to 17013. Commercial banks are linked with 36% of the total SHGs in Madhya Pradesh. As a result, a study of growth rate is necessary. Table 2 reveals

that the growth rate is significant at 19.62 percent. It suggests that the number of SHGs disbursing loans has greatly increased over the study period.

Table3
Loan disbursement amount of SHGs associated with Commercial Banks

YEAR	Loan disbursed in Rs. Lakhs
2007-08	3586.32
2011-12	7246.41
2014-15	26994.99
2017-18	12311.67

Data Source: Based on NABARD report 2018

Table 4
Estimation of loan disbursement amount of SHGs affiliated with Commercial Banks using a linear trend equation

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	3.45 (0.15) (23.40)	0.09 (0.02) (4.19)	0.66	19.62

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

The loan disbursement quantity of SHGs affiliated with commercial banks is increasing, as shown in Table-3. It was Rs. 3586.32 lakhs in 2008, and it has climbed by 3.43 times to Rs. 12311.67 lakhs in 2018. In Madhya Pradesh, commercial banks account for 47.95 percent of total SHG loan disbursement. As a result, a study of growth rate is necessary. Table 4 reveals that the growth rate is significant at 19.62 percent. It signifies that the rate of loan disbursement has been steadily growing during the study period.

Table 5
Number of SHGs associated with Regional Rural Banks that have loan disbursed

YEAR	No. of SHGs
2007-08	7927
2011-12	3095
2014-15	6767
2017-18	8833

Data Source: Based on NABARD report 2018

Table 6
Linear trend equation estimate of SHGs associated with Regional Rural Banks
that have loan disbursed

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	3.71 (0.20) (18.89)	0.02 (0.03) (0.71)	0.05	4.85

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

As shown in Table-5, the number of SHGs linked with regional rural banks is growing. SHGs increased by 1.11 times from 7927 in 2008 to 8833 in 2018. Regional rural banks account for 61.52 percent of the total SHGs in Madhya Pradesh. As a result, the growth rate has been estimated, and Table-6 reveals a 4.85 percent increase, which is unremarkable. It means that the growth of SHGs linked with Regional Rural Banks is unaffected by the passage of time.

Table 7
Loan disbursement amount of SHGs associated with Regional Rural Banks

YEAR	Loan disbursed in Rs. Lakhs
2007-08	3580.53
2011-12	1493.52
2014-15	3467.7
2017-18	5617.84

Data Source: Based on NABARD report 2018

Table 8
Linear trend equation estimate of loan disbursement amount of SHGs associated
with Regional Rural Banks

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	3.30 (0.12) (27.78)	0.05 (0.02) (2.58)	0.42551822	10.97

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

The distribution amount of SHGs affiliated with regional rural banks is increasing, as shown in Table-7. It was Rs. 3580.59 lakhs in 2008, and it has climbed by 1.57 times to Rs. 5617.84 lakhs in 2018. On average, the disbursement amount of SHGs affiliated with regional rural banks comprised 21.61 percent of overall SHG disbursement in Madhya Pradesh. As a result, calculating the growth rate is necessary. Table 8 demonstrates that the loan disbursement amount of SHGs affiliated with Regional Rural Banks has grown at a substantial pace of 10.97 percent. It signifies that loan disbursement volume has increased over the study period.

Table 9
Number of SHGs associated with Cooperative Banks that have loan disbursed

YEAR	No. of SHGs
2007-08	296
2011-12	592
2014-15	61
2017-18	141

Data Source: Based on NABARD report 2018.

Table 10
Linear trend equation estimate of SHGs associated with Cooperative Banks that have loan distributed

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	3.06 (0.24) (12.60)	(-0.11) (0.04) (-2.95)	0.49	-21.59

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

The number of SHGs linked with cooperative banks is declining, as seen in Table-9. SHGs, which were 296 in 2008, have decreased by 47.63 percent to 141 in 2018. In Madhya Pradesh, cooperative banks account for an average of 2.29 percent of the total SHGs across the study period. As a result, calculating the growth rate is necessary. The growth rate in Table 10 is -21.59 percent, which is insignificant. As a result, the number of SHGs linked with cooperative banks is gradually declining.

Table 11
Loan disbursement amount of SHGs associated with Cooperative Banks

YEAR	Loan disbursed in Rs. Lakhs
2007-08	312.4
2011-12	804.27
2014-15	70.11
2017-18	54.87

Data Source: Based on NABARD report 2018

Table 12
Linear trend equation estimate of loan disbursement amount of SHGs associated with Cooperative Banks

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	3.17 (0.21) (14.87)	(-0.14) (0.03) (-4.46)	0.69	-27.62

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

The payout amount of SHGs affiliated with cooperative banks is declining, as shown in Table-11. It was Rs. 312.4 lakhs in 2007-08, but it has fallen by 17.56 times over the research period, to Rs. 54.87 lakhs in 2018. SHGs affiliated with cooperative banks disbursed 0.3051 percent of all SHG loan disbursements in Madhya Pradesh on average. As a result, calculating the growth rate is necessary. The growth rate in Table 12 is -27.62 percent, which is substantial. It denotes that the passage of time has an impact on loan distribution.

Table 13
Number of total SHGs in Madhya Pradesh that have loan disbursed

YEAR	No. of SHGs
2007-08	12884
2011-12	8751
2014-15	29892
2017-18	25987

Data Source: Based on NABARD report 2018.

Table 14
Estimation of total SHGs in Madhya Pradesh with loans disbursed using a linear trend equation

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	4.02 (0.13) (30.80)	0.04 (0.02) (2.28)	0.36521745	10.62

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

The numbers of SHGs in Madhya Pradesh are increasing, as shown in Table-13. The number of SHGs in 2007-08 was 12884, which has increased by 2.01 times to 25987 in 2018. As a result, calculating the growth rate is necessary. The growth rate is 10.62 percent, which is noteworthy, as shown in Table 14. It suggests that the number of SHGs in Madhya Pradesh has greatly increased over the study period.

Table 15
Loan disbursement amount of SHGs in Madhya Pradesh

YEAR	Loan disbursed
2007-08	7479.25
2011-12	9544.2
2014-15	30532.8
2017-18	17984.38

Data Source: Based on NABARD report 2018

Table 16
Linear trend equation estimate of loan disbursement amount of SHGs in Madhya Pradesh

Year	Intercept B1	Time B2	R2	Growth rate
2008-2018	3.74 (0.12) (32.09)	(0.07) (0.02) (4.28)	0.67	18.44

*Values in parenthesis are standard error and t-statistics, respectively

*t-statistics is significant at a 5 percent level of significance

The payout amount of SHGs in Madhya Pradesh is increasing, as shown in Table-15. It was Rs. 7479.25 lakhs in 2007-08, and it has climbed by Rs. 2.40 times over the research period, to Rs. 17984.38 lakhs in 2017-18. As a result, calculating the growth rate is necessary. Table-16 demonstrates that the growth rate is significant at 18.44 percent. It indicates that loan disbursements are increasing over time.

Conclusion

It is clear from the study that the number of SHGs associated with commercial banks is increasing significantly, and its growth rate is 19.62 percent. The study revealed that the loan disbursement amounts of SHGs related to commercial banks are expanding significantly, and its growth rate is also 19.62 percent during the study period. The study clarifies that the number of SHGs associated with regional rural banks is increasing significantly, and its growth rate is 4.85 percent. According to the survey, the number of SHGs in Madhya Pradesh is expanding at a substantial rate of 5.26 percent. It suggests that the number of SHGs in Madhya Pradesh has greatly increased over the study period. The research concludes that the loan disbursement amount of SHGs associated with regional rural banks is significantly growing, and its growth rate is 10.97 percent. It is clear from the analysis that the numbers of the SHGs related to cooperative banks are decreasing significantly, and its growth rate is negative -21.59 percent. The loan disbursement amount of SHGs associated with cooperative banks is declining significantly, and its growth rate is -27.62 percent. Research revealed that the numbers of SHGs in Madhya Pradesh are increasing significantly, and its growth rate is 10.62 percent. The analysis concludes that the loan disbursement amount of SHGs in Madhya Pradesh is considerably growing, and its growth rate is 18.44 percent. Focusing on loans for productive uses would enhance borrowers' income and improve their repayment capacity, narrowing the gap between outstanding and issued loans. The involvement of NGOs, CBOs, and, in particular, government initiatives in educating and improving the capacity of the poor about credit and wise financial management is critical to achieving the SHG-Bank Linkage Program's objectives effectively and sustainably. The researcher's next goal is to determine what's causing the decline in the number of SHGs and loan disbursement amounts linked with cooperative banks.

SHGs are still in flux, according to the study, and their long-term viability is dependent on a variety of factors, both internal and external to the group.

Without a doubt, SHGs have established a new empowerment agenda for banks' financial intermediation. Furthermore, SHG has instilled a sense of synergy among its members, allowing them to progress up the socio-economic ladders from passive observers to active partners/stakeholders in the development process. In India, SHGs have evolved into a possible weapon for women's empowerment, social solidarity, and socio-economic improvement of the disadvantaged in their communities.

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