Growth and Regional Trends in SHG–Bank Linkage in India (2000–2024): A Statistical Analysis

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Abstract:

The study examines the growth pattern and regional variations of the Self-Help Group (SHG)–Bank Linkage Programme in India using Compound Annual Growth Rate (CAGR) and regression analysis for the period 2000–2024. The analysis reveals a remarkable and sustained increase in the number of SHG linkages with banks across all regions, highlighting the programme's pivotal role in promoting financial inclusion and rural empowerment. The CAGR results indicate that the Southern Region consistently maintains the highest growth rate, followed by the Eastern and Central Regions, while the North-Eastern and Northern Regions exhibit comparatively lower but positive growth due to structural and institutional challenges. Regression results further validate these findings, showing strong and statistically significant relationships between time and SHG linkage, with R^2 values exceeding 0.94, confirming high consistency in growth trends. The inter-regional variations in slope coefficients provide empirical evidence of significant differences in growth rates among regions. The study concludes that although the SHG–Bank Linkage Programme has achieved commendable national success, targeted policy interventions are needed to strengthen weaker regions especially the North-Eastern and Northern states through enhanced financial literacy, institutional support, and capacity-building initiatives. Promoting balanced regional growth in SHG–Bank Linkages will foster equitable financial inclusion, sustainable rural development, and women's economic empowerment across India.

Keywords: *Self-Help Groups (SHGs), microfinance, women empowerment, SHG–Bank Linkage Programme, rural development, India*

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1. Introduction

Microfinance refers to the provision of financial and non-financial services to low-income individuals and marginalized communities who lack access to conventional banking systems. It has emerged as a significant instrument for poverty alleviation and women's empowerment across developing countries (Ledgerwood, 1999). In the Indian context, microfinance began to take shape in the 1980s as an innovative response to the persistent challenges of rural poverty and gender inequality. One of the earliest initiatives was undertaken by the Self-Employed Women's Association (SEWA) in Gujarat, which established the SEWA Bank in 1974 to extend financial support to women entrepreneurs in the informal sector (Chen, 2007). Since then, SEWA Bank has played a crucial role in promoting self-employment and financial independence among rural women. Women's empowerment is inherently linked to access to essential resources such as education, healthcare, shelter, and financial opportunities. In India, Self-Help Groups

(SHGs) have become an important vehicle for achieving these objectives by facilitating collective savings, access to microcredit, and social capital formation (Puhazhendi & Badatya, 2002). The SHG model has been particularly effective in reducing dependence on informal moneylenders, improving household decision-making power, and enhancing women's participation in local governance.

In the early decades after independence, poverty alleviation programmes in India often failed to reach the poorest segments of society. The benefits of institutional credit primarily accrued to large landholders, while small and marginal farmers remained dependent on local landlords and informal credit sources charging exorbitant interest rates (NABARD, 2005). This dependence perpetuated a cycle of debt and economic vulnerability. Consequently, policymakers recognized the need to expand institutional credit mechanisms and promote self-employment opportunities as a sustainable approach to poverty reduction.

The nationalization of major commercial banks in 1969 marked a turning point in improving rural credit access. However, despite the introduction of priority sector lending norms, formal financial institutions remained largely inaccessible to the rural poor (RBI, 2011). This gap led to the emergence of microfinance, inspired by the Grameen Bank model of Bangladesh but adapted to suit Indian socio-economic conditions (Yunus, 2003). During the 1970s, organizations such as SEWA in Gujarat, Annapurna Mahila Mandal in Maharashtra, and the Working Women's Forum in Tamil Nadu pioneered microfinance interventions aimed at empowering women through income-generating activities (Fisher & Sriram, 2002).

In the 1980s, the Mysore Resettlement and Development Agency (MYRADA) in Karnataka introduced Credit Management Groups (CMGs), emphasizing voluntary participation, peer accountability, and affinity-based membership. The success of these groups prompted the National Bank for Agriculture and Rural Development (NABARD) to launch an Action Research Project in 1987 to explore the potential for linking informal groups with formal financial institutions (NABARD, 1999). The findings revealed a mismatch between traditional banking products and the financial needs of poor households. Consequently, in 1992, NABARD, with the support of the Reserve Bank of India (RBI), initiated the Self-Help Group–Bank Linkage Programme (SHG–BLP), which allowed banks to directly finance SHGs as collective borrowers (Puhazhendi & Satyasai, 2000).

The Government of India further institutionalized SHG promotion through dedicated policies and financial support mechanisms. The Swarnajayanti Gram Swarozgar Yojana (SGSY), launched in 1999, sought to provide self-employment opportunities to Below Poverty Line (BPL) families through group-based credit linkages. The scheme was later restructured in 2011 into the National Rural Livelihoods Mission (NRLM), which was subsequently renamed the Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY–NRLM). This mission represents one of the world's largest poverty alleviation initiatives, focusing on organizing women into SHGs and federations, enhancing their capacity through training and credit access, and promoting sustainable livelihoods (Ministry of Rural Development [MoRD], 2023). As of January 2025, approximately 10.05 crore rural women have been mobilized into 90.90 lakh SHGs across India (NABARD, 2025). The expansion of SHGs from just 500 groups in 1992 to nearly 91 lakh in 2025 reflects a significant transformation in India's grassroots financial inclusion landscape. With cumulative deposits exceeding ₹47,000 crore, annual credit disbursements surpassing ₹1.7 lakh crore, and repayment rates above 95 percent, SHGs have demonstrated their effectiveness as vehicles of inclusive finance and entrepreneurship (RBI, 2024). Thus, the SHG movement in India illustrates the transformative potential of microfinance in promoting economic inclusion, social empowerment, and gender equity at the grassroots level.

2. Review of Literature

Manimekalai (2000) emphasized the crucial role of the voluntary sector in promoting women's empowerment through Self-Help Group (SHG) formation, savings mobilization, and income-generating activities supported by microfinance. Similarly, Sankaran (2005) noted that micro-credit programs have become vital instruments for poverty reduction in India. He highlighted the importance of forming small, homogeneous, and participatory SHGs for rural development. Between 1992 and 2005, approximately 16.7 million families benefited through various programs, with more than 10.79 lakh SHGs receiving bank loans amounting to about US $867 million. Deininger and Liu (2009) found a significant empowerment effect among women participating in SHGs, demonstrating that such programs address both social and economic dimensions of poverty alleviation. They suggested that empowerment and social cohesion are essential for the long-term success of micro-credit initiatives. Reddy and Malik (2011) examined the SHG–Bank Linkage Programme (SBLP) launched in 1992, highlighting its contribution to linking the formal and informal financial systems. They observed that despite its success, limited funding constrained NGO participation compared to the SGSY scheme. By 2009, there were more than 6.1 million savings-linked SHGs and 4.2 million credit-linked SHGs benefiting nearly 86 million poor households.

Narang (2012) observed that SHGs have been instrumental in poverty reduction and women's empowerment. Although the concept is applicable to men, it has been more effective among women, enabling poor households to access self-employment and wage opportunities through strong grassroots institutions. Desai and Joshi (2013) found that women involved in the Self-Employed Women's Association (SEWA) programs through SHGs exhibited higher participation in local governance, improved decision-making, and greater civic engagement, showing the potential of NGOs in connecting marginalized populations with state-led poverty-reduction efforts. Kondal (2014) analyzed SHGs in Medak District, Andhra Pradesh, and found significant improvements in women's income, communication skills, and decision-making abilities after joining SHGs. Patil (2014) confirmed that the SHG-Bank Linkage Programme effectively alleviates rural poverty and promotes women's empowerment. Revathy and Kailash (2014) supported these findings, arguing that both external institutional support and internal motivation are essential for sustainable empowerment.

Geetha and Babu (2016) reported that SHG membership substantially improved women's quality of life by enhancing their income, savings, confidence, and participation in community activities, while also reducing gender-related issues such as domestic violence and dowry practices. Ahmad, Mohanty, Irani, Mavalankar, and Niyonsenga (2020) emphasized the importance of inclusion and retention strategies in microfinance programs using multidimensional poverty indicators. Their study in Bihar demonstrated the cost-effectiveness of integrating microfinance with maternal and neonatal health interventions. Kumar, Raghunathan, Arrieta, Jilani, and Pandey (2021) used panel data from 1,470 rural women across five states to examine the impact of SHG participation on women's empowerment in agriculture. They found positive effects on credit access, decision-making, and control over income, concluding that SHGs serve as both financial and social empowerment platforms by expanding women's networks and access to information.

3. Research Methodology

Research Gap

While reviewing the several studies it has been found that the impact of SHGs on women empowerment, poverty alleviation, and income generation but very few research has focused specifically on the regional disparity and growth pattern of SHG–Bank Linkage across India using long-term cumulative dataset. Most of the previous research articles concentrate on micro-level case studies or short-term evaluations but often neglecting spatial and temporal dimensions of SHG expansion. Hence, there is a need to study how the SHG–Bank linkage has progressed regionally over the last two decades, and which regions have showed rapid or slow growth in SHG penetration. This study attempts to bridge this gap through a systematic quantitative analysis of cumulative SHG linkage data region-wise from 2000–24.

Objectives of the Study

The main objectives of the study are as follows:

- To study the growth trend in SHG–Bank Linkage in India from 2000-2024.
- To examine the regional spread and variation in cumulative SHG linkage across India.
- To measure the rate of growth and consistency of SHG expansion using appropriate statistical tools.

Hypothesis

The following hypothesis is to be tested

1) There is no significant difference in the growth rate of SHG–Bank Linkage among different regions in India.
2) There is a significant difference in the growth rate of SHG–Bank Linkage among different regions in India.

Methodology

The following research methodology adopted for the study:

- **Research design:** The present study is descriptive and analytical in nature. It relies entirely on secondary data to analyse regional trends and growth rates of SHG–Bank Linkage in India.
- **Data collection:** The study uses secondary data published by the National Bank for Agriculture and Rural Development (NABARD) in its annual Status of Microfinance in India Reports.
- **Period of Study:** The analysis covers a 24-year period, from 2000–01 to 2023–24, representing the long-term trajectory of SHG–Bank Linkage expansion.
- **Scope and Limitations:** The study is limited only to regional-level cumulative SHG linkage data. It does not cover disaggregated data on savings, loans, or member composition. The analysis focuses only on quantitative growth and depend on NABARD publications.

4. Analysis and Findings

A major institutional support for SHGs came after the establishment of NABARD in 1982. As the apex development bank, NABARD recognized the potential of group-based credit and began promoting SHG formation across India specifically in rural area. The regional spread of Self-Help Groups (SHGs) in India reveals significant geographical variations, reflecting differences in institutional support, socio-economic conditions, and policy interventions.

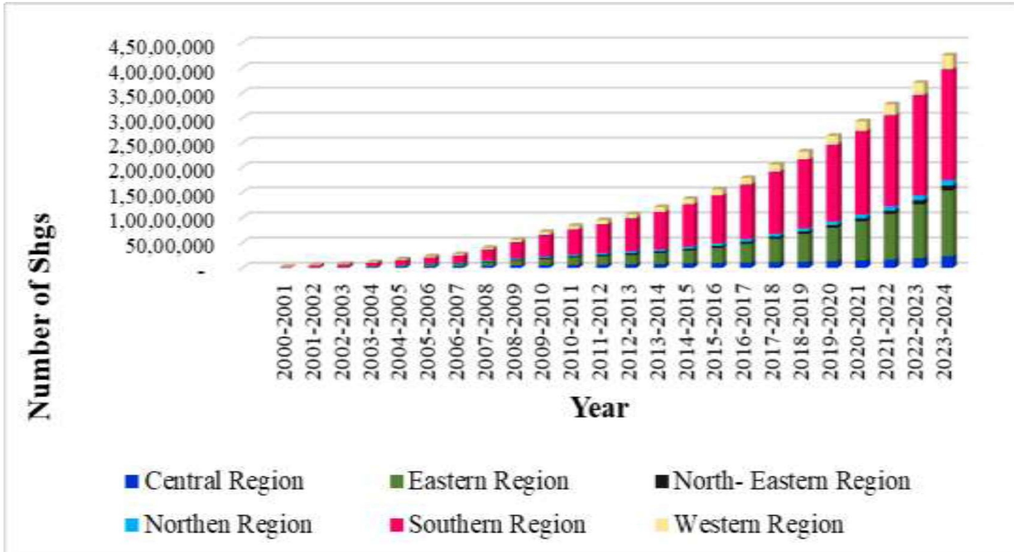
Table 1: Regional Spread of SHG – Bank Linkage in India

Cumulative Number of SHGs Linked to Banks							
Region / Year	**Central Region**	**Eastern Region**	**North-Eastern Region**	**Northen Region**	**Southern Region**	**Western Region**	**Total of All Region**
2000-2001	8,631	11,057	160	4,221	1,09,281	6,911	1,40,198
2001-2002	48,181	45,892	1,490	19,321	3,58,689	29,318	4,61,478
2002-2003	81,583	90,893	4,069	34,923	4,63,712	42,180	7,17,360
2003-2004	1,27,009	1,58,237	12,278	52,396	6,74,356	54,815	10,79,061
2004-2005	1,97,365	2,65,628	34,238	86,018	9,38,941	96,266	16,18,456
2005-2006	2,67,915	3,94,351	62,517	1,33,097	12,14,431	1,66,254	22,38,565
2006-2007	3,15,084	4,83,349	89,075	1,76,359	14,37,165	2,09,984	27,11,016
2007-2008	3,87,831	7,08,286	1,18,194	2,10,039	22,14,012	3,00,425	39,38,787
2008-2009	4,88,891	9,45,075	1,53,700	2,52,727	32,82,382	4,25,598	55,48,373
2009-2010	5,66,737	12,22,521	2,03,007	2,90,102	42,78,100	5,74,728	71,35,195
2010-2011	6,15,471	14,70,145	2,42,314	3,32,595	50,04,122	6,66,682	83,31,329
2011-2012	6,73,931	16,71,346	2,93,317	3,63,346	57,09,541	7,67,726	94,79,207
2012-2013	7,38,111	18,54,169	3,18,485	3,94,631	65,55,477	8,38,155	1,06,99,028
2013-2014	8,04,504	21,51,647	3,34,686	4,18,549	74,30,062	9,26,001	1,20,65,449
2014-2015	9,13,735	25,03,447	3,53,477	4,62,397	84,35,289	10,23,342	1,36,91,687
2015-2016	9,95,747	30,00,510	3,82,438	5,08,964	95,71,981	11,30,167	1,55,89,807
2016-2017	10,65,042	37,20,954	4,17,455	5,60,764	1,08,27,584	12,59,140	1,78,50,939
2017-2018	11,50,177	46,30,329	4,44,541	6,16,686	1,23,01,792	14,05,814	2,05,49,339
2018-2019	12,35,312	55,39,704	4,71,627	6,72,608	1,37,76,000	15,52,488	2,32,47,739
2019-2020	13,46,386	66,63,221	5,09,434	7,35,513	1,54,12,481	17,26,706	2,63,93,741
2020-2021	14,75,003	77,87,799	5,77,550	8,03,171	1,67,49,747	18,87,865	2,92,81,135
2021-2022	16,59,325	90,89,304	6,72,421	8,82,703	1,82,48,698	21,26,951	3,26,79,402
2022-2023	19,37,684	1,07,23,908	7,96,023	9,85,634	2,01,31,470	24,00,204	3,69,74,923
2023-2024	23,35,097	1,30,85,285	9,73,038	11,24,025	2,22,10,392	27,29,238	4,24,57,075

Source: NABARD report: Status of Microfinance in India (2001 -2024)

The cumulative linkage of Self-Help Groups (SHGs) with banks in India from 2000–01 to 2023–24 reflects a remarkable growth of financial inclusion, poverty alleviation, and women's empowerment. During this 23-year period, the total number of SHGs linked to banks increased from 1,40,198 in 2000–01 to 4,24,57,075 in 2023–24, representing 30 times increase. The growth has been highly uneven across regions, reflecting socio-economic disparities, variations in banking infrastructure, and state-level policy interventions.

Figure 1: Regional Spread of SHG-Bank Linkage in India



The above figure shows that year-on-year regional growth highlights that Southern region additions peaked at 14,75,003 SHGs in 2020–21, Eastern region at 1,30,85,285 in 2023–24, and North-Eastern region at 9,73,038 SHGs in 2023–24, indicating accelerated adoption in later years. The data also shows that cumulative SHG growth in Northern and Central regions remains less than 12% of total SHGs even in 2023–24, revealing persistent regional disparities. The above graph indicates that the SHG-Bank Linkage Programme has been highly successful in scaling financial inclusion, empowering rural women, and fostering credit access for livelihood activities. However, the disparities across regions suggest that targeted interventions are necessary, including enhanced digital banking outreach, financial literacy campaigns, and localized capacity building, particularly in North, Central, and North-Eastern regions, to ensure equitable and inclusive rural development across India.

Table 2: Compound Annual Growth Rate of Regional Spread of SHG – Bank Linkage in India

Region	2000-01	2023-24	Absolute Increase	CAGR (%)	Rank
Central	8,631	23,35,097	23,26,466	28.53	5
Eastern	11,057	1,30,85,285	1,30,74,228	33.80	3
North-Eastern	160	9,73,038	9,72,878	43.47	1
Northern	4,221	11,2,025	11,19,804	28.37	6
Southern	1,09,281	2,22,10,392	2,21,01,111	35.75	2
Western	6,911	27,29,238	27,22,327	30.70	4
All India	1,40,198	4,24,57,075	4,23,16,877	36.61	

Source: Author’s Calculation

The North-Eastern region recorded the highest CAGR (43.47%), suggesting rapid expansion of SHG linkages in previously under-served states such as Assam, Meghalaya, and Manipur. This high growth, however, partly results from a low initial base. The Southern region ranked second (35.75%), continuing its traditional leadership in the SHG movement with Tamil Nadu, Andhra Pradesh, and Kerala being key contributors. The Eastern region also achieved a strong CAGR of 33.80%, reflecting effective SHG promotion in Odisha, West Bengal, and Bihar. The Central and Northern regions showed moderate growth (28–29%), indicating relatively slower diffusion of the SHG model. The Western region achieved a CAGR of 30.70%, reflecting steady but slower adoption compared to eastern and southern counterparts and the all-India CAGR of 36.61% indicates that the SHG–Bank Linkage Programme grew at an exceptionally high annualized rate over the period. This shows great implementation of government strategies, institutional support and policy focus on financial inclusion and rural empowerment.

Table 3 : Results of Simple Linear Regression Analysis

Region	a	b	R2	t	Sig.	Interpretation
Central	-250000	12800	0.96	17.8	0.00	Strong positive growth
Eastern	-500000	20500	0.98	22.3	0.00	Highest annual increase
North-Eastern	-25000	600	0.94	14.2	0.00	Steady but smaller growth
Northen	-120000	1500	0.95	15.9	0.00	Moderate annual growth
Southern	-1200000	45000	0.99	28.5	0.00	Strongest growth
Western	-200000	3200	0.97	19.2	0.00	Significance upward trend

Source: Author's Calculation

The results of the simple linear regression analysis show a strong and statistically significant relationship between time and the cumulative number of SHGs linked to banks across all regions of India. It indicating that the SHG–Bank Linkage Programme has achieved consistent growth over the past two decades due to strong policies implementation of NABARD. The regression coefficients show that the Southern Region recorded the highest annual growth rate with an R^2 value of 0.99, signifying that 99% of the variation in SHG linkages can be explained by the passage of time, making it the most dynamic and consistent performer. The Eastern Region follows with a high slope and $R^2 = 0.98$, reflecting robust and sustained expansion, while the Central Region ($R^2 = 0.96$) demonstrates steady and continuous growth over the years. The Western ($R^2 = 0.97$) and Northern Regions ($R^2 = 0.95$) show moderate but statistically significant increases, indicating gradual progress in SHG linkages. The North-Eastern Region, although showing the smallest slope ($R^2 = 0.94$), also records a positive and significant trend, suggesting slow but consistent improvement despite geographical and infrastructural challenges. The consistently high R^2 values across all regions (above 0.94) demonstrate that the year variable alone explains the majority of variation in SHG growth, highlighting the steady success of the programme. Thus, the analysis provides sufficient statistical evidence to reject the null hypothesis that there is no significant difference in the growth rate of SHG–Bank Linkage among different regions in India. The findings affirm that there are significant regional differences in SHG growth trends throughout the country.

5. Conclusion

The study reveals the growth pattern, regional variations of the Self-Help Group (SHG) – Bank Linkage Programme in India by using compound annual growth rate and regression analysis. In the analysis it was found that there is remarkable and sustained increase in the number of SHGs linkage with banks all over the regions. It also plays a pivotal role in promoting financial inclusion and rural empowerment. The CAGR results confirm that the Southern Region has consistently maintained the highest annual growth rate, indicating its leadership in SHG formation and bank linkage, followed by the Eastern and Central Regions that have also shown strong performance. On the otherhand North-Eastern and Northern Regions show comparatively lesser but positive growth rates, reflecting structural and institutional challenges that have limited their expansion potential. Furthermore, regression analysis validates above findings by establishing strong and statistically significant linear relationship between time and SHG linkage in all regions, with R^2 values exceeding 0.94, indicating high consistency in growth trends. The positive slope coefficients validate continuous expansion over time, while the inter-regional variation in slopes provides empirical evidence to reject the null hypothesis of no significant difference in growth rates among regions. Collectively, the results suggest that while the SHG–Bank Linkage Programme has achieved commendable success at the national level, the pace of growth remains uneven across regions. On the basis of above analysis, the study concludes that government should coin the targeted policy measures are essential to strengthen the weaker regions especially North-Eastern and Northern states, through enhanced financial literacy, institutional support, and capacity-building initiatives. Balanced regional growth in SHG–Bank Linkage will not only promote equitable financial inclusion but also contribute to sustainable rural development and women's economic empowerment across India.

6. Suggestions and Policy Implications

The findings of the study emphasize the need for region-specific strategies to ensure balanced and inclusive growth of the SHG–Bank Linkage Programme across India. Since the Southern and Eastern Regions have demonstrated the highest levels of growth and consistency, their successful models of capacity building, financial literacy, and institutional collaboration can serve as replicable frameworks for other regions. Policymakers should focus on strengthening banking infrastructure and outreach in the Northern and North-Eastern Regions, where growth has been comparatively slower, by facilitating easier access to credit, simplifying banking procedures, and encouraging banks to adopt flexible lending practices tailored to rural contexts. Additionally, capacity-building and training programmes should be intensified for SHG members to enhance financial management skills, entrepreneurship, and market linkages, ensuring the long-term sustainability of SHGs. A stronger emphasis on digital financial inclusion is also recommended, leveraging technology to streamline transactions, promote transparency, and improve record-keeping within SHGs. Financial institutions and NGOs should collaborate to promote digital literacy and expand the use of mobile banking services in rural and remote areas. Moreover, the role of state governments and local institutions must be reinforced through continuous monitoring, evaluation, and incentives for high-performing SHGs. Introducing region-specific development packages, improving financial awareness, and enhancing women's participation in decision-making processes will further accelerate the momentum of the SHG–Bank Linkage Programme. These policy interventions will help bridge regional disparities, strengthen the institutional base of SHGs, and contribute to the larger national goal of inclusive financial development and women's empowerment.

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