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Self-Help Groups and Rural Transformation in India: Financial Inclusion, Women's Empowerment and Institutional Sustainability

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ABSTRACT

Self-Help Groups (SHGs) have become an important part of India's rural development architecture, particularly through the Self-Help Group–Bank Linkage Programme (SHG-BLP) and the Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY-NRLM). Their role has gradually expanded from savings and credit to livelihoods, enterprise development, women's Fempowerment, access to public programmes and community-level participation. This paper critically examines that transition through an integrative review of empirical research and official programme evidence. It focuses on three interconnected dimensions: financial inclusion and economic security, women's empowerment, and institutional sustainability. The evidence shows that SHGs can improve access to formal credit, reduce dependence on informal lenders, strengthen selected dimensions of women's agency, widen social networks and support women's participation in economic activity. At the same time, the evidence is not uniformly positive across all outcomes. Rigorous studies show that improvements in credit access do not necessarily produce immediate improvements in broader household welfare, while effects on empowerment, livelihoods and other capabilities vary by programme design, duration and context. Recent evidence also indicates positive associations between SHG participation and women's labour-market engagement. The paper argues that SHGs are best understood not simply as microcredit mechanisms but as community institutions that create a platform through which financial resources, information, skills and collective action can be converted into developmental outcomes. Their long-term contribution therefore depends on institutional quality, livelihood opportunities, market access, women's agency and effective linkages with banks, government programmes and other community institutions.

1. INTRODUCTION

Rural transformation in India involves more than an increase in household income. Access to finance, livelihood opportunities, skills, information, markets, public programmes and collective institutions also influences whether rural households can manage economic risks and build more secure livelihoods. Within this wider development process, Self-Help Groups (SHGs), particularly women-led groups, have become an important institutional mechanism.

SHGs generally bring together members for regular savings, internal lending, record keeping and collective decision-making. Their importance, however, extends beyond these financial functions. Through interaction within the group and connections with banks, government agencies, livelihood programmes and higher-level federations, SHGs can provide women with access to resources and relationships that may otherwise remain difficult to obtain.

The institutional development of SHGs in India has taken place through several stages. The SHG-Bank Linkage Programme, promoted by NABARD since the early 1990s, connected informal community groups with formal banking institutions. DAY-NRLM subsequently expanded the approach by combining social mobilisation with financial inclusion, livelihoods, enterprise development and community institutions.

The scale of the SHG system is now substantial. According to NABARD's *Status of Microfinance in India 2024–25*, 143.30 lakh SHGs had savings accounts linked with banks as of 31 March 2025. Of these, 123.36

lakh were exclusive women SHGs. During 2024–25, 55.57 lakh SHGs were credit-linked, with ₹2,08,282.67 crore disbursed to them.

The scale under DAY-NRLM is even broader. The Ministry of Rural Development reported in July 2026 that 92 lakh SHGs had been formed under DAY-NRLM, covering 10.05 crore rural women. The same release reported that more than 3.81 crore women SHG members received financial-literacy training during 2025–26.

Yet scale should not be confused with impact. A large number of groups, savings accounts or loans does not automatically mean that women have gained greater control over resources, that enterprises are sustainable, or that household welfare has improved.

The empirical literature presents a more balanced picture. Hoffmann et al. (2021), using a randomized rollout of a government-led SHG programme across 180 panchayats in Bihar, found substantial effects on SHG membership, borrowing and the use of informal credit, but modest short-run effects on broader household well-being. Kumar et al. (2021), using evidence from five Indian states, found positive effects of SHG membership on aggregate measures of women's empowerment, particularly control over income, credit-related decision-making and active involvement in groups. Kumar et al. (2019) further found associations between SHG participation and wider social networks, mobility, political participation and use of selected public entitlements.

More recent research strengthens but also qualifies this picture. Raghunathan et al. (2023), using panel data from nearly 2,500 households across five states, found small but significant effects of SHG membership on household expenditure and livestock ownership, while also finding indications that some initial effects may weaken as programmes expand. Deshpande et al. (2024) found a positive association between SHG enrolment under DAY-NRLM and women's labour-force participation, employment and self-employment.

Against this background, the central argument of this paper is that SHGs should be understood as enabling community institutions rather than simply credit-delivery mechanisms. Their developmental contribution depends on the ability of members to convert financial access, information, skills and collective relationships into sustainable economic and social capabilities.

2. OBJECTIVES OF THE STUDY

The following are the objectives of the study:

i. To examine the contribution of SHGs to financial inclusion, livelihoods and economic security in rural India.
ii. To assess the role of SHGs in women's empowerment, economic participation and collective engagement.
iii. To identify the institutional conditions that influence the sustainability and developmental effectiveness of SHGs.

3. METHODOLOGY

This study adopts an integrative review and critical synthesis of empirical and official evidence. It is not a systematic review, meta-analysis or primary empirical investigation. No original household survey or primary statistical dataset was collected for this paper. The analysis draws on two principal sources of evidence. The first consists of peer-reviewed empirical studies examining SHGs, women's empowerment, livelihoods, social networks, labour-market participation and household economic outcomes in India. The second consists of official evidence from NABARD, the Ministry of Rural Development and 3ie, used primarily to document the scale, institutional development and recent programme-level evidence concerning SHGs and DAY-NRLM.

The reviewed literature was organised around four themes: financial inclusion and economic security; livelihoods and employment; women's empowerment and collective capability; and institutional sustainability. Greater analytical weight was given to studies with explicit empirical designs, while official administrative statistics were used to establish the contemporary scale of SHG programmes.

Because the studies differ in geographical setting, programme design, outcome measures and identification strategies, the paper does not attempt to calculate a pooled effect. Instead, it compares the direction and strength of evidence and develops a conceptual interpretation of the conditions under which SHGs can contribute to rural transformation.

4. THE CHANGING ROLE OF SHGs IN RURAL DEVELOPMENT

The original purpose of many SHGs was relatively straightforward: members saved regularly, pooled resources and provided small loans to one another. Bank linkage expanded the financial capacity of groups, while subsequent livelihood programmes widened their institutional role.

The contemporary SHG model is therefore broader than microfinance. Groups may now serve as platforms for financial literacy, livelihood promotion, agricultural information, enterprise development, access to government programmes and collective action. Kumar et al. (2021) note that women's groups have increasingly been used for interventions relating to health, nutrition, governance and social issues in addition to savings and credit.

This evolution creates an important analytical distinction that **SHG membership is an institutional input; it is not, by itself, a developmental outcome.**

A group may be formally registered and linked with a bank while its members continue to face weak markets, limited skills, poor infrastructure or restricted decision-making power. Conversely, a well-functioning group may help members overcome some of these constraints by creating access to finance, information, social relationships and collective opportunities.

The question is therefore no longer simply whether SHGs have expanded. It is whether the institutions created around them enable members to convert participation into durable improvements in their economic and social lives.

5. FINANCIAL INCLUSION AND ECONOMIC SECURITY

5.1 Financial Inclusion

Financial inclusion is one of the most visible contributions of SHGs. Regular savings, internal lending and bank linkage can provide women with more accessible sources of finance and reduce dependence on informal lenders.

NABARD's 2024-25 data demonstrate the continuing scale of this financial architecture. As of 31st March 2025, 143.30 lakh SHGs had savings accounts with banks, while 55.57 lakh SHGs were credit-linked during 2024-25. The amount of bank credit disbursed to these groups during the year was ₹2,08,282.67 crore.

However, credit access should not be treated as equivalent to economic transformation. Hoffmann et al. (2021) provide particularly useful evidence on this point. Their randomized evaluation in Bihar found that the programme increased SHG membership and borrowing and reduced reliance on informal credit. At the same time, the short-run effect on broader household well-being was modest.

This finding is important because it prevents a common analytical mistake: assuming that improved access to credit necessarily produces an immediate increase in income or welfare.

A more realistic pathway is: **Savings → appropriate credit → productive or protective use → financial resilience → potential livelihood improvement.** The strength of this pathway depends on what opportunities are available to borrowers.

5.2 Livelihoods and Employment

Credit becomes more economically valuable when it is connected with productive opportunities. Rural households commonly combine agriculture, livestock, wage employment, petty trade and other activities. SHGs can help members mobilise finance, exchange information and access livelihood interventions, but sustainable economic activity requires more than a loan.

Raghunathan et al. (2019) found that SHG participation improved women's access to information and participation in some agricultural decisions, but had limited effects on agricultural practices and outcomes. Their findings point to an important implementation gap: information does not automatically become productive action when women face financial constraints, social norms and competing domestic responsibilities.

More recent national evidence provides a complementary perspective. Deshpande et al. (2024) found that greater SHG enrolment under DAY-NRLM was positively associated with rural women's labour-force participation and employment. Their analysis also indicated a shift towards self-employment and away from casual labour.

The evidence therefore supports a broader livelihood pathway: **Collective organisation → finance and information → livelihood opportunity → economic participation → potential income and resilience**. This pathway is conditional rather than automatic.

Table 1: Selected Current Official Statistics on SHGs in India

Indicator	Reference period	Official figure
SHGs with savings accounts linked with banks	31st March 2025	143.30 lakh
Exclusive women SHGs among savings-linked SHGs	31st March 2025	123.36 lakh
SHGs credit-linked during the year	2024-25	55.57 lakh
Credit disbursed to SHGs	2024-25	₹2,08,282.67 crore

SHGs formed under DAY-NRLM	July, 2026	92 lakh
Rural women covered under DAY-NRLM	July, 2026	10.05 crore
Women SHG members receiving financial-literacy training	FY 2025-26	More than 3.81 crore

Source: NABARD, *Status of Microfinance in India 2024-25*; MoRD, GoI, 2026.

*(**Note:** The NABARD figures refer to SHG-Bank Linkage Programme statistics, whereas the 2026 Ministry figures refer specifically to DAY-NRLM. They should therefore not be treated as identical or directly additive measures.)*

6. WOMEN'S EMPOWERMENT AND COLLECTIVE CAPABILITY

Women's empowerment is often presented as one of the principal benefits of SHGs, but empowerment is broader than earning an income. A woman may participate in an income-generating activity without controlling the income generated from it. Likewise, obtaining a loan does not necessarily mean that she decides how the loan will be used. Empowerment therefore includes control over resources, participation in decisions, confidence, mobility, leadership and collective voice.

Kumar et al. (2021) provide strong evidence on this dimension. Using data from five Indian states and measures including the Abbreviated Women's Empowerment in Agriculture Index and project-level empowerment measures, they found positive effects of SHG membership on aggregate measures of women's empowerment. The effects were particularly associated with control over income, decision-making over credit and active involvement in groups.

Datta (2015), evaluating JEEViKA in Bihar, also reported significant effects on women's empowerment along with changes in household debt portfolios and selected household outcomes.

Anand et al. (2020) provide another useful perspective by examining capabilities among women participating in a large multi-strand self-help programme in northern India. Their findings suggest improvements across several capability dimensions and emphasise the value of assessing empowerment beyond narrow household decision-making indicators.

These findings support a broader interpretation of empowerment: **Group participation → access to resources and information → experience of collective decision-making → greater agency.**

But the evidence should not be overstated. Empowerment is multidimensional, and positive effects in selected domains do not mean that all gender relations or social constraints have been transformed.

7. SOCIAL NETWORKS, PUBLIC PARTICIPATION AND COLLECTIVE ACTION

The importance of SHGs also lies in the relationships they create. Regular meetings provide women with opportunities to exchange information, discuss common problems and interact with people outside their immediate households. Over time, these relationships can become social resources.

Kumar et al. (2019), using data from rural India, found that SHG members had wider social networks, greater mobility and political engagement, and were more likely to use selected public entitlement programmes.

Such findings suggest that SHGs may influence rural development through a pathway that is not purely financial: **Collective participation → social networks → information → institutional confidence → public engagement.**

Raghunathan et al. (2019) similarly found that SHG participation improved access to agricultural information and participation in some decisions, although the effects did not consistently translate into changes in agricultural practices.

The lesson is important: groups can create a platform for capability development, but information and participation must be accompanied by resources and institutional support if they are to produce sustained outcomes.

8. INSTITUTIONAL SUSTAINABILITY

The long-term contribution of SHGs depends on whether groups remain active, transparent and capable after the initial period of external support. For this paper, the institutional sustainability refers to the five closely related dimensions:

i. **Financial sustainability**: sound savings, lending and repayment practices.

ii. **Organisational sustainability**: regular meetings, records, leadership and internal accountability.

iii. **Participatory sustainability**: meaningful and continued member participation.

iv. **Economic sustainability**: livelihood and enterprise activities that can remain viable.

v. **Institutional sustainability**: effective and continuing relationships with banks, federations, markets and public programmes.

Raghunathan et al. (2023) make the issue of sustainability particularly relevant. Their analysis of nearly 2,500 households in five states found small but significant effects of SHG membership on household expenditure and livestock ownership over four years. At the same time, the authors found indications that some initial impacts may taper as programmes scale, although they caution that sample size limits the strength of this inference.

This suggests that scale and sustainability are related but not identical. Expanding the number of groups may increase reach, but maintaining quality, participation and economic viability becomes increasingly important as programmes mature.

Sinha and Navin (2021) likewise found considerable variation in SHG performance across Indian regions, including differences in geographical expansion and non-performing assets. Their findings reinforce the point that programme performance is uneven and that institutional conditions matter.

9. DAY-NRLM AND THE CONTEMPORARY SHG ECOSYSTEM

DAY-NRLM illustrates the movement from a narrow savings-and-credit model towards a broader community-institution framework. The Ministry of Rural Development (MoRD) reported in July 2026 that 92 lakh SHGs had been formed under DAY-NRLM, covering 10.05 crore rural women. During FY 2025–26, more than 3.81 crore women SHG members received financial-literacy training covering financial planning, savings, credit, insurance, pensions, enterprise financing and related areas. The Ministry also reported that, as of July 2026, 10.05 crore rural households and 92 lakh women SHGs were mapped on the DAY-NRLM digital platform, while cumulative SHG credit disbursement recorded through the SHG Bank Linkage Portal was ₹13,41,852.66 crore.

These figures demonstrate the increasing administrative and financial scale of the programme. They should not, however, be interpreted as individual-level causal evidence.

Recent independent evaluation evidence provides a useful complement. The 3ie evaluation of NRLM, drawing on approximately 23,000 households across nine states and two rounds of data collection conducted in 2019 and 2024, reported that household incomes were 9.5% higher in NRLM blocks and that income gains in mature community-institution clusters ranged from 12% to 33%.

These findings are relevant to the argument of this paper because they point towards the importance of mature community institutions. At the same time, the figures are programme-level evaluation results and should not be interpreted as evidence that every individual SHG generates the same income effect.

Table 2: Selected Empirical Evidence on the Developmental Role of Self-Help Groups in India

Study	Research design / evidence	Setting / sample	Principal finding relevant to the present study
Datta (2015)	Propensity-score matching	JEEViKA programme, Bihar	Reported improvements in women's empowerment and changes in household debt portfolios, together with effects on selected household welfare indicators.
Kumar et al. (2019)	Empirical analysis of SHG participation	Rural India	SHG participation was associated with wider social networks, greater mobility and political participation, and greater use of selected public entitlement programmes.
Raghunathan et al. (2019)	Empirical analysis of SHG participation	Five Indian states	SHG participation was associated with improved access to agricultural information and some aspects of women's agricultural decision-making, although effects on agricultural practices were limited.
Hoffmann et al. (2021)	Randomized rollout evaluation	180 panchayats, Bihar	SHG participation increased borrowing and reduced reliance on informal credit, while effects on broader short-run household welfare were more limited.
Kumar et al. (2021)	Panel data; nearest-neighbour matching	1,470 rural women across five states	SHG membership had a significant positive effect on aggregate measures of women's empowerment, particularly control over income, decision-making over credit and active group involvement.
Raghunathan et al. (2023)	Panel data; impact	Nearly 2,500	SHG membership produced small

	estimation	households across five states	but significant improvements in household expenditure and livestock ownership. The study also examined whether impacts were sustained as the programme expanded.
Deshpande et al. (2024)	Generalized difference-in-differences using administrative and survey data	Rural women across India; 2011–2019	SHG membership was positively associated with women's labour-force participation and employment, with evidence of a shift towards self-employment and away from casual work.
Kumar et al. (2024)	Empirical evaluation of an SHG-based agriculture–nutrition intervention	Five Indian states	The intervention improved selected intermediate agriculture- and nutrition-related outcomes, while effects on women's BMI and overall dietary diversity were limited.

Source: *Compiled from the original studies cited in the reference list.*

*(**Note:** The studies use different research designs, geographical settings, samples and outcome measures. Their findings therefore **should not be interpreted as directly comparable effect sizes**. Observational associations are not presented as causal effects unless the underlying study employed an appropriate causal identification strategy.)*

The evidence in Table 2 suggests that the contribution of SHGs extends beyond savings and access to formal credit. Empirical research has identified positive effects or associations in several areas, including women's empowerment, social networks, access to information, labour-market participation and selected household economic outcomes. At the same time, the evidence is not uniformly positive across all dimensions. For example, Hoffmann et al. (2021) found substantial effects on borrowing and the use of informal credit but more limited short-run effects on broader household welfare. Similarly, Kumar et al. (2021) found significant improvements in aggregate measures of women's empowerment, while effects on some deeper gender-related attitudes were limited

10. CRITICAL SYNTHESIS: WHAT THE EVIDENCE ACTUALLY SUGGESTS

The literature does not support a simple claim that SHGs automatically produce rural transformation. Instead, it points towards several interconnected pathways.

10.1 Financial Pathway

Savings → internal lending → formal credit → financial capability → financial resilience

The evidence is strongest for improvements in access to credit and reduced reliance on informal lending. Broader welfare effects are more variable.

10.2 Livelihood Pathway

Collective organisation → information and finance → livelihood activity → economic participation → income opportunities

Recent evidence indicates positive associations between SHG participation and women's economic activity, but information or credit alone may not be enough to create sustainable enterprises.

10.3 Empowerment Pathway

Group participation → social interaction → decision-making experience → agency → collective voice

Evidence from several studies supports improvements in selected dimensions of women's empowerment, but empowerment remains multidimensional and context-dependent.

10.4 Institutional Pathway

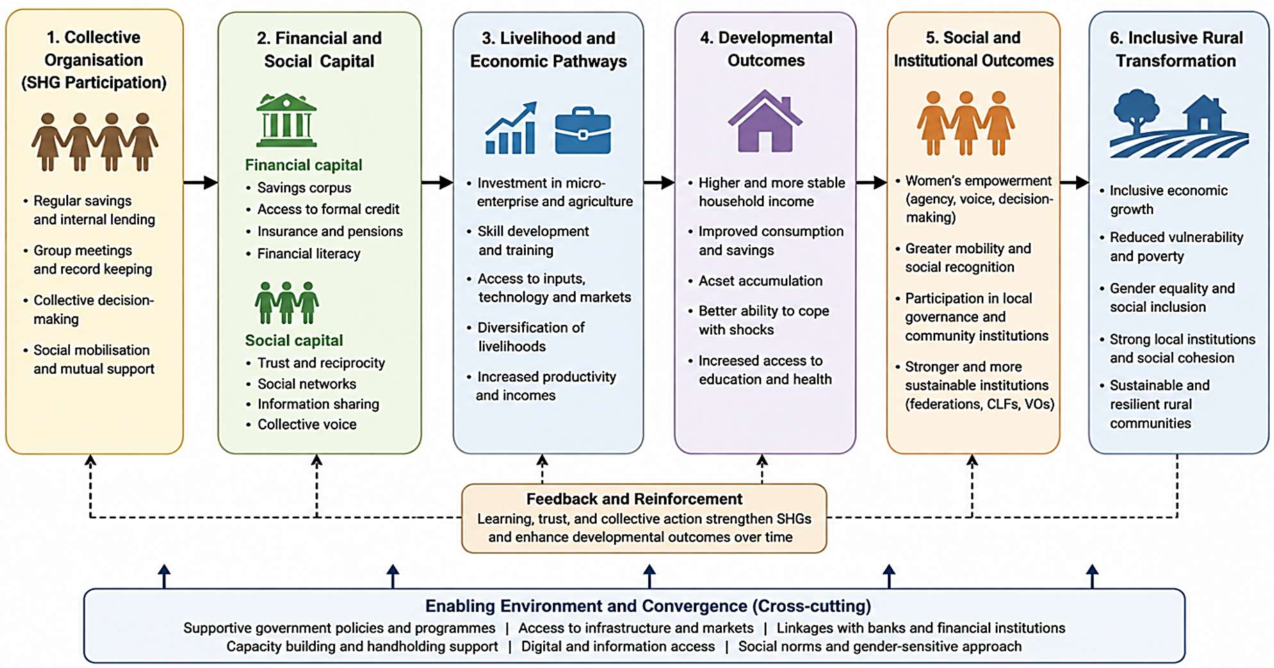
SHG → federation/bank/government/market linkages → access to wider institutions → community capability

This pathway is particularly important for understanding DAY-NRLM. The group is not an isolated unit; it is part of a wider institutional network.

The relationships among these pathways are also not linear. Better financial access may support livelihoods, but successful livelihoods can in turn strengthen savings and repayment capacity. Greater agency can increase participation in institutions, while stronger institutions can create opportunities for greater agency.

The central proposition of this paper can therefore be expressed as: ***SHGs create an institutional platform through which resources and opportunities can be converted into developmental capabilities, but the strength of that conversion depends on the economic, social and institutional environment in which groups operate.***

Figure 1. Conceptual Framework: Pathways from SHG Participation to Inclusive Rural Transformation



Note: SHG = Self-Help Group; CLF = Cluster Level Federation; VO = Village Organization.

11. POLICY IMPLICATIONS

The evidence suggests that the next phase of SHG policy should focus less on numerical expansion alone and more on the quality and sustainability of community institutions.

11.1 Shift from group formation to institutional quality

The number of SHGs formed is an important measure of programme reach, but it should be accompanied by indicators of participation, record keeping, governance, leadership, federation functioning and institutional autonomy.

11.2 Link financial inclusion with productive opportunities

Credit is more likely to generate sustainable benefits when combined with financial literacy, skills, productive assets, insurance, business support and market information.

11.3 Focus on enterprise viability

The policy objective should move beyond starting an economic activity to helping enterprises survive and grow. Product quality, aggregation, packaging, branding, transportation, market information and working capital can determine whether a small activity becomes a viable livelihood.

11.4 Measure empowerment as agency

Monitoring should distinguish between membership, participation and actual influence. Indicators should include control over income and credit, household decision-making, leadership, mobility and participation in public institutions.

11.5 Strengthen convergence

SHGs can become more effective when connected with agriculture, livestock, skills, entrepreneurship, social protection, health, nutrition, banking, digital services and local governance. Their strength lies partly in their ability to connect households with institutions beyond the group itself.

11.6 Build autonomy alongside accountability

External support remains important, especially for new or economically weaker groups. However, long-term sustainability requires transparent records, participatory decisions, responsible financial management, grievance mechanisms and member ownership.

12. LIMITATIONS

This paper is an integrative review rather than a systematic review or meta-analysis. It does not claim to include every study on SHGs in India. The empirical studies considered differ in geographical coverage, programme design, sample characteristics, outcome measures and research methods. The paper also combines peer-reviewed studies with administrative and programme-level evidence. These sources serve different purposes. Peer-reviewed studies are used mainly to interpret relationships and impacts, whereas NABARD and Ministry data are used to document programme scale and current institutional developments. The paper does not contain original household-level data. Its contribution is therefore analytical: it brings together evidence from financial inclusion, livelihoods, empowerment and institutional development to interpret the changing role of SHGs in rural transformation.

13. CONCLUSION

Self-Help Groups (SHGs) have evolved from small savings and credit groups into important community institutions linking rural women with finance, livelihoods, government programmes and collective action. Evidence shows that SHGs can strengthen financial inclusion, women's empowerment, social networks and economic participation, although these outcomes are neither automatic nor uniform. SHGs are therefore better understood as **enabling institutions** rather than automatic engines of poverty reduction. Their long-term contribution depends on institutional quality, livelihood opportunities, market access, skills and effective linkages with banks, government programmes and community institutions.

Future SHG-led rural development should focus on moving **from group formation to institutional quality, from credit access to financial capability, from livelihood activities to sustainable economic opportunities, and from participation to meaningful agency**. Ultimately, the value of SHGs lies not only in savings or credit but in their ability to expand women's capacity to make decisions, pursue livelihoods, access institutions and act collectively.

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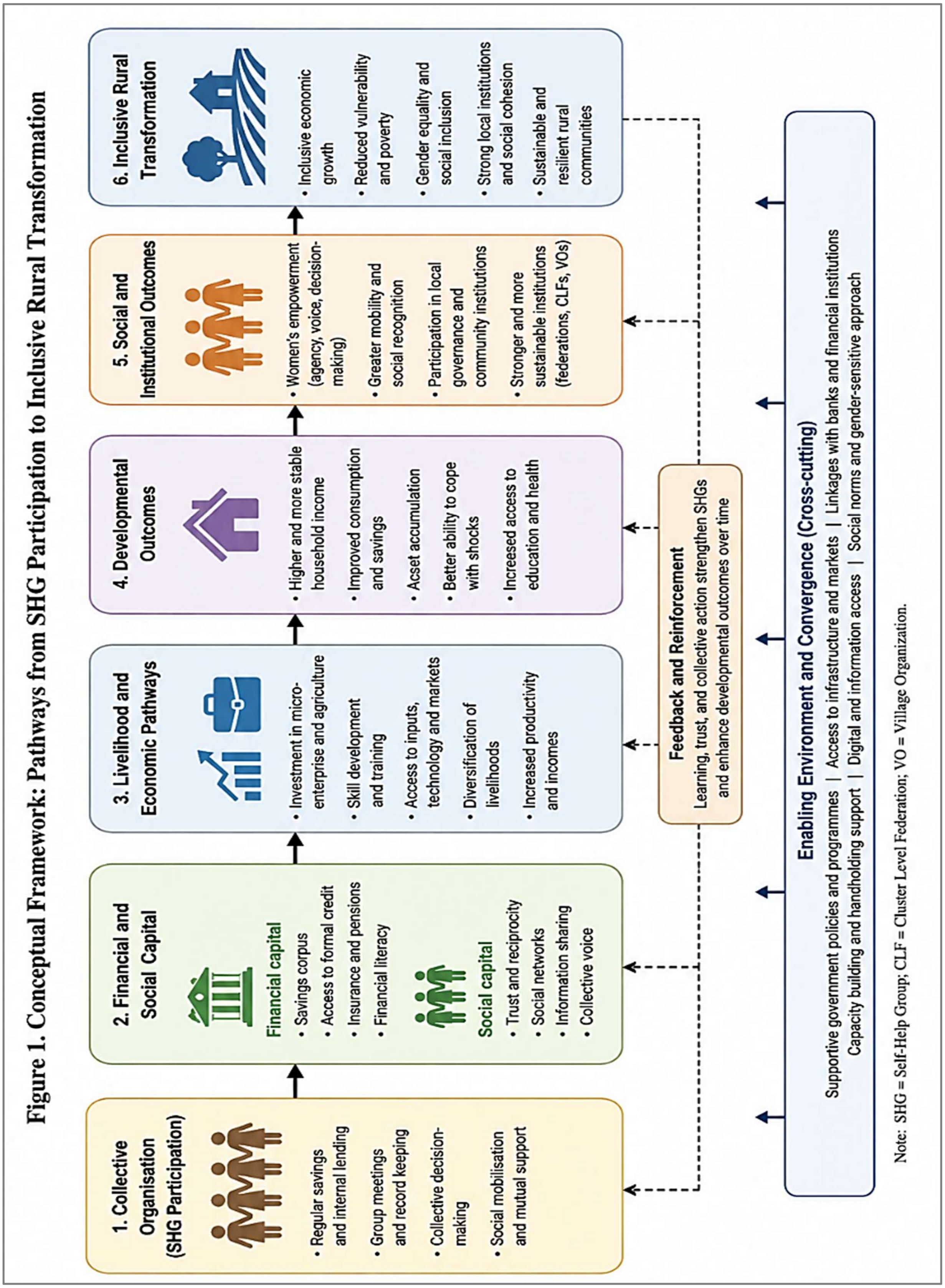
Appendix: (Figure-1)



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