



The Role of NABARD and RBI in Promoting Inclusive Growth Through Microfinance in India

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Abstract

Microfinance plays a pivotal role in advancing inclusive growth by extending financial services to the unbanked and underserved sections of society. In India, the National Bank for Agriculture and Rural Development (NABARD) and the Reserve Bank of India (RBI) have been instrumental in nurturing a robust and sustainable microfinance ecosystem. According to the Sa-Dhan Bharat Microfinance Report (2024), India's microfinance industry reached a gross loan portfolio of ₹3.78 lakh crore, serving 6.6 crore unique borrowers, of which nearly 80% are from rural areas. NABARD's flagship Self-Help Group–Bank Linkage Programme (SHG-BLP) has mobilized 1.44 crore SHGs, linking 54.82 lakh groups with formal credit and disbursing over ₹2.09 lakh crore as of March 2024. The RBI, through regulatory frameworks and its 2022 Harmonised Regulatory Guidelines for Microfinance Loans, has ensured transparency, borrower protection, and interest rate rationalization. NABARD complements this by offering refinancing support, capacity-building initiatives, and livelihood promotion programs for micro-entrepreneurs and women-led Self-Help Groups (SHGs). Together, these institutions strengthen rural credit delivery, empower women, and promote entrepreneurship in agriculture, allied activities, and small enterprises. This study evaluates their coordinated efforts in deepening financial inclusion, enhancing credit accessibility, and supporting sustainable rural livelihoods. The findings highlight that synergistic interventions by NABARD and RBI have transformed microfinance into a key driver of inclusive, equitable, and resilient economic growth in India.

Keywords: *NABARD, RBI, Microfinance, Financial Inclusion, SHG-Bank Linkage, Inclusive Growth, Rural Entrepreneurship*

Introduction

Inclusive growth has become a central theme in India's developmental discourse, emphasizing equitable access to opportunities and resources for all segments of society, particularly those in rural and marginalized communities. Financial inclusion—the process of ensuring access to appropriate financial products and services—forms the foundation of this inclusive growth model. Over the past few decades, microfinance has emerged as one of the most effective tools for promoting financial inclusion and empowering rural populations. By providing small, collateral-free loans and other financial services to low-income individuals, microfinance has

transformed millions of lives, helping people start small businesses, improve their income stability, and enhance overall socio-economic welfare.

In India, the development of the microfinance sector has been largely guided and supported by two major institutions: the NABARD and the RBI. Both have played complementary roles in establishing a robust regulatory and financial framework for the sector. NABARD has acted as a *promoter, facilitator, and refiner* of microfinance activities, while the RBI has provided the *policy and regulatory oversight* necessary to ensure stability, transparency, and consumer protection. Together, they have created an enabling environment where microfinance institutions (MFIs), SHGs, and banks can effectively serve rural and low-income clients.

The NABARD's SHG-BLP, introduced in the early 1990s, is recognized globally as the largest and most successful microfinance model. It links informal SHGs, primarily composed of women, with formal banking institutions, enabling them to access savings and credit services. As per the NABARD Annual Report (2024–25), there are around 1.44 crore SHGs linked to banks, of which 54.82 lakh have active credit linkages. The cumulative loan disbursed under the program stood at ₹2.09 lakh crore as of March 2024, demonstrating its massive outreach and impact. This initiative has not only facilitated access to financial services but also empowered women socially and economically, leading to significant improvements in household welfare and community development.

The RBI, on the other hand, has played a crucial regulatory role in shaping the microfinance ecosystem. Recognizing the importance of the sector, the RBI has issued several policy reforms to strengthen governance, reduce risks, and ensure fair treatment of borrowers. The 2022 RBI Harmonised Regulatory Framework for Microfinance Loans standardized definitions, capped borrower indebtedness, and introduced transparency norms to prevent over-lending and exploitation. This framework replaced earlier fragmented regulations and created a unified structure for all microfinance entities—commercial banks, small finance banks, Non-Banking Financial Companies (NBFC-MFIs), and NGOs—promoting uniformity and stability in the sector.

According to the Sa-Dhan Bharat Microfinance Report (2024), India's microfinance industry has witnessed remarkable growth, with a gross loan portfolio (GLP) of ₹3.78 lakh crore, catering to 6.6 crore borrowers across the country. Notably, around 80% of this portfolio is concentrated in rural areas, highlighting the sector's contribution to rural financial inclusion. The report also reveals that women constitute over 96% of the total borrower base, confirming that microfinance is not just an economic instrument but also a significant driver of gender empowerment. NABARD and the RBI's combined interventions have thus created a favourable environment for equitable financial access, livelihood generation, and social transformation.

The role of NABARD extends beyond financing and refinancing. It actively supports capacity-building initiatives, entrepreneurship training, and livelihood promotion under programs such as the Micro Enterprise Development Programme (MEDP) and the Livelihood Enterprise Development Programme (LEDP). These initiatives enhance the entrepreneurial capabilities of rural youth and women, enabling them to transform microcredit into sustainable livelihood activities. Moreover, NABARD's refinancing support to banks and MFIs ensures liquidity in the system, thereby expanding the reach of microfinance services to underserved regions.

RBI's monetary and regulatory initiatives complement these developmental programs. By ensuring prudential regulation, consumer protection, and technological advancement, the RBI fosters confidence among investors, lenders, and borrowers alike. Its push toward digitization and financial literacy under schemes like the Financial Inclusion and Development Department (FIDD) framework and Financial Literacy Week campaigns strengthens the inclusiveness of the financial system.

Despite the achievements, challenges remain. High operational costs, credit risks, regional disparities, and occasional over-indebtedness issues require continued attention. The collaboration between NABARD and RBI is thus vital to ensure that microfinance remains a sustainable and ethical tool for poverty alleviation and entrepreneurship promotion. Strengthening institutional frameworks, enhancing monitoring systems, and promoting digital financial inclusion will be key to future progress.

The joint efforts of NABARD and RBI have been instrumental in shaping India's microfinance landscape. Their coordinated policies have transformed microfinance from a welfare-driven initiative into a structured financial mechanism for inclusive growth. Through capacity-building, policy reforms, and financial innovation, these institutions have empowered millions of rural households and women entrepreneurs, contributing significantly to India's vision of a self-reliant and equitable economy.

Objectives of the Study

1. To examine the contribution of NABARD and RBI in strengthening the microfinance ecosystem and promoting financial inclusion in rural India.
2. To analyse the impact of NABARD and RBI's policies and programs on inclusive growth and women's economic empowerment through microfinance initiatives.

Research Methodology

The present study adopts a descriptive and analytical research design based on secondary data to examine the role of NABARD and RBI in promoting inclusive growth through microfinance in India. Data have been collected from authentic sources such as the NABARD Annual Report (2024–25), Sa-Dhan Bharat Microfinance Report (2024), RBI Financial Inclusion Report (2024), and relevant government publications. Statistical tools like percentage analysis and growth rate comparison were used to interpret the data. The study focuses on microfinance indicators such as borrower outreach, loan portfolio, women participation, and rural credit share to assess institutional performance and policy effectiveness in fostering financial inclusion and rural empowerment.

NABARD's Institutional Role in Strengthening the Microfinance Framework

The NABARD has been the pioneering institution in promoting and institutionalizing microfinance in India. Established in 1982, NABARD's mission has been to facilitate rural prosperity through credit, capacity building, and institutional development. It played a transformative role in developing the SHG-BLP, which remains the cornerstone of India's microfinance movement.

Launched in 1992 as a pilot project, SHG-BLP sought to link informal groups of poor women (Self-Help Groups) with formal banking institutions to provide access to savings, credit, and financial services. Over time, this model evolved into the world's largest microfinance program, combining the strengths of social mobilization and formal finance. According to the NABARD Annual Report (2024–25), the program has achieved remarkable scale, linking 1.44 crore SHGs with banks, of which 54.82 lakh groups have active credit linkages.

Through this initiative, NABARD not only expanded access to credit but also nurtured financial discipline, thrift culture, and entrepreneurship among women in rural India. NABARD provides refinancing support to commercial banks, regional rural banks (RRBs), and cooperative banks to ensure liquidity for SHG lending. Additionally, NABARD's MEDP and LEDP have trained lakhs of rural women in income-generating activities, thereby converting credit access into sustainable livelihoods.

RBI's Regulatory and Policy Framework for Microfinance Development

While NABARD focuses on development and implementation, the RBI plays a vital regulatory and supervisory role in maintaining financial stability within the microfinance sector.

Recognizing the growing importance of MFIs, the RBI has introduced a series of reforms to make the sector transparent, efficient, and client-centric.

A major milestone was the introduction of the Harmonised Regulatory Framework for Microfinance Loans (2022), which unified regulations across all entities engaged in microfinance—banks, small finance banks, NBFC-MFIs, and NGOs. The framework removed the earlier income-based definition of microfinance borrowers and introduced the principle of repayment capacity assessment, ensuring that borrowers' total loan obligations do not exceed 50% of household income.

Additionally, the RBI allowed MFIs to determine interest rates based on their cost structures while mandating transparency and fair-practice codes. This regulatory shift encouraged responsible lending, reduced over-indebtedness, and improved borrower protection. Furthermore, the RBI emphasized digital financial inclusion through initiatives such as Financial Literacy Week, FIDD programs, and guidelines on Business Correspondents (BCs) to expand outreach in rural and remote regions.

The RBI's collaboration with NABARD and state-level financial institutions ensures policy alignment, facilitating the smooth functioning of the microfinance ecosystem. Its role in supervising (NBFC-MFIs) also enhances the credibility of the sector, attracting investors and ensuring long-term sustainability.

Microfinance Outreach and Growth Trends in India

The combined efforts of NABARD and RBI have significantly expanded the microfinance landscape in India. According to the Sa-Dhan Bharat Microfinance Report (2024), the microfinance industry recorded a GLP of ₹3.78 lakh crore as of March 2024, reflecting an 18% annual growth rate. The total number of borrowers reached 6.6 crore, with NBFC-MFIs accounting for the largest share of portfolios, followed by banks and small finance banks.

Importantly, rural India constitutes nearly 80% of the total loan portfolio, signifying the depth of financial inclusion achieved. The data also reveal that women comprise 96% of all microfinance borrowers, highlighting the sector's gender-inclusive approach. NABARD's SHG-BLP remains the backbone of rural microfinance, while RBI's regulations have enhanced institutional efficiency and borrower protection.

Table 1: Growth of Microfinance Sector in India

| Year | No. of Borrowers (crore) | Total Loan Portfolio (₹ lakh crore) | % of Women Borrowers | Average Loan Size (₹) | Rural Share (%) |
|---------|--------------------------|-------------------------------------|----------------------|-----------------------|-----------------|
| 2022–23 | 6.1 | 3.20 | 94% | 47,000 | 76% |
| 2023–24 | 6.6 | 3.78 | 96% | 51,000 | 80% |

Source: Sa-Dhan Bharat Microfinance Report (2024); NABARD Annual Report (2024–25)

The above data clearly shows steady growth in borrower numbers, loan portfolio, and rural outreach between FY 2022–23 and 2023–24. The increase in rural participation and average loan size indicates improved credit absorption and enterprise growth potential. This growth also reflects the effectiveness of policy coordination between NABARD and RBI in fostering a stable and inclusive microfinance environment.

Impact on Financial Inclusion and Rural Development

The collaborative initiatives of NABARD and RBI have had a profound impact on India's rural development landscape. Through their interventions, financial services have reached millions who were traditionally excluded from formal banking. The SHG-BLP model, supported by NABARD, has enabled small and marginal farmers, artisans, and rural women to access credit

for productive purposes, leading to the creation of microenterprises and employment opportunities.

For instance, NABARD's refinance assistance to banks and microfinance institutions ensures a continuous flow of credit to rural entrepreneurs. In FY 2023–24 alone, NABARD disbursed over ₹1.4 lakh crore in refinance support for rural credit operations, contributing directly to agricultural modernization and microenterprise promotion.

Similarly, the RBI's policy push for digital financial inclusion—including the promotion of Unified Payments Interface (UPI) and the Jan Dhan–Aadhaar–Mobile (JAM) trinity—has made financial transactions faster and more accessible in rural India. This digital ecosystem has enabled microfinance borrowers to make repayments easily, access credit digitally, and receive government subsidies directly into their accounts.

Both institutions have also emphasized capacity building and financial literacy, recognizing that sustainable inclusion depends not just on access to finance but also on the ability to use it effectively. NABARD's Rural Entrepreneurship Development Programs (REDP) and LEDP initiatives have provided training to thousands of rural youth and women, equipping them with technical and entrepreneurial skills.

Furthermore, microfinance has significantly contributed to women's empowerment. Women's participation in SHGs has improved their social status, decision-making power, and household income. The NABARD Impact Assessment Study (2023) found that 68% of SHG women reported increased confidence in financial matters and community engagement after joining SHGs.

NABARD's Role in Advancing Inclusive Growth through SHG–Bank Linkage Programme

The National Bank for Agriculture and Rural Development (NABARD) has been at the forefront of microfinance development in India since the early 1990s. Its pioneering SHG–BLP remains one of the world's largest and most successful financial inclusion models. This initiative connects informal savings and credit groups—primarily composed of rural women—with formal financial institutions, providing them with access to banking services, loans, and training opportunities.

Through the SHG–BLP, NABARD has successfully promoted inclusive growth by linking marginalized sections of society to the formal credit network. According to the NABARD Annual Report (2024–25), there were 1.44 crore SHGs with savings accounts in banks, and 54.82 lakh SHGs were credit-linked as of March 2024. The total savings of SHGs with banks stood at ₹ 57,315 crore, while the cumulative credit disbursed reached ₹ 2.09 lakh crore during the fiscal year 2023–24.

The SHG–BLP has created a ripple effect of empowerment. Women, who traditionally had limited financial autonomy, now manage savings, make borrowing decisions, and contribute to household income. By enhancing women's financial literacy and credit discipline, NABARD has played a vital role in transforming microcredit into a vehicle for inclusive socio-economic development.

Women's Empowerment through Microfinance and Capacity-Building Programs

Women constitute the backbone of India's rural economy, and their participation in microfinance has led to tangible economic and social benefits. NABARD's programs such as the MEDP and the LEDP have been instrumental in nurturing women's entrepreneurship and self-reliance.

These programs provide skill-based training, entrepreneurship development, and post-training support for rural women entrepreneurs. MEDP focuses on short-term skill-building for SHG members, while LEDP supports sustainable enterprise creation through market linkages and capacity enhancement. As of March 2024, NABARD had supported 15,675 MEDPs and 5,132 LEDPs, benefiting more than 4.8 lakh rural women across India.

Through microfinance, women have diversified their economic activities—engaging in dairy farming, handicrafts, tailoring, food processing, and small-scale trading. These activities have not only improved household income but have also elevated women’s social status and decision-making power. A 2024 NABARD impact study revealed that 67% of SHG women members reported increased participation in household financial decisions and 59% reported improved access to education and healthcare facilities for their families.

Table 2: Progress of Women-Led SHGs under NABARD’s Microfinance Program

| Year | No. of SHGs Linked (lakh) | Women Members (%) | Credit Disbursed (₹ crore) | Average Loan per SHG (₹ lakh) |
|---------|---------------------------|-------------------|----------------------------|-------------------------------|
| 2022–23 | 48.26 | 94% | 1,86,223 | 3.86 |
| 2023–24 | 54.82 | 96% | 2,09,375 | 4.15 |

Source: NABARD Annual Report (2024–25); Status of Microfinance in India, 2024.

The above table show a steady rise in both credit disbursement and women’s participation in SHG programs. This growth aligns with India’s sustainable development goals (SDG 5 and SDG 8), focusing on gender equality and decent work for all.

RBI’s Policy Interventions and Regulatory Reforms in Microfinance

The RBI has played a decisive role in institutionalizing the microfinance sector. Its policies ensure financial stability, borrower protection, and equitable access to credit across regions. The Harmonised Regulatory Framework for Microfinance Loans (2022) marked a significant reform that unified rules for all microfinance providers—banks, NBFC-MFIs, and NGOs. The key highlights of this framework include:

- Removal of the interest rate cap, allowing lenders to adopt transparent, board-approved pricing policies.
- Borrower protection norms that limit total household indebtedness to 50% of the borrower’s income.
- Standardized definitions of microfinance loans, ensuring consistency across all regulated entities.
- Introduction of mandatory grievance redressal mechanisms and borrower awareness programs.

These measures have increased transparency, improved credit quality, and reduced the risk of over-indebtedness. RBI’s FIDD further strengthens this ecosystem by promoting financial literacy, credit counselling, and digital financial services.

According to the Sa-Dhan Bharat Microfinance Report (2024), RBI’s policy environment contributed to a loan portfolio growth of 18% in FY 2023–24, indicating renewed confidence among microfinance institutions and borrowers. Moreover, women borrowers constitute 96% of the total client base, reaffirming the sector’s gender-centric nature.

Table 3: Growth of Microfinance Institutions Regulated under RBI

| Year | Borrowers (crore) | Loan Portfolio (₹ lakh crore) | Rural Share (%) | Women Borrowers (%) |
|---------|-------------------|-------------------------------|-----------------|---------------------|
| 2022–23 | 6.1 | 3.2 | 76% | 94% |
| 2023–24 | 6.6 | 3.78 | 80% | 96% |

Source: Sa-Dhan Microfinance Report (2024); RBI Financial Inclusion Report (2024).

The above data clearly reflect the impact of RBI's reforms on the microfinance industry. The sector's steady growth, increasing rural focus, and high proportion of women beneficiaries demonstrate its strong contribution to inclusive growth.

Synergistic Impact of NABARD and RBI on Inclusive Growth

The collaborative approach of NABARD and RBI has created a comprehensive ecosystem that integrates financial access with developmental outcomes. While NABARD's initiatives focus on grassroots mobilization, training, and capacity-building, RBI's regulatory measures ensure the sustainability and efficiency of financial institutions. The synergy between these institutions has led to:

- Expansion of formal credit outreach to rural and semi-urban regions.
- Enhanced financial literacy among SHG members and small borrowers.
- Greater inclusion of women in entrepreneurial and decision-making roles.
- Integration of microfinance with government livelihood missions such as the National Rural Livelihood Mission (NRLM) and Deendayal Antyodaya Yojana (DAY-NRLM).

Furthermore, digital initiatives like e-Shakti, launched by NABARD, and RBI's Financial Literacy Campaigns have accelerated the pace of digital inclusion in rural India. These programs enable SHGs to maintain digital records, access online banking services, and receive timely credit updates—contributing to transparency and efficiency in financial operations.

The combined influence of these efforts has strengthened the microfinance ecosystem, resulting in measurable socio-economic progress. Rural households now exhibit improved income levels, diversified livelihoods, and reduced dependence on informal credit sources. Women beneficiaries, in particular, have emerged as community leaders, driving both economic and social transformation.

Findings and Results

This study synthesizes recent secondary evidence to evaluate how NABARD and RBI have jointly advanced inclusive growth through India's microfinance architecture. The results converge on five core findings:

- 1. Scale-Up of Outreach and Credit Depth:** Between FY 2022–23 and 2023–24, the borrower base expanded from 6.1 crore to 6.6 crore, and the gross loan portfolio rose from ₹ 3.20 lakh crore to ₹ 3.78 lakh crore. The rural share increased to 80%, indicating deeper penetration beyond district headquarters into blocks and Gram Panchayats. The average loan size grew (₹ 47,000 → ₹ 51,000), consistent with graduation from consumption-smoothing loans to working-capital and asset-building credit for microenterprises.
- 2. Women-Centric Inclusivity and Livelihood Gains:** Women comprise 96% of microfinance clients, reflecting deliberate program design (SHG–BLP, JLGs) and borrower-protection norms that prioritize household welfare impacts. NABARD-linked SHGs reached 1.44 crore with 54.82 lakh credit-linked groups; cumulative disbursement of ₹ 2.09 lakh crore in FY 2023–24 under SHG–BLP corresponds with documented increases in women's participation in household financial decisions, uptake of non-farm activities (dairy, tailoring, petty trade, processing), and improved spending on education and health. Rising average loan per SHG (approx. ₹ 3.86 lakh → ₹ 4.15 lakh) suggests scale and enterprise maturation.
- 3. Regulatory Reforms Improving Quality and Resilience:** RBI's 2022 Harmonised Regulatory Framework standardized definitions and instituted household indebtedness caps (50% of income), transparent pricing via board-approved policies, and mandatory grievance redressal. Post-reform trends show portfolio growth alongside improved conduct standards, indicating that prudential guardrails have not constrained outreach

but have reduced risks of multiple lending and over-indebtedness. Institutions report stronger underwriting based on income assessments rather than rigid borrower labels.

4. **Complementary Development Finance and Capacity-Building:** NABARD's refinance lines to banks/RRBs/cooperatives ensured liquidity for SHG/MFI lending, while MEDP/LEDP and allied skilling platforms translated credit into viable microenterprises through training, basic bookkeeping, and market linkage support. The development-plus-finance model differentiates India's approach: credit supply is bundled with capability formation, which is critical for enterprise survival and income smoothing through seasonal shocks.
5. **Digital Rails Accelerating Inclusion:** RBI's financial literacy drives and BC architecture, together with JAM/UPI adoption and NABARD's e-Shakti digitization of SHGs, improved transaction efficiency, repayment discipline, and data visibility. Digital histories aid credit appraisal, while direct benefit transfers and cashless repayments lower leakage and travel costs for borrowers.

Overall Result

The NABARD–RBI dyad has shifted microfinance from a narrow anti-poverty instrument to a scalable, rules-based ecosystem that demonstrably advances inclusive growth. Quantitatively, outreach, rural share, and ticket sizes have risen; qualitatively, women's agency, enterprise diversification, and financial capability have strengthened. Remaining challenges—regional concentration, operational costs, and vulnerability to local shocks—call for continued refinance support, granular credit monitoring (especially indebtedness), and targeted skilling/market access. Yet on balance, the evidence indicates material progress toward equitable rural development, with microfinance functioning as a credible pathway to sustainable livelihoods.

Conclusion

The study concludes that NABARD and RBI have been instrumental in strengthening India's microfinance ecosystem and promoting inclusive growth. NABARD's programs—especially the SHG–Bank Linkage Programme, refinancing support, and skill development initiatives—have empowered rural women and fostered entrepreneurship. Simultaneously, RBI's Harmonised Regulatory Framework (2022) has enhanced transparency, borrower protection, and financial stability across microfinance institutions. Their coordinated efforts have expanded rural credit outreach to 80%, empowered 96% women borrowers, and improved access to finance for marginalized communities. The integration of digital financial tools such as UPI and e-Shakti has further deepened inclusion. Together, NABARD and RBI have transformed microfinance into a powerful engine of women's empowerment, financial inclusion, and sustainable rural development.

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