

## **Financial Inclusion through Microfinance Model in India: Special Focus on West Bengal**

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### **Structured Abstract:**

**Purpose:** This study explores region wise financial inclusion through microfinance programme in India. This paper analyses the status of women's SHGs in India. It examines a comparison for expansion of West Bengal with Eastern region and India.

**Design / Methodology / Approach:** This paper has been categorised under six regions which cover 36 States and Union Territories all over India. The author has selected the time period from 2007-08 to 2018-19 for analysing the above-mentioned objectives by two variables and three indicators. Two criteria are used for measuring relative situation of West Bengal. Data are collected from Rural Credit Innovation Department of NABARD.

**Findings:** The performance of southern region and Women's SHGs is appreciable for financial inclusion via microfinance model all over India. Relative position of West Bengal is good.

**Research Limitations / Implications:** All causes for good performance of southern region and West Bengal cannot be explained.

**Originality / Value:** The policy maker of any State Governments in India may accept the research findings and they can take it further to prepare better policy.

**Keywords:** Financial Inclusion, Microfinance Model, Savings, Disbursed Outstanding.

**Paper Type:** Research paper.

### **Introduction**

In the banking sector in India, 14 major commercial banks were established as nationalization bank in 1969. There were many important objectives for the bank nationalization. One of the most important objectives was extending banking facilities to unbanked rural areas. To achieve this objective, the policy maker took different strategies time to time for expansion of the banking sector in India. One of the most important strategies is financial inclusion. In this context, Government of India sets up a committee for financial inclusion. The Committee on Financial Inclusion under the Chairmanship, Dr. C. Rangarajan, RBI, 2008 has been set up to

decide main objective of the strategy in this regard. According to the committee, financial inclusion has been defined as “the process of ensuring access to financial services, timely and adequate credit for vulnerable groups such as weaker sections and low-income groups at an affordable cost”. In 1992, the National Bank for Agriculture and Rural Development (NABARD) has taken affordable door-step banking services and largely achieved the stated goals of financial inclusion; it is a home grown self-help movement with an objective of creating sustainable livelihood opportunities for the rural poor.

The key objectives of the financial inclusion policies in India are to help expand and sustain the financial inclusion process at the national level. Microfinance best describes the idea of inclusive finance. Microfinance is yet to be formally incorporated as part of the mainstream policy discourse on financial inclusion. Financial inclusion is one way of empowering policy for people to access social, political, culture and economic justice. To meet this multi-model, strategy has been adopted since early seventies of the twentieth century in India. Among the various models, the SHG - Bank Linkage Programme (BLP) helped extensively to empower the poor, especially rural women through providing savings and credit windows from banks. The learning from the savings and credit encouraged setting up of tiny micro enterprises and consequently generated employment.

India’s Self-Help Group (SHG) movement has emerged as the world’s largest and most successful network of women owned community-based microfinance institution. Self-Help Group Bank Linkage programme (SHG-BLP) is a landmark model initiated by NABARD since 1992. Started as a bank outreach programme, SHG-BLP has transcended itself into a holistic programme for building financial, social, economic, and technological capital in rural India.

If Microfinance finance Institutes has been well established, it increases consumption, reduces the vulnerability of the poor and leads to increase their income. Poverty is a macro problem, with causes as wide as they are deep trapping the future generations in a vicious cycle without hope and opportunity. The poor have little access to the financial services, health or life insurances, education and lack of infrastructure, which uphold the fact that the harsh reality of today will repeat itself tomorrow.

Microcredit has been developed as an alternative model of non-state interventionist approach which has been popularized worldwide by Professor Yunus. But in India, it is totally opposite

approach. The financial inclusion through microfinance model is broadly operated by the NABARD which is called state interventionist approach. But it is not like Bangladesh Grameen Bank where NGOs play a big role.

The main objective of financial inclusion via microfinance model is expanding banking facilities to rural poor. They will earn more income, which reduces poverty by large scale. First of all, within India the microfinance movements in Eastern and Southern part have received much more attention, both in the media as well as in the academic research.

### **Literature Review**

C. S. Reddy and Sandeep Manak (2005) observed from their study that 539365 new numbers of SHGs and received Rs. 17266/- millions during 2004-05; 1618456 cumulative numbers of SHGs provided with bank loan and cumulative bank loan Rs. 68985/- millions up to 31<sup>st</sup> March 2005. Another observation in respect of Microfinance Institutes how to flourish financial inclusion in India. Nikles Hermes, Robert Lensink (2007) found that largest microfinance institution located in countries Bangladesh, India, Indonesia and Thailand. The large microfinance institutes in India were SHARE with 814000 active borrowers and SPANDANA with 772000 borrowers respectively. Financial Inclusion through microfinance model in India as well as in West Bengal has very little coverage. It constitutes 5% of total institutional rural credit plus micro credit in India. Tara S. Nair (2005) worked out advance to SHGs that the outstanding amount and account of the total microcredit against SHGs in India, West Bengal's share was only 1.6% and 1.1% respectively.

There is another aspect of financial inclusion through microfinance programme as women's empowerment. Now, what is the definition of women's empowerment? According to A. K. Sen (1993), empowerment is reflected in a person's capability set. The 'capability' of a person depends on a variety of factors, including personal characteristics and social arrangements. Empowerment is the capacity to fulfil this capability and not just the choice to do so. For Mayoux (1998), Empowerment is also related to the process of internal change and to the capacity and right to make decisions (Kabeer, 2001). Krishna (2003) explained empowerment as increasing the capacity of individuals or groups to make effective development and life choices and to transform these choices into desired actions and outcomes. Malhotra, Schuler and Boender (2002) explained it from another point view that women's empowerment needs to occur in multiple dimensions: economic, socio-cultural,

familial / interpersonal, legal, political and psychological. In recent years, microfinance has created enormous enthusiasm among development practitioners and intellectuals. It plays very important role in improving decision making power of women by contributing in economic activities

In literature, women's empowerment is defined as the formation of women's involvement in different programmes of society. For example, Hashemi et al. (1996) used level of mobility, ability to make large purchases, political and legal awareness as indicators of measurement of women's empowerment. In India, participation in economic activity, internal and external decision making, access to higher education and selection of her life partner etc. are the major problems. Sujay Bhattacharya (2014) pointed out that women's empowerment was achieved through collective movement of Self Help Groups.

This paper is structured as follows. Section 1 analyses introduction. Section 2 deals with objective and methodology. Section 3 discourses financial inclusion via microfinance in India. Section 4 explores the women's SHGs in respect of financial inclusion via microfinance model in India. Section 5 examines the comparison expansion of West Bengal with Eastern region as well as all India level. Section 6 looks into the summary and conclusions.

### **Objectives and Methodology**

**1. Objectives:** This study explores region wise financial inclusion via microfinance programme in India for the period from 2007-08 to 2018-19. It inspects the region wise inequality expansion of microfinance in India for the same period. This study also analyses the women's SHGs in respect of financial inclusion via microfinance in India. Finally, it attempts to examine the comparison expansion of West Bengal with Eastern region as well as all India level.

**2. Methodology:** This study is based on the secondary sources of information all the way through the paper. The data has been collected from Rural Credit Innovations Department of NABARD. NABARD acts as a microfinance facilitator in respect of financial inclusion all over the India since 1992. This paper has been categorised under six regions which cover 36 States and Union Territories all over the India. They are – 1. Northern (Chandigarh, Haryana, Himachal Pradesh, Jammu and Kashmir, New Delhi, Punjab and Rajasthan), 2. North Eastern (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram,

Nagaland, Sikkim and Tripura), 3. Eastern (Andaman&Nicobar, Bihar, Jharkhan, Odisha and West Bengal), 4. Central (Chhattisgarh, Madhya Pradesh, Uttarakhand and Uttar Pradesh), 5. Western (Daman and Diu UT, D and N Haveli UT, Goa, Gujrat and Maharashtra) and 6. Southern (Andhra Pradesh, Karnataka, Kerala, Lakshadweep UT, Punducherry, Tamil Nadu and Telangana). Section wise discussion of different aspects relating to performance of factors of microfinance like number of SHGs, saving amount with banks through microfinance models has been done to realise the objectives of the study.

The three indicators, which have been taken for the discussion of the relative position of West Bengal, are savings of SHGs with banks; bank loans disbursed and bank loans outstanding. Further, two criteria are used for measuring relative situation of two variables as number of SHGs and their amount, which are the percentage of ratio West Bengal to eastern region and West Bengal to India. The present study has used the simple mathematical calculation throughout the paper.

### **Region Wise: Financial Inclusion through Microfinance Model in India**

This section of the paper explains the regional-wise financial inclusion through microfinance model at all over India. Table 1 shows the number of Self Help Groups (SHGs) and saving amount with banks for the period from 2007-08 to 2018-19 in India. It is clear from table 1 that the average number of SHGs saving linked with banks registers 45.70% in the southern region, 21.42% followed by eastern region, 12.63% for Western region, 10.57% for Central region, 5.03% for Northern and finally, 4.64% for North Eastern region respectively. It has seen the similar tendency for saving amount with banks in the table 1. The average percentage of amount of SHGs saving liked with banks is 57.41% for southern region, 20.16% followed by eastern region, 10% chartered by Western region, 7.25% registered by central region, 3.47% recorded by northern region and finally least 1.71% projected by north eastern region. Now it is clear from above mentioned discussion that the financial inclusion through microfinance model is projected maximum expansion in the southern region at all over India. The question is which factor is responsible for the happening situation.

The southern region covers the seven states of India - AP, Karnataka, Kerala, Tamil Nadu, Telangana, Punducherry and Lakshadweep UT (negligible share). Mr. Chandrababu Naidu served as Chief Minister of Andhra Pradesh (1995 to 2004) and developed a strong

relationship with World Bank. To do so he actively expended the neoliberal reforms that had initially been promoted by the Congress-led central government in 1991, including more users for water, fees for public services and further reduction of subsidies electricity, fertilizer and credit (Rao, 2005, p. 212). It is an important factor for expansion with maximum number of SHGs in the southern region. In the southern region, the percentage share of saving amount with banks is broadly increasing tendency over the years. It starts from 46.32% in 2008-09 to 62.06% in 2017-18 for saving amount with banks.

In the eastern region, the average percentage of number of SHGs saving linked with banks registers 21.42% whereas average percentage for amount is 20.16 %. It implies that there is no remarkable change in this region over the years. Though it is ranked second in respect of number of SHGs and amount of saving liked with banks. But the number and amount for north eastern region is minimum, 4.46% for number and 1.71% for amount saving liked with banks. It might have happened due to the geographical position of these states under eastern region.

### **Women's SHGs: Financial Inclusion through Microfinance Model in India**

There has been growing evidence on how financial inclusion has a multiplier effect in boosting overall economic output, reducing poverty and income inequality at the national level. Financial inclusion of women is particularly important for gender equality and women's economic empowerment. With greater control over their financial lives, women can help themselves and their families to come out of poverty; reduce their risk of falling into poverty; eliminate their exploitation from the informal sector; and increase their ability to fully engage in measurable and productive economic activities. An inclusive financial system supports stability, integrity and equitable growth. In this context, we have to discuss women's financial inclusion through SHGs bank linkage programme in India which is shown in table 2.

The table 2 shows that the percentage share in 'SHG Savings with Banks as on ending 31<sup>st</sup> March'; 'Loans Disbursed to SHGs during the year,' and 'Loans Outstanding against SHGs as on ending 31<sup>st</sup> March' for number and amount of women SHGs in India for the period 2007-8 to 2018-19. The average percentage share in SHG Savings with Banks as on ending 31<sup>st</sup> March of number and amount of women SHGs are 82.38% and 82.15% , 86.20% and 88.14% for loans disbursed during the year, 84.21% and 86.03% for loans outstanding

against SHGs as on ending 31<sup>st</sup> March respectively in India. The number of women's SHGs for saving linked SHGs is broadly increasing trend at all India level for the period 2007-08 to 2018-19. In other words, this implies, from the above discussion, that the performance of women SHGs is very high in India. It is called the output of financial inclusion via microcredit programme at national level. The participation rate of women in microfinance programme indicates as earning member of household, thinker for better society. They discuss with other members regarding present problems of particular microfinance institute for better situation in rural economy. Therefore, the participation rate in microfinance institution is indicator of women empowerment since they earn income and reduce poverty. In development process, it is necessary for women to excel in an effective way. Conventionally, women have been marginalized. Ashok K. Pokhriyal, Rekha Rani and Jaya Uniyal (2014) have reported that around 70% women are poor in the world. They cannot access into formal credit market due to lack of collateral and other financial services.

### **West Bengal: Financial Inclusion through Microfinance Programme**

In this study we have already mentioned in the methodology section that there are six regions for analysis the financial inclusion via microfinance model in India. The eastern region is one of the important regions which cover four states and one union territory as Andaman & Nicobar, Bihar, Jharkhan, Odisha and West Bengal. Therefore, performance of financial inclusion through microfinance model is most relevant to analyse for our state- West Bengal. The table 3 shows that the average percentage ratio between West Bengal and Eastern region is 44.56% for number of SHGs in savings of SHGs with banks as on 31<sup>st</sup> March for each year. This means that the financial inclusion via microfinance is more expanded among the others states and union territory. The savings amount of SHGs with banks is similar tendency in West Bengal. The average percentage ratio between West Bengal and Eastern region is 52.91% which is greater than 44.56% for number of SHGs. This means that the saving tendency of member of SHGs is more than 50%. This is the multiplier effect of financial inclusion in West Bengal.

Looking into the national level, the number and amount of average percentage ratio of West Bengal and India register 9.51% and 11.32% respectively. This study covers 36 states and union territories. Therefore, these ratios are more important. It implies the position of West Bengal in perspective at national level for financial inclusion.

The second indicator is bank loans disbursed during the year which is shown in table 3. The average percentage share of ratios - West Bengal to Eastern region & West Bengal to India for number of SHGs and amount in bank loans disbursed during the year are 49.48% & 42.41% and 10.91% & 5.12% respectively in last column of table 3. This implies that the loan disbursing in particular year has commendable situation in West Bengal. The third indicator is Bank Loans outstanding against SHGs as on 31<sup>st</sup> March. This indicator indicates how much amount of loan pending as on 31<sup>st</sup> March of particular year of SHGs. It is cumulative figure for the particular year in West Bengal. The table 3 displays that average percentage share of ratios- West Bengal and Eastern region & West Bengal and India for number of SHGs and amount are 47.47% and 43.25% & 11.57% and 6.06% respectively. The percentage of ratio West Bengal to India for bank loans outstanding against SHGs is 6.06% for amount. This implies that the repayment rate is very high in West Bengal.

Diagrams 1 & 2 show the trend line of amount lies above the line of number of SHGs from 2008-09 onwards. This means that savings of SHGs with banks is more than that of number. So, it is a positive aspect for developing economy. On the other hand, diagrams 5 & 6 display the trend line of amount lies below the line of numbers for bank loan outstanding against SHGs as on 31<sup>st</sup> March. There is another positive aspect for developing economy like India. Therefore, there is scope with large scale to expand for financial inclusion via microfinance model in West Bengal because of the average percentage ratio of West Bengal to India for outstanding loan is very low (6.06%).

### **Summary and Conclusion**

This paper has discussed the financial inclusion via microfinance model for the period 2007-08 to 2018-19 in India. Two variables such as number of SHGs and amount of saving/ loans disbursed / loans outstanding have been considered throughout the paper. We have observed from the above analysis that the average number of SHGs saving linked with banks registers 45.70% in the southern region, followed by eastern region with 21.42%, 12.63% for Western region, 10.57% for Central region, 5.03% for Northern and finally 4.64% for North Eastern region respectively. The average percentage of saving amount with banks is similar tendency; it starts from 57.41% for southern region to 1.71% for north eastern region.

The average percentage of number and amount of women-SHG to total are 86.20% & 88.14% for loans disbursed, 84.21% & 86.03% followed by loans outstanding and finally



82.38% & 82.15 for SHGs saving banks during the year 31<sup>st</sup> March. Therefore, Women-SHG's play an important role for financial inclusion in India. They will enjoy women empowerment, increase consumption, reduce poverty, help their family etc. Their participation is important for national income of their country as well as world economy.

The average percentage ratio between West Bengal and Eastern region is 52.91% which is greater than 44.56% for number of SHGs. This means that West Bengal is important states within the eastern region for financial Inclusion via microfinance programme in India. The average percentage share of the ratio West Bengal to India for bank loans outstanding against SHGs as on 31<sup>st</sup> March is 6.06%. This is positive achievement for providing the banking facility to the rural poor because repayment rate in West Bengal is too high. Therefore, the financial inclusion through microfinance model will increase with large scale in near future.

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**APPENDIX**

**Table 1: The Regional Wise Percentage Distribution of Number and Amount of SHGs saving liked with banks From 2007-08 to 2018-19**

Year >	(In per cent)												Average
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	
<b>Region</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	<b>NO.</b>	
Northern	4.16	5.08	5.06	5.00	5.14	5.10	4.91	4.69	4.98	5.33	5.48	5.48	5.03
North Eastern	4.05	3.92	4.20	4.36	4.61	4.43	4.25	4.34	5.44	5.28	5.55	5.23	4.64
Eastern	21.44	20.15	19.76	20.47	20.43	20.10	19.77	19.81	21.51	22.77	24.37	26.51	21.42
Central	12.87	11.65	11.02	10.53	10.21	9.59	9.23	10.62	10.32	9.89	10.32	10.61	10.57
Western	9.44	13.01	13.61	12.88	13.34	12.38	12.07	12.23	12.88	13.30	12.55	13.87	12.63
Southern	48.04	46.19	46.35	46.76	46.27	48.39	49.75	48.32	44.87	43.43	41.73	38.31	45.70
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	<b>SA</b>	
Northern	3.37	4.09	5.52	4.69	3.86	3.54	2.86	2.17	3.29	3.08	2.52	2.68	3.47
North Eastern	2.28	1.84	1.95	1.87	2.34	1.58	1.30	1.18	1.39	1.42	1.64	1.73	1.71
Eastern	21.29	28.80	18.07	20.07	14.46	16.95	15.43	19.47	18.14	20.88	22.55	25.77	20.16
Central	8.86	6.97	8.29	8.59	9.36	7.59	7.98	7.45	6.14	5.21	4.87	5.71	7.25
Western	8.73	11.98	14.96	11.82	13.31	8.47	9.40	9.87	7.72	8.61	6.36	8.80	10.00
Southern	55.46	46.32	51.21	52.96	56.68	61.86	63.03	59.87	63.32	60.79	62.06	55.30	57.41
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Note:** NO. = Number of SHGs saving liked with banks; SA= Saving amount with banks  
**Source:** NABARD: Rural Credit Innovations Department

**Table 2: The percentage distribution of number and amount of women SHGs to total, by Saving linked SHGs, Loans disbursed and loan Outstanding in India for the period 2007-08 to 2018-19**

Particulars	linked SHGs, Loans disbursed and loan Outstanding in India for the period 2007-08 to 2018-19												Average
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
SHG Savings with Banks #	79.57	79.46	76.4	81.7	79.1	81.1	84.15	86.41	85.58	85.36	84.51	85.19	82.38
Loans Disbursed to SHGs during the year	84.79	85.39	81.6	85	80.4	85.1	84.3	89.05	88.92	90.42	91.78	87.66	86.20
Loans Outstanding against SHGs #	80.46	77.58	80.3	83.2	83.8	84.4	81.2	86.35	86.37	88.36	90.62	87.87	84.21
	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>	<b>Amt.</b>
SHG Savings with Banks #	82.12	79.96	72.6	75.5	77.9	79.3	80.96	83.77	87.91	88.64	89.31	87.78	82.15
Loans Disbursed to SHGs during the year	84.46	85.91	86	86.8	85.5	86.7	87.6	83.53	92.29	93.09	94.43	91.32	88.14
Loans Outstanding against SHGs #	78.45	81.93	82.1	83.7	83.8	83.3	84.2	89.05	90.04	91.66	93.13	90.97	86.03

**Note:** NO. = Number of SHGs, Amt. = Amount ar # during the year ended 31 March  
**Source:** NABARD: Rural Credit Innovations Department

Indicator	Measure Criteria	Item	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Average
<b>Savings of SHGs with Banks as on 31st March</b>	% of Ratio WB to Eastern Region	No.	48.62	49.40	47.08	43.62	42.16	39.89	40.27	49.91	48.88	48.39	39.76	36.78	44.56
		Amt.	57.75	49.40	53.11	57.03	39.79	52.18	53.33	59.14	61.82	58.02	46.41	46.89	52.91
	% of Ratio W.B to India	No.	10.42	9.96	9.31	8.93	8.61	8.02	7.96	9.89	10.52	11.02	9.69	9.75	9.51
		Amt.	12.30	22.24	9.60	11.45	5.75	8.85	8.23	11.51	11.21	12.12	10.47	12.09	11.32
<b>Bank Loans disbursed during the year</b>	% of Ratio WB to Eastern Region	No.	23.37	48.37	44.52	53.27	49.39	52.12	66.14	45.33	57.99	50.41	48.11	54.74	49.48
		Amt.	21.55	35.24	34.69	35.56	33.95	39.85	45.35	45.66	55.90	49.36	53.73	58.11	42.41
	% of Ratio W.B to India	No.	4.28	7.12	7.78	11.03	8.66	7.81	14.40	9.81	13.06	13.20	15.33	18.45	10.91
		Amt.	2.55	3.56	3.70	3.96	3.33	2.50	2.85	5.46	5.24	6.02	10.35	11.93	5.12
<b>Bank Loans outstanding against SHGs as on 31st March</b>	% of Ratio WB to Eastern Region	No.	44.94	50.62	49.42	45.34	38.86	48.42	48.27	54.72	51.65	49.84	44.11	43.44	47.47
		Amt.	34.08	34.75	35.91	35.67	33.91	43.78	44.06	46.42	53.70	54.49	50.26	51.95	43.25
	% of Ratio W.B to India	No.	9.33	11.19	10.47	10.47	8.79	11.10	11.26	13.10	12.50	13.81	12.41	14.46	11.57
		Amt.	5.37	4.63	4.73	4.80	4.32	6.16	5.07	5.56	6.62	7.86	7.77	9.86	6.06

Note: No. and Amt. indicate Number of SHGs and Amount respectively

**Diagram 1: The Trend Line for Savings of SHGs with Banks: 2007-08 to 2018-19**

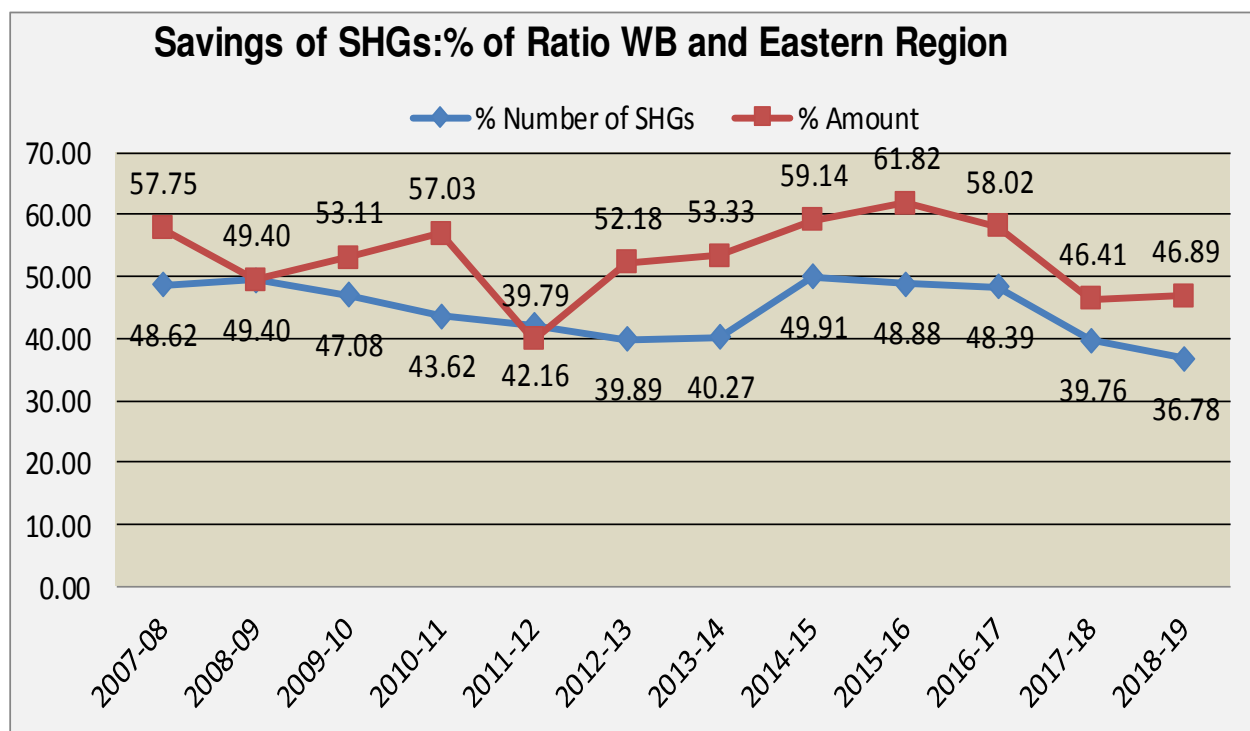


Diagram 2: The Trend Line for Savings of SHGs with Banks: 2007-08 to 2018-19

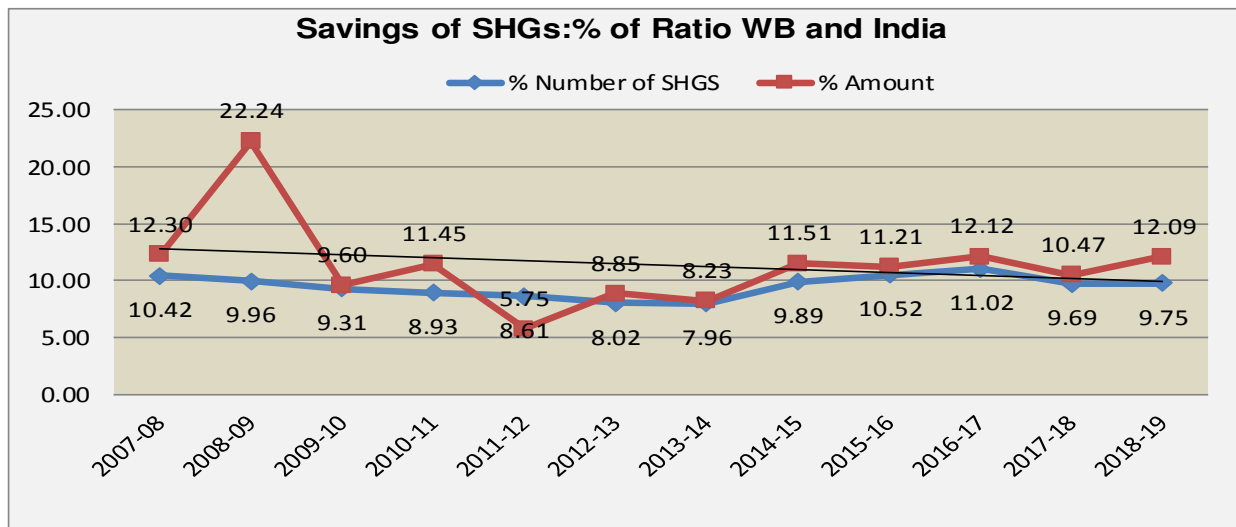


Diagram 3: The Trend Line for Bank Loans Disbursed: 2007-08 to 2018-19

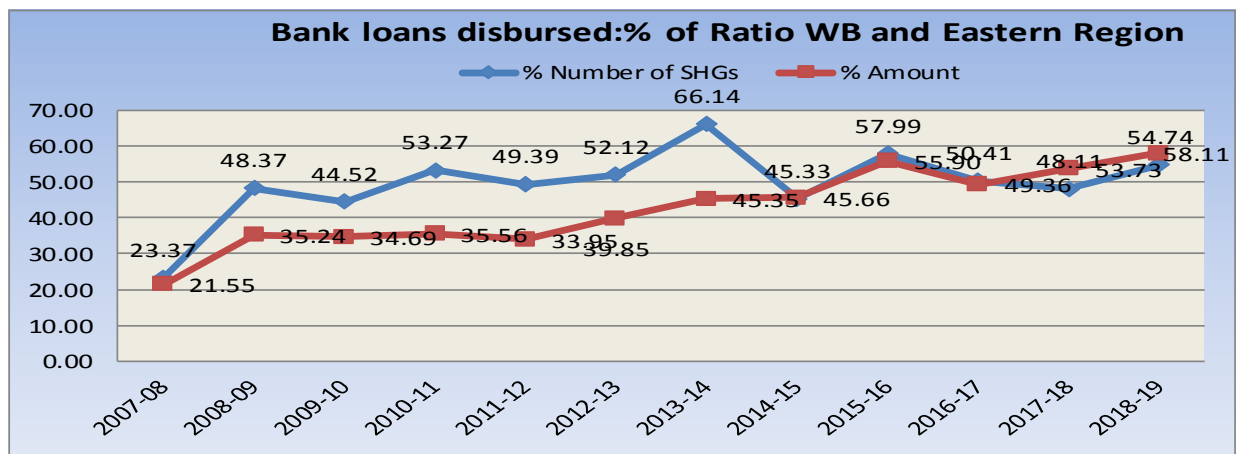


Diagram 4: The Trend Line for Bank Loans Disbursed: 2007-08 to 2018-19

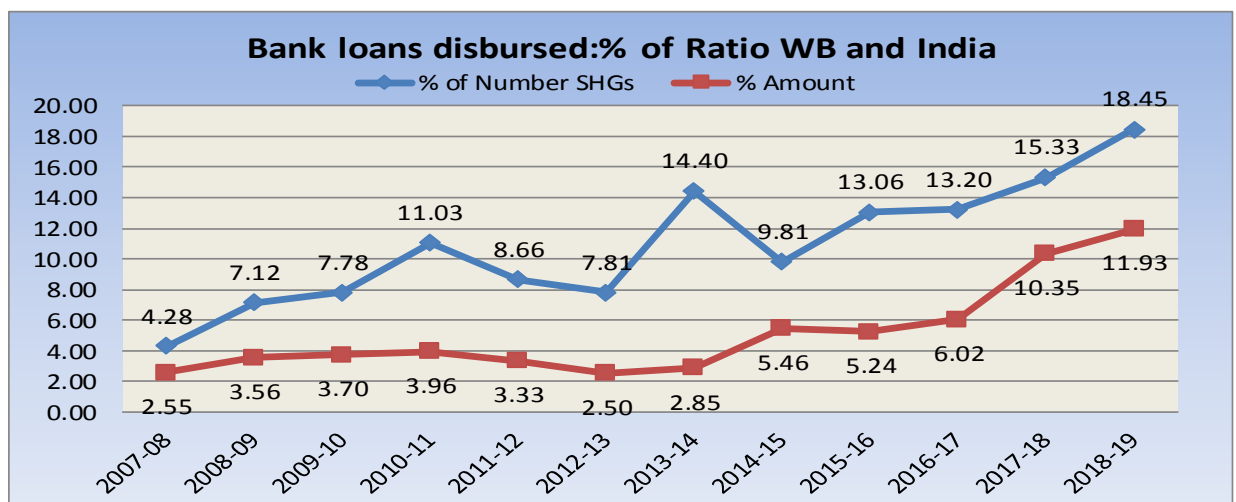


Diagram 5: The Trend Line for Bank Loan Outstanding against SHGs: 2007-08 to 2018-19

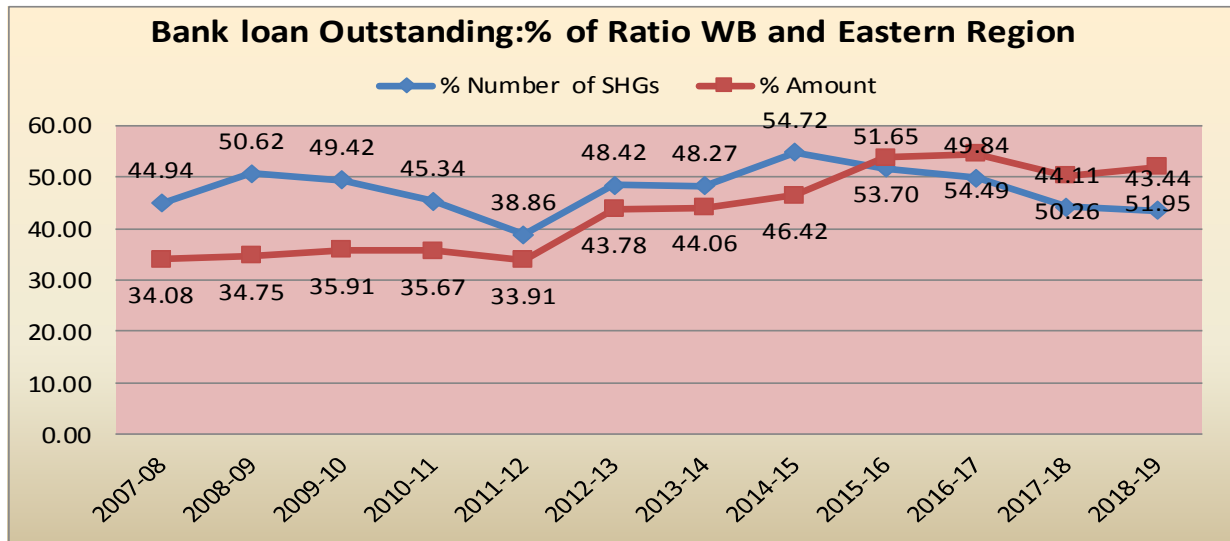


Diagram 6: The Trend Line for Bank Loan Outstanding against SHGs: 2007-08 to 2018-19

