Economic and Social Benefits of SHG-Bank Linkage Programme in Karnataka

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ECONOMIC AND SOCIAL BENEFITS OF SHG-BANK LINKAGE PROGRAMME IN KARNATAKA

Meenakshi Rajeev, B P Vani and Veerashekharappa

Abstract
Among the several SHG models, Self-Help Groups (SHGs) formed under the Self-Help Group-Bank Linkage Programme (SBLP) supported by the National Bank for Agriculture and Rural Development (NABARD), is a prominent one. The programme encourages the members, primarily women, to access banks directly as a group. This helps them enhance their level of financial inclusion and literacy, and especially aids them to access credit for income-generating activities. This paper is based on a field survey conducted in three districts of Karnataka, and examines how the accessibility to credit is enhanced by the programme for rural women and how it has impacted their income-generating capabilities. The paper also highlights the concerns pertaining to credit delivery that still remain to be addressed. Taking up the issue of costs of borrowing, including transaction costs, the paper shows that the transaction costs contribute only marginally to the cost of borrowing and hence argues that the programme which has many benefits, both social and economic, especially for women, should be strengthened and expanded further.

Introduction
The financial system in India has undergone significant changes in terms of size, diversity, sophistication and innovation. Now, India has a well-developed financial system with a variety of financial institutions, markets and instruments, whose structure is illustrated in Fig.1. But, in spite of having such an elaborate system with schedule commercial, regional rural and cooperative banks (Fig. 1) to help the rural poor, financial exclusion has remained a critical concern in India. It is well established in literature that investment is an essential ingredient for generating growth, and the level of investment in achieving economic growth depends on the financial intermediaries that channel savings between different productive opportunities. Ease of accessibility to credit for investment by the self-employed poor is chief among the desirable properties that these financial intermediaries must possess so as to make full use of the growth potential of a nation.

In India, apart from the array of formal financial intermediaries shown in Fig 1, there are informal agents such as village money lenders who also supply credit but often at unfavourable terms and conditions. Their successful presence is due to the large-scale financial exclusion (from the formal sector) that the poor face in the country. Observing the state of exclusion, financial inclusion drive had been initiated in 2006 itself in India. Financial inclusion, defined in the Finance Minister's budget speech as “the process of ensuring access to timely and adequate credit and financial services by vulnerable groups at an affordable cost” (Union Budget, 2007-08), is recognized as being both pro-poor as well as

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1 First of all, we thank NABARD for its support for an earlier study on this subject. We also thank ICSSR and the Reserve Bank of India for their support to ISEC. We are grateful to two anonymous referees for their valuable comments. Views expressed in the paper are those of authors.

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2 See Bhole et al (1999), Sen and Vaidya (1997) for a detailed discussion of India's financial system.
pro-growth, which makes it a worthy goal for national policy. It is heartening to observe that emphasis on the financial inclusion drive has been continuing over the years and most recently under the NDA Government financial inclusion drive initiated under the banner *Jan Dhan Yojana* has resulted in a larger number of citizens being brought into the ambit of formal banks, and a plethora of new accounts being opened in banks.

Figure 1: Structure of Indian Financial System

* Reserve Bank of India (RBI) is the Central Bank

Source: RBI

Our field survey (see Rajeev and Bhattacharjee, 2017) carried out last year concerning use of such accounts opened during the financial inclusion drive however shows not an encouraging picture. We observe that primary use of many of these newly opened bank accounts has been to receive cash transfer benefits under various welfare schemes of the state. Undoubtedly such direct cash transfer-based implementation of welfare schemes helps to reduce corruption by curtailling leakage of funds. But in a country with a large percentage of self employed people it is necessary to have an improved access to credit subsequent to such a drive. Unfortunately however access to credit still remains low especially for the poorer sections (Rajeev and Vani, 2016). Even the farmer class that gets credit under priority sector lending norms also gets only a limited access with small and marginal farmers facing immense problems in accessing formal loans; even though their access is relatively better than nonfarm entrepreneurs. One of the major reasons for this is a lack of security, i.e., the land records in the name of the farmer as mutations do not take place automatically (Rajeev and Vani, 2011). Even in states like Karnataka after supposedly successful computerized land record system in place, problem persists.
Given such a situation, the self-help group model has helped many, especially poor women, to access credit services from banks as loans are disbursed under this model without any collateral. However, there is a large debate concerning whether the SHG model in general can be used appropriately for financial inclusion, and an in-depth discussion on the subject can be found in Ghosh (2013). Rajeev (2011) also discusses the adverse impact of SHG lending through microfinance institutions (MFI), as observed in Andhra Pradesh. However, we argue that in this debate it is necessary to distinguish between the groups based on the umbrella institution under which they are formed. These groups in India are usually formed through two types of institutions, viz, private MFIs and the state/NABARD-assisted programme called self help group bank linkage programme (SBLP, details are presented in the sequel). In the latter case the groups access banking services directly, whereas in the former, loans are disbursed to groups by private microfinance agencies. However, many authors criticize SBLP SHGs on account of the possibly high transaction costs associated with the borrowings made by the members of such groups themselves from the formal institutions which are absent when MFIs lend to the groups (since in this case, loans are delivered to borrowers’ doorstep).

This paper, using field survey data, examines the issues concerning accessibility to credit, credit constraints, if any, and the transaction costs associated with borrowing under the SBLP, and highlights some of the economic and social benefits and concerns of the programme. The next section provides a brief literature review on the subject of SHGs.

**A Brief Review of Literature**

Microfinance as a tool to make credit available to the poor has received substantial attention since the World Summit for Social Development held in Copenhagen (March 1995). Subsequent to this, at Washington D C in February 1997, the World Micro Credit Summit took place which emphasized the need for providing financial support to the poor for their livelihood. One of the important decisions taken in this summit was to empower 100 million families, especially women in these families, by providing financial support for income generating activities through microcredit. These women find it difficult to directly access formal banks due to the perceived risks. Microfinance institutions on the other hand work at the grass root level and due to having better information about the borrowers they can lend more easily. Furthermore, microfinance has been seen as having the potential to reduce credit risks (Morduch, 1999; Ghatak and Guinnane, 1999) as group lending and a self monitoring process help in timely repayment. Thus, under this model, one can hope to deliver financial services to the rural population without the provision of subsidies (Pareek, 2011) and with lesser risk.

In this regard, the achievements of microfinance are also being debated (see Sinha, 2005). One group of authors argues that, from the social and economic point of view, microfinance is useful and has emerged as an important tool for enhancing rural development, especially in a country like India (Moses, 2011). On the other hand, certain studies pertaining to India also argue that microfinance programmes, although are beneficial in general, do not benefit the poorest of the poor (Rajasekhar, 2004) and have no strong impact on health, education and women’s empowerment (Banerjee et al, 2009). Problems of private microfinance institutions (MFIs) such as higher costs of borrowing and lending are highlighted in the literature too (Chavan and Ramkumar, 2005), and they have also been
criticised for being limited mostly to states that already have a reasonably well developed formal banking network and are aiming at servicing the same group of people as those of banks (Pradhan, 2013). In this respect, success of such a programme mainly depends on a few factors: 1. first better outreach and financial sustainability of the programme; 2. Second, adequate income generation or poverty reduction impact on the users; and 3. last but not the least, establishing and expanding a financial market at the local level.

To resolve some of the issues faced by the self-help groups, NABARD set up a task force in 1998 to come up with a policy framework for sustainable growth of microfinance. Subsequently, self-help group linkage programme had been set off by NABARD which has over time gained immense importance (Rajeev, Vani, and Veerashekarappa, 2015). Under this programme, group members directly access banks for loans and are required to maintain accounts, which has helped them improve their financial literacy and has heralded immense social and economic benefits (Rajeev et al., 2017). The programme brings together four trends: 1) the maturing and expanding SHG movement initiated by the NGO sector; 2) the focus on microfinance to the poor as a strategy for poverty alleviation; 3) the ongoing national policy commitment to improve access to finance by the poor; and 4) the policy environment for financial sector reforms within India (Satish, 2005).

The programme primarily aims to encourage banking activity amongst the hitherto deprived classes by building mutual trust and confidence between the banker and the rural poor. Group lending model helps to reduce transactions costs for both the demanders as well as the suppliers (Nanda, 1995; Tankha, 2002). The programme has achieved some amount of success, including welfare improvements among poorer sections (Puhazhendi & Satyasai, 2000; Basu, 2006). Scholars argue that the success of the SBLP programme is also due to the favourable financial benefits it created by assisting various income-generating activities through training etc (Krishnamurthy & Ratnaparkhi, 2002).

Some authors working in this area however opine that owing to high transactions costs, final cost of borrowing can be much higher than the interest rate charged by the banks (Indian Institute of Management, 2014; Swamy & Tulasimala, 2011). Based on this view they also conclude that private micro finance institutes that provide loans at the door step of a borrower will not have such additional costs and may be a better solution for the poor. To find statistical evidence for such views we proceed to collect data on this subject.

In this context it is of interest to mention a few of the studies carried out across the globe. Many researchers noted that effectiveness of a rural financing network depends critically on various transaction costs together with an easy accessibility of formal financial institutions (Adams and Vogel, 1986, Adams et al., 1984, World Bank, 1990). There are some empirical studies across the globe that examined the issue of access to credit by the poor and resulting costs (Ladman, 1984; Adams, 1994; Rojas and Rojas, 1997). Amongst a few studies on the Islamic Financial system, Hosseini et al. (2012) estimate transactions costs for rural households in Iran.

Meyer and Cuevas (1990) carried out a cross-country analysis of farmer households considering certain developing countries and subsequently observed that transactions costs in accessing financial services to be rather substantial.
Another study on costs involved in group lending through micro-credit model divides these costs into direct and indirect transaction costs. Direct transaction costs comprise the cost of group formation, direct administration, and monitoring. Indirect transaction costs, they argued comprise of fixed costs incurred for the operation of the financial intermediary (Shankar, 2007).

Thus our review of literature reveals that the issue of transaction costs in credit market is of significant importance. However, in the literature from India on this subject, where SHGs have been an important institution for providing credit to the poor and needy, especially to the under privileged women who usually lack access, the issue of transaction costs of borrowing and its estimation have not received required attention and nor do they have the other non-economic benefits that a direct linkage programme can entail. There are studies in the Indian context that look at the transaction costs of the lenders (such as Ranade et al, 2006; Shankar, 2007), but only a few studies attempt to arrive at an estimation of transactions costs of borrowers\(^3\). It is to be noted that some of the existing studies when they concentrate on the borrowers, i.e., the SHG members, they consider certain costs for the SHGs as part of the cost of borrowing, such as, time spent on holding regular meetings (Indian Institute of Management, 2014; Karduck & Seibel, 2005), which are not directly related to borrowing.

We hypothesize that though the groups spend time in group based meetings and other activities, such activities enhance their financial literacy and empower them in more than one ways. We have collected data during our field survey to empirically verify such assertions and find that several women members find distinct benefits from membership in SBLP. As stated earlier transaction costs, if any, need to be considered as long-term investments in the formation of human capital given the kind of benefits accrue to the members of SHGs. As mentioned above, we observe that researchers tend to consider only the cost components (Indian Institute of Management, 2014; Karduck & Seibel, 2005), and the possible benefits are not usually taken into account. Thus, we attempt to fill these research gaps by evaluating transaction costs as well as other potential benefits to members of SBLP-linked SHGs.

Before moving on to the findings it is useful to provide a background to the self-help group programme in general and SBLP started by the initiative of NABARD in particular and this is done in the next section.

**Self-Help Groups**

The National Bank for Agriculture and Rural Development (NABARD) describes SHGs as “small, economically homogenous affinity groups of usually rural poor, voluntarily formed to save and mutually contribute to a common fund to be lent to its members as per the group members’ decision” (Adolph, 2003). They typically include 10 to 20 individuals who come together to form a group and carry out saving and lending activities amongst themselves. Saving is collected in small amounts and in frequent intervals - usually per week or once in a fortnight, during group meetings. These group meetings are also the forum in which it is decided to whom to give credit and how much, usually in a collaborative

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manner. SHGs in the country are created/established by private microfinance organisations, NGOs, and other such institutions, as well as by NABARD through its flagship SHG-Bank Linkage Programme. Under the latter programme, NABARD advances assistance to the NGOs for the promotion of SHG activities. It also provides financial assistance to meet the cost of creating and nurturing SHGs, stationery, administration and other infrastructure support.

SHG-Bank Linkage Programme (SBLP) of NABARD\(^4\) has been developed to ensure that poor in the country, in need of funds, especially in rural areas, get the benefit of formal financial institutions (Suran, 2007). Being in a group and thereby having self monitoring helps them to reduce the information asymmetry and moral hazard problems faced by the formal lending institutions. Most importantly, unlike in the case of SHGs promoted by microfinance institutions, groups directly access banks through physical visits, deposit funds, and avail credit. Scholars working in this area have shown that in addition to the economic benefits, the direct and indirect social benefits that arise from the solidarity spread by SHG institutions cannot be achieved through the MFI model. MFI model is also criticized for often having high rates of interest and unscrupulous recovery methods (John and Paul, 2010), even though there are exceptions.

Once a group is formed under the programme, it must satisfy certain conditions before availing the facility of bank linkage. For example, the group should have been in active existence for a minimum of six months, and during this period, activities of the group have to be carried out in a democratic fashion. Throughout, the groups should maintain books of accounts regularly. Any interested NGO or the Self-Help Promoting Institutions (SHPI) concerned should help the SHG by the way of training and other support for skill up-gradation and proper functioning, and, as mentioned, NABARD provides support to the promoting institutions for these activities. Finally, through credit, the programme is supposed to provide livelihood opportunities for the members.

Thus the SHGs being able to obtain direct linkage with the banks through SBLP makes them more financially included, and importantly, allows them to make use of the financial intermediary, viz., formal banks (directly) for the purposes of savings and credit. These banks include commercial banks including regional rural banks and cooperative banks. On the other hand, poorer households that got financially included individually through the financial inclusion drive make limited use of their accounts, mainly for cash transfer under welfare schemes and hardly uses the accounts for accessing credit (see Rajeev and Vani, 2017). Of course, the argument for accessing formal credit lies in its terms and conditions which may be quite adverse in the case of the informal lending. In this context, many argue that though bank credit is at a lower rate, the transaction costs associated with credit can be high especially for the poor and in this paper, as stated above, we examine this issue in some detail through our field survey based data. Details of the survey methodology are presented in the next section.

\(^4\) Master circular for the SHG-Bank Linkage Programme can be accessed from the RBI website following the link: https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=6531
Survey Methodology

For empirical estimation we select the state of Karnataka as this is a state where the SHG program was first initiated and hence has a long history of being a well-developed institution. Primary data for the study has been collected from three districts based on the development of SBLP and level of linkages; these districts are Bagalkot (low), Tumkur (medium) and Mysore (high).

For the selection of SHGs a Multi-stage sampling technique has been utilized. First, two Talukas (sub-district level administrative units) are selected from each district, one of them developed and the other less-developed. From each selected taluka we purposively considered one leading bank branch, each from a schedule commercial, cooperative and regional rural bank. From each branch, we obtained the list of SHG account holders and a total of 50 such groups were selected randomly comprising SHGs developed by the 3 types of banks, government organisations and private NGOs (10 each). Total sample size therefore was 300. To have a better comprehension of the perspective of the members, 3 members from each group were selected, with one of them being the head of the group (pratinidhi). As a result a sample of 900 borrowing members belonging to the selected SHGs is also selected for the study. A structured questionnaire was personally administered by us. While the first round of survey was carried out in 2010, subsequent visits were made over the years (till 2016) to examine whether the situation has changed drastically or not.

In addition to enquiries based on the questionnaire pertaining to the SHGs, interaction and discussions with individuals and officials of stake-holding agencies, viz., banks, NGOs, Government line departments, etc., at District/Block level were carried out.

Accessibility to Credit and Income Generation

From our survey we observe that a majority of the respondent households in these districts are from poorer sections and have insignificant amounts of agricultural land (amounting to less than 2 acres, for details see Rajeev et al, 2015). A large proportion of the income of the members is from non-farm sources, mainly manual labour (see table 1). Farm source include all cultivation/agriculture-related income while the non-farm income comes from petty business and casual labour. Bagalkot being agriculturally not advanced due to climatic conditions has more casual labour. For these households, taking up alternative income-generating activities through SBLP assumes considerable importance.

Table 1: Major Source of Income

<table>
<thead>
<tr>
<th>Sources of Income</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm Source</td>
<td>25.76</td>
<td>33.53</td>
<td>74.19</td>
<td>43.37</td>
</tr>
<tr>
<td>Non-Farm Source/manual labour</td>
<td>74.24</td>
<td>47.98</td>
<td>23.66</td>
<td>50.51</td>
</tr>
<tr>
<td>Both Farm and Non-Farm Source</td>
<td>0.00</td>
<td>18.50</td>
<td>2.15</td>
<td>6.12</td>
</tr>
</tbody>
</table>

Source: Analysis of Primary Data

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5 List of developed and less developed Talukas are taken from the Dr D M Nanjundappa Committee’s Report on Regional Imbalances in Karnataka. The committee classified the Talukas of the state, based on several development criteria.
Accessibility to Credit

One of the major economic benefits from participation in SBLP is the access to credit. SBLP is seen to create immense improvement in matters of saving and credit access, and the access to formal credit under favourable terms and conditions has helped members take up income-generating activities and finance other essential needs. It is an important finding that only 2.24% group members were able to access credit facility in times of need before joining SHGs. However, after joining SHGs their access to credit has increased substantially (Table 2). It is also interesting to note that increase in access to credit is uniform across all districts.

### Table 2: Accessibility to Timely and Regular Credit

<table>
<thead>
<tr>
<th>District</th>
<th>Accessibility to Regular / Timely Credit before SHG</th>
<th>Accessibility to Regular / Timely Credit after SHG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bagalkot</td>
<td>1.35</td>
<td>99.55</td>
</tr>
<tr>
<td>Mysore</td>
<td>4.00</td>
<td>94.86</td>
</tr>
<tr>
<td>Tumkur</td>
<td>1.63</td>
<td>98.92</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2.24</strong></td>
<td><strong>97.93</strong></td>
</tr>
</tbody>
</table>

Source: Analysis of Primary Data

Access to credit with favourable terms and conditions helps a household defeat indebtedness and poverty. Further, if the borrowings can be utilized effectively for income generating activities then repayment would not be a burden, and SBLP could be an effective means for poverty alleviation and empowerment.

Income Generation

Using the credit given by banks, our respondent SHG members were seen to take up several types of income generating activities (IGA) from tailoring to manufacturing disposable plates/utensils and so on. Such activities have been able to generate income for these households. However, significant economic benefits have been derived from animal husbandry related activities such as dairy development. The major advantage of the dairy work is the availability of an assured market. From the increase seen in income from the IGA taken up after joining SHGs, one observes an encouraging picture (Table 3). In this regard, inter-district differences seen are also on expected lines with the economically better-off district Mysore showing higher income generation, followed by middle performing Tumkur and finally Bagalkot. In a high income district like Mysore, SHG groups are taking up better income-generating activities, such as, mechanised plate making, computer-based work, etc. They are also having tie-ups with the marketing companies. Thus, they get better value for their income-generating activities. Members from less developed district due to lower skill and education, are not able to access better market with good products.
Table 3: Actual and Potential Benefits from IGA Activities (Rs per Month) from SHG Loans

<table>
<thead>
<tr>
<th></th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Average Income Generated (in Rs)</td>
<td>1618</td>
<td>2146</td>
<td>1852</td>
</tr>
<tr>
<td>Average Additional Potential Income (in Rs)</td>
<td>2628</td>
<td>1055</td>
<td>1440</td>
</tr>
</tbody>
</table>

Source: Analysis of Primary Data

While IGA activities have indeed been able to enhance income, members perceive that there could also be additional economic benefits if loan amount is enhanced and training for IGA becomes more focused and need based (see Table 4). Training for IGA still continues to focus on certain traditional activities like pickle- or papad-making which subsequently are difficult to market.

Table 4: IGA Training Being a Significant Instrument in Enhancing Income

<table>
<thead>
<tr>
<th></th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>34.5</td>
<td>9.7</td>
<td>9.2</td>
<td>19.3</td>
</tr>
<tr>
<td>No</td>
<td>65.5</td>
<td>90.3</td>
<td>90.8</td>
<td>80.7</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Analysis of Primary Data

Thus one major problem that remains unaddressed in IGA training is the marketing angle. If the marketing issue is adequately tackled, income could go up manifold. From IGA training, we next move on to the issues of cost and adequacy of a loan.

Effective Cost of Borrowing\(^6\)

Considering the issue of transaction cost of borrowing, as mentioned above, it is observed that studies which examine the matter of transaction costs for borrowers consider a variety of cost components including time cost of holding regular meeting etc. but often side by side fails to take into account the associated benefits. Therefore, we opine that if the time spent in these activities is to be considered as costs, then side by side associated benefits need to be taken also into account (which are difficult to quantify). Keeping these aspects in mind we considered the costs of borrowing as only those costs that are directly linked with visiting banks and accessing credit. As a result we compute two types of costs, viz., opportunity costs of time and other transactions costs. The first component includes wages and income foregone owing to the visits made to the bank for credit the loan amount disbursed. The second component has following sub-components: (a) transportation costs incurred for visits to the bank, (b) Food and other incidental costs and (c) the lump-sum fee charged by banks for processing and (d) Costs incurred for providing records, etc.

These two cost components are estimated for different types of banks and different locations and subsequently added\(^7\) to the prevailing bank interest rate to arrive at an estimate of the effective interest rate (See Figures 2 and 3).

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\(^6\) For more details see Rajeev et al (2017)

\(^7\)
### Figure 2: Interest Rate Including Transaction Costs

<table>
<thead>
<tr>
<th>Bank Type</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
</tr>
</thead>
<tbody>
<tr>
<td>RRB</td>
<td>14.55</td>
<td>13.22</td>
<td>11.88</td>
</tr>
<tr>
<td>Cooperative</td>
<td>12.65</td>
<td>11.51</td>
<td>10.67</td>
</tr>
<tr>
<td>Commercial</td>
<td>13.84</td>
<td>12.54</td>
<td>11.33</td>
</tr>
</tbody>
</table>

**Source**: Primary Survey

### Figure 3: Percentage Contribution of Different Components in Total Effective Interest Rate

<table>
<thead>
<tr>
<th>Bank Type</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
</tr>
</thead>
<tbody>
<tr>
<td>RRB</td>
<td>68.3</td>
<td>74.1</td>
<td>77.24</td>
</tr>
<tr>
<td>Cooperative</td>
<td>10.01</td>
<td>7.21</td>
<td>8.8</td>
</tr>
<tr>
<td>Commercial</td>
<td>21.69</td>
<td>18.13</td>
<td>15.42</td>
</tr>
</tbody>
</table>

**Source**: Primary Survey

From the estimates, we observe that such transaction costs related to commercial banks would increase the effective interest rate by less than 2%, and is the lowest compared to RRB and Cooperative Banks. This is because processing fee etc. are low or nil for the commercial banks. The contribution of different cost components to the total effective costs of borrowing is presented in Table 7.

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7 Given the total transaction cost (collected for a year) for a group and total money lent, we have estimated cost per 100 rupees for a year term. Subsequently, we arrived at the average value of transaction costs for groups belonging to different banks and locations.
2. It shows that the opportunity costs of (essentially) time foregone are lower than the transactions costs which include transport costs, food and processing fees of banks and so on. The disaggregated picture also shows that costs of commercial banks are generally lower (per unit of loan) partly due to loan size being higher. There are some inter-district differences, but no definite pattern is observed.

The overall conclusion is that additional transaction and other costs may increase the effective cost of borrowing rate by about 3%. Thus, the formal sector still remains more attractive than the informal sector. This is since both the informal sector as well as private microfinance institutions charge significantly higher interest rates than what is charged by banks. We have observed here that the cumulative interest rate paid by SHGs linked to banks by the SBLP does not exceed 16%. Interest rates charged by private microfinance institutions, on the other hand, were until recently capped at 26% (they have since been deregulated, and are allowed up to a 10% margin over and above the cost of borrowing funds from banks, which may imply costlier loans for SHGs from MFIs), and remain higher than the cost of borrowing for SBLP SHGs. Informal lenders are more expensive still, and charge modal interest rates of 60% per annum (Table A1) on loans. Thus, considering total interest cost (since the transactions costs of loans from MFIs and informal lenders can be assumed to be zero), we find that SHGs formed under the bank linkage programme are able to access credit at the cheapest rate, and thereby are the most better-off of the three. Since interest rates in turn reflect welfare for the groups, bank linkage is observed to improve welfare for these women members.

It is to be noted that while the groups borrow from banks at 12 percent rate of interest they, in turn, lend to members usually at 24 percent and some researchers point out that this interest rate too is high (higher than MFIs and private moneylenders in some cases). However, there is a large difference between this interest rate and the one charged by the private lenders including MFIs, because subsequently, the interest income becomes income of the group8 (Rajeev et al, 2015), and is re-invested in income-generating activities of members.

Why then one would observe the continued operation of MFIs and informal lenders where SBLP is clearly the most economical from the perspective of borrowing costs? One of the major reasons that was brought out by our survey and which policy makers need to address, is the inadequacy of loans forwarded directly to SHGs by banks.

### Inadequacy of Loan

A member of a group has a certain income-generating project in mind while opting for a loan. Consequently, they would need a loan of a minimum size to cover all the costs of starting their envisioned project. However, a large percentage of groups from all the 3 districts have reported that the amount of credit they received was not adequate for the intended purpose. This is true of groups formed by banks as well as NGOs and government agencies. However, the situation differs significantly across districts. (See Table A.2 in the Appendix). For example, 97% of groups in Bagalkot district (low performing) reported not getting adequate credit. Taking a further disaggregated view it was seen that not a single group interviewed reported getting adequate credit from commercial banks, RRBs, NGOs

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and the Government while only 33% of the groups stated that they got adequate credit from co-operative banks. The corresponding percentage in developed districts of Mysore was 81%, with none of the groups interviewed having received adequate credit from RRBs and 71% in Tumkur where none of the groups received adequate credit from RRBs, commercial and co-operative banks.

Since lending agencies are not satisfying the total credit needs of SHGs/groups, there is large unmet demand for credit in both Mysore and Tumkur, probably because demand for loans is high in developed districts. In Bagalkot, while a larger percentage of group members have unmet demand, the extent of unmet demand is slightly lower in this less developed district (See Fig. 4).

![Fig4: What Percentage of Loan Demand is being met by the Lending Agencies](image)

**Source:** Primary Survey

Inadequate savings is the major reason cited by groups for the inability of financial institutions to meet loan demand fully as banks lend based on the savings generated by the groups. The fallout of this is that they are not able to take full advantage of envisioned income generating activities. This also makes them prone to borrowing from other sources, and private lenders have been taking advantage of this problem. Inadequate loans sometimes do not allow them to take out effective income generating activities. Since repayment rate of SHGs are quite high bank may consider enhancing the loan limit of the groups that have good record of repayment.

However, one observation from the field is worth noting: the dependency on money lenders is not as significant as earlier (See Table A.3 in the Appendix). It can be seen that across all three districts only 9.1% of members were borrowing from moneylenders while 90.9% of members did not borrow from them. Dependence on moneylenders was the least in Tumkur where only 5.7% of members availed their services followed by Bagalkot and Mysore with 11.1 and 11.5% respectively. As reported by the groups, prior to formation of groups there was some dependence on money lenders, but after the formation of groups the dependence is minimal.
The rate of interest charged by a majority of money lenders (66.67%) is around 5% per month in Bagalkot district (See A.3 in the Appendix). Around 22% of moneylenders charge 3% per month while only 11% charge 1.5%. The situation is identical in both Mysore and Tumkur.

Thus it can be seen that the private money lenders charge much more than the MFIs which usually charge 24 percent\(^9\) rate of interest. As an answer to the question of whether the rate of interest charged by the money lenders has declined at least marginally due to the development of SBLP, the answer we got was negative from almost all members across districts. *Thus the impact on the rate of interest charged by money lenders due to the emergence of SBLP seems to be negligible even though the extent of lending has declined.* Therefore, it appears that private money lenders continue to extort the borrowers who have limited options of borrowing.

Though groups from Mysore and Tumkur do not seem to be dependent on private money lenders, there seems to be some extent of dependence on MFIs (See Table A.4 in the Appendix). This dependence is seen to be rather high in Mysore district with 23% of groups having borrowed from MFIs. In Bagalkot 18% of groups borrowed from MFIs while only 7.6% of groups in Tumkur took loans from these institutions. High dependence on MFIs in Mysore may be because of high demand for credit as the economic activities are comparatively larger in size, and hence the dependence on other sources of funds.

*One of the advantages of MFIs is that their loan limits are rather high and not entirely dependent on the full recovery of previous loans. The reason cited by members across all three districts for still borrowing from MFIs is the inadequacy of loans from SHGs.* It is necessary to ensure that the SHG Bank linkage program initiated by NABARD should not face an untimely death because of private microfinance institutions, because, in addition to economic benefits the program has a number of social benefits some of which as came out from our survey and are delineated below.

**Social Benefits of the SHG-Bank Linkage Programme**

More than 95 percent of SHG groups are women groups and the programme not only helps them economically but provides certain social benefits that further empower them. Economic benefits of the programme are delineated above. Some of the social benefits reported during our survey are illuminating. The first major benefit as perceived by them is being able to come out of the confines of the home and having an identity in the village which she did not enjoy earlier. Second, as a result of active participation in the group meetings, the members are now able to convey their views much better at home and outside. Third, by interacting with various government officials, the inherent hesitation to talk to outside male members has reduced. Indeed, they can now confidently talk about their problems and necessities in front of officials. An increase in knowledge about banking and accounting matters is another gain from the program.

In addition to weekly meetings, the groups arrange other group activities such as trips to places of tourist attraction, picnics etc. Such activities have given more meaning to their lives. Some group members are also involved in conflict resolution in the village. Thus SHG activities have in turn

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\(^9\) As prescribed by Malegam Committee 2011
given them enhanced social status (See Fig 5). While there are some studies that discuss the social impact of groups formatted by microfinance institutions, there are few that examine social benefits of the Self-Help Group-Bank Linkage Programme, where groups operate on their own and get linked directly with banks. In this context, Manisha (2016) talks about improvement in children's education due to mothers being members of SHGs. Rao (2010) also discusses in detail the social uplift of women due to SHG-Bank linkage programme of NABARD.

**Figure 5: How being an SHG Member is Helpful Apart from Getting Loan/ Savings (Percentage of Yes Frequencies)**

Note: Since this question involves multiple answers percentages do not add up to 100.

Source: Primary Information

Regarding financial matters, one interesting aspect to note in this context is the use made of the savings generated in the group. A member today is empowered to take decisions on using her savings generated through SHGs (See Table A.5 in the Appendix) even though the original investment may have actually been contributed from husband’s income. Across all three districts, 90.4% of members had the liberty to use savings generated through SHGs. Members in Mysore had the most freedom with 95.8% of members reporting having this financial benefit. This was followed by Bagalkot and Tumkur with 92% and 85.3% respectively.

The enhanced confidence gained through SHG activities has also helped a few members to come forward and participate in village-level elections. In Mysore 5% of the group members have participated as candidates in Gram Panchayat elections. This indeed is a noteworthy achievement. Though these percentages decline to 0.5% in Tumkur and 0.4% in Bagalkot, one can expect that over time more members from the districts that have less developed SBLP programmes will also come forward to take up social responsibility through political positions.

However, there are still many aspects of life where women’s position needs to be enhanced. For example, in decision making within the families, SHG participation has helped the women folk to
make their presence felt at home. From an almost neglected position at home, today about 15% of the members could take a leading role in making household level decisions. Another 37% are consulted by their husbands while taking decisions. But in above 40% of the households, husbands still take decisions unilaterally. This percentage needs to reduce over time (Table 5).

<table>
<thead>
<tr>
<th>Major Decision Maker</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Husband</td>
<td>50</td>
<td>36</td>
<td>38.2</td>
<td>41.2</td>
</tr>
<tr>
<td>SHG Member</td>
<td>11.5</td>
<td>24</td>
<td>11.8</td>
<td>15.3</td>
</tr>
<tr>
<td>Collaborative</td>
<td>26.9</td>
<td>36</td>
<td>47.1</td>
<td>37.6</td>
</tr>
<tr>
<td>Other Household Members</td>
<td>11.5</td>
<td>4</td>
<td>2.9</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Source: Analysis of Primary Data

We also observe that almost all members now send their children to school and there does not appear to be any gender bias. However, women are still not able to change undesirable habits of their husbands at home

**Conclusion**

In this paper, we primarily examined the SHG-bank linkage programme initiated by NABARD where the groups formed themselves are linked to the formal financial institutions directly. Such a programme provides capacity building for rural women folk in more than one way. First, the programme inculcates the habit of savings and book-keeping by the members themselves. Access to credit is another major benefit which helps in taking up income-generating activities and provides economic independence.

It is also observed that substantial improvement in access to credit made possible through SHG bank linkage programme helped to enhance income-generating capabilities of the women in the groups. An estimation of transaction costs involved in borrowing activities turned out to be much lower and hence the effective cost of borrowing is found to be far lower when compared to the interest rates charged by the private lenders. An in-depth analysis of savings and loan accounts reveals that loan amounts are higher in the developed districts. In spite of that, credit levels are insufficient to meet the demand fully. As a result, members need to either drop certain income-generating activities or depend on other sources for credit. Certain activities require a minimum start-up capital (such as, medium-scale food processing or medium-scale computer-based activities), but provide good returns to investors. With low savings, members are confined to low margin activities, which in turn do not generate much returns, and these returns may be required for consumption and cannot be preserved for investment either. In this way, insufficient credit creates a vicious circle in which members are confined to small-scale low-income activities and cannot undertake larger projects even over time, and must seek alternative sources for larger loans. This may allow for penetration of MFIs to these groups, though right now such penetration is seen to be limited in Karnataka. MFI loans do not involve any additional cost of borrowing apart from the rate of interest. SHG loan, however, involves certain additional
transaction costs but our study shows them to be limited. Presently, repayment does not appear to pose any problem. Thus, loan limit for the groups may be increased depending on the IGA activities they undertake, and while delivering training for the IGA, credit requirements need to be kept in mind.

In addition, there are a number of social benefits accrued to the members. Being able to come out of the confines of home and interact confidently with government and bank officials is in itself a major achievement. While these achievements are noteworthy, the position of women in several respects needs to improve further. Both educational and economic achievements are necessary for this to happen. Appropriately designed IGA training programmes and continued participation in the meetings and other group activities can go a long way in empowering the members of the SHGs. Interventions required in these respects may be:

- Better planning and innovativeness in income-generating activities are required. Currently training confines to activities such as pickle or papad making which are difficult to market by competing with established brands. On the other hand certain products like disposable plates made from leaves have good demand and can be produced in rural areas and marketed. Providing need-based training is also necessary. For example, some of the SHGs in semi-urban areas of the better off districts like Mysore urge for computer training. Traditional training is not attractive to many, and training should be tailor-made to suit the education and economic background of the members.

- Members should be encouraged to come up with group-based IGA. To facilitate such activities, credit limit for members should go up as repayment rate is seen to be above 90 percent.

- Members face problems in marketing their products. This problem needs to be addressed, especially for training on production technology to be helpful. Marketing opportunities should be explored for SHGs, and members can be trained to adhere to certain quality standards and practices to make their products more marketable.

In order to augment social benefits, NGOs should be encouraged to enhance the knowledge of the members of the SHGs regarding their legal rights etc. as women.

If these lacunas are addressed properly the programme can help enhance economic and social status of weaker sections such as SC/ST and women. Also it is to be noted that only certain parts of the country such as southern region have a well-developed SBL programme. There should be a deliberate attempt to increase its reach to the weaker sections especially belonging to the less developed regions. The programme can then become a tool to improve financial inclusion, access to credit and socio-economic status of weaker sections of our society.
References


### Appendix

#### Table A.1: Information on Rate of Interest Charged by Private Money Lenders

<table>
<thead>
<tr>
<th>Rate of Interest per Month (%)</th>
<th>Bagalkot (% of respondents paying interest at rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5</td>
<td>11.11</td>
</tr>
<tr>
<td>3</td>
<td>22.22</td>
</tr>
<tr>
<td>5</td>
<td>66.67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
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</table>

*Source:* Primary Information

#### Table A.2: Percentage of Groups Reported that their Members Receive the Amount of Credit Necessary / Asked for

<table>
<thead>
<tr>
<th>District</th>
<th>Type of Promoting Agency</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Commercial Bank</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Regional Rural Bank</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Bagalkot</td>
<td>Co-operative Bank</td>
<td>33.33</td>
<td>66.67</td>
</tr>
<tr>
<td></td>
<td>Government</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>NGO</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>2.94</td>
<td>97.06</td>
</tr>
<tr>
<td>Mysore</td>
<td>Commercial Bank</td>
<td>28.57</td>
<td>71.43</td>
</tr>
<tr>
<td></td>
<td>Regional Rural Bank</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Co-operative Bank</td>
<td>25.00</td>
<td>75.00</td>
</tr>
<tr>
<td></td>
<td>Government</td>
<td>14.29</td>
<td>85.71</td>
</tr>
<tr>
<td></td>
<td>NGO</td>
<td>12.50</td>
<td>87.50</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>18.52</td>
<td>81.48</td>
</tr>
<tr>
<td>Tumkur</td>
<td>Regional Rural Bank</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Commercial Bank</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Co-operative Bank</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Government</td>
<td>31.25</td>
<td>68.75</td>
</tr>
<tr>
<td></td>
<td>NGO</td>
<td>37.50</td>
<td>62.50</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>28.57</td>
<td>71.43</td>
</tr>
</tbody>
</table>

*Source:* Primary Information
### Table A.3: Percentage of Members still borrowing from Money Lenders

<table>
<thead>
<tr>
<th>Are you Still Borrowing from Moneylenders?</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>11.1</td>
<td>11.5</td>
<td>5.7</td>
<td>9.1</td>
</tr>
<tr>
<td>No</td>
<td>88.9</td>
<td>88.5</td>
<td>94.3</td>
<td>90.9</td>
</tr>
</tbody>
</table>

Source: Primary Information

### Table A.4: Percentage of Groups where Members are borrowing from MFIs

<table>
<thead>
<tr>
<th>Bank apart, do you Borrow from any other Sources such as MFI etc?</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>18.18</td>
<td>23.08</td>
<td>7.69</td>
<td>16.47</td>
</tr>
<tr>
<td>No</td>
<td>81.82</td>
<td>76.92</td>
<td>92.31</td>
<td>83.53</td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Source: Primary Information

### Table A.5: Percentage of Members Having Liberty to Use Savings Generated through SHGs

<table>
<thead>
<tr>
<th>Responses</th>
<th>Bagalkot</th>
<th>Mysore</th>
<th>Tumkur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have liberty</td>
<td>92.0</td>
<td>95.8</td>
<td>85.3</td>
<td>90.4</td>
</tr>
<tr>
<td>Do not have liberty</td>
<td>8.0</td>
<td>4.2</td>
<td>14.7</td>
<td>9.6</td>
</tr>
</tbody>
</table>

Source: Primary Information
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