

# Women's Economic Empowerment through Microfinance - Role of Cooperative Banks of Maharashtra and Karnataka: A Comparative Analysis

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**Abstract** – Economic empowerment is a critical driver for achieving gender equality, poverty reduction, and inclusive growth. This study examines the pivotal role of District Central Cooperative (DCC) Banks in empowering women through Self-Help Groups (SHGs) in Maharashtra and Karnataka. By analyzing secondary data from NABARD reports and other scholarly sources, the research compares the growth trajectories, savings patterns, and loan disbursement trends across the two states from 2018-19 to 2022-23. The findings reveal that Maharashtra experienced rapid SHG expansion and increased loan disbursement, while Karnataka maintained higher per-group financial support despite slower growth. The study underscores the importance of cooperative banks in enhancing financial access, promoting savings, and facilitating credit for women SHGs, ultimately contributing to their economic empowerment. Recommendations include targeted regional strategies, financial literacy programs, and digital banking solutions to sustain and expand women's financial inclusion.

**Keywords** – Economic Empowerment, Self-Help Groups (SHGs), Cooperative Banks, Women's Financial Inclusion, District Central Cooperative Banks

## I. INTRODUCTION

Economic empowerment is defined as women's and men's ability to participate in and contribute to the growth process in ways that recognise the value of their contributions, respect their dignity, and allow for a more equitable distribution of the benefits of growth. "Economic empowerment increases women's access to economic resources and opportunities including jobs, financial services, property and other productive assets, skill development and market information" (Eyben, R and others 2008).

Social and economic progress is closely linked with women's development, since women account for half of the Indian population. Economic empowerment

for women sets the direct way to equality between the genders, eradication of poverty and inclusive economic growth. Women make an enormous to economies, whether in business, in farms, as entrepreneurs or as employees or through unpaid home care. Improving the economic conditions of Indian women, the District Central Cooperative Banks played an important role in providing them with financial opportunities.

A report by the National Bank for Agriculture and Rural Development (NABARD) in 2022 emphasized that women-led cooperatives play a crucial role in improving family and community wellbeing by expanding access to essential services.

## II. REVIEW OF LITERATURE

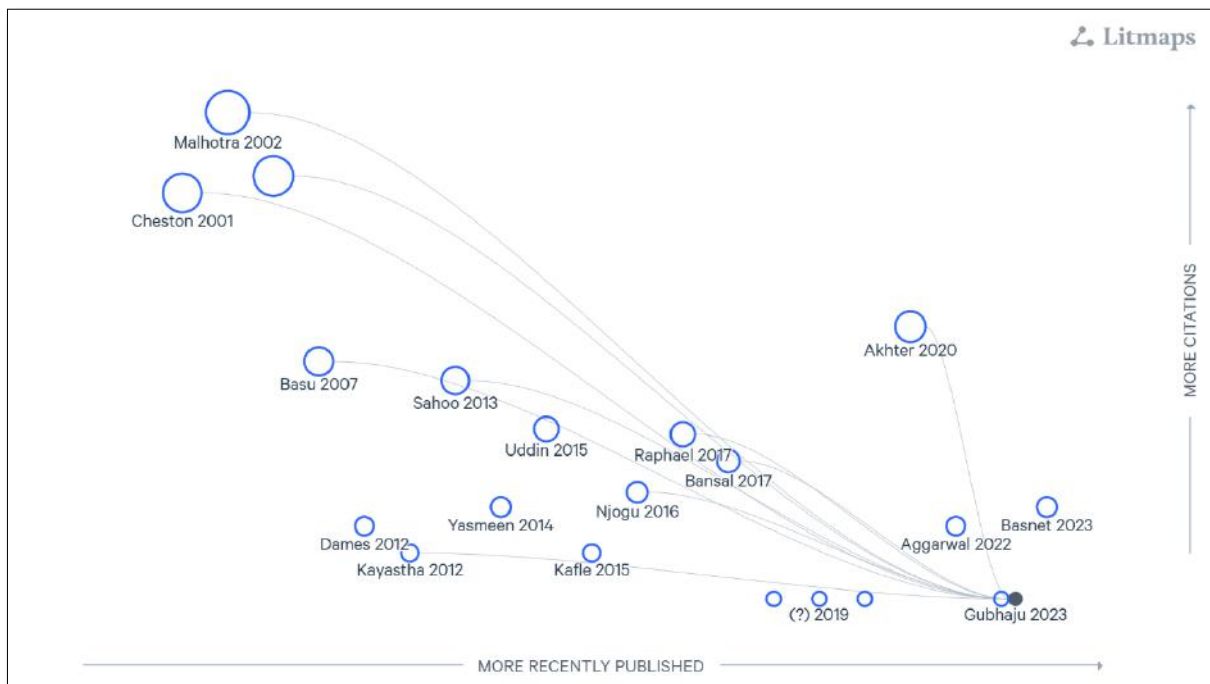
Numerous studies have been conducted to assess the impact of microfinance on women's economic empowerment. Several studies have found that

microfinance benefits women's economic and social empowerment. Table 1.1 summarises key studies on microfinance and economic empowerment of women:

Table 1 Summarises key studies on microfinance and economic empowerment of women:

Author	Year	Country/ State	Theme/Focus	Results
Rajiv Gubhaju	2023	India	The impact of microfinance on women's empowerment in Rautahat district.	Microfinance has brought significant impact on empowerment of women. Based on these findings, microfinance emerges as a vital tool for poverty reduction and driving social change, which are key factors in promoting women's empowerment. The study highlights the significant role of self-help group microfinance empowering women.
Sanjeev Kumar	2022	India	The benefits of self-help groups achieving women empowerment	Women being members of self-help groups experience an improved standard of living and greater educational awareness for their children. They become active contributors to social development rather than passive observers. The increased financial benefits from these groups directly enhance the socio-economic development of women.
Dr. Deepak S. Vede	2021	India Maharashtra	Women empowerment from the view point of economic growth	Economic growth reduces poverty, and women's situations improve in two ways: poverty is reduced, and gender inequality is reduced.
Dr. Jutika Medhi	2021	India	Effectiveness of SHGs in economic empowerment of women	From formation of SHGs increases the savings of the women and thus their economic independencies increase over period of time. Income generation among the women beneficiaries are high due to which their economic conditions also improved.
Smt. Ranjitha BR & Dr. Devrajappa S	2020	India Karnataka	Role of Cooperative Banks empowering women through SHGS	Cooperative banks play an important role in increasing the income of the poor, particularly women. Women have a higher economic participation rate than men.
Dr S. Frankilin Johan, Ms. Nilufar Sathiq	2020	India Kerala	Kudumbashree activities for women's economic empowerment in Ottapalm municipality	Only few entrepreneurial activities are undertaken by the members of Kudumbashree and there is significant difference in their attitude towards women empowerment based on their year of association
Dr Shurti	2019	India	Bank initiatives in	Banks, through various schemes, provide women

Jha			India to promote financial inclusion and women's empowerment	with assistance for earning their livelihoods with the aim of making them self-sufficient.
Rashmi Singel	2018	India Haryana	Micro financing delivered through Banks and MFI's have helped women to achieve economic empowerment in rural areas.	Micro financing has led to economic empowerment of rural women in India. Results of the Anova model, T-test showed that demographic factors like age, family income, had a positive and significant influence on economic empowerment of rural women availing micro financing.



**1. Objectives of the Study:**

On the basis of the gaps found in the literature review, the research study's objectives were established as follows:

1. To assess the role of Cooperative banks in the economic empowerment of women.
2. To study and compare the economic empowerment of women provided by DCC banks in Maharashtra and Karnataka.

**III. RESEARCH METHODOLOGY**

Maharashtra and Karnataka were selected for a comparative analysis on the study as of their

extensive cooperative banking systems, high SHG engagement, and major contributions to India's GDP. Both states are leaders in women-cantered microfinance, with Maharashtra supporting over 400,000 SHGs and Karnataka 320,000, enabling broad rural reach. State policies, such as Maharashtra's "Maha SHG Credit Scheme" and Karnataka's "Udyogini Scheme," further enhance women's economic empowerment. By 2024, cooperative banks in these states have granted financial access to nearly 2 million rural women, improving income, education, and healthcare, making them ideal for this. To meet the objectives of the study, the researcher used secondary data. The main data is taken from the status report of NABARD's microfinance annual

reports. Other data have been collected from different journals and various publications from other agencies.

#### IV. DATA ANALYSIS AND INTERPRETATION

#### The Role of Cooperative Banks in Economic Empowerment of Women through SHGs

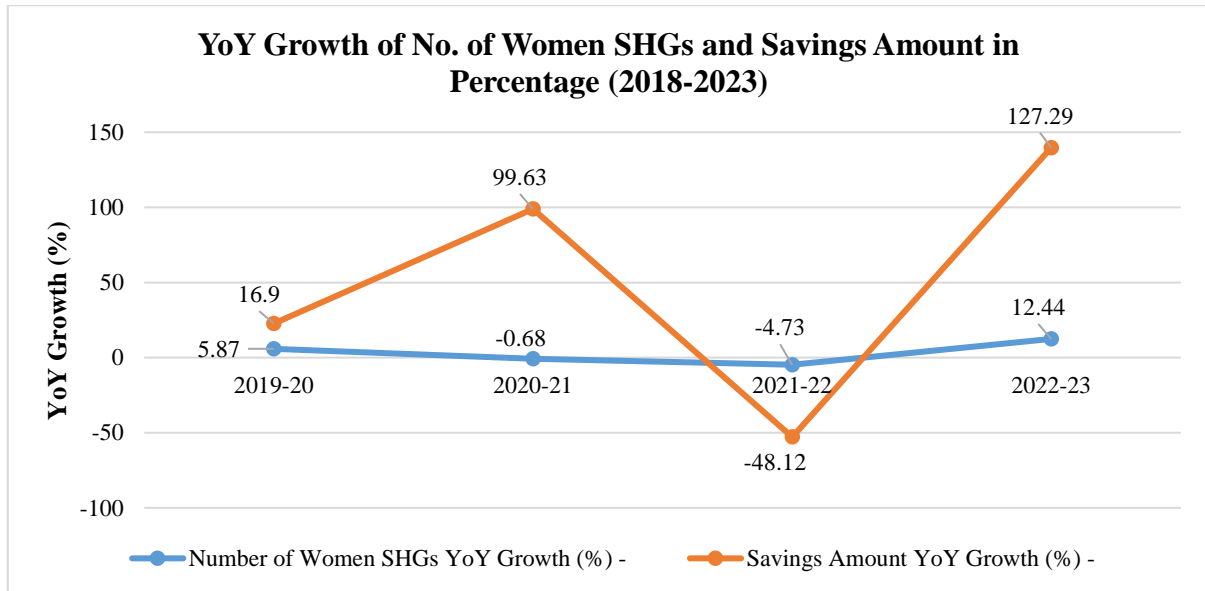


Fig.1 Year over Year Growth of No. of Women SHGs and Savings Amount in Percentage (2018-2023)

(₹ in Lakhs)

Source: Status of Microfinance Report of NABARD (2018-19 to 2022-2023)

Figure 01 illustrates the trends in the growth of Women Self-Help Groups (SHGs) and their collective savings over five financial years, from 2018-19 to 2022-23. The number of SHGs initially grew from 13.08 lakh in 2018-19 to 13.85 lakh in 2019-20, reflecting a 5.87% year-on-year (YoY) increase. However, the following years saw slight fluctuations – a minor decline of -0.68% in 2020-21 and a more pronounced drop of -4.73% in 2021-22. By 2022-23, SHG numbers rebounded to 14.7 lakh, marking a strong 12.44% recovery.

Savings trends exhibited greater volatility. A significant surge of 99.63% was observed in 2020-21, followed by a sharp decline of -48.12% in 2021-22. The momentum shifted positively again in 2022-23, with savings soaring by 127.29%, reaching ₹5,70,417.10 lakh – signalling a robust revival.

Overall, while SHG membership experienced moderate fluctuations, savings patterns displayed more pronounced year-to-year variability, reflecting the dynamic economic environment and resilience of women’s collective financial initiatives.

Figure 02 depicts fluctuating trends in the number of Women Self-Help Groups (SHGs) and the loan amounts disbursed from 2018-19 to 2022-23. The number of SHGs saw a modest rise in 2019-20 but declined in subsequent years, with a significant drop in 2021-22. Despite this, loan disbursements exhibited consistent growth, culminating in a sharp rise in 2022-23. That year saw a notable rebound, with SHG numbers increasing by 21% and loan disbursements surging by 31.88%. This trend indicates a continued emphasis on enhancing financial support to women’s groups, even as their numbers experienced periodic declines.

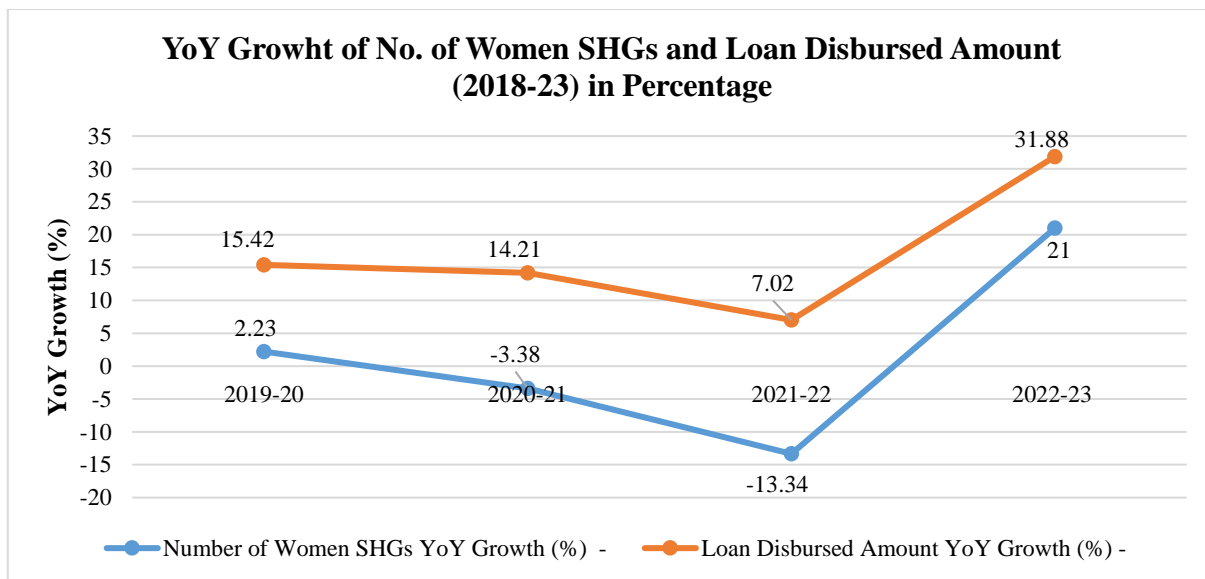


Fig.2 Year over Year Growth of No. of Women SHGs and Loan Disbursed Amount (2018-23) in Percentage

(Amount ₹ Lakh )

Source: Status of Microfinance Report of NABARD (2018-19 to 2022-2023)

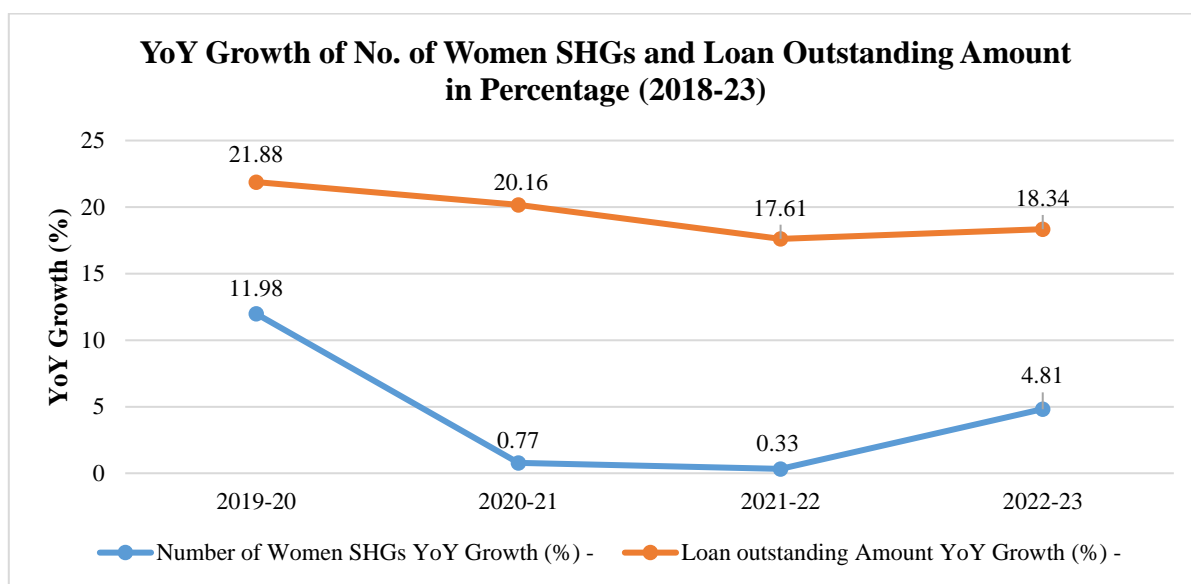


Fig.3 YoY Growth of No. of Women SHGs and Loan Outstanding Amount in Percentage (2018-23) (Amount ₹ Lakh )

Source: Status of Microfinance Report of NABARD (2018-19 to 2022-2023)

Figure 03 showcases the growth in the number of Women Self-Help Groups (SHGs) and the loan outstanding amounts over five financial years from 2018-19 to 2022-23. The number of SHGs demonstrated consistent, albeit slowing, growth – rising from 4.49 lakh in 2018-19 to 5.03 lakh in 2019-20, marking an 11.98% year-on-year (YoY) increase. Growth rates then tapered, with marginal rises of 0.77% in 2020-21 and 0.33% in 2021-22. By 2022-23,

SHG numbers reached 5.33 lakh, reflecting a more substantial 4.81% increase.

In parallel, the loan outstanding amounts grew steadily, starting from ₹4,96,511.84 lakh in 2018-19. Each year saw notable growth, with rates ranging between 17.61% and 21.88%. By 2022-23, the total loan outstanding had more than doubled, reaching ₹10,10,288.48 lakh – underscoring sustained

expansion in credit availability to SHGs, even as the rise in group numbers slowed.

Table.1 the Role of DCC Banks in Number of SHGs and Saving Amount Comparative Analysis

(Amount ₹ Lakh)

Sr. No	Year	Maharashtra State			Karnataka State		
		Number of women SHGs	Saving amount	Saving Amount Per SHG	Number of women SHGs	Saving amount	Saving Amount Per SHG
1	2018-19	3,37,925	39,397.90	0.12	2,24,966	42,385.22	0.19
2	2019-20	3,99,613	42,028.52	0.11	2,35,356	42,748.68	0.18
3	2020-21	3,59,231	1,42,981.04	0.40	2,41,009	46,419.15	0.19
4	2021-22	3,67,754	37,362.85	0.10	2,42,771	50,382.02	0.21
5	2022-23	14,73,363	5,70,417.10	0.39	2,55,897	48,648.04	0.19
CAGR (%)		44.50	95.07	-	3.27	3.51	-
Average		-	-	0.22	-	-	0.19

Source: Status of Microfinance Report of NABARD (2018-19 to 2022-2023)

Table 01 highlight contrasting growth trends in Women Self-Help Groups (SHGs) and total savings between Maharashtra and Karnataka from 2018-19 to 2022-23.

Maharashtra witnessed remarkable expansion, with a Compound Annual Growth Rate (CAGR) of 44.50%. The number of SHGs surged from 3.37 lakh in 2018-19 to 14.73 lakh in 2022-23, while total savings skyrocketed from ₹39,397.90 lakh to ₹5,70,417.10 lakh. Savings per SHG fluctuated during this period, peaking at ₹0.40 lakh in 2020-21, with an overall average of ₹0.22 lakh.

In contrast, Karnataka experienced slower growth, with a modest CAGR of 3.27%. SHG numbers rose from 2.25 lakh in 2018-19 to 2.56 lakh in 2022-23, and total savings increased from ₹42,385.22 lakh to ₹48,648.04 lakh. Savings per SHG remained steady, averaging ₹0.19 lakh throughout the years.

The data underscores Maharashtra's rapid expansion in both SHG formation and savings accumulation, while Karnataka maintained stability with gradual growth.

Table 02 compares loan disbursement trends for Women Self-Help Groups (SHGs) in Maharashtra and Karnataka from 2018-19 to 2022-23, highlighting contrasting growth patterns.

Table No. 02: The Role of DCC Banks in Number of SHGS and Loan Disbursed Comparative Analysis

Maharashtra experienced remarkable growth in loan disbursement per SHG, rising from ₹0.71 lakh in 2018-19 to ₹3.13 lakh in 2022-23, driven by an impressive Compound Annual Growth Rate (CAGR) of 123.6%. The number of SHGs expanded significantly, from 42,369 in 2018-19 to 2,41,142 in 2022-23, reflecting a substantial increase in outreach and financial inclusion. The average loan disbursed per SHG over the five years stood at ₹1.23 lakh.

Karnataka, on the other hand, showed moderate but steady growth. Loan disbursement per SHG increased from ₹2.75 lakh in 2018-19 to ₹4.49 lakh in 2022-23, with a CAGR of 24.5%. Total loan disbursement rose from ₹82,646.59 lakh to ₹1,98,374.51 lakh over the period. Notably, Karnataka consistently maintained a higher loan amount per SHG than Maharashtra, with an average loan disbursement per SHG of ₹3.62 lakh.

The data underscores Maharashtra's rapid expansion in SHG numbers alongside growing loan support, while Karnataka sustained a more stable, higher loan-per-group model, prioritizing larger credit access to fewer groups.

(Amount ₹ Lakh)

Sr. No	Year	Maharashtra State			Karnataka State		
		Number of women SHGs	Loan disbursed during the year	Loan disbursed during the year per SHG	Number of women SHGs	Loan disbursed during the year	Loan disbursed during the year per SHG
1	2018-19	42,369	30,231.30	0.71	30,103	82,646.59	2.75
2	2019-20	48,966	33,832.39	0.69	34,271	1,13,792.19	3.32
3	2020-21	30,688	23,670.19	0.77	32,332	1,15,150.43	3.56
4	2021-22	32,585	27,558.46	0.85	32,136	1,27,555.45	3.97
5	2022-23	2,41,142	7,55,049.95	3.13	44,204	1,98,374.51	4.49
CAGR (%)		54.4	123.6	-	10.1	24.5	-
Average (Rs. In Lakh)		-	-	1.23	-	-	3.62

Source: Status of Microfinance Report of NABARD (2018-19 to 2022-2023)

Table.3: The Role of DCC Banks in Number of SHGS and Loan Outstanding Comparative Analysis

(Amount ₹ Lakh)

Sr. No	Year	Maharashtra State			Karnataka State		
		Number of women SHGs	Total Bank Loan Outstanding during the year	Total Bank Loan Outstanding during the Year per SHG	Number of women SHGs	Total Bank Loan Outstanding during the year	Total Bank Loan Outstanding during the Year per SHG
1	2018-19	52,042	22,858.45	0.44	65,801	1,04,163.91	1.58
2	2019-20	30,161	27,509.50	0.91	69,544	1,25,773.97	1.81
3	2020-21	34,042	31,272.43	0.92	68,199	1,50,994.63	2.21
4	2021-22	30,952	28,979.53	0.94	75,663	1,80,995.62	2.39
5	2022-23	5,32,851	10,10,288.48	1.90	84,104	2,39,176.62	2.84
CAGR (%)		78.9	157.8	-	6.3	23.1	-
Average (Rs. In Lakh)		-	-	1.02	-	-	2.17

Source: Status of Microfinance Report of NABARD (2018-19 to 2022-2023)

Table 03 compares the total bank loan outstanding for Women Self-Help Groups (SHGs) in Maharashtra and Karnataka from 2018-19 to 2022-23, revealing notable differences in growth patterns. In Maharashtra, SHG numbers surged from 52,042 in

2018-19 to 5,32,851 in 2022-23. Total bank loan outstanding saw an extraordinary rise from ₹22,858.45 lakh to ₹10,10,288.48 lakh over the same period. Loan per SHG increased sharply from ₹0.44 lakh in 2018-19 to ₹1.90 lakh in 2022-23, reflecting an

impressive Compound Annual Growth Rate (CAGR) of 157.8%. The average loan outstanding per SHG during this period stood at ₹1.02 lakh. In Karnataka, SHG numbers grew more gradually, from 65,801 in 2018-19 to 84,104 in 2022-23. Total loan outstanding increased from ₹1,04,163.91 lakh to ₹2,39,176.62 lakh. Loan per SHG rose from ₹1.58 lakh in 2018-19 to ₹2.84 lakh in 2022-23, with a CAGR of 23.1%. The average loan outstanding per SHG was ₹2.17 lakh – consistently higher than Maharashtra's. The data highlights Maharashtra's rapid expansion in SHG numbers and total loan support, reflecting a large-scale push for financial inclusion. Karnataka, by contrast, maintained slower but stable growth, with higher loan outstanding per SHG, suggesting a focus on deeper financial backing for each group.

## V. FINDINGS OF THE STUDY

### • Growth and Fluctuation in SHGs and Savings Across Years

From 2018-19 to 2022-23, Women Self-Help Groups (SHGs) demonstrated overall growth, despite yearly fluctuations. SHG numbers initially increased, faced a slight decline, and then rebounded significantly by 2022-23. Total savings followed a similarly volatile trajectory – showing notable growth in 2020-21, a decline in 2021-22, and a strong recovery in 2022-23. This pattern reflects resilient efforts to rebuild and expand group savings after periods of instability.

### • Loan Disbursement Trends

Loan disbursement amounts consistently increased year-over-year, signaling growing financial support to women SHGs. The YoY growth in loans was especially pronounced in 2022-23, demonstrating a marked increase in access to credit for SHGs despite some volatility in the number of SHGs. This suggests a focused attempt by cooperative banks to strengthen women's economic empowerment through steady loan disbursements.

### • Growth in Loan Outstanding Amounts

Both Maharashtra and Karnataka saw growth in SHG loan outstanding amounts, although at differing rates. The total outstanding amounts in Maharashtra grew significantly more rapidly than in Karnataka, with a much higher CAGR. This indicates that Maharashtra's SHGs are

accumulating larger loan balances, possibly due to higher borrowing needs or increased lending limits by cooperative banks, compared to Karnataka.

### • Comparison Between Maharashtra and Karnataka in SHG Savings and Loan Disbursements

Maharashtra experienced a much higher growth rate in both SHG numbers and total savings compared to Karnataka. The savings per SHG in Maharashtra varied, peaking in 2020-21, while Karnataka's savings per SHG remained relatively consistent. For loan disbursements, Maharashtra's growth rate in loan amounts per SHG was markedly higher, indicating significant expansion of financial services. However, Karnataka consistently provided a higher loan amount per SHG, suggesting stronger per-group financial support in Karnataka.

### • Loan Outstanding Comparison Between Maharashtra and Karnataka

Maharashtra saw substantial growth in total bank loan outstanding per SHG, with a high CAGR in loan per SHG over five years, reflecting increasing financial dependency or banking support. Karnataka's growth was more moderate, yet it maintained a consistently higher loan per SHG, emphasizing quality over quantity in its support structure.

## VI. RECOMMENDATIONS

### • Enhance Cooperative Banks' Support to Women SHGs for Economic Empowerment

Cooperative banks should strengthen their financial services for Women SHGs by providing consistent and adaptable credit support, especially during periods of economic uncertainty. Programs that offer flexible loan terms, repayment holidays, or lower interest rates during difficult times can stabilize savings and help SHGs manage financial volatility, as seen in the fluctuating savings and loan growth patterns from 2018-19 to 2022-23.

### • Adopt Targeted Approaches for Regional Growth in Maharashtra and Karnataka

Given the high growth in Maharashtra and the slower, steady expansion in Karnataka, cooperative banks should implement customized



regional strategies to optimize SHG empowerment. In Maharashtra, banks could focus on financial literacy and investment programs to ensure effective utilization of the rapidly growing loans and savings. In Karnataka, banks should focus on expanding SHG numbers and increasing credit access, given the region's higher average loan per SHG but more gradual SHG growth.

- Strengthen Financial Literacy and Savings Incentives in Maharashtra

With Maharashtra's savings per SHG displaying significant growth but also variability, cooperative banks should emphasize financial literacy programs that encourage SHGs to consistently save and reinvest. Introducing incentives like savings-linked rewards or matching contributions could help stabilize savings rates and foster sustainable financial growth.

- Increase Loan Accessibility and Responsiveness in Karnataka
- While Karnataka's SHGs receive a higher average loan per SHG, there is room for growth in SHG numbers and total loans. Cooperative banks should work to streamline loan access procedures and increase outreach efforts, especially in underserved areas. Additionally, cooperative banks could offer higher credit limits and streamlined loan renewal processes to help SHGs expand their operations more effectively.
- Promote Digital and Financial Inclusion for Both States

Digital banking solutions tailored for SHGs could simplify transactions and loan management, particularly for rural SHGs that may have limited access to physical bank branches. Cooperative banks should develop mobile apps or online portals that allow SHGs to view balances, manage loans, and receive alerts on savings opportunities. Such digital solutions would enhance accessibility and improve financial tracking for SHGs in both Maharashtra and Karnataka.

- Expand Training Programs for Sustainable SHG Management and Growth

To maximize the benefits of loans and savings, cooperative banks should introduce training

programs focused on sustainable business practices, including entrepreneurship, budgeting, and debt management. These programs should be designed to empower SHG members to leverage loan funds for income-generating activities, reduce debt dependency, and ensure responsible financial practices.

- Facilitate Knowledge Exchange Between Maharashtra and Karnataka

Given the different growth trajectories in Maharashtra and Karnataka, cooperative banks should facilitate knowledge exchange between SHGs in both states. Maharashtra's SHGs could learn from Karnataka's effective loan utilization, while Karnataka could benefit from Maharashtra's strategies for rapid SHG expansion. This knowledge-sharing platform could include workshops, webinars, and cross-state SHG networking events, fostering collaborative growth and skill development.

- Conduct Regular Impact Assessments
- Cooperative banks should conduct regular impact assessments to evaluate how loans and savings are improving the economic empowerment of SHG members. By tracking metrics like income growth, business sustainability, and financial independence, banks can refine their support programs and ensure they are meeting the empowerment goals outlined in their mission.

## VII. CONCLUSION

The data reveals that cooperative banks play a pivotal role in supporting Women SHGs, as evidenced by their commitment to expanding loan disbursements and facilitating savings. Cooperative banks, especially District Cooperative Central (DCC) banks, appear to be instrumental in empowering women economically by ensuring credit access and promoting financial growth among SHGs.

In comparing Maharashtra and Karnataka, Maharashtra has demonstrated greater growth in SHG numbers and total loan disbursed amounts, highlighting rapid expansion and robust support mechanisms from DCC banks. Karnataka, though showing a slower growth trajectory in SHG numbers and loan disbursement amounts, has consistently provided a higher per-SHG loan amount,

emphasizing a more concentrated financial empowerment strategy per group. Thus, while Maharashtra's DCC banks emphasize broad-based SHG growth, Karnataka's banks focus on providing substantial individual support per SHG.

In summary, cooperative banks, particularly DCC banks in both states, are vital for advancing the economic empowerment of women. While approaches vary between Maharashtra and Karnataka, both regions show that increasing loan access, supporting savings growth, and providing significant loan amounts per SHG are effective strategies for strengthening women's economic agency. This study underscores the important role of cooperative banks in fostering financial resilience and empowerment among women SHGs in India.

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