Women's Empowerment in India Through Self-Help Groups (SHGs):

Pathways, Constraints, and Transformative Potential

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Abstract

Self-Help Groups (SHGs) are among the most significant institutions that have contributed to women's empowerment in India in the last 30 years. SHGs connect the fields of microfinance, social mobilisation and grassroots governance; they are about microfinance and collective action, and the way they bring greater control to women's lives in terms of their financial activity, household choices and civic involvement, especially within groups of women from marginalised socioeconomic status.

In this paper, an extensive review of the SHG model, as a tool to empower women in India, is carried out, through a synthesis of empirical studies, programme evaluations and theoretical frameworks from feminist political economy, social capital theory and development economics. The paper documents the evolution of SHGs in the Indian microfinance system, examines the multifaceted impacts that SHG membership can have on the lives of women, and critically interrogates the structural and contextual factors that constrain the transformative effects of SHG membership.

Special focus is given to the Andhra Pradesh Velugu program, the National Rural Livelihoods Mission (NRLM) and Kudumbashree in Kerala. The analysis shows that although the SHGs have clearly improved the economic capabilities, self-efficacy, and political participation of women in many places, it is not uniform across caste, class, and geography. The paper ends by proposing a series of policy recommendations, derived from evidence, to boost the empowerment potential of SHGs in India's overall development framework.

Key words: Self-Help Groups, Women empowerment, Microfinance, Social Capital, India, Rural development, Collective action, Gender.

1. Introduction

How institutions mediate the relationship between poverty and gender inequality has been a subject of social scientists for a few decades. Few institutional arrangements have garnered as much scholarly interest, policy investment and popular enthusiasm as the Self-Help Group, a small and voluntary group of ten to twenty women who jointly save money, give credit to members and collectively interact with banks, government and local governance. Started in the non-governmental organisation (NGO) sector in the late '80s, SHGs have grown into a movement of unprecedented scale in rural and peri-urban India, with on average 12 million SHGs and 140 million women reached as of April 2023 (NABARD, 2023).

Based on a deceptively simple logic, the SHG model is based on the idea that poor women can break the cycle of structural exclusion from formal financial services, public forums for articulation, and the ability to assert their agency in their households and communities by forming small collectives based on trust. However, the correlation between SHG membership and women's empowerment is not a foregone conclusion, nor a direct one. It depends on a complex web of factors – the quality of group facilitation, the socioeconomic profile of the group, the community's overall norm, the financial product's accessibility and the overall regulatory and political structure where SHG operate.

This paper starts from the premise that women's empowerment cannot be measured with one indicator, nor is it confined to any one area of life. Empowerment is defined in this paper in line with Kabeer's influential conceptualisation, in terms of resources, agency and achievements (conditions of access, ability to make meaningful choices and outcomes of such choices). SHGs are explored from this threefold point of reference, especially regarding how the membership of an SHG is affected by — and affects — existing lines of social division including caste, class, religion and place.

The paper is organised as follows. Theoretical and empirical literature related to SHGs and women empowerment is reviewed in Section 2. The methodological framework supporting the analytical approach of the paper is outlined in Section 3. Section 4 is a thematic analysis of the empowerment outcomes in economic, social and political aspects. Section 5 critically looks at the structural constraints around SHG impact. Section 6 brings the results together and proposes policy recommendations, while Section 7 concludes.

2. Literature Review

Theoretical Frameworks for Women's Empowerment

This paper's theoretical underpinning is based on a number of intellectual traditions. The capability approach of Amartya Sen (1999) offers a guiding framework, with empowerment being seen as an increase in substantive freedoms—the capacities actually available to a person to exercise the kinds of life he or she has reason to prefer. When translated into women's development, this shifts the focus of analysis from income to other measures of women's agency, voice and capability. Nussbaum (2000) developed this idea further with her description of elements of all human capabilities, some of which are relevant to the case of poor rural women in India, such as bodily integrity, affiliation and control over one's environment.

The feminist political economy perspective of Naila Kabeer (1999, 2005) provides a critical twist to the capability approach by emphasizing the importance of social norms and institutions that make up gender inequality. Kabeer's concept of first order and second order empowerment outcomes is particularly relevant in the context of assessing SHG impact – first order outcomes are material change in income, assets, financial access etc., and second order outcomes are shifts in consciousness, self-perception and willingness to challenge patriarchy. This distinction serves as a warning to researchers to be mindful of confusing access to resources with true agency.

The analysis is also based on social capital theory as developed by Putnam (1995) and Coleman (1988). SHGs are quintessentially institutions that generate social capital: they create bonding capital within the group through regular interaction with each other and the sense of mutual accountability and they create bridging capital between the group and other institutions like banks, panchayats and Government agencies. The feminist critique of social capital theory, however, warns of the dangers of romanticizing the solidarity of women's groups, as intra-group caste and class relations can also be hierarchical and can be a source of inequality within the group (Molyneux, 2002).

The Evolution of SHGs in India

The origin of the SHG movement in India could generally be credited to the work carried out by an NGO, MYRADA, which started experimenting with credit management groups in the early 1980's in Bangalore. The model was given a governmental stamp of approval by the pilot scheme of the Reserve Bank of India in 1992 and the subsequent launch of the SHG-Bank Linkage Programme (SHGBLP) by the National Bank for Agriculture and Rural Development (NABARD), which is one of the world's largest microfinance programs (Srinivasan, 2010).

From the late 1990s, state governments increasingly became involved and supported the scaling up of the SHG model. The Velugu programme was renamed the Society for Elimination of Rural Poverty (SERP) and became a well-known example of the state's support for SHG promotion, which showed that with proper institutional support, SHGs could be used to provide a platform for not just providing microfinance but also for livelihoods promotion, food security and even women's political engagement (Deininger and Liu, 2013). The Kudumbashree programme of Kerala, which has been in operation since 1998, was very different, associating SHGs with neighbourhood networks and providing links with the local government system, with good results for women's involvement in neighbourhood governance (Isaac and Franke, 2000).

The introduction of the National Rural Livelihoods Mission (NRLM), renamed as Deen Dayal Antyodaya Yojana-NRLM (DAY-NRLM) in 2015, marked the boldest and farthest move towards federalisation of the SHG model to date. The DAY-NRLM has successfully shifted SHGs from a programme to a systemic aspect of India's rural development architecture aiming to mobilise 100 million rural households into SHGs and extend financial services and livelihood support to them (Ministry of Rural Development, 2020).

Empirical evidence on SHG outcomes

There is a large body of empirical evidence on the impact of SHGs, but the methods of this research vary widely from rigorous quasi-experimental studies to ethnographic accounts and programme evaluations. A number of meta-analyses and systematic reviews have tried to synthesize the evidence to identify consistent findings, with varying degrees of success.

Economically, there is significant evidence that shows credit, saving habits and ownership of household assets have improved among SHG members. Karlan and Zinman (2008) showed that access to microfinance, such as SHGs, leads to better consumption smoothing and less vulnerability to shocks in income. Using the experience of Andhra Pradesh's Velugu programme in India, Deininger and Liu (2013) also found that the programme resulted in substantial increases in per capita expenditures and asset accumulation for participating households, especially for those in the bottom quintiles.

The findings on social empowerment are more complex. There are several studies that report enhanced self-confidence, mobility and intra-household decision-making power among women as a result of SHG membership. By analyzing a long run study over six states in India, Swain and Wallentin (2009) discovered that women's empowerment in India was measurably improved in various aspects after becoming members of SHG such as freedom of movement, participation in household decision making, awareness of legal rights, and so on. But Garikipati (2008) provided a more sober interpretation where he stated that with the expanding economic role of women in accessing SHG loans, it did not necessarily result in greater decision making power.

Politically speaking, the studies on Kudumbashree and AP indicate that SHG membership may be a vehicle for formal politics. Ban, Jha and Rao (2012) reported that SHG membership to women was a positive factor for their participation as candidates in gram panchayat elections in Karnataka, as they found that their membership led them to develop organisational abilities, networks and self-efficacy. The same has been reported in Bihar and Jharkhand in the context of NRLM (World Bank, 2018).

3. Methodology

3.1 Research Design

A systematic narrative review methodology is adopted which involves synthesis of evidence from a wide range of sources and thereby presents a theoretically-informed and empirically-supported account of the link between SHG and women empowerment in India. The selection of narrative review methodology was based on the premise that studies were too heterogeneous with varied research designs and outcome measures and with different contextual factors, so that statistical aggregation of findings would be inappropriate and potentially misleading.

The analysis is structured through three thematic areas: economic empowerment; social empowerment; and political empowerment, which are major areas that have been identified in the feminist empowerment literature. In each domain, the paper uses empirical evidence to review the nature and extent of the impact of SHGs and the conditions that shape it, as well as the structural and contextual factors that facilitate or constrain them from achieving transformative impacts.

3.2 Sources and Data

The paper is based upon three types of sources. First, a systematic search was conducted in the Google Scholar, JSTOR, and SSRN database with the combinations of keywords, such as 'self-help groups India', 'women empowerment microfinance India', 'SHG gender', and other related combinations, to identify peer-reviewed articles published in a journal related to development economics, gender studies, social policy, and South Asian studies between 1995 and 2024. Articles were chosen on the basis that they were relevant to the Indian SHG context, were methodologically rigorous, and included specific outcome measures of empowerment.

Second, programme evaluations and policy documents from key institutional actors such as NABARD, Ministry of Rural Development, World Bank, UN Women, and the SHG federations at the state level were referred to in order to allow for contextually relevant and large scale data to supplement the academic literature. All these sources were evaluated critically, taking into consideration potential reporting biases of self-evaluating organisations.

Third, the paper discusses some ethnographic and qualitative studies that give flesh and blood to the quantitative results, especially women's own expression of the meaning and constraints of SHG membership in their life. This methodological pluralism is a reflection of the paper's commitment to a multidimensional conception of empowerment, which does not neglect structural conditions and also considers subjective experience.

3.3 Analytical Framework

The paper uses as its main analytical scaffold Kabeer's (1999) resources-agency-achievements framework and the social capital literature to explore the relational aspects of SHG participation. The thematic analysis is not done as a separate step, but intersectional analysis – taking into account the ways in which caste, class, religion and geographic location intersect with gender to produce the outcomes of empowerment – is embedded throughout. This is in line with the feminist epistemological perspective of situated knowledge and the understanding that women are not one group.

4. **Analysis and Discussion**

4.1 Economic Empowerment: Access, Agency, and Assets

The most consistently documented empowerment outcomes of SHG membership pertain to the economic domain, and for good reason: the basic activity of SHGs—the pooling of savings and the extension of credit—directly targets the financial exclusion, as one of the most material aspects of the subordination of women in rural India. Women's restricted access to credit has historically been a key element in their economic dependence and they have been structurally dependent on male members of their households or on informal moneylenders who exploit women. However, SHG membership breaks this dependency by offering women a means to access resources, a means that is legitimate, accessible and collectively controlled.

According to NABARD's annual report (2023), the SHG-Bank Linkage Programme has disbursed credit of around Rs. The total amount disbursed to SHGs was Rs.1.98 lakh crore, out of which Rs. more than Rs.1.25 lakh crore was mobilised as savings. 47,000 crore. These are cumulative statistics and give little indication of the distribution of benefits or quality of financial products used. SHG credit is mostly spent on consumption smoothing, healthcare and small income-generating activities like livestock, petty trading and agricultural inputs, and thus can broadly be categorized as more immediate consumption activities that resonate with women's domestic duties than on transformative productive investments (Banerjee et al., 2015).

There is a lot of empirical work on asset accumulation effects of SHG membership. In this study, Deininger and Liu (2013) reported that, on average, the asset holdings of households participating in the Velugu programme increased by 17 percent, with the increase concentrated on the poorest quintiles. Likewise, Gaiha and Nandhi (2007) reported substantial increase in livestock holdings of SHG members in Rajasthan which is one of the important asset categories for the economic security of women in agrarian households.

But there have been important questions raised by the critical scholars which address the gendered nature of benefits derived from SHG credit access. Garikipati (2008) conducted a multi-location study in Andhra Pradesh and Tamil Nadu and reported that although women are involved in the entire process of accessing loans such as attending meetings, maintaining passbooks, and talking to bankers, the utilisation of the loans is often the domain of male members of the household. In these situations, the economic empowerment associated with SHG membership can actually be a growing of women's financial workload with no corresponding increase in their financial decision-making power, what Garikipati calls 'vulnerability to credit'. This finding highlights the analytical significance of differentiating access to resource versus agency over use.

The income impact of SHG participation is also controversial. There are several studies that document the increase in household incomes, and consumption expenditure of the SHG members, but these effects are limited in size, and are prone to selection bias, as women who join SHGs may also have systematic differences with non-members that is likely to affect their economic outcomes. Many earlier non-experimental studies of the economic impact of microfinance were more optimistic than the results of randomised controlled trials of microfinance programs in general (Banerjee et al., 2015; Karlan and Zinman, 2008) have indicated, with smaller and more variable effects.

4.2 Social Empowerment: Selfhood, Solidarity and Changing Norms

In addition to the economic aspects, the social empowerment aspects of SHG membership are probably the most interesting and also the most controversial field of SHG impact studies. Social empowerment as defined herein relates to changes in the perception of the female, the freedom to move, ability to voice and pursue their interests within their household and community, and ability to challenge discriminatory social norms. These results are harder to quantify than economic ones and more vulnerable to questions of whether there are real results or only apparent ones.

The strongest evidence from the social empowerment literature is the link between increased women's self-confidence and self-efficacy and participation in SHGs. Rarely documented ethnographic accounts from India show that for women whose lives have been marked by a spatial restriction and social invisibility, the experience of meeting in groups regularly has been a transformative one. Speaking together in a group, the collective savings, dealing with bank officials, negotiating with the local authorities seems to bring about, as Freire (1970) would call it, conscientisation, or an awareness of one's situation and the possibilities of changing it. Based on a survey conducted in six states, Swain and Wallentin (2009) reported that women who were members of SHG had reported that they were more self-confident, more able to act collectively and more willing to challenge domestic violence.

The mobility aspect of the social empowerment has a special significance in Indian context as women's mobility is very limited due to purdah norms, security issues and household responsibilities. Through SHG membership, women have regular opportunities to come together outside the home, attend bank branches, and attend community meetings, all of which are socially legitimated. But it has been documented in several studies that this authorized mobility slowly broadens women's spatial range and social networks, which in turn enables them to enjoy more autonomy in other aspects of their life (Chattopadhyay and Duflo, 2004).

The association between SHG membership and intra-household bargaining power is more complicated. The positive intergenerational impact of women's economic status is evident in Duflo's (2003) findings that women's resource control is correlated with increased shares spent on children's education and nutrition. However, the way financial access translates into household decisionmaking power in the SHG context is conditioned by local gender norms, household composition, and the relative contribution of the different members of the household to the economic wellbeing of the household. Evidence indicates greater change in intra-household bargaining power where women's SHG income is a major contributor to household income (Swain and Wallentin, 2009).

An area in which social empowerment via SHGs has not got due attention from scholars is combating gender based violence. A number of state-level programmes like NRLM and Kudumbashree have incorporated awareness programmes on domestic violence, legal rights and reporting mechanisms as part of the SHG activities. Emerging evidence from Odisha and Maharashtra indicates that SHG membership is tied to increased awareness of and willingness to seek legal and social services related to domestic violence, though there is still not enough documentation around the causal relationships (UN Women, 2020).

4.3 Political Empowerment: Voice, Representation, and Civic Agency

The political aspect of empowerment through SHG has become a subject of growing interest both in academic and policy circles, in the light of the decentralisation reforms in India and the constitutional provision of women's participation in the political sphere of local governance. The 73rd
Constitutional Amendment (1992) provided for the formal path of women's political representation by reserving one-third of seats in gram panchayat. In some States SHGs have become an significant institutional link between private domestic life and formal political participation.

In this sense, the Kerala Kudumbashree evidence is telling. Kudumbashree established SHGs in neighbourhood groups (Neighbourhood Groups, Area Development Societies, Community Development Societies), in addition to building formal institutional linkages between these neighbourhood groups and the elected gram panchayats, thus providing a formal framework for women's collective organisational experience to be translated into formal political participation. Isaac and Franke (2000) reported that the members of Kudumbashree had higher participation in gram sabha meetings, higher involvement in the planning for local development and more frequency of standing for local body elections than the non-members.

The positive relationship between SHG and political participation is supported by other studies in other states, which found varying mechanisms and effects. Ban, Jha, and Rao (2012) showed that women's participation in gram sabha meetings, raising issues in gram sabha meetings and contesting elections in villages was more likely in villages with higher SHG penetration. They feel that this impact is due to the formation of civic skills (public speaking, collective negotiation, organisation management) in SHG and also due to the social network and mutual support that can be created by being a member of an SHG.

But, there are critical caveats to this hopeful image. However, the substantive dimensions of women's political participation do not necessarily align with its formal dimensions: The proxy problem (in which elected women panchayat members are oftentimes proxy to male relatives in fulfilling their official duties) is a major obstacle to substantive political empowerment in many areas (Duflo, 2012). Furthermore, political mobilisation using SHG is not equally spread across caste lines: women from dominant castes are generally in a better position to convert SHG networks into political influence, while Dalit and Adivasi women have to surmount extra structural hurdles which SHG membership alone cannot overcome.

5 Structural Constraints and Critical Reflections

5.1The Caste Question

The need to consider caste in the analysis of the impact of SHGs in India cannot be ignored. While caste is not a formal determinant in the organization of SHGs, in the social structure of Indian villages, the composition of SHGs and the leadership of SHGs, as well as what is discussed in SHG meetings, will actually depend on caste. There is consensus in the literature that women from the SCs and STs, arguably the ones most in need of empowerment opportunities SHGs can provide, are consistently disadvantaged in accessing bigger loans, holding leadership positions, and converting SHG membership into political participation (Deshpande, 2011).

The within group dynamics can be caste-based and can be perpetuating and even consolidating the hierarchy. Dalit women can be excluded from women's group discussions, which are dominated by the women of the numerically or socially stronger castes. They can also be discriminated against by the bank officials and local government authorities because they also belong to SHG and the empowerment potential of SHGs may be restricted by the social structure in which they operate. There is some level of awareness in the design and implementation of the programmes that this is a problem: NRLM's guidelines ensure that caste-homogeneous groups are formed among the marginalised and some state programmes make mention of Dalit women's federations. Evidence of the effectiveness of these adaptations is limited, however.

5.2 The Commercialisation of Microfinance and the Market for Microfinance Services

One of the structural tensions or tensions that span across the entire SHG landscape relates to the increasing commercialization of microfinance in India. The sudden growth of the Microfinance Institutions (MFIs) from the mid-2000s onwards brought a market logic in the microfinance sector which did not fit well with the social empowerment objective of the SHG movement. For commercial reasons, the MFIs aggressively pushed credit limits on SHG members and non-members, sometimes at high interest rates and using coercive recovery methods. The crisis of MFIs in Andhra Pradesh in 2010, which included reports of the suicides of over-indebted borrowers, was an alarming warning of the risks of financial exploitation in the guise of financial empowerment (Ghate, 2013).

The crisis resulted in a substantial regulatory response, such as the Microfinance Institutions (Development and Regulation) Bill, 2002 by the Reserve Bank of India and the subsequent NBFC-MFI regulatory framework. But it also triggered more fundamental questions regarding the sufficiency of credit as a means of empowerment, and of credit plus saving. The prevailing approach to SHG promotion had more and more been moving towards financial intermediation and SHGs became vehicles for credit delivery instead of consciousness raising and collective action, argued critics.

5.3 Elite Capture and Group Heterogeneity

Elite capture (whereby the better educated, economically better off, or more socially connected women have access to and control over group resources) is a common theme in the SHG literature. This occurs to a high degree in groups with a heterogeneous membership by economy. Higher status individuals are more likely to receive larger loans, lead groups and be more involved with bank officials, while lower status individuals may find themselves in a "revolving door" of borrowing from the group to help pay back loans, thereby reinforcing their financial dependency and not increasing their ability to gain economic agency (Rankin, 2002).

The institutional architecture of SHGs, which is based on mutual accountability, self-governance and voluntary participation assumes a level of equality among the members in the group, yet this is not always the case. However, to tackle elite capture, more honest recognition of the fact that SHGs exist within and are constrained by the social structures of Indian villages is needed along with improved programme design, including more effective targeting of the poorest women, greater frequency of external facilitation, and more robust monitoring of intra-group dynamics.

5.4 Geographic and Infrastructural restrictions

SHG membership and impact is highly skewed geographically and infrastructurally in India. States with a long tradition of SHGs—Andhra Pradesh, Kerala, Tamil Nadu and Bihar—have established strong SHG programmes, functioning civil society organizations, and high bank linkage coverage. Many other states in central and eastern India, such as Jharkhand, Chhattisgarh and parts of Uttar Pradesh, on the other hand, have been slow to develop SHGs where the difficult geographical conditions, poor banking infrastructure and weak civil society environment have been a hindrance. Remotely located communities and those dominated by tribals are especially vulnerable to these problems in accessing the financial and social benefits of SHG membership within states.

6. Policy Recommendations

Overall, the foregoing analysis indicates that SHGs are a genuine promising platform for women's empowerment, but finding the transformative potential of SHGs will depend on conscious policy interventions to break the structural constraints and design limitations that currently limit the impact of SHGs. Based on the empirical literature reviewed in this paper, the following recommendations are given.

Strengthen Social Mobilisation Alongside Financial Services: Evidence strongly indicates that financial intermediation alone is not enough to produce lasting empowerment results. Programme designers need to consider the saving and credit services as well as substantive social mobilisation activities such as consciousness raising, legal literacy, awareness of government entitlements, and opportunity for collective deliberation on community issues should be included in SHG facilitation. The tiered community structure and linkages to local governance in the Kudumbashree model offers a good template for this approach.

Implement Intersectional Targeting: Explicit measures in policies should be taken to ensure that Dalit, Adivasi and minority women face differential barriers in accessing and benefiting from SHG membership. This can involve special group formation for the most marginalised women, castesensitive facilitation training, and proactive banking inclusion initiatives. The targeting of the 'poorest of the poor' by NRLM can be seen as a beginning in this regard, although implementation is not uniform.

Invest in Higher-Order Federations: Village Organisations, Cluster-Level Federations and BlockLevel Federations are the key intermediary groups that connect individual groups to markets, government and civil society organisations. Capacity building and support for the governance, financial sustainability and advocacy aspects of these federations can greatly enhance the empowerment effect of each SHG.

Regulate Financial Intermediation Responsibly: The microfinance crisis of 2010 highlighted the dangers of unregulated credit expansion to the poor women. Regulatory framework should put in place the protection of SHG members against predatory lending, over indebtedness and coercive recovery measures. This involves strict monitoring of various lending, transparency of interest rates and grievance redressal system.

Strengthen Political Participation Pathways: Based on the experience of Kudumbashree and NRLM, programmes should actively seek to establish institutional linkages between SHG and local governance institutions and provide women with the organisational skills, information and social support networks to enable them to participate effectively in gram sabhas, panchayat elections and development planning processes.

Invest in Longitudinal Research: There is a need for more longitudinal research to track the same women over years and decades to build the evidence on SHG impact. Investing in long-term evaluation studies, such as RCTs (where ethically appropriate) and mixed-methods (which provides quantitative and qualitative aspects of empowerment) would greatly benefit the knowledge base for programme design and policy.

7. Conclusion

In the last three decades, Self-Help Groups have grown from being a small NGO innovation to a key component of rural development in India and a common tool used to empower women. The evidence gathered for this paper documents the positive and significant changes that many women have seen as a result of their participation in SHGs, including access to credit and financial services, increased self-confidence and mobility, increased access to decision-making power in the household, improved civic skills and increased participation in local governance. These are no small feats in societies where the marginalisation of women in social, economic and political spheres has been entrenched and longstanding.

But the paper has also tried to counter the story of the SHG as a simple empowerment technology; one that, if applied on a large enough scale, will certainly yield liberated, economically independent, civically active women. There is no supporting evidence for such a tale. The presence of pre-existing inequalities, such as caste, class and geographic disadvantage, the quality of institutional facilitation and design, the normative environment of households/communities and the regulatory/political environment in which SHGs function all have an impact on the empowerment outcomes. Microfinance's commercialisation, elite capture, the intra-group hierarchy and the use of women's groups as a means to ensure programme uptake but with insufficient attention to the social role of groups are all real constraints on the transformative potential of the SHG model.

The analytic lens of resources, agency and achievements, which is followed throughout this paper, shows that SHG membership is most consistently correlated with improvements in women's access to resources, is somewhat more variable in its association with women's agency and with results in terms of achievements, and is heterogeneous and contextually dependent in its association with achievements. However, moving beyond access to financial products in groups to a process of genuine agency, and from agency to durable achievement depends on more than just the access itself; it requires an institutional commitment to a process of supporting a collective capacity to understand, articulate, and challenge the social relations that underlie women's lives.

Now India is at a turning point of the SHG movement. Today, the DAY-NRLM has been extended to a scale and scope unparalleled, and a framework for a truly transformative programme of empowerment based on SHGs is in place as never before. However, implementation will require political will, institutional quality, and the ongoing involvement of a critical and empirically rigorous research community to ensure that this infrastructure is used in ways that truly increase women's agency — and not just to improve the metrics of financial inclusion. This paper aims at being a part of that engagement.

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