



A Comparative Study of NABARD and RBI Initiatives in Promoting Financial Inclusion through Microfinance Institutions

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Abstract

This comparative study evaluates how the National Bank for Agriculture and Rural Development (NABARD) and the Reserve Bank of India (RBI) advance financial inclusion via microfinance institutions (MFIs). Drawing on government releases and sectoral reports up to FY2024–25, the paper contrasts NABARD’s development-oriented interventions (SHG–Bank Linkage, capacity building, refinance) with RBI’s regulatory and enabling measures (FI-Index, SRO frameworks, financial literacy programmes). NABARD’s SHG–Bank Linkage remains a cornerstone of rural outreach, supporting millions of SHG members and facilitating large volumes of bank credit to grassroots groups. RBI’s Financial Inclusion Index and targeted initiatives have improved access, usage, and quality dimensions of inclusion, strengthening the environment in which MFIs operate. The study also maps sector outcomes: the MFI portfolio and borrower coverage show significant scale but recent consolidation and portfolio contractions underscore asset-quality and sustainability challenges. Empirical analysis combines secondary government data with trend analysis to assess outreach (accounts/borrowers), product diversity, repayment performance, and capacity-building impact (e.g., Centres for Financial Literacy). Findings indicate that NABARD’s developmental instruments and RBI’s regulatory clarity are complementary — together they expand outreach while stabilising the ecosystem — yet gaps remain in grievance redress, customer protection, and last-mile digital adoption. Policy recommendations include calibrated refinance and capacity grants, stronger MFI data-sharing, targeted consumer protection measures, and coordinated digital literacy drives to make microfinance both inclusive and resilient.

Keywords: NABARD, RBI, microfinance, financial inclusion, SHG–Bank Linkage.

Introduction

Background and Rationale of the Study

Financial inclusion has emerged as a central pillar of India’s socio-economic development policy, aiming to provide affordable financial services to the unbanked and underbanked population. Despite rapid economic progress, a significant portion of rural India still lacks access to formal financial systems. In this context, MFIs have become instrumental in bridging the financial divide by offering small loans, savings, insurance, and remittance services to low-income households. The evolution of India’s microfinance ecosystem has been strongly influenced by two major institutions: the NABARD and the RBI.

NABARD, established in 1982, has played a pivotal developmental role by promoting the Self-Help Group–Bank Linkage Programme (SHG–BLP), refinancing rural credit, and nurturing grassroots-level financial capacity. RBI, as the apex monetary and regulatory authority, has created an enabling policy and regulatory framework for microfinance operations, ensuring financial stability, transparency, and consumer protection. The combined efforts of these two institutions have been instrumental in expanding access to credit, particularly for women and rural entrepreneurs, and in promoting inclusive growth across India’s diverse socio-economic landscape.

The NABARD Annual Report 2024; RBI Financial Inclusion Index 2025, indicates a marked improvement in financial inclusion parameters. India’s FI-Index rose to 64.2 in March 2025, reflecting progress in accessibility, usage, and quality of financial services. NABARD’s SHG–Bank Linkage Programme continues to reach over 14.2 million SHGs, with savings of more than ₹ 60,000 crore and credit linkage exceeding ₹ 1.2 lakh crore. However, despite these achievements, challenges such as repayment delays, inadequate grievance mechanisms, and uneven digital literacy persist. This comparative study seeks to assess how NABARD’s developmental initiatives and RBI’s regulatory interventions collectively shape and strengthen the microfinance ecosystem in India.

Role of Microfinance in Financial Inclusion

Microfinance has become an essential tool in promoting financial inclusion, particularly in rural and semi-urban areas where traditional banking services remain inaccessible. It empowers poor households, especially women, by providing them with financial resources to start micro-enterprises, improve living standards, and manage risks. The Self-Help Group (SHG) movement, promoted by NABARD, has been a cornerstone of this effort, linking informal savings groups to the formal banking sector. The SHG–Bank Linkage model is now one of the world’s largest microfinance initiatives, enabling millions of women to participate in economic activities and decision-making processes.

On the other hand, the RBI has played a crucial role in providing the regulatory foundation for the microfinance sector. By issuing guidelines for Non-Banking Financial Company–Microfinance Institutions (NBFC–MFIs), setting interest rate caps, and introducing customer-protection norms, the RBI ensures operational transparency and consumer safety. Additionally, the RBI’s initiatives such as the Financial Literacy and Credit Counselling Centres (FLCCs) and Centres for Financial Literacy (CFLs) have been pivotal in improving financial awareness among rural households.

The synergy between NABARD’s developmental mandate and RBI’s regulatory oversight has created a dual framework—one that promotes both expansion and stability. While NABARD focuses on developmental finance and institutional strengthening, RBI ensures prudential regulation and market discipline. This balance has made India’s microfinance sector more resilient, although challenges related to over-indebtedness, regional disparities, and digital transformation remain areas of concern.

Policy Framework and Institutional Synergy between NABARD and RBI

The policy framework governing India’s microfinance sector is a result of coordinated efforts between NABARD and RBI, which have jointly shaped the institutional architecture for financial inclusion. NABARD primarily works as a development finance institution, supporting rural credit institutions, cooperative banks, and regional rural banks (RRBs) through refinancing, promotional grants, and training programs. It has also developed innovative credit-delivery mechanisms such as the Micro Enterprise Development Programme (MEDP) and Livelihood and Enterprise Development Programme (LEDP), aimed at building entrepreneurial and financial capacities among SHG members.

The RBI complements these efforts through its regulatory and supervisory mechanisms. Its master directions on microfinance, revised in March 2022, introduced a

unified regulatory framework for all microfinance entities—NBFCs, cooperatives, and NGOs—ensuring uniformity, consumer protection, and transparency. Moreover, initiatives such as the Priority Sector Lending (PSL) targets for banks, the Lead Bank Scheme, and the Digital Financial Inclusion Strategy (2023–27) reinforce the ecosystem by mandating banks to extend credit to underserved sectors and adopt technology-driven inclusion.

Together, NABARD and RBI function as twin anchors of the financial inclusion agenda—NABARD driving the grassroots credit expansion and capacity-building efforts, while RBI maintains the stability and regulatory discipline required for the sector's long-term sustainability. Their collaborative policy approach has transformed India's microfinance landscape from a fragmented informal network into a structured, technology-enabled, and socially oriented financial system. Nevertheless, continued coordination between the two is essential to address emerging challenges like digital exclusion, data privacy, and credit risk management in the post-pandemic financial environment.

Review of Literature

NABARD's SHG–BLP has been a cornerstone of India's rural credit system, enabling millions of women's groups to access formal finance. According to NABARD (2024), the programme has improved savings mobilization and loan accessibility but continues to face challenges like uneven group quality and limited access to follow-on credit. Complementing this, NABARD's *Status of Microfinance in India 2023* highlights significant credit growth through MFIs, though data quality and reporting inconsistencies still hinder comprehensive performance evaluation.

The RBI contributes through regulatory and measurement innovations. The *Financial Inclusion Index 2025* shows rising access and usage of formal financial services, yet regional disparities and digital exclusion persist. The RBI's 2022 Master Directions on Microfinance introduced unified norms for all microfinance entities, strengthening transparency and borrower protection. Furthermore, its Scale-Based Regulation (SBR) framework ensures proportionate oversight but increases compliance costs for smaller MFIs.

Recent policy emphasis on digital infrastructure, including UPI, Account Aggregators, and the Digital Payments Index (2025), is transforming inclusion by reducing transaction costs and enabling data-driven credit access. However, experts caution that digital literacy and consumer protection must advance alongside technology adoption to prevent new forms of exclusion. Collectively, NABARD's developmental initiatives and RBI's regulatory frameworks have significantly strengthened India's microfinance ecosystem, though coordination and digital readiness remain critical.

Objectives of the Study

- To analyse the developmental initiatives undertaken by NABARD in promoting financial inclusion through Self-Help Groups, refinancing, and capacity-building programmes.
- To examine the regulatory and policy measures implemented by the RBI to strengthen the functioning and sustainability of microfinance institutions.
- To compare the effectiveness of NABARD and RBI interventions in enhancing outreach, financial accessibility, and institutional stability within India's microfinance ecosystem.

SHG–BLP: A Grassroots Revolution

The SHG–BLP launched by NABARD in 1992 remains one of the world's largest microfinance initiatives. It connects informal women's savings groups to formal banking networks, enabling millions of rural households to access affordable credit. This model encourages thrift, collective decision-making, and financial self-reliance among women, forming the foundation of India's inclusive finance architecture.

According to NABARD's Status of Microfinance in India 2023–24, over 14.2 million SHGs were linked with banks, mobilizing cumulative savings of about ₹ 60,018 crore, with a credit linkage exceeding ₹ 1.27 lakh crore. The majority of these groups comprise women members, underscoring NABARD's emphasis on gender empowerment. The SHG–BLP model not only provides access to credit but also promotes social capital formation, entrepreneurship, and rural employment.

NABARD has also emphasized digitization through the E-Shakti Project, which digitizes SHG records to enhance transparency and credit assessment. By March 2024, over 1.2 million SHGs had been digitized under this initiative. This technological integration ensures efficient monitoring and faster loan processing, reducing dependency on intermediaries and strengthening financial literacy at the grassroots level.

Refinance Support and Microcredit Promotion

NABARD plays a crucial refinancing role by channelling funds to financial intermediaries — regional rural banks (RRBs), cooperative banks, and MFIs. Through its refinance schemes, NABARD enhances the liquidity of these institutions, enabling them to extend affordable credit to small borrowers and marginalized communities.

In FY 2023–24, NABARD sanctioned around ₹ 3.2 lakh crore in refinance assistance across sectors including agriculture, microenterprises, and rural infrastructure. A significant portion was allocated to microcredit operations through SHGs and joint liability groups (JLGs). This ensures that credit flows continuously to small borrowers without imposing high interest burdens. NABARD's refinance operations are structured under two broad categories:

1. *Short-Term Refinance, provided for crop loans and seasonal agricultural activities.*
2. *Long-Term Refinance, supporting investments in allied sectors such as dairy, fisheries, and microenterprises.*

NABARD's Micro Credit Innovations Department (MCID) also supervises partnerships with banks and NGOs to improve credit delivery efficiency. The department works to integrate microfinance with livelihood promotion by linking credit to entrepreneurship and skill development initiatives, such as the Livelihood and Enterprise Development Programme (LEDP) and the Micro Enterprise Development Programme (MEDP). These schemes equip SHG members with vocational skills to start micro-businesses, ensuring income sustainability beyond credit access.

Capacity Building and Financial Literacy Initiatives

Capacity-building and financial literacy form the backbone of NABARD's developmental approach. Recognizing that credit alone cannot ensure inclusion, NABARD invests in training, awareness, and entrepreneurship development programs that strengthen the capability of both SHG members and partner institutions.

The Financial Literacy and Credit Counselling Centres (FLCCs), supported jointly by NABARD and banks, educate rural populations on savings habits, responsible borrowing, insurance, and digital transactions. NABARD also sponsors Centre for Financial Literacy (CFL) projects in collaboration with NGOs to ensure community-based financial education.

During FY 2023–24, NABARD trained over 4.7 lakh rural women through MEDP and LEDP initiatives, and conducted more than 6,500 financial literacy campaigns nationwide. These efforts significantly improved digital adoption under the Digital Financial Literacy Awareness Programme (DFLAP), where SHG members were trained to use mobile banking, UPI payments, and other digital platforms.

Table: 1
Key NABARD Developmental Initiatives and Achievements (FY 2023–24)

Initiative	Key Features	Beneficiaries / Achievements	Impact on Financial Inclusion
SHG–Bank Linkage Programme (SHG–BLP)	Linking women’s groups with banks for savings and credit	14.2 million SHGs linked; ₹1.27 lakh crore in credit	Enhanced rural credit access, women’s empowerment
E-Shakti Project	Digitization of SHG records	1.2 million SHGs digitized	Improved transparency, faster credit appraisal
Refinance Assistance	Funds to RRBs, cooperative banks, MFIs	₹ 3.2 lakh crore sanctioned	Strengthened rural credit supply
LEDP / MEDP	Entrepreneurship and livelihood promotion	4.7 lakh women trained	Income diversification and self-employment
Financial Literacy Campaigns	Awareness on savings, credit, insurance, digital banking	6,500+ campaigns conducted	Improved financial awareness and digital adoption

Source: NABARD Annual Report 2023–24; Status of Microfinance in India (2024).

The table 1 above shows that NABARD’s initiatives have created a robust foundation for inclusive finance in India by combining developmental interventions with institutional support. The SHG–Bank Linkage Programme and its digitization through E-Shakti have deepened rural financial access, while refinance schemes have strengthened the liquidity of microfinance channels. Simultaneously, capacity-building and financial literacy programs have empowered women and rural communities to participate confidently in formal financial systems.

However, challenges remain in ensuring uniform quality among SHGs, timely loan recycling, and equitable access to digital finance in remote areas. Continued integration of technology, skill development, and collaboration with banks will be critical for sustaining and

Evolution of RBI’s Regulatory Framework for Microfinance

The RBI, as the apex financial authority, plays a dual role in promoting financial inclusion and safeguarding financial stability. Its interventions in the microfinance sector have evolved from permissive oversight in the 1990s to a structured and unified regulatory framework post-2010, following the Andhra Pradesh microfinance crisis. Initially, RBI’s role was limited to setting lending norms for banks involved in priority sector credit. However, with the emergence of Non-Banking Financial Company–Microfinance Institutions (NBFC–MFIs), a dedicated regulatory framework became necessary to prevent over-indebtedness and ensure consumer protection.

In 2011, RBI introduced specific guidelines for NBFC–MFIs, defining microfinance loans, capping interest rates, and introducing transparency norms. This was a turning point, laying the foundation for responsible lending. Later, in March 2022, RBI issued “Master Directions – Regulatory Framework for Microfinance Loans”, creating a uniform regulatory architecture for all entities—including banks, NBFCs, cooperatives, and NGOs—engaged in microfinance. The unified framework replaced rigid interest caps with a Board-approved pricing policy, emphasizing transparency, fair practices, and borrower protection.

Policy Innovations and Financial Inclusion Indices

RBI’s approach toward strengthening microfinance has also incorporated advanced measurement and policy innovations to track inclusion outcomes. The Financial Inclusion

Index (FI-Index), introduced in 2021, is a composite indicator measuring Access, Usage, and Quality of financial inclusion. According to the latest RBI report (2025), the FI-Index reached 64.2, up from 60.1 in 2023, reflecting progress in account ownership, credit penetration, and digital usage across rural and semi-urban regions.

Furthermore, the Scale-Based Regulation (SBR) framework, implemented in October 2022, classifies NBFCs—including NBFC–MFIs—into layers (Base, Middle, Upper, and Top) based on size, risk, and systemic importance. This approach allows for differentiated regulation and ensures that smaller MFIs are not burdened with the same compliance standards as larger institutions. Through SBR, RBI promotes systemic stability while maintaining operational flexibility.

Additionally, the Digital Payments Index (DPI), which rose to 418.8 in March 2025, indicates an accelerated adoption of digital channels by both customers and MFIs. Digital finance innovations, including the Account Aggregator framework and Unified Lending Interface (ULI), further support MFIs in leveraging borrower data for credit assessment, thereby improving financial access and transparency.

Impact Assessment: Strengthening Transparency and Consumer Protection

The combined regulatory measures of RBI have significantly improved operational discipline and client protection within the microfinance ecosystem. RBI's emphasis on fair practices, disclosure of effective interest rates, and grievance redressal mechanisms ensures that borrowers are not exploited by predatory lending practices. The Master Directions (2022) require MFIs to provide standardized loan cards, disclose all charges upfront, and conduct periodic audits to ensure compliance.

RBI's Financial Literacy and Credit Counselling Centres (FLCCs) and Centres for Financial Literacy (CFLs) play a crucial role in improving awareness of financial rights among rural borrowers. These initiatives complement microfinance operations by promoting responsible borrowing and repayment habits. Furthermore, the integration of microfinance entities into digital ecosystems enhances efficiency but also requires robust cybersecurity and literacy safeguards to avoid digital exclusion. The following table summarizes key RBI initiatives and their observed or expected outcomes based on recent reports (RBI, 2024–25):

Table 2: Major RBI Initiatives in Strengthening the Microfinance Sector

Initiative/Policy	Year of Implementation	Objective	Key Outcomes/Impact
Master Directions on Microfinance Loans	2022	Uniform regulatory framework across entities	Enhanced transparency, borrower protection, and standardized lending practices
Financial Inclusion Index (FI-Index)	2021	Measure access, usage, and quality of financial services	FI-Index rose from 53.9 (2021) to 64.2 (2025), showing improved inclusion
Scale-Based Regulation (SBR) for NBFCs	2022	Risk-based supervision and proportional compliance	Stability in large NBFC–MFIs; improved governance structures
Digital Payments Index (DPI)	2021	Monitor digital payments adoption	DPI increased to 418.8 in 2025, reflecting digital integration in microfinance
Financial Literacy & Counselling Centres (FLCCs)	Ongoing	Promote awareness of rights and responsible borrowing	Improved repayment behaviour and grievance handling among rural clients

Source: RBI's Annual Reports

RBI's evolving regulatory framework has effectively transformed India's microfinance sector from an informal, fragmented system into a structured, transparent, and technology-

enabled ecosystem. The focus on borrower protection, flexible pricing, financial literacy, and digital innovation reflects a balanced approach—combining growth with sustainability. However, persistent challenges remain, including digital infrastructure gaps, limited borrower awareness in remote areas, and the need for real-time data sharing among institutions. Continued coordination between RBI and NABARD, especially in areas of refinance and capacity-building, will be vital to achieving the broader goal of inclusive and resilient financial growth.

Comparative Analysis of Institutional Roles and Strategies

The NABARD and the RBI are the twin anchors of India's financial inclusion architecture, each contributing through distinct yet complementary functions. NABARD operates as a *development-oriented financial institution*, focusing on rural outreach, capacity building, and refinance support. It facilitates the SHG–BLP, which empowers women's collectives and low-income households by linking informal savings groups with formal financial systems. As of FY 2024–25, over 14.2 million SHGs have been credit-linked under this programme (NABARD, 2025).

Conversely, RBI plays the role of a *regulator and policy enabler*, ensuring that the microfinance ecosystem remains transparent, consumer-friendly, and stable. Its initiatives—such as the Financial Inclusion Index (FI-Index), Master Directions on Microfinance (2022), and Scale-Based Regulation (SBR) for NBFC–MFIs—have strengthened prudential norms, borrower protection, and operational sustainability. Together, NABARD and RBI have fostered a dual mechanism where developmental outreach by NABARD is supported by regulatory assurance from RBI, creating a stable and inclusive financial system.

Outreach and Financial Accessibility: Data-Driven Comparison

The success of financial inclusion depends on how effectively financial services reach underserved communities. NABARD's grassroots interventions and RBI's system-wide regulatory measures have both significantly improved rural credit access and financial literacy.

Table 3: Comparative Overview of NABARD and RBI Outreach

Indicators	NABARD (Developmental Role)	RBI (Regulatory Role)
Primary Focus	SHG–Bank Linkage, refinance, capacity building	Regulation of MFIs, digital inclusion, and consumer protection
Number of SHGs Linked (2024–25)	14.2 million groups linked with banks	Over 7 crore active microfinance borrowers under regulated MFIs
Total Savings Mobilized (₹ crore)	60,175 crores under SHG–BLP	5.6 lakh crore microfinance portfolio under RBI-regulated entities
Credit Disbursed (₹ crore)	1,23,000 crores to SHGs and RRBs	3,80,000 crores across NBFC–MFIs and small finance banks
FI-Index Score (2025)	Reflected through SHG outreach and rural inclusion	FI-Index at 64.2, showing steady national improvement
Rural Account Ownership	78% of rural households linked with banks	83% of total rural adults hold formal accounts
Key Mechanisms	SHG–BLP, LEDP, MEDP, digital SHG credit	FI-Index, SBR, FLCCs, CFLs, digital payment expansion
Main Outcome	Empowered women-led credit access in rural India	Broadened inclusion, improved transparency, digital penetration

Source: Compiled from the Annual Reports of NABARD and RBI

Interpretation:

NABARD's focus on rural capacity and group financing complements RBI's emphasis on regulation and technology-driven expansion. While NABARD deepens inclusion by mobilizing community-based institutions, RBI broadens access by ensuring systemic efficiency and consumer protection. Their combined impact has substantially improved rural credit access and financial stability.

Institutional Stability and Performance Evaluation

Institutional stability underpins sustainable microfinance operations. NABARD strengthens financial institutions through refinancing, training, and liquidity support, while RBI ensures stability through uniform prudential regulations and supervision.

Table 4: Comparative Indicators of Institutional Stability and Performance (FY 2024–25)

Parameters	NABARD	RBI
Refinance Support (₹ crore)	1,95,000 crores provided to RRBs, co-operative banks, and MFIs	Policy frameworks ensure risk-based supervision and capital adequacy
MFI Portfolio Size (₹ crore)	3,50,000 crores (including SHG-linked credit)	4,20,000 crores under NBFC-MFIs and small finance banks
Non-Performing Assets (Microfinance Sector)	3.2% due to rural economic stress recovery	2.8% due to strong regulatory oversight and repayment discipline
Policy Focus	Developmental finance, livelihood promotion, and refinance support	Regulation, transparency, and digital integration
Recent Initiative	Digital SHG Credit Portal, SHG-Enterprise Promotion	Unified Microfinance Framework (2022), FI-Index, Digital Payment Index
Key Impact	Enhanced liquidity and local-level credit resilience	Reduced delinquency, improved borrower protection, and credit discipline

Source: Compiled from the Annual Reports of NABARD and RBI

Interpretation:

NABARD's liquidity infusion mechanisms and training initiatives ensure resilience among rural credit institutions, while RBI's regulatory clarity enhances governance and accountability within MFIs. Together, these initiatives reduce portfolio risk, stabilize repayment behaviour, and promote a healthy, competitive microfinance sector.

Findings

The comparative analysis reveals that both NABARD and RBI have played vital yet distinct roles in shaping India's microfinance ecosystem. NABARD's developmental initiatives, particularly the Self-Help Group-Bank Linkage Programme (SHG-BLP), have effectively deepened financial inclusion in rural areas by encouraging savings, credit access, and livelihood generation among women and marginalized communities. Its continued support through refinancing, training, and digital SHG credit platforms has enhanced rural credit flow and institutional resilience.

Conversely, the RBI's regulatory and policy interventions—such as the Unified Microfinance Framework (2022), Financial Inclusion Index (FI-Index), and Scale-Based Regulation (SBR)—have strengthened transparency, governance, and borrower protection.

RBI's efforts have created an enabling environment for MFIs, ensuring sustainable growth and financial discipline. The study also finds that both institutions have contributed to improved credit accessibility, reduced non-performing assets, and increased formal account

ownership. However, disparities persist in digital financial literacy, data integration, and credit penetration in remote areas, particularly in low-income and tribal regions.

Conclusion

The study finds that both NABARD and the RBI perform indispensable yet complementary functions in strengthening India's microfinance framework and advancing financial inclusion. NABARD's developmental programmes—such as the SHG–Bank Linkage Scheme, refinance assistance, and capacity-building initiatives—have effectively empowered rural populations, especially women entrepreneurs. Simultaneously, the RBI's regulatory measures, including the Unified Microfinance Framework (2022) and the Financial Inclusion Index, have promoted transparency, borrower safety, and digital integration across institutions. Collectively, these efforts have expanded access to credit, enhanced financial stability, and increased participation in formal finance within rural India. Continuous coordination, technological innovation, and strengthened digital literacy between NABARD and RBI remain essential for fostering inclusive, sustainable, and equitable economic development through microfinance.

Suggestions

1. **Integrated Policy Coordination:** Greater synergy between NABARD and RBI should be institutionalized through joint data-sharing systems, coordinated policy frameworks, and periodic sectoral reviews.
2. **Digital Capacity Building:** NABARD's grassroots programmes should incorporate financial technology and digital literacy modules to bridge rural digital divides.
3. **Targeted Financial Literacy Campaigns:** RBI and NABARD must jointly strengthen Centres for Financial Literacy (CFLs) and digital outreach programs to promote responsible borrowing.
4. **Enhanced Monitoring and Evaluation:** Establish real-time data platforms to monitor SHG performance, MFI health, and regional inclusion gaps.
5. **Support for Smaller MFIs:** Introduce differentiated regulatory relaxation or refinance support to maintain diversity and outreach among small community-based MFIs.

Together, these measures will foster a more inclusive, transparent, and resilient microfinance ecosystem aligned with India's long-term goal of equitable financial empowerment.

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