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What Kerala's Member-Owned Institutions Can Teach the World about Social Economics

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ABSTRACT

Member-owned institutions (MOIs) meet the livelihood needs of people who are excluded from formal business systems. Cooperation, group economics, and the pooling of resources are all strategies that humans have historically turned to in the face of exclusion. However, the mainstream development sector often views such "alternatives" and "cooperatives" as Western inventions, which is a problematic narrative. A vast literature on the social economy shows the significant contribution of the Global South to the social and solidarity economy. In this study, we survey 1,214 members of MOIs in the state of Kerala, India. Kerala's MOIs underline the value of citizen engagement and action to improve social provisioning and equity, making it a model for an inclusive economics of global importance.

RÉSUMÉ

Les institutions détenues par leurs membres répondent aux besoins de subsistance des personnes exclues des systèmes économiques conventionnels. La coopération, l'économie collective et la mise en commun des ressources sont autant de stratégies auxquelles les êtres humains ont historiquement eu recours face à l'exclusion. Cependant, le secteur du développement traditionnel considère souvent ces « alternatives » et ces « coopératives » comme des inventions occidentales, une perspective qui peut poser problème. En effet, une vaste littérature sur l'économie sociale montre la contribution significative des pays du Sud à l'économie sociale et solidaire. Dans cette étude, nous avons interrogé 1,214 membres d'institutions détenues par leurs membres dans l'État du Kerala, en Inde. Les institutions détenues par leurs membres au Kerala soulignent la valeur de l'action et de l'engagement citoyens pour améliorer la protection sociale et l'équité, ce qui en fait un modèle d'économie inclusive d'importance mondiale.

Keywords / Mots clés: member-owned institutions, cooperation, group economics, the Global South, Kerala / institutions détenues par leurs membres, coopération, économie de groupe, pays du Sud, Kerala

INTRODUCTION

Kerala, India's southernmost state, is a narrow strip of land, comprising 1.18 percent of the country's total area and having a population of 35 million. Kerala reached the third stage of demographic transition (Zachariah, Rajan, Sarma, Navaneetham, Nair, & Misra, 1992) in only two decades—an unprecedented pace that gave the "Kerala model" a reputation of "world-historical significance" (Tharamangalam, 2012; Parayil, 1996; CDS, 1975). Indian economic scholar Kunhaman (1989) noted that "radical reforms" (p. 1)—such as land reforms—were introduced in Kerala with little violence and bloodshed because the state took a people-centered approach to human development (Sen, 1997).

Advances in human development in Kerala's people-focused institutions, in particular member-owned institutions (MOIs), have been noted by scholars worldwide (Lieten, 2002; Evans, 1997; Heller, 1996; Sen 1997; Dreze & Sen, 1995; Kurien, 1995; Casinader, 1995; Franke & Chasim, 1994). Alexander (1994) praised Kerala for its "sustainable and eco-friendly model for the whole world in the 21st century" (p. 211). The state stands first in almost all human and social indicators (Kannan, 2023; Issac, 2022; Ramachandran, 1996), boasting a literacy rate of 96.2 percent, life expectancy of 76.4 years, low infant mortality (7 per 1,000), and a fertility rate of 1.8 (GoK, 2022). Kerala also has better gender equality than other Indian states (Sen, 1996; Ramachandran, 1996), as reflected in its gender ratio of 1,084 women for every 1,000 men (2011 census)—which is well above the national average of 943 women for every 1,000 men. The state also has high female literacy (95.2 percent) and a median of 8.7 years of schooling completed for women (GoI, 2020). This emphasis on inclusion extends to the economic sphere, where Kerala has long prioritized the building of collective economic systems.

Informal MOIs, known as *sanghas* (collectives), along with mutual aid and self-help groups, have been at the core of women's liberation across caste and class, with innovations such as rotating savings and credit associations (ROSCAs) known as *panapayattu* or *kuri*. We argue that localized membership institutions, especially informal MOIs, are at the root of the social and solidarity economy (SSE)—as the Kerala case shows. We use empirical work to illustrate the variety of co-operative-type institutions—including the ancient institutions of panapayattu and kuri—which date back to long before the Rochdale cooperative movement of 1844.[1] Richard Williams (2007), in *The Cooperative Movement: Globalization from Below*, argues that India's history has been remarkable for building both formal and informal cooperative institutions.[2] In Benny Kuruvilla's (2020) article "Kerala's web of cooperatives," the argument advanced is that Kerala model is essential reading for learning about the SSE sector, as the Kerala case broadens the scope of what it means to be a co-operator in today's world. Of significant note is that Kerala's development model is distributed equitably across genders, socio-economic groups, the rural-urban divide, and geographic location (Dreze & Sen, 2002; Tharamangalam, 1998; Sen 1997; Basiago, 1998). Over 30 years ago, Nobel laureate and economist Amartya Sen (1994) noted that the chances of survival and opportunities were far better for Keralites than for Black Americans, which may still be the case in Trump's America today.

To understand Kerala's experience with MOIs and their varied formations, we have organized this article into four sections. The first outlines Kerala's social economy leadership and its distinctive approach to organizing collective livelihoods. The second section presents the feminist economic theory driving our understanding of alternatives. The third section discusses our empirical methods, which draw on interviews with co-operators in the informal sector. Finally, the fourth section presents our key findings on Kerala's co-operative institutions, which counteract the dominance of capitalism in business and society.

SOUTH INDIA: A LEADER IN HUMAN DEVELOPMENT AND COLLECTIVE SYSTEMS

The Self-Employed Women's Association (SEWA) is a celebrated leader in the self-help movement. In her book *We Are Poor but So Many: The Story of Self-Employed Women in India*, Bhatt (2006) explains her founding of a co-operative bank in 1974. Its current membership numbers millions of self-employed women, many of whom live and work in the informal economy (Bhatt, 1989; Datta, 2003). Bhatt's book illuminates SEWA's commitment to mobilize collective institutions. The Mysore Resettlement and Development Agency of South India, founded in 1968, similarly focuses on co-operative economic development. Having worked with over one million families, the agency ensures that self-help group development is part of the greater human development plan (Wilson, 2002).

As noted above, among those in the solidarity sector, South India is well-known for its MOIs and self-help groups. The ability to mobilize groups is a significant challenge in a country with a population of 1.35 billion and hundreds of languages and ethnicities shaped by caste, class, and other identities. India's co-operatives include both formal and informal institutions. For example, these diverse economic forms include ROSCAs known as "chit funds," a system that is both informal and regulated (Nayar, 1973).

In his book *Kerala: Another Possible World*, Isaac (2022) describes Kerala as an exemplary case of sustainable development achieved by people working together. The SSE in Kerala is robust, comprising many social economy actors: charities, trusts, chits, credit unions, self-help groups, co-operatives, mutual aid associations, and sanghas. All of these have contributed to initiatives in education, healthcare, and culture and expand the landscape of human development (Kannan, 2023). Given the state's well-deserved reputation in advancing positive human development, we focus on the lessons that Kerala's co-operative institutions (Sen, 1999; Devika, 2016; Agarwal, 2018; Isaac, 2022) can offer to the world about economic co-operation, social economics, and resources sharing.

Kerala's political story: Public action organized from the ground up

By the 1930s, the Malayali population in Kerala had already established socialist and communist movements as tools of protest as well as to lay the state's political foundations (Nossiter, 1982). Such sustained public action and activism have enabled Kerala's citizens to bridge economic and cultural divides. According to Mathew (1989), democracy, coupled with a proportional representation of different communities in legislative bodies, facilitated the rise of secular politics in early twentieth-century Kerala. Some call Kerala the "cradle of socialist political movements" in India because of its deliberate intent to shift its governance away from neoliberal politics and towards an Indian communist-led framework.

After independence in 1947 and the state's formation in 1956, the Communist Party in Kerala became the world's first elected communist government. The new state spearheaded radical social welfare measures, notably land reforms (Heller, 2000). This political environment in turn nurtured a social economy spirit among citizens in Kerala (Meynen, 1989). Tharamangalam (1981) has noted that the communist movement that swept across the southern part of the state during the Second World War led to the organization of class-based movements. These movements, made up of landless agricultural labourers and trade unions, prioritized the livelihood needs of the people over elite politicking.

According to Dreze and Sen (1990), "public action … includes both state intervention and popular participation (including political action by mobilized groups) which, together, lead to the establishment and effective functioning of a system of 'public provisioning' and 'support-led security'" (p. 258). In the Kerala case, public action worked through an effective public distribution system that reduced severe malnutrition and hunger among excluded people, especially children (Sen, 1997; 1996). The state that implemented land reforms by emphasizing the entitlement of homestead lands (Harriss & Törnquist, 2015; Scaria, 2010) assured a better quality of life for marginalized people, and the welfare state's investment in schools and healthcare also improved lives (See also Nag (1989)).

The combination of political development and policy has led to a strong social economy. Kannan (2023) argues that the Kerala state has taken its cue from the people—especially women,—since the late 1990s in its focus on grassroots-led inclusive development. Today, the SSE in Kerala has an abundance of women-led collectives and membership institutions. These stand out for their commitment to social provisioning and for the employment opportunities they provide to marginalized citizens. For example, the state-funded Kudumbashree program (defined as "prosperity for the family") emerged through citizen engagement. The program has ensured gender equality through the initiation of 300,000 neighbourhood groups (NHGs) that give women a say in local development issues (Isaac, 2022).

Kerala's MOI and social economy sectors: Historical background

We adopt the recent definition of the SSE used in *The Encyclopedia of the Social and Solidarity Economy* published by the United Nations Inter-Agency Task Force on Social and Solidarity Economy (2023). It holds that "although the meaning of the SSE and its key features are contested, its constituent organizations such as co-operatives, associations, mutuals, women's self-help groups and social enterprises play a significant role in creating and protecting economic activities and social relations from commercialization and bureaucratization, and transforming them into participatory and democratic ones" (Yi, Utting, Laville et al., 2023, p. xviiii).

Kerala has a long history of economic co-operation. Evidence shows that Kerala's SSE emerged in the 16th century with the introduction of money collectives. Citizens organized indigenous financial groups known locally, as noted above, as panapayattu or kuri (Oommen, 1976). According to Simcox (1894),

> [the] Dravidian *kuri*, or lottery, is said to have been handed down from very ancient times, and it is still commonly resorted to by anyone desiring to raise a sum of money for some special purpose, such as a daughter's marriage. The organizer of the lottery induces his friends to subscribe a certain amount of money or rice, which they bring to his house. They are there entertained and draw lots to decide which of the guests shall receive similar contributions next." (p. 568).

This historical mapping shows the Kuri system to have long been part of local life, helping people buy and sell commodities and providing a way for them to convene on issues. Mayer (1952), citing another example, described the Kuri banking co-operative institution in Malabar (northern Kerala) and its flexible payment plan based on members' relationships. Ardener (1964), an early feminist scholar who traced various forms of ROSCAs worldwide, found evidence of chit groups in Travancore and Cochin as early as 1894. Within MOIs like the chit and kuri, members—mostly women—come together of their own accord to share their savings with one another. Today, the informal MOIs panapayattu and kuri are widespread and respected across the state of Kerala.

Formal member-owned institutions in Kerala

The most visible forms of MOI in India are consumer co-operatives (22.5%), dairy co-operatives (17%), and the Primary Agricultural Credit Cooperative Society (9%) (NCDC, 2020). These formal co-operatives give Kerala one of India's most robust co-operative business sectors. Table 1 presents only a fraction of the thousands of co-operatives in Kerala, including the many that are informal.

Table 1: Member-owned institutions (MOIs) in Kerala State

MOIs	Description
Labour co-operatives	Toddy tappers and beedi workers (Kannan & Pillai, 2007)
Indian Coffee House	Restaurant chain governed by managing committees elected from the employees (Plys, 2017; 2020; Achuth, 2016)
Kerala Dinesh Beedi Workers' Central Cooperative Society	Cigarette producers (Gulati et al., 2001; Issac et al., 1998; Franke et al., 2018; Franke & Chasim, 2013)
Uralungal Labour Contract Cooperative Society	Labour contract (Veerakumaran & Vinaikumar 2011)
Pinarayi Industrial Cooperative Society Ltd.	Industrial field (Padmini, 2003)
Self-employed Women's Association (SEWA)	Service/worker's societies (Dietrich & Nayak, 2002; Nayak, 2005; George, 2013)
Marianad Cooperative	Artisanal fish mongers (Kumar, 1988)
South Indian Federation of Fishermen Societies (SIFFS)	Primary village-level fisherfolk co-operatives (Kumar, 1978; Meynen, 1989; Singh 1994)

Kerala's long history of socialist and left-wing political movements and governments has been instrumental in the development of the region's strong social economy. Franke (2007), who has done decades of anthropological research on Kerala's SSE, lists three reasons why co-operatives have fit so well into local development. First, co-operatives adhere to a set of shared principles that align with the seven principles of the International Cooperative Alliance, which reflects Kerala's political ethos. Second, Keralites have firsthand experience with co-operatives through their own informal use of kuri and sangha. Third, co-operatives create an ethic of solidarity economics, which, in turn, has an amplifying effect on community well-being.

Kerala's cooperative sector (Table 1) spans a remarkable range of industries and worker groups, from toddy tappers and beedi workers to artisanal fishmongers and women in the informal economy. What is striking is not just the diversity of these institutions but their longevity and grassroots character—many have been advocating collectively for worker rights for decades. Some, like the Indian Coffee House, are notable for their democratic governance, being run by managing committees elected from among the employees themselves. The sector also includes hybrid institutions like SEWA, a trade union for women workers in the informal economy, and village-level fisherfolk co-operatives that, organized under bodies like SIFFS and the Marianad Cooperative, have fought collectively to protect the sector against corporate takeover.

Kerala's nonprofit institutions

Since the 19th century, caste-based and community-based social movements and protests led by social reformers, as well as the social interventions of Christian missionaries in the education and health sectors, have produced a number of local nonprofit institutions (NPIs) in the region (Tharakan, 1984; George, 1998; Tharamangalam, 1998; Issac, 2022). Travancore and Cochin rulers simultaneously launched economic enterprises and invested in education and health, which fuelled social mobility among marginalized castes and religions. In Kerala, as in much of the world, formal NPIs are major actors in the social economy. NPIs rely on funds from the public, private sector donors, and state subsidies and grants. According to the Johns Hopkins Comparative Non-Profit Sector Project, the nonprofit sector employs approximately 10 percent of the global workforce, making it one of the largest economic sectors worldwide (Tice, Salamon, Haddock, & Sokolowski, 2013).

While its figures are somewhat dated, the Society for Participatory Research in Asia (2003) estimates that there are over 3.3 million NPIs in India. In 2012, Kerala had 326,392 registered NPIs under the Charitable and Religious Trusts Act, accounting for 10 percent of India's NPIs (GoK, 2012). Additionally, the National Sample Survey Office (NSSO, 2012) reported that 8 percent of India's adult population engaged in voluntary activities (GoI, 2012). NPIs have played a crucial role in employment, generating approximately 18,000 jobs in Kerala, accounting for nearly 1.3 percent of the state's total workforce (GoK, 2012).

TYING FEMINIST ECONOMICS AND COMMUNITY ECONOMIES TOGETHER TO THEORIZE

Mainstream economic theory—which emphasizes individualized productivity, the rational (typically male) autonomous actor, and the privatization of goods and services—misses the value of economic co-operation that so many women engage in. As feminist economists, we are not interested in staying within the binaries of formal/informal, productive/reproductive, market/non-market, public/private, and individual/collective. Our work draws on the rich body of community economy theorizing by Gibson-Graham and members of the Community Economies Research Network (CERN), of which we have been members and mentees for a decade. Many of these practitioners and scholars critique "capitalocentrism" and focus on the human economy (Gibson-Graham, 2006). This "third way" perspective prioritizes values, reciprocity, and community-based exchanges as fundamental realities, and emphasizes economic pluralism (Gibson-Graham, 1996; Healy, Heras, & North, 2023. In addition, Power (2004) has contributed to feminist economics by reframing it as economics concerned about welfare, access to goods, and social provisioning for people. Feminist economics also provides a theoretical framework to examine the SSE in terms of social provisioning and equity, centring on the collective and justice-driven nature of institutions and organizations (Bergeron, 2023).

Around the world, feminist economists continue this work on economic inclusion, relying on theory-making that reflects the lived experience of the women they study. A notable example is Indian feminist lawyer Bhatt's work (1989; 2006) in SEWA, which has impacted millions of women members by creating structures that incorporate home-based, contract, and informal workers through accessible finance and legal resources. Feminist and development scholar Kabeer (1994) has also argued that local organizing for and by local women is most effective when it is "empowerment from below," specifically when the agitation is from within the group. In South India, Devika and Thampi (2007; 2010) argue that women's collectives in Kerala have shifted the discourse away from one that situates poor women as "beneficiaries" idly waiting for handouts and toward one that sees Kerala women as active participants invested in change.

American feminist economist Nancy Folbre (2009) demonstrated that feminist economics is a care economy and that this largely overlooked work can contribute to our understanding of economic value (see also Waring, 1990). Caroline Shenaz Hossein (2024), a feminist political economist who coined the term the "Black social economy," has situated women co-operators at the core of the SSE, arguing that Black and racialized women take on risks when they choose collaboration and economic co-operation over individualism. As feminist economist Bina Agarwal (2010; 2018), in her fieldwork in Kerala, found that the Kudumbashree movement excelled because cross-class and cross-caste solidarity prompted developers to rethink their top-down, expert-driven approach.

Feminist political economy theory, tied to community economy theory, guides our analysis of Kerala's social economy and MOIs because it is rooted in co-operative networks, social reproduction, and the collective rather than in the simple binaries of capitalism and socialism. Gibson-Graham (1996; 2006) has provided focused research on moving beyond capitalocentrism to inventorying a wide range of social and economic institutions. These institutions may also be informal, and they are not simply reacting as "alternatives" to the binary economic world. In fact, the Kerala social economy is expansive and shows how trust, reciprocity, collective ownership, and social equity are built into the idea of co-operative diversity. Feminist political economy theory recognizes an economy that is not only heterogeneous, but also an economy where membership institutions play a fundamental role in global development (Gibson-Graham, 2006). This perspective on plural economies draws on feminist economics to make the case for democratic, participatory governance and solidarity-based trade, which are needed to move toward inclusive economies.

The membership institutions that existed over the centuries and emerged based on the needs of the local communities are examples of diverse economies. The diverse nature of the SSE has been widely recognized as a solution to a range of global challenges, including environmental sustainability, sustainable production, and consumption (Shiva, 2016). The United Nations (2023) has integrated the concept of "social and solidarity economy" into its Sustainable Development Goals to help achieve the targets and objectives set for 2030. Another example of how governments have used the SSE as a tool to reach millions is the SHG Linkage model of the National Bank for Agriculture and Rural Development in India (Christabell, 2023).

The various experiments with membership institutions and civil society organizations show that the SSE has made a substantial impact on the lives of millions (Wilson, 2002), who in most cases live outside the traditional development paradigms popularized by politicians and profit-based corporations (Kunhaman, 1990). In other words, the SSE is a living example of how the vast majority—mostly poor people or those belonging to the lower middle class—can define "development" on their own terms. The SSE plays a central role in the lives of these communities, providing pathways to climb the social and economic ladder as well as fostering economic resilience and social well-being. We therefore view the SSE as an inclusive and impactful alternative development paradigm, one in which underprivileged women across the world are wholehearted participants.

METHODS

Using qualitative methods, we gathered testimonials from members of formal and informal co-operative-type institutions—including co-operatives, credit unions, ROSCAs, self-help groups, and Kudumbashree NHGs—active in Kerala's SSE between 2001 and 2020. Along with referring to secondary sources used to map out the history of various types of membership institutions, we collected empirical data through in-person interviews. As noted in Table 2, we surveyed 1,214 members of membership institutions (1,160 of whom we interviewed using an interview survey, and 54 of whom, as key informants, we interviewed in depth, using a structured format). We obtained ethics approvals annually from Kerala University, a process somewhat complicated by the COVID-19 pandemic (2020–2021), when additional protocols were required.

Table 2: Interviews from four types of member-owned institutions (MOIs) in Kerala State (2001–2020)

Type of MOI	Data period	District	Number of surveys	Number of interviews
Panapayattu / Kuri (ROSCAs)	2019–2020	Kozhikode	93	9
Credit unions	2019–2020	Thiruvananthapuram	154	11
Self-help groups in Ulloor Panchayat	2001–2002	Thiruvananthapuram	323	12
Kudumbashree	2010–2012	Alappuzha	96	22
		Idukki	100	
		Kozhikode	100	
		Malappuram	99	
		Thiruvananthapuram	95	
		Wayanad	100	
		Kudumbashree total	590	
Total			**1160**	**54**

Members of both formal and informal co-operative institutions were assured of anonymity to ensure they would speak to the team freely. This confidentiality clause was stipulated in the human ethics protocol since, during the preliminary meetings, members of informal co-operatives had indicated they would feel comfortable with anonymity. The interviews were conducted across four distinct types of MOI.

- *ROSCAs*: The first set of 93 surveys and 9 interviews was carried out in 2019 with members of panapayattu. These ROSCA systems are prevalent in the northern parts of Kerala, specifically the Kozhikode district. The nine people interviewed were panapayattu leaders who each represented hundreds of members; they were interviewed extensively to help us understand this indigenous financial system.
- *Credit unions*. We surveyed 154 credit union members (106 females and 48 males) in Thiruvananthapuram district and interviewed 11 long-standing members to learn about their preference for co-operative banks.
- *Self-help groups*: Over the course of a decade, we surveyed 323 women in self-help groups in the Ulloor Panchayat of Thiruvananthapuram district, along with 12 of their leaders.
- *Kudumbashree program*. This group involved the most extensive survey, which was carried out among 590 female Kudumbashree members across six Kerala districts. Of the state's 14 districts overall, these six were selected for their concentration of specific outlier communities: the Scheduled Tribes (*Wayanad*), fisherfolk (*Kozhikode*), urban trader/dwellers (*Thiruvananthapuram*), agricultural labourers (*Alappuzha*), plantation workers (*Idukki*), and economically disadvantaged Muslims (*Malappuram*). To obtain adequate representation from all vulnerable sections of society, we followed a stratified sampling technique, selecting roughly 100 Kudumbashree members from each district. We also carried out in-depth interviews with 22 Kudumbashree officials and experts to address various technical aspects.

FINDINGS AND DISCUSSION: UNDERSTANDING THE DIVERSITY OF MOIS

MOIs have shaped the economy and political system in Kerala; people organize their communities through these institutions. Co-operatives, whether formal or informal, are collective, focused on social provisioning, the sharing of goods, and community well-being. As people-led institutions, they are often used to engage with or exert pressure on political leaders. The SSE, which is rooted in co-operative-type models, is a defining feature of Kerala's economic identity. The discussion below draws on the surveys and interviews described in the previous section.

Kudumbashree: Neighbourhood groups and joint liability groups

Kudumbashree is a multi-faceted woman-led participatory program for poverty eradication run by the Government of Kerala. Launched on April 1, 1998, it had 4.8 million women members by 2024. It is considered the largest program of its kind in Asia (Ali & George, 2019). The program's objective is to eliminate absolute poverty in Kerala, and it focuses exclusively on women as agents of change within both the family and the community. Targeting women living below the poverty line, its core activity is to empower women in microfinance, micro-enterprise, and coordinated community action through NHGs.

Table 3: Achievements of Kudumbashree (as of March 2026)

Number of neighbourhood groups (NHGs)	317,724
Number of NHG members	4,808,837
Number of NHGs for the elderly	25,992
Number of members in NHGs for the elderly	2,83,615
Number of persons with disabilities (PWD) NHGs	3,352
Number of members in PWD NHGs	32,860
Number of transgender NHGs	50
Number of members in transgender NHGs	550

Source: Government of Kerala (GoK), 2026. See also https://www.kudumbashree.org

More than 300,000 NHGs are active among women from marginalized communities—including older women, women with disabilities, and transgender people (Devika, 2016; Devika & Thampi, 2007; Christabell, 2013, Agarwal, 2018)—engaging in group micro-enterprises, group farming, café management, and other activities. Members participate in self-employment programs encompassing multiple sectors of the economy, including agriculture, manufacturing, health, information technology, and logistics, with a total of over 157,000 enterprises, of which approximately 102,000 are individual enterprises and 51,000 are group enterprises (Table 4). Together, these enterprises underscore the program's commitment to economic inclusivity (Nag, 1989).

Table 4: Enterprises Established Under Kudumbashree (as of January 2026)

Micro-enterprises	195,873
Enterprises started in 2025–2026	8,913
Members engaged	364,706
Individual enterprises	1,39,771
Group enterprises	56,102
Micro-enterprises in the production sector	88,143
Micro-enterprises in service sector	39,174
Micro-enterprises in trade sector	68,556

Source: GoK, 2026

Scholars have shown consistently that through the intervention of Kudumbashree, authorities have been able to identify and support target populations, with many poor people achieving financial and social transformation through community-based membership organizations (Jeffrey, 2004; Arun, Arun, & Devi, 2011; Christabell, 2016; Ali & George, 2019). The literature on alternatives and the social economy (Devika, 2016; Agarwal, 2018; Yi et al., 2023; Hossein, 2024) shows that people join alternative organizations if they see value in them. One member explained why she joined the local Kudumbashree group:

> I am an old woman now. But I do save my money in Kudumbashree for my post-death expenses and am not feeling lonely nowadays as a lot of my sisters are part of the organization. They extend support when I am in need. (Interview, April 30, 2011)

Over years of interviewing people, Kerala economist Christabell (2022) has found that those who face the greatest barriers to accessing loans tend to avoid commercial institutions, instead preferring grassroots organizations like Kudumbashree. One micro-entrepreneur who established a modest living through a Kudumbashree microloan told us:

> For people like us who are living in the slums of Thiruvananthapuram city, Kudumbashree has offered an opportunity to make a living. The women in the locality have set up very small trading businesses, especially in eateries, both moveable and non-moveable types, to earn money. (Interview, April 10, 2011)

While Kerala depends on other parts of India for its food supply, members of Kudumbashree have sought to improve local production through Joint Liability Groups (JLGs). As of 2024, the program had 91,018 JLGs (GoK, 2024). JLGs are defined as collectives of five to ten women farmers who come together to pool funds and labour. More than 400,000 farmers cultivate around 20,000 hectares and produce a variety of foods, contributing to sustainable consumption and production in the state through organic farming practices. The JLGs are also active in poultry farming, food processing, agricultural marketing, and street vending activities.

Coming together to pool labour, funds, and resources is fundamental to the JLG system. A member of a local JLG shared her experience on the challenges faced by the group and how these were overcome through solidarity:

> We faced a lot of challenges before the launching of the JLG. Even the caste and religious issues were brought to confront us because there were allegations that the Hindus and Christians could never work together. However, the group showed up differently from those stereotypes and all these misconceptions. As women, we prefer agricultural activities to doing other market vending because vegetable growing gives us the time we need to be there for our husbands and children. Being on a farm, we need not move away from our home, and we are also feeding ourselves through vegetable farming. (Interview, May 12, 2012)

These words show that Kudumbashree members can navigate the challenge of differences and biases successfully through collective action and solidarity (Devika, 2016; Agarwal, 2018; Christabell, 2022). This collective organizing demonstrates the resilience embedded in SSE institutions and the capacity of alternative economic models to challenge entrenched social hierarchies (Kunhaman, 1990; Wilson, 2002; Agarwal, 2018).

The involvement of Kudumbashree members in decentralized planning and participatory development is a clear example of women becoming politically activated through citizen engagement (Biju & Kumar, 2013; Thomas, 2019). In December 2020, 16,965 Kudumbashree members vied for positions in the local body elections, demonstrating their drive for change and commitment to civic participation. Of these, 7,071 were elected as representatives. Development scholar Kabeer (1994), whose work examines the political co-opting of the term "empowerment" in the 1990s, shows that the kind of empowerment to bring social change comes not only from the bottom up but also from within the group.

This grassroots power also aligns with feminist economics, which advocate for economic institutions to foster political agency and social justice for marginalized women (Waring, 1990; Bergeron, 2023). The following quote from an elected Kudumbashree representative illustrates how group formation enabled her own political participation:

> I bear witness that the leadership training and capacity building activities of Kudumbashree that I received helped to make the members more visible and more acceptable in the social and political circles in Kerala. The many activities of the organization help us the members, who are women, to grab the opportunities that are there and available so that we could be useful to our own community but also to the rest of society. (Interview, October 28, 2011)

Kudumbashree exemplifies the core principles of the SSE, which is rooted in the collective, trust, and inclusion. Banks, Hulme, and Edwards (2015), in critiquing professional development NGOs, make the case that people-driven membership institutions will bring sustainable change, and that any other approach risks being biased, performative, and limited in impact. Our findings support this argument, and we demonstrate that a membership and justice-driven approach to economic participation fosters empowerment, social provisioning, and inclusive economies.

By mapping Kerala's varied co-operative institutions, this study also provides an example of how a government has embraced solidarity economics under pressure from an active citizenry and disrupted elite-driven development models, particularly in financial co-operation (Jeffrey, 2004). The innovative concepts of co-operatives, mutual aid, and solidarity economies have paved the way for the sustained participation of women from marginalized sections throughout nearly three decades of the program's existence. These women participate in decision-making processes, challenging traditional economic models that often exclude them (Devika & Thampi, 2007; 2010). In this way, they illustrate the program's success in empowering women to become active economic agents rather than mere beneficiaries.

MOIs show the limitations of capitalist and socialist models in addressing economic inequalities (Agarwal, 2010). Kudumbashree's participatory governance and solidarity-based trade practices embody an alternative economic paradigm (Elson, 1998; Power, 2004). Kudumbashree has enabled women to establish micro-enterprises across diverse economic sectors, reflecting the SSE emphasis on co-operative networks and social reproduction (Ghosh, 2009). Many women have experienced upward economic mobility through microloans, group enterprises, and self-employment, as evidenced by the testimonies from Kudumbashree members.

ROSCAS: The value of informal member-owned institutions

Informal MOIs are prevalent and exist in every society, including those considered highly modernized. Ostrom (2009/2020) has found, based on her many years of empirical and comparative research, that there is a logic to institutions formed informally. People who operate outside of the state and commercial interests choose informal governance rooted in co-operation. This is a deliberate commitment to stewarding resources in a way that makes the most sense to a community or group, something a lone economic actor cannot achieve. Banks et al. (2015) also express doubt that biased donors and NGOs can do this work when MOIs—formal or informal—are better positioned to lead human development.

A number of ROSCAs can be found across Kerala, known locally as chit, kitties, panapayattu (shortened to payattu) or kurikalyanam (shortened to kuri, meaning "fundraising festival"). Panapayattu is an indigenous financial mechanism existing in some regions of north Kerala (Nisar & Jesurathnam, 2017; Archari, 1994), and kuri is used in other parts of Kerala. MOIs such as payattu or kuri serve as vehicles for collective fundraising around for life events. One example would be to fund a wedding. On the day before the wedding, a tea party called a *chayakuri* (*chaya*, meaning "tea," and *kuri*, meaning "rotating funds") is arranged for the member; villagers are sent printed invitations specifying the purpose, venue, and date. Chayakuris can take place at the organizer's house or at a school building, mosque, church, or community hall (Ramzan, 2008). The number of guests can range from 700 to 1,000 people, cutting across caste, community, religion, social background, occupational status, and economic class.

People join a kuri because it is a way to offer mutual support. A panapayattu veteran from Kozhikode, who has engaged in these informal money groups for more than 45 years, reflected on what they bring to the community:

> Each member in the community feels that they get support from their locality when a lump sum of money is needed. I feel that whenever I am in need, it is not below my dignity to ask for help from my community. It is highly natural, organic, innocent, and customary. The person is, in one sense, borrowing from their neighbourhood, but it is not based on usury or any compulsion to repay within a stipulated time. The whole arrangement is based on humanitarian considerations. It is also based on the principles that all human beings are vulnerable and susceptible to needs in their life time and that the community has a role to play when fellow human beings are in dire need or whether it is to give to just to give. (Interview, October 7, 2019)

The kuri system is thus essentially a form of mutual aid and self-help. A group of people pool their small funds to amplify the collective sum.

Unlike formal commercial banks, the repayment period in kuri is not fixed: sometimes people give without any expectation of a return, while at other times, the terms are clear as to when reimbursement is expected. Interviewees noted that this "helps the lead organizer get some breathing time to repay the money" to its members. Coming together as a group to share the funds means that members must pay in a timely way so everyone can access a lump sum. While a hard time limit is not always set, there is subtle pressure to repay sums at specified intervals, and members generally abide by these norms. Various rounds can last for one or two years in cycles.

One organizer will lead a kuri, and members need to repay dues to fellow members within a given period. If members need to leave the group early, they must "sign off from the rounds"—pay back whatever funds they received. For example, a member wishing to go on pilgrimage must meet all obligations with regard to the kuri received in earlier rounds. Members cannot quarrel with, disrupt, or abandon the kuri group. Withdrawal from the kuri system is done discreetly and is socially accepted as part of the kuri's life cycle. A long-time payattu member from Kozhikkode explained the self-help aspect of these money groups:

> Yes. There was much love and cordial relationships when we conducted the payattu during my youth. Through the pay outs (of funds), we were able to fulfill the needs of members of the payattu when they had financial problems. That kind of compassion was strong in the payattu. (Interview, October 6, 2019)

These accounts provide a vivid picture of Kerala's social economy. Payattu and kuri reflect a culture of tolerance, co-existence, mutual help, and co-operation among the Malabar village communities that transcends religious and other social divisions. These systems also point to the strong communal values of rural Malabar communities. Funds are collected via payattu or puri informally, and it is the duty of the organizer to honour members' wishes and safeguard their funds.

While payattu are revered by their members, limitations and challenges exist. Members who fail to follow the group's rules can be sanctioned. Under certain customs, a member may be required to repay twice the amount received unless they are willing to sever ties with the group (Kakkakunnan, 2015). Breaking the group's rules is viewed negatively. A retired co-operative society clerk and payattu accountant from Naduvannur, Kozhikode, told us:

> If someone receives the help of others and they fail to repay the amount to anyone, then this person is called a "*karimkutti*" (a defaulter, an insult). If someone repays the amount to anyone exactly what they received from that person, it is called "*murichu payattuka*." At that point, that person's account is closed, and there will be no more contacts with them in the next payattu. (Interview, October 5, 2019)

Panapayattu and kuri thus embody the principles of SSE and mutual aid. Unlike mainstream financial institutions, which focus on the individual, they function as grassroots financial systems built on trust, reciprocity, and mutual obligation (Gibson-Graham, 2006; Christabell, 2022). Kuri allows individuals to access financial resources as a group without the burden of interest rates and rigid repayment structures, thereby fostering economic resilience among marginalized people. Nisar and Jesurathnam (2017) have shown in their fieldwork that the Panapayattu system exemplifies this idea of equity and inclusion by ensuring that financial goods circulate within the community, helping members during key life events. Kuris operate beyond caste, religious, and class barriers, reinforcing the social economy goal of inclusion and equity.

Panapayattu can operate through voluntary contributions and informal repayment agreements because these groups are organized by people who know and trust each other (Nisar & Jesurathnam, 2017). Critical perspectives on exclusionary mainstream markets highlight the need for informal co-operative economic structures to advance human development (Power, 2004; Ghosh, 2009; Ostrom, 2009). The absence of legal enforcement mechanisms showcases the role of social bonds in maintaining accountability (Ostrom, 2009; Kakkakunnan, 2015).

The persistence of panapayattu and kuri across generations also indicates the sustainability of community-driven economic models. Wilson (2002), a long-time practitioner in NGO-led professional microfinance, found that self-help groups managed by local people could cultivate trust and achieve more effective long-term development outcomes. Notably, the informal aspects of kuri include a governance structure. Indeed, it is the structured mechanism of repayment (minus the fear and coercion exerted by mainstream banks) that builds community trust and financial sustainability (Ardener, 1964; Hossein & Christabell, 2022).

By adapting to evolving socio-economic conditions while maintaining core principles, these indigenous ROSCAs demonstrate the resilience of community-driven economic models that prioritize social equity over profit maximization. Panapayattu systems reflect the ethical and cultural foundations of economic systems in which financial transactions are embedded in broader social relationships. The practice of maintaining dignity while seeking financial assistance fosters a sense of collective responsibility and strengthens social ties, an observation that resonates across similar co-operative economic models worldwide.

The relevance of credit unions

A credit union is a member-owned co-operative that provides its members with banking and financial services. Many credit unions focus on community development. While co-operatives are widely recognized as formalized mutual aid, credit unions are not always acknowledged for their work with disadvantaged populations (Nidheesh, 2009).

Trivandrum Social Service Society (TSSS), organized by the Latin Catholic Church, was one of the first faith-based organizations in India to set up a credit union serving fisherfolk communities (Jeyanthi et al 2018). The TSSS credit union developed over a two-year period. In the first phase (1991–1992), 50 branches were established in 50 parishes (villages), reaching more than 12,000 members (TSSS, 1992). In the second phase (1992–1993), the TSSS extended to all parishes in the diocese, increasing membership to 25,845 (TSSS, 1992). By 1994, the credit union existed in 70 villages and had a total of 31,672 members.

Members of the TSSS credit union were primarily from the Catholic Church, creating a strong sense of community belonging; and 60 percent of its members were women. However, the membership also reflected other religions, as well as diverse political affiliations and social classes. The TSSS's predominantly female membership reflects women's significant presence in the informal sector, including fisheries, baked goods, retail items and textiles, and tailoring. The credit union also strives to reach individuals typically excluded from mainstream commercial banks. For example, one member, a Scheduled Caste (Hindu) member of the Poovar credit union told us:

> I am not treated as an outsider by the credit union. The bank is like a local bank at my doorsteps. The collector comes weekly to my house to collect my savings. Here, I have three loans because a lot of money is needed to cover my medical treatment for my cancer. Because the credit union provides me with the timely loan, I am very prompt in repaying the loan and never thought of defaulting on it. I am not the only member in the locality who has a nice feeling of trust towards it. (Interview, September 12, 2019)

Serving underserved groups allows credit unions to build trust and loyalty. The member quoted above belongs to a stigmatized caste group but is nonetheless able to access reliable financial services for personal and business reasons. Being from a Scheduled Caste does not exclude her from membership at the TSSS. This aligns with the community economies research of Gibson-Graham (1996), who has found that ordinary people join alternative economic systems, especially those driven by locals.

Membership banks are community-rooted and based on social bonds. Historically, two types of bonds exist. The first are closed bonds based on employment—that is, where the only eligible members are employees of a given company. The other type is associational bonds, where eligible members are people affiliated with a specific group (that is, teachers, members of a church, or small employers). The church and credit union manage the associational bonds among their members using methods such as coercion, mutual trust, co-operation, and a federated structure. The church's long history of social service and voluntary activities is another reason it has built an association with credit unions. In this sense, credit unions work as nonprofit bodies that put social objectives above business objectives, representing a social economy for the well-being of people.

This concept that community-rooted membership banks are based on social bonds was reinforced through our interviews. For example, one auditor at the Neyyattinkara Integral Development Society (NIDS) told us:

> Ordinary people usually approach credit union banks when they need even a small loan. In the rural areas of Neyyattinkara, Nedumangad, and Kattakada, people who engage in small-scale agriculture and micro and small businesses find that they are respected and accepted as members. One example of good faith is the fast delivery of loans. If the person has a good credit history, the bank does not hesitate to give the money immediately to the applicant, and this matters to historically excluded people. Our objective is to give back the people's savings when they ask for their money. Unlike commercial banks, you must submit several documents to get anything from them. But here, it's different. Applying for a loan is simplified and people do not have any problems approaching the staff because of the local connection. You see, credit unions cater to the needs of the people in and outside the church without any worries and members develop trust in the activities conducted in the credit union. (Interview, April 1, 2020)

One reason credit unions are still part of rural society is their embedded social content. A promoter of the credit union in Uchakkada gave us an account of this:

> We use 30 percent of the profit of each credit union for charity purposes. We amended the bylaws to do things in this manner. As we are not profit-oriented, the gain would be

> much less. This money will be given as charity to needy people within the NIDS units. The NIDS units decide to whom the charity must be distributed. It is given primarily to those who need money for house maintenance, medical treatment, palliative care, and education support. (Interview, April 2, 2020)

As member-owned institutions, credit unions thus operate beyond traditional capitalist financial models by emphasizing collective ownership, democratic decision-making, and economic inclusivity (Gibson-Graham, 2006). These principles ensure that financial services reach marginalized populations, particularly women and small entrepreneurs. Unlike formal banking institutions, credit unions prioritize accessibility, offering small loans without extensive documentation requirements (Veerakumaran & Vinaikumar 2011). The SSE perspective advocates for alternative economic structures that empower marginalized communities. The ability of local credit unions to provide immediate financial assistance ensures economic resilience, particularly among rural populations.

Credit unions also demonstrate the role of ethical finance within the SSE by reinvesting a portion of their profits into community welfare activities. Contributions toward education, health care, and palliative care reinforce the notion that financial institutions should prioritize collective well-being over profit accumulation. Unlike conventional financial institutions, credit unions function on the principles of trust, reciprocity, and social obligation.

CONCLUSION: LEARNING FROM KERALA'S VARIED FORMS OF MOIS

In the modern era, the prevailing emphasis on formal corporate institutions is often accompanied by a tendency to criticize and underestimate the value of informal institutions. Given today's complex social and economic landscapes, we need to re-evaluate this approach and explore the significance of informal institutions, including those of the SSE—an important role that should be not overlooked. Fostering a more balanced perspective that acknowledges the contributions of both formal and informal institutions is crucial to comprehensively understanding societal dynamics.

Kerala, India's most socially progressive state, has made conscious efforts to address the serious problem of poverty. Through the vehicle of the social economy, the state has contributed many innovations to the concepts of co-operatives, mutual aid, and solidarity economies throughout history. Government affirmative actions and those of many other key players in the economy have played a significant role in these developments. A new sense of solidarity emerged as the work of co-operatives expanded across the state, encompassing various sectors of the economy. Our findings also affirm that credit unions operate as an effective alternative to mainstream financial institutions, embodying the SSE principles of solidarity, co-operation, and social equity. By fostering financial inclusion, supporting small-scale enterprises, and prioritizing ethical finance, credit unions serve as a viable model for an economy centred on human well-being rather than on profit maximization. In essence, the social economy in Kerala catalyzes holistic human development, creating avenues for employment, income generation, and community well-being. The collaborative efforts of charitable societies, trusts, and women's collectives show the potential of a socially conscious and economically vibrant model for regional sustainable development.

Significantly, the historical tradition of self-help remains vibrant among the people of Kerala. The findings illustrate that panapayattu and kuri represent more than simple systems of economic transaction: they are social institutions deeply rooted in Kerala's communal traditions. They align with the SSE framework by prioritizing co-operation, solidarity, and social provisioning over individual profit-seeking behaviour. The case of panapayattu highlights the potential of indigenous financial systems to offer sustainable and inclusive alternatives to mainstream capitalist economies. The people of Kerala nurture and embrace these variants of the social economy as integral to their lives, providing crucial support in times of difficulty. The Kudumbashree initiative, for example, validates the theoretical propositions of feminist economics and SSE. By focusing on community participation, co-operative networks, and social justice, the program exemplifies an alternative development paradigm that prioritizes equity, sustainability, and empowerment. The case study affirms that SSE institutions can create transformative economic opportunities, particularly for women and marginalized communities.

The world can learn a great deal from the experiences of Kerala's MOI sector. The long tradition of self-help, affirmative government action, local public action, and sustained civic participation in solidarity economies provides a vivid picture of how diverse economies thrive in the Global South to support vast populations. These alternatives help move the world forward, with Kerala providing a living example of their success. Through self-help groups, co-operatives, ROSCAs, and community-based initiatives, the social economy in Kerala demonstrates the viability of non-capitalist and feminist economic models in a Global South context. Women-led networks such as Kudumbashree further exemplify the feminist emphasis on relationality, collective well-being, and social provisioning.

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NOTES

1. Studies have recognized the Rochdale Pioneers of 1844 as "founders" of the modern co-operative movement in England in 1844 (Williams 2007; Fairbairn, 1994). Facing poverty, 28 artisans, many of them weavers, opened a store selling affordable, high-quality goods, pioneering principles of democratic control and profit-sharing (Guinnane, 2001). Their success led to the establishment of the Rochdale Society of Equitable Pioneers.
2. See also Chapter 17 on cooperatives and mutuals, authored by Chiyoge B. Sifa & Caroline Shenaz Hossein (2023).

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