

A STUDY OF MICRO FINANCE FACILITIES AND ANALYZING THE AWARENESS LEVEL OF PEOPLE ABOUT MICRO FINANCE IN NAGPUR CITY

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ABSTRACT

Microfinance is the provision of broad range of financial services such as deposits, loans, payment services, money transfers and insurance to poor people and low income households and their micro enterprises. It is an effective tool for making the banking services accessible to the rural unbanked areas. Improved access and efficient provision

of savings, credit and insurance facilities would enable the poor to set up micro enterprise, build up economic assets, manage the risks better and enhance income earning capacity and resultantly improve their standard of living.

India is a country of villages even today but on account of lack of infrastructure resulting in lack of opportunities for the population migration of youth continues unabated. The urban centers are getting flooded with masses. To stop this migration we have to provide opportunities to under privileged people of rural areas. Microfinance is a major tool available to create opportunities and help people to raise their quality of life. Although this fact is well established and understood the approach taken to achieve is yet to prove itself and hence despite huge money being made available for these projects success is nowhere visible. The business correspondent and business facilitator model envisioned by RBI and commercial banks needs major revamp.

In the development paradigm, micro-finance has evolved as a need-based policy and programme to cater to the so far neglected target groups (women, poor, rural, deprived, etc.). Its evolution is based on the concern of all developing countries for empowerment of the poor and the alleviation of poverty. Development organizations and policy makers have included access to credit for poor people as a major aspect of many poverty alleviation programmes.

Micro-finance programmes have, in the recent past, become one of the most promising ways to use scarce development funds to achieve the objectives of poverty alleviation. Furthermore, certain micro-finance programmes have gained prominence in the development field and beyond. The basic idea of micro-finance is simple: if poor people are provided access to financial services, including credit, they may very well be able to start or expand a micro-enterprise that will allow them to break out of poverty. Thus, micro-finance has become one of the most effective interventions for economic empowerment of the poor.

KEYWORDS: Micro financing, Policies and Procedures, awareness, potential market, promotional programmes & SHG.

INTRODUCTION

Microfinance is the supply of loans, savings and other financial services to the poor. The term “micro” is in reference to the small amounts typically involved in the practice. These services are small – “micro” – because a person who does not have a lot of money most likely will not need a loan of several thousand rupees. However, a loan of a few hundred rupees may make a huge difference in their lives, giving them the ability to purchase livestock for a small farm, a sewing machine to help make accessories and clothes, or supplies for a small store.

The poor throughout the developing world frequently are not part of the formal employment sector. They may operate small businesses, work on small farms or work for themselves or others in a variety of businesses. Many start their own “micro” businesses, or small businesses, out of necessity, because of the lack of jobs available. (1)

‘Microfinance refers to small scale financial services for both credits and deposits- that are provided to people who farm or fish or herd; operate small or micro enterprise where goods are produced, recycled, repaired, or traded; provide services; work for wages or commissions; gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools; and to other individuals and local groups in developing countries in both rural and urban areas’ - Marguerite S. Robinson.

India puts stress on providing financial services to the poor and underprivileged since independence. The commercial banks were nationalized in 1969 and were directed to lend 40% of their loan able funds, at a concessional rate, to the priority sector. The priority sector included agriculture and other rural activities and the weaker strata of society in general. The aim was to provide resources to help the poor to attain self sufficiency. They had neither resources nor employment opportunities to be financially independent, let alone meet the minimal consumption needs.

To supplement these efforts, the credit scheme Integrated Rural Development Programme (IRDP) was launched in 1980. But these supply side programs (ignoring the demand side of the economy) aided by corruption and leakages, achieved little. Further, ‘The share of the formal financial sector in total rural credit was 56.6%, compared to informal finance at 39.6% and unspecified sources at 3.8%. [RBI 1992]. Not only had formal credit flow been less but also uneven. The collateral and paperwork based system shied away from the poor. The vacuum continued to be filled by the village moneylender who charged interest rates of 2 to 30% per month (2). 70% of landless/marginal farmers did not have a bank account and 87% had no access to credit from a formal source. (3)

It was in this cheerless background that the Microfinance Revolution occurred worldwide. In India it began in the 1980s with the formation of pockets of informal Self-help Groups (SHG) engaging in micro activities financed by Microfinance. But India’s first Microfinance Institution ‘Shri Mahila SEWA Sahkari Bank was set up as an urban co-operative bank, by the Self Employed Women’s Association (SEWA) soon after the group (founder Ms. Ela Bhatt) was formed in 1974.

The first official effort materialized under the direction of NABARD.(National Bank For Agriculture And Rural Development).The Mysore Resettlement and Development Agency

(MYRADA) sponsored project on “Savings and Credit Management of SHGs was partially financed by NABARD during 1986-87(4) Section II: MFIs, Self Help Groups, Income Generation and Women Empowerment Under the microfinance programme, loans are extended to the ‘Self Help Groups (SHG)’ who pool a part of their income into a common fund from which they can borrow. The members of the group decide on the minimum amount of deposit which ranges from Rs 20 to Rs 100 per month depending upon the size of the group. The group funds are deposited with a Micro Finance Institution (MFI) against which they usually lend (The deposits are usually placed with a bank by the MFI) at a credit deposit ratio of 4:1 but the ratio improves with account performance record i.e. prompt repayment of loans. The group fund is the way ‘micro savings’ are enforced, though it may seem like collateral. The loan ticket sizes are usually Rs 2000/- to Rs 15,000/-(5).

The MFIs stress on asset creation by the SHGs and extend loans for production and provides training for the same. If any member needs credit beyond the stipulated limits they are allowed to draw from group funds and the amount is settled in the periodic (monthly) group meetings. SHGs consisting of poor members with identical socioeconomic backgrounds are usually more sensitive to the credit needs of the poor. Though loan repayment is a joint liability of the group but, in reality, individual liability is stressed upon. Maintaining group reputation leads to the application of tremendous peer pressure.(6)

Loans obtained from MFIs are utilized in agriculture and small businesses. Independent incomes and modest savings have made women self-confident and helped them to fight poverty and exploitation. (7)(8)

In India and other Asian countries the majority of SHGs consist of women because, in these countries, Self Employment through Microfinance was perceived as a powerful tool for emancipation of women. It has been observed that gender equality is a necessary condition for economic development. The World Bank reports that societies that discriminate on the basis of gender are in greater poverty, have slower economic growth, weaker governance, and lower living standards. (9)(10)

RESEARCH METHODOLOGY

OBJECTIVES OF THE STUDY

1. To study the awareness level of the people of Micro Finance.

This study will focus on the awareness level of microfinance. That is whether people have heard about microfinance, if yes, from where, and whether they are already a member of microfinance.

2. To find the awareness level of the urban poor people about the various schemes and concept of Micro Finance.

This study will throw light on the awareness level of the people with respect to the various schemes under micro finance. It will explain the various services and schemes in microfinance and the provisions these schemes has for alleviating the urban poverty.

The hypothesis formulated for this particular research work is as follows:

- Urban Poor people are aware of the concept of micro finance.
- People of Nagpur city are Aware about various schemes under micro finance.

Data Collection

Primary Data Collection

- 1) First of all a questionnaire has been designed for the DRDA (District Rural Development Agency) to collect the policies and procedures of micro financing.

The officials of DRDA were interviewed for the structure of micro financing in the Nagpur city.

- 2) Then an interview was conducted with the DGM of Bank of India and Bank of Baroda to collect the financing schemes of the various nationalized banks under micro financing as well as
- 3) A questionnaire is being designed to collect the information from the people below poverty line and people earning just above the poverty line residing in Nagpur city according to the sample size.

Secondary data Collection

- 1) Brochures of various banks were collected
- 2) Periodicals about Micro finance have been collected.
- 3) Data from the study of Linda Mayox have been collected from internet.
- 4) Various printed brochures from DRDA & guidelines of SGSY (Swarna Jayanti Gram Swarajgar Yojana) scheme have been collected.

Population of the Study

Nagpur City

Sample size

100 people in random and 100 people who are associated to the various SHG's operating in the Nagpur city. Total no. of respondents is 200.

Originality

- 1) This study is a mix of primary as well as secondary data.
- 2) More of research has been done in order to reach the every corner of the city to take down the sample.
- 3) Some theory part is taken from the published data of various institutes.

Literature review

Anand Kumar, T.S.; Praseeda, S. and Jeyanth K. N. (2008)¹¹ explained in his paper titled "Operational guidelines for sustainable housing micro-finance in India" that housing micro-finance is emerging globally as an important financial activity to help alleviate the housing needs of economically vulnerable people. Micro-finance institutions (MFIs) planning to include housing product must carefully assess whether they have the management and technical capacity to do so. The purpose of this paper is to give practical guidance to MFIs in adopting the housing programme, in addition to their existing line of micro-finance services. The paper finds that MFIs should also ensure that housing micro-finance suits their strategy from institutional and financial perspectives.

Gordon, A.N. and others (2011)¹² this paper aims to examine links between women's access to micro-finance and how they use maternal healthcare services in sub-Saharan Africa (SSA). It is found that improved access to micro-finance by women, combined with education may enhance maternal health service uptake.

Kamath, R. and Srinivasan, R. (2009)¹³ Grameen replicators in India, using a for-profit Non-Banking Finance Company legal form, have grown rapidly in terms of client numbers. Loan sizes are relatively small compared to per capita income, while portfolio quality was until recently very high. There is evidence in field of multiple borrowing, with clients borrowing simultaneously from multiple sources including micro-finance institutions. We build a model of the microfinance sector that explains why such multiple borrowings result optimally in small loan sizes and high portfolio quality.

Fields, G.S. (2010)¹⁴ this article is based on Fields (forthcoming) and on NCEUS (2009). The first part of the paper about global poverty and how the world's poor work. As many as six-and-a-half times the number of the unemployed are the working poor, which indicates that the world has an employment problem. So does India. The second part of the paper is about combating poverty in India and Internationally. The policies discussed here are workplace protections, harnessing the energies of the private sector, economic growth, labour market policies for generating more paid employment, the raising self-employment earnings.

Fe Bureau (2009)¹⁵ the population living in poverty could fall to 6% in 2025 if aggressive reforms are implemented, the report suggested. The country need four transition to change the labour market and speed up poverty removal, these are farm to non-farm, rural to urban, unorganized to organized and subsistence self employment to decent wage employment. The report further added that 60% of country's workforce is engaged in agriculture, generating 18% of the gross domestic product. Agriculture condemns many Indian farmers to poverty because of low productivity. The key step that the country should take to enable the transition from farm to non-farm employment is to move public expenditure from input subsidies like fertilizers, seeds, power and water that benefit only large farmers to rural infrastructure.

Data Analysis & Interpretation

Test Validity and Reliability

The researcher has used SPSS 17 for analysing the data.

Table 5.1 Reliability Statistics

Cronbach's Alpha	N of Items
.830	13

Cronbach's Alpha got is .830. The research tool designed was questionnaire and it had 13 items. The questionnaire was classified into three parts, as follows:

Table 5.2 Classification of Questionnaire

Part	Name	No. of items
I	Respondent's profile	8
II	SHG Awareness	3
III	SHG services/schemes Awareness	2
TOTAL		13 items

Initially 800 questionnaires were distributed at the various slums like Padrapudi slum, Futala slum, Jaitala slum, Katol Road slum, Savtribai Fule slum and the other slums in the Nagpur city. The questionnaires were translated in Marathi for the convenience of the respondents, as the regional language is Marathi and people converse in Marathi. Only 522 questionnaires could be received back.

RESPONDENT'S PROFILE

Respondent's profile was explained by taking the following parameters.

- 1 Age : The age of the respondent, was classified into
 - 18-25
 - 26-30
 - 31-35
 - 36-40
 - 41-50 and
 - 50 and above.

Table 5.3 Age of Respondents

Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-25	20	3.8	3.8	3.8
26-30	99	19.0	19.0	22.8
31-35	225	43.1	43.1	65.9
36-40	76	14.6	14.6	80.5
41-50	69	13.2	13.2	93.7
50 & abv.	33	6.3	6.3	100.0
Total	522	100.0	100.0	

The maximum number of respondents is in the age group of 31-35 which is 43% and minimum number of respondents is in the age group of 18-25 which is 3.8%. 19% respondents are in the age group of 26-30, 14.6% respondents are in the age group of 36-40, 13.2% respondents are in the age group of 41-50 and 6.3% of respondents are in the age group of 51 and above.

2 Education Status : The education status of the respondent, was classified into

- Illiterate
- SSC fail
- SSC pass
- HSSC pass
- Graduate
- Any other

Table 5.4 Education Status of Respondents

Education status	Frequency	Percent	Valid Percent	Cumulative Percent
Illiterate	73	14.0	14.0	14.0
SSC fail	151	28.9	28.9	42.9
SSC pass	268	51.3	51.3	94.3
HSSC pass	20	3.8	3.8	98.1
Graduate	5	1.0	1.0	99.0
Any other	5	1.0	1.0	100.0
Total	522	100.0	100.0	

The education status of the respondents is as follows. The maximum number of respondents are SSC pass which is 51.3%. The minimum number of respondents are graduates and with various

other courses which counts to be 1% respectively. 14% respondents are Illiterate, 28.9% respondents are SSC Fail and 3.8% respondents are HSSC Pass.

3 Marital Status : The marital status of the respondent, was classified into

- Married
- Divorce
- Widow

Table 5.5 Marital Status of respondents

Marital status	Frequency	Percent	Valid Percent	Cumulative Percent
Married	477	91.4	91.4	91.4
Divorce	6	1.1	1.1	92.5
Widow	39	7.5	7.5	100.0
Total	522	100.0	100.0	

Maximum number of respondents is married and is 91.1%. The minimum number of respondents is divorced which is 1.1%. 7.5% of the respondents are widow and none of the respondents are unmarried.

4 Occupation : The occupation of the respondent, was classified into

- Service
- Labour
- Maid servant
- Petty business
- Any other.

Table 5.6 Occupation of Respondents

Occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Service	27	5.2	5.2	5.2
Labour	50	9.6	9.6	14.8
Maid servant	407	78.0	78.0	92.7
Petty business	28	5.4	5.4	98.1
Any other	10	1.9	1.9	100.0
Total	522	100.0	100.0	

Maximum number of respondents are maid servants which count 78%. Minimum number of respondents are into various other jobs which counts to be 1.9%. 5.2% respondents are into service, 9.6% respondents are labours and 5.4% respondents are doing petty business.

5 Total number of members in the family : It is classified into

- 1-2 members
- 3-5 members
- More than 5 members

Table 5.7 Total number of Family Members

Numbers	Frequency	Percent	Valid Percent	Cumulative Percent
1-2 members	216	41.4	41.4	41.4
3-5 members	285	54.6	54.6	96.0
>5 members	21	4.0	4.0	100.0
Total	522	100.0	100.0	

Maximum number of respondents have 1-2 members in their family which is 41.4%. Minimum number of respondents have more than 5 members in their family which is 4% and 54.6% respondents have 3-5 number of members in their family.

6 Earning members in the family : It is classified into

- 1
- 2
- 3

Table 5.8 Earning members in a family

Numbers	Frequency	Percent	Valid Percent	Cumulative Percent
1	358	68.6	68.6	68.6
2	154	29.5	29.5	98.1
3	10	1.9	1.9	100.0
Total	522	100.0	100.0	

Maximum number of respondents has only 01 earning members in the family which is 68.6%. Minimum number of respondents has 03 earning members in the family which is 1.9% and 29.5% respondents have 02 earning members in the family.

7 Monthly Income : It is classified into

- Less than 1000
- 1001-2000
- 2001-3000
- 3001 and more

Table 5.9 Monthly Income of Respondents

Monthly income	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 1000	225	43.1	43.1	43.1
1001-2000	101	19.3	19.3	62.5
2001-3000	169	32.4	32.4	94.8
3001 and more	27	5.2	5.2	100.0
Total	522	100.0	100.0	

Maximum number of respondents earn less than Rs.1000 per month. Minimum number of respondents earn 3001 and more in a month. 19.3% respondents earn between 1001-2000 in a month and 32.4% respondents earn between 2001-3000.

8 Housing status : It is classified into

- Rented house
- Own house

Table 5.10 Housing Status of respondents

Housing status	Frequency	Percent	Valid Percent	Cumulative Percent
Rented	122	23.4	23.4	23.4
Own house	400	76.6	76.6	100.0
Total	522	100.0	100.0	

Awareness Level of Respondents

Part –II of the questionnaire, includes three questions and all the three questions deals with the awareness about the microfinance among the respondents.

Micro Finance Awareness amongst respondents

Micro Finance Awareness amongst respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	473	90.6	90.6	90.6
	2.00	49	9.4	9.4	100.0
	Total	522	100.0	100.0	

Question number 9 deals with, whether respondents have heard about micro finance. Out of 522 respondents, 473 respondents responded ‘Yes’, which is 90.6%. The outcome of this question is positive about the awareness about micro finance.

Question No. 10 deals with the awareness about various schemes under micro finance. Options given for the respondents, were

- Micro credit
- Micro insurance
- Saving schemes
- Employment schemes

Awareness about various schemes of Micro Finance

Schemes	Frequency	Percent	Valid Percent	Cumulative Percent
Micro credit	90	17.2	17.2	17.2
Micro insurance	48	9.2	9.2	26.4
Saving schemes	287	55.0	55.0	81.4
Employment schemes	97	18.6	18.6	100.0
Total	522	100.0	100.0	

Respondents are aware about the various micro finance schemes. Maximum number of respondents which counts 55% is aware about micro saving schemes. Minimum number of respondents which counts 9.2% are aware about micro insurance schemes. 17.2% respondents are aware about micro credit schemes and 18.6% respondents are aware about employment schemes related to micro finance.

Question 11, deals with the source of awareness of micro finance. Options given to the respondents were:

- Relatives
- Friends
- Neighbors
- SHG Representatives
- Others

Table 5.13 Source of awareness of Micro Finance

Source	Frequency	Percent	Valid Percent	Cumulative Percent
relatives	20	3.8	3.8	3.8
friends	203	38.9	38.9	42.7
neighbours	181	34.7	34.7	77.4
SHG Representatives	88	16.9	16.9	94.3
others	30	5.7	5.7	100.0
Total	522	100.0	100.0	

Maximum number of respondents has come to know about micro finance from their friends which counts to be 38.9%. Minimum number of respondents has come to know about micro finance from various other sources which counts to be 5.7%. 34.7% respondents has come to know about micro finance from their neighbors, 16.9% respondents have come to know about micro finance from SHG representatives and 3.8% respondents have come to know about micro finance from their relatives.

HYPOTHESIS TESTING:

HYPOTHESIS 1:

Urban Poor people are aware of the concept of micro finance.

RESULT: This hypothesis is validated.

DISCUSSION: Item 9 of the questionnaire deals with the awareness about the microfinance.

Question 9, tests whether the respondents have heard about micro finance and for that, the researchers got the answer as, 90.6% of the respondents, have heard about micro finance.

Question 11, is the extension of question 9, and tries to find out, the source from where the respondents have heard about the concept. 38.9 % have heard from their friends and 34.7% have heard from their neighbors.

From the above results the researcher got, one can say that Hypothesis 1 is validated.

HYPOTHESIS 2:

People of Nagpur city are Aware about various schemes under micro finance.

RESULT: This hypothesis is validated.

DISCUSSION: Question 10, tried to find out the awareness level about the various schemes available in the platter of Micro finance. Amongst it, saving schemes was the most popular one with 55%.

From the above results the researcher got, one can say that Hypothesis 2 is validated.

Discussion with DRDA in Nagpur

Around 80% of members should belong to below poverty line in a SHG. SHG get financed easily for small scale business purpose under micro finance schemes. Minimum 10 and maximum 20 members are required to form a SHG, in which two authorized persons are selected as secretary and president. No collateral security is required to avail the micro finance; where as the subsidy granted by government to BPL members of SHG can be kept as a security. SHGs should be registered under DRDA and DRDA helps SHGs in getting finance from financial institutions. Any SHG which is approved by DRDA for loan can also be rejected by Bank. DRDA receives 75% fund from central government and the remaining 25% funds are financed by state government. There is a grading system adopted by banks and DRDA for SHGs on the basis of their performance and maintenance of records and reports. Gradation is done by banks

and DRDA after every six months, SHGs get the funds on the basis of their grading. Training to SHGs is given at tehsil level and training centers are situated at Wardha and Duttapur in Vidharbha region. If the repayment is done properly and timely by female SHGs group then 4% of the charged interest is refunded by government to respective SHG. SHGs are awarded cash prizes for their performance.

Major Findings

There have been some objectives while conducting the research and these have been proved by the research as below:

1. The study has focused on the awareness level of microfinance. The study shows that the awareness level about micro finance of the sample studied is 90.6% (vide table no. 5.11). The awareness level of the urban poor people about the various schemes and concept of Micro Finance is hence very high.
2. The study also shows that poor people of Nagpur city has awareness about micro finance from various sources like 3.8% of the sample people are aware about micro finance from their relatives, 38.9% people from friends, 34.7% people from neighbors, 16.9% people from SHG representatives and 5.7% people from various other sources.
3. The study has critically analyzed the various schemes and the awareness level of urban poor about these schemes. It has been analyzed that 17.2% of the sample are aware about micro credit schemes, 9.2 of the sample are aware about micro insurance schemes, 55% are aware about saving schemes and 18.6% are aware about employment schemes (vide table no. 5.12).
4. The study reveals that most of the poor people of Nagpur city are aware about micro saving schemes and also these schemes are the most opted for options amongst the targeted consumers.
5. Micro finance is only given to the poor married women for starting their own business or for financing the existing business. Also various saving schemes are being provided to the consumers. Consumers are also being provided with loans for purchase of commercial vehicles and personal two wheelers.
6. The high level of awareness has been proved in the city of Nagpur about micro financing.

Recommendations

1. Loan size should be increased enough to meet the requirements of borrowers.
2. The people should be given more opportunities for loan attainment.
3. Knowledge should be provided by MFIs to interested borrowers for the better utilization of credit.

4. Interest rate should be decreased so that more and more applicants can avail microfinance facilities.
5. If microfinance is to be made a successful mass movement, the operations need to be made streamlined, cost effective and transparent.
6. MFI should disclose effective interest rate to the borrowers. Hiding effective interest rate to poor and illiterate borrowers by using “creative” accounting practices is highly immoral. The poor borrowers have a right to know the true asking price of the micro loan in form of effective annual interest rate, so that, they can take right borrowing decisions.
7. The government should provide the basic infrastructural facilities such as good roads, schools, hospitals, constant power supply etc in the state to enable individuals achieve the benefits of microfinance.
8. The level of corruption in our country should be checked to prevent the misplacement of microfinance funds to the hands of the politicians in the society.
9. The Poverty Alleviation Programme should be restructured to meet the needs of the less privileged members of the society mostly the women that are in serious need for microfinance.
10. The government should place proper supervision and regulation of most of the microfinance institutions in the country to prevent the collapse of such institutions as witnessed in the past in some regions.
11. To achieve the research objectives more than one policy intervention may be required. In Essence this calls for both private (microfinance) and public partnerships to create the environment where such poverty reduction objectives could be realized. Overall there is need to have a sustainable mix of both market and non market policy interventions for poverty reduction if the impacts due to an intervention policy are to be sustainable.
12. The existing market structure is also very important in determining the impact of policy interventions on the target output.
13. There is urgent need to streamline the procedure for applying, seeking and releasing of credit from the banks. The procedural difficulties are one of the major issues, which have denied women the financial benefits of the banks. Therefore, the procedure for credit access to women should be made more easy and simple.

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