

In Chapter five the authors analysed the empirical results such as the socio- economic profile of the sample respondents like age, sex, income, education, marital status, type of family and the sources of income of the respondent. Focus was laid on inclination of the respondents to religious beliefs, religious gatherings and celebration of festivals, religious tours and religion as one of the coping mechanisms. How the family relations are in the respondent's household like whether the family members spend time with respondents, are they making him/her part in the discussions related to family, are they taking the respondents for outings, provision of basic facilities, respect within the family etc. were also enquired. Bereavement among elderly is also one aspect of the study like loss of spouse and children, incidents like divorce and separation etc. Respondents spending time on different activities like entertainment, household activities is also one area of enquiry. Focus was laid on respondents suffering from different health problems ranging from minor to major and chronic. It was also tried to assess the awareness levels of the respondents on the latest treatment methods to mental stress and depression. Further, the author inferred from the analysis that percentage of the respondents suffering from mild to moderate depression is high. However, percentage of the respondents suffering from severe depression that is who need psychiatric treatment is low.

Few case studies of the elderly people staying in an old age home called 'Apna Ashiyana' and in their respective houses suffering from depression were also highlighted. Summary, conclusions and recommendations are presented in chapter six.

By reading the book, an individual develops knowledge on the issues related to depression among the elderly in general and Marwari community in particular. It is informative and readability is smooth. The

language used is simple and the style of presentation is good. The author has also used exhaustive review of literature and the book has rich bibliography. However, in the overall assessment, the book is a good resource book on various psychological and social aspects pertaining to depression among the aged and has great relevance of time to the rural development too.

– Dr. C. Dheeraja

Micro Finance India – The Social Performance Report 2012 by Girija Srinivasan, Sage Publications India Pvt. Ltd. Pages: 121, Price : ₹ 795.

The need for customer protection, responsible finance and social performance came sharply to the fore in the aftermath of AP crisis due to some irresponsible MFIs in the State. Some MFIs caused harm to the clients leading to crisis. This has led to intervention of RBI regulating MFIs, setting margin caps and other fee that can be charged on loans. RBI also set norms for income levels of clients to be acquired and serviced by MFIs. Few good MFIs have gone beyond financial services and allocated part of their profits for client welfare measures like education, health etc. While the credit for success is easy to claim, the responsibility for failure should also be shared by MFIs.

The author discussed about various aspects of ownership and governance, balancing social and financial goals in composition of Board of Directors, CEO's compensation (High pay packet) etc., which are the cause of crisis in the sector. Historically MFIs displayed mixed enthusiasm in experimenting with new products. As the clients are poor and illiterate, they are also happy with available products and product delivery. Some MFIs, as a future business strategy, ploughed back part of their profits in the form of support to destitute, ultra poor who

need food subsidies, vocational training in income generating assets and quality education to rise out of poverty.

Failure of MFIs in fair treatment of clients, code of conduct and institutional response resulted in losing client focus. Negative outcomes of high growth, zero tolerance for default with tremendous pressure on staff to ensure 100 per cent collection – lapses on repayment led to strained relations etc., have attracted the attention of government authorities, religious groups and media. The reasons for crises were attributed to over-lending, high interest rates, unfair and disrespect to clients, lack of appropriate product design, rigidity in recovery in spite of genuine problems of clients etc. Instead, the MFIs have to adopt client protection and good governance to avoid crises in MFI sector. These aspects are discussed in detail for the benefit of future players in the sector.

MFIs seemed to have realised that in dealing with bottom line of pyramid clients, outreach and access alone are not sufficient. Rather, higher standards of client protection are needed to avoid crisis in MFI sector. The outreach of MFIs is uneven with more concentration in South (50%) followed by East (25%), West (7%) Central (10%), North (4%) and NE (4%). MFIs have concentrated less on developing community owned institutions and member-centric services like in southern States. High interest rates, disregard to over-indebtedness and coercive recovery practices have dragged MFI sector.

MFIs have to learn from Community Owned Microfinance Institutions about customer centricity, managing customer protection and socially responsible behaviour. They have to reconsider their social performance and customer centric products and processes.

No systematic Impact Assessment is done by many MFIs internally or by external agencies to measure the extent of impact on client income, living standards in terms of education, health, sanitation and social participation. It is important that the MFIs have to learn and replicate the success stories of Community Owned Micro Finance Institutions who are ahead of many MFIs in the field of social performance. The time has come to revisit our assumptions on what is fair and appropriate to ensure that the sector looks ahead to expand with responsibility towards an inclusive MF sector.

The book has given an insight into various aspects of micro-finance-sector and the positive role that is expected to be played by MFIs and other Community Owned Micro Finance Institutions to benefit the down-trodden without underscoring the good work done by MFIs before formal credit institutions have taken over. The book has analysed the current situation to guide the players in the sector and is an important publication to be read by all concerned.

– *Shri R. Koteswara Rao*