

# Financial Inclusion as An Addition to the Waves of Microfinance

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## 1. Introduction

Micro finance is now kinfolk's term through numerous benefits to the poor by way of extensive growth, innovation, and impact (Ledgerwood, 2013). It has grownup worldwide and acknowledged as an effective and innovative mechanism to ease poverty by advancement of small and micro enterprises in support of generating employment for the assetless poor (Hulme, 2000). Its rapid expansion has made micro finance an inevitable portion of global economy in the twenty first century (Hossain, 2012), which fascinated academicians, researchers, economists and public administrators to blow-out its growth at the world level and invited investors, donors and promoters amenably by its incredulous performance in the credit disbursement and recovery. Micro finance is a bouquet of financial and non-financial services where, financial services motivate the poor for a sustainable economic empowerment and social change. Financial services include micro credit, savings, insurance and investments. Non-financial services are bunch of all other services rendered by MFIs except financial services, which are hard to define and measure, that include dialogue based education, linkages to health products and providers (Gray, 2011). In spite of expansion and extension of micro finance services, the deprived rural population need access to a synchronized micro finance and other development services to enhance income, build assets, improve health, nutrition, family planning, education, social support networks and more that lead to improved operational efficiencies and synergies of benefits (Gray 2011). All these micro finance interventions share a common goal of human development (Hulme, 2009; Ghalib, 2009) by way of economic empowerment and social transformation or vise-versa.

To assess the effectiveness of these programs, Micro Finance Institutions (MFIs) need to measure the impact of such programs on the borrowers (Ghalib 2009).

Number of studies debate that of micro financing has two dimensions - economic and social (Holcombe, 1995; Khandker, 1998; Hulme, 2000). The economic impact could be acknowledged through economic indicators such as income, employment and changes in lifestyle and standard of living etc. However, the information on social impact indicators is generally limited and descriptive, which cannot be used as a basis for numerical reasoning, quantification, forecasting and making predictions of how micro credit programs transform livelihoods of the particular MFI (Ghalib 2009). Due to lack of information, controversy persists about the true impacts of micro finance on poverty and on the objective of social change (Oliver 2010). The present study is an attempt to identify the impact of micro finance interventions on the financial activities of the rural poor

Till date, various studies on impact of micro finance laid emphasis on two distinct views; viz. Social impact and Economic impact of micro finance (Mukhopadhyay and Rath, 2011). However, an innovative growth in access, usage, knowledge on financial services and the benefits of risk coverage were assessed under economic impact, as an outcome of micro finance intervention though they fall under the head financial inclusion. There is lack of studies on micro finance and its impact on financial inclusion. The first study on the role of MFIs in financial inclusion by Mukhopadhyay and Rath, 2012, found that MFIs play a crucial role in financial inclusion especially in rural areas and the study further argue that it is better to focus on instruments and institutions that will promote financial inclusion, instead of focusing on financial inclusion as a process. In the present study, findings suggests that financing without collateral securities through micro financing had a productive impact on employment and income that stimulated the poor to have an access for financial services. According to Breckland Council, London, Financial inclusion means "The ability of an individual,

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household, or group to access appropriate financial services or products. Without this ability, people are often referred to as financially excluded". The financial services include access to banking, insurance services for financing and risk coverage. Micro finance intervention added the ability of accessing the financial services to the rural poor through SHG-bank linkage programs. The argument in the present study focuses on financial inclusion as an impact of micro finance.

## 2. Impact Assessment

Micro finance programs and institutions are increasingly important in the development policies but knowledge about their impacts is partial and contested (Hulme 2000). Several researchers and practitioners debate that carrying out an impact assessment is unnecessary (Kamaha, 2013). However, impact evaluation is applied to assess the impact of a program on the target population. Policymakers typically conduct impact evaluations of programs to decide how best to allocate scarce resources (World Bank, 2007). Impact has a wider application in social science dominion where impact is an ideal technique for assessment of changes brought through a particular development intervention (Yadav, 2011). Impact is the outcome of an intervention of a development program or it is the differences between before the implementation of the program and after implementation of the program that brings a change in the socio-economic activities of the target group. The changes might be constructive or destructive; that could be understood by way of "impact evaluation". An objective behind the impact studies is to discover what qualitative differences have had taken place after the intervention (Schrieder & Sharma, 1999). Further, a proper examination and evaluation of development programs by researchers, academicians will accentuate the flaws of the program and their cherished recommendations will work as managerial ideologies for the successful implementation of any innovative development programs at a lower cost, which is more sophisticated. Impact refers to the change affected by a development initiative and evaluation is the measurement of the nature and magnitude of that change (Yadav, 2011). According to business dictionary, impact is the measure of tangible and intangible effects of one thing or entity's action or influence upon another. However, there is no

common methodology for evaluating the impact of micro finance (Braun et al., 2009). The nature of the impact evaluation depends on the purpose and objective.

## 3. Objectives of the study

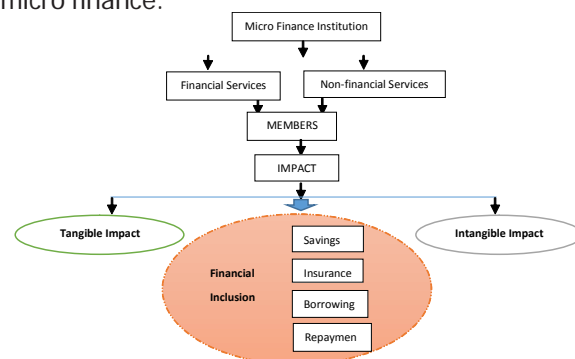
1. To identify the determinants of financial inclusion as an impact of microfinance
2. To measure the impact of micro finance on financial inclusion in members in-
  - i) accessing the savings account and banking services
  - ii) accessing the Insurance products
  - iii) accessing the credit and,
  - iv) To measure the repayment performance

## 4. Methodological approaches in measuring an impact

Recent development in the micro finance sector offers an open debate about the impact of micro financing on the beneficiaries. Although, micro finance is accepted as an effective poverty alleviation tool, the researchers and academicians from various parts of the world focus more on the impact of micro finance on the poor. Measuring the impact on clients of financial services provided by MFIs is the most difficult and controversial aspect of performance evaluation (Meyer, 2002). Since the domain of research on impact of micro finance programs on beneficiaries is relatively new, there is no identifiable list of best practices to measure the impact (Braun et al, 2009).

## 5. Impact of Microfinance and Financial Inclusion

Figure 1 shows how financial inclusion is different from tangible (Economic) and intangible (Social) impact of micro finance.



The above figure indicates how the financial inclusion derived as an impact of microfinance, which lies in between Tangible Impact and Intangible Impact. A detailed description of variables for the measurement of financial inclusion described in Table 1.

## 6. Description of Variables

**Table 1: Description of Variables**

Variables	Impact range	Expected Effects
Savings	Bank account	Access to bank account
	Patterns of use	Cheque, ATM,
	Knowledge	Banking transactions
	Nature	Regular/Irregular
	Purpose	Goals
Insurance products	Life	Self & family risk coverage
	Micro insurance	Health benefits
Borrowings	Loan availed	Number of times
		Purposes
Repayment	Repayment	Regular/Irregular
	Defaults	Number of times & reasons for defaults & Actions

Source: Literature Survey

## 7. Discussion on Variables

### 7.1 Savings and Bank Account

A bank account in any form of financial institutions is a key for accessing the formal financial services for the rural poor. In India, formal financial institutions include public, private sector banks, cooperatives MFIs and Post Offices. Having an account in any form of the financial institutions in India, considered as individuals has an access for banking services. Accounts of MFI members are of personal in nature and same account used for business, if they are operating any individual micro enterprises.

#### Pattern of use

Among the different groups and class of people used financial services in numerous forms. Cheque book, Automated Teller Machine (ATM), Internet banking and mobile banking. Information of the banking transactions obtained through Short Message Services (SMS). Cheque book is the traditional form of banking service whereas internet, mobile and SMS banking services are of new generation paperless banking

services. In traditional banking system, the customer used to approach the banker for any transactions in his bank account, which was troublesome in rural areas where the customer has to travel longer distances to reach his banker (Mukhopadhyay & Rath, 2012). An ATM is a system to access customer's account for frequent withdrawals anywhere and anytime through 'Debit card'. Now a day, banking institutions are issuing multipurpose cards depending upon the customers' requirements. The modern mobile and internet banking system is easy for accessing their bank accounts anywhere and anytime. Mobile banking is appropriate for semi-urban and rural educated customers who own a mobile instrument with minimum features and an access for mobile network service. An internet banking is a bunch of financial services, offered by the banking institutions, where customers can perform financial transactions without the assistance of a banker, accessed through mobile as well as a computer. Customer can transfer funds, book tickets, recharge mobile phone account and direct to home (DTH) cable services without consulting the branch.

#### Knowledge on banking transactions

During the interview, researcher identified four types of MFI members:

- Members having a bank account without having knowledge on banking transactions
- Members having a bank account and knowledge on banking transactions.
- Members having knowledge on banking transactions but no bank account
- Members do not have an account and knowledge on banking transactions

Based on the above, to identify the impact of microfinance intervention, we used the knowledge on banking transactions.

#### Savings Behaviour

One of the essential features of the microfinance is promoting savings among the members. Group members should compulsorily save on weekly basis. A minimum of ten rupees per week and the maximum

amount depends on the capability of the member. Members prefer to save money to accomplish some long-term purpose. During the survey, observed that more emphasis given for regular savings. These two variables strongly measure the savings behaviour of a member. Therefore, consistency in savings and the purpose of savings used to measure the savings behaviour of a member.

**7.2 Insurance**

Three insurance products considered for the evaluation of impact of micro financing. General insurance includes policies against agricultural crops, Fire insurance against the house property and Vehicle insurance for tractors, power tillers, two wheelers and three wheelers to safeguard against future risks. Life insurance on individual and family against future astonishments. Micro insurance is compulsory for all SHG members, which provides risk coverage against life and health of individual and family. The strategy of risk coverage initiated after the microfinance intervention. Few microfinance institutions have an association with insurance companies and providing insurance services at a lower rate of premium.

**7.3 Borrowings**

Credit is the fundamental requirement of any economic activity. Microfinance is the gateway for accessing collateral free credit at local level. Poor people need to borrow money for construction or for renovation of their house, to invest in education or towards the expenses of wedding or funeral (Kunt & Klapper, 2013). Moneylenders are the only source of funding to these poor when they are in crucial time. The requirements of the poor is meagre and repaid in a short term. In India formal financial institutions work according to the guidelines laid by the Reserve Bank of India and lending is through proper documentation and based on the collateral securities. Micro credit is an adaptable financial assistance program devoted for asset-less poor. Amount of borrowings depends on some particular purpose. Therefore, the study considered the number of times of credit borrowed and the purpose of borrowings for measuring the borrowings.

**7.4 Repayment**

Repayment is the key variable, which measures the financial sustainability of the borrower and the financing institution. Borrower is financially stable, if his repayment is regular and the institution is financially sustainable, if its defaults are zero. Hence, the nature of repayment of the borrower and the number of defaults during repayment tenure considered to measure the repayment.

**8. Research Methodology**

In India, at the regional level, the South continues to dominate (65%) the sector in concentration of numbers of MFIs (IMR, 2007; RBI, 2011) and in the growth of microfinance activity. MFIs with Micro finance Information Exchange (MIX) market ranking-diamond four and five selected from Karnataka. Out of which, MFI having highest number of active borrowers in the year 2012 considered for the study. The comprehensive financial and other information of carefully chosen MFI's congregated from the Micro finance Information Exchange (MIX) database. MIX is a platform of global information about micro finance that presents a collection of financial and social performances of micro

MFI	State	Legal Status	Year of Establishment
Shree Kshetra Dharmastala Rural Development Project (SKDRDP)	Karnataka	NGO	1982

(SKDRDP) selected from Karnataka state, India. Dakshina Kannada district selected for conducting survey. The researcher consulted the MFI officials to collect the list of beneficiaries who had completed the minimum of five years as a member and had borrowed credit, three or more times from the micro finance institution. As most of the respondents were illiterate or were able to communicate in local language, a self-administered structured questionnaire used to collect the data. Personal interview conducted at the members' house, in weekly meetings and in work places without interrupting their daily affairs. A sample of 382 selected from Dakshina Kannada district.

**Table 2: Profile of Micro finance Institution**

*Source: Literature*

### 8.1 Sample selection

The members who have completed minimum five years as an active member and who availed minimum three times of financial assistance from the Microfinance Institution were selected for the interview. The list of such beneficiaries collected from the head office of the microfinance institution.

### 8.2 Sampling Method

Judgmental sampling or Purposive sampling under Non-probability sampling technique applied, where researchers chose the sample based on whom they think would be appropriate for the study which is used primarily when there is a limited number of people who have expertise in the area being researched (Levin, 1984)

### 8.3 Sample Size

$$SS = \frac{Z^2 * (p) * (1-p)}{c^2}$$

Where : Z = Z value (e.g. 1.96 for 95% confidence level)

p = percentage picking a choice, expressed as decimal (0.5 used for sample size needed)

c = confidence interval, expressed as decimal

### 8.4 Sample Size and Selection

Table 3: Sample Size and Selection

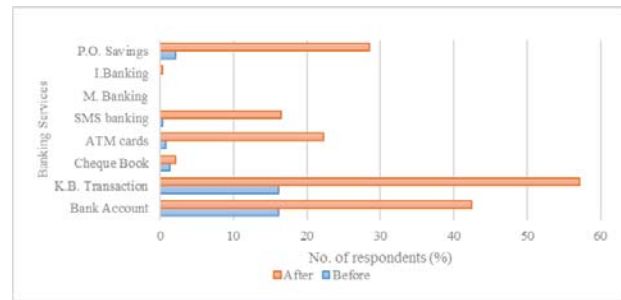
States	MFI	Sample size
Karnataka	SKDRDP	382

## 9. Results and Analysis

Based on literature we used savings, borrowings, repayment and risk management as variables to measure the financial inclusion as an impact of microfinance intervention.

### 9.1 Savings

Table 4: Savings and Banking Services

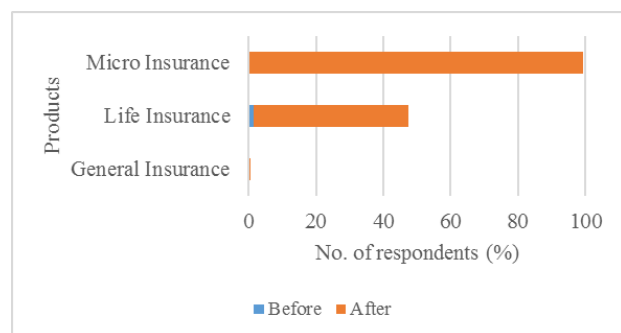


The table 4 shows that there is an increase in the access to bank account and its other services. 26.2 percent members had an access to bank account and about 40.9 percent of educated members acquired basic knowledge on banking transactions after joining microfinance activities. Very few members (0.8%) accessed basic banking services through cheque book. The usage of ATM cards has been increased to the magnitude of 21.5 percent and 16.2 percent of members are accessing SMS alerts about their bank account transactions. No members had an access to mobile banking and 0.3 percent of members had access to Internet banking services.

Other than the banks, for rural people, post offices are the easiest way to access financial services. In this study, 26.4 percent of additional members had an access of financial services through post offices.

### 9.2 Insurance Products

Table 5: Insurance Products

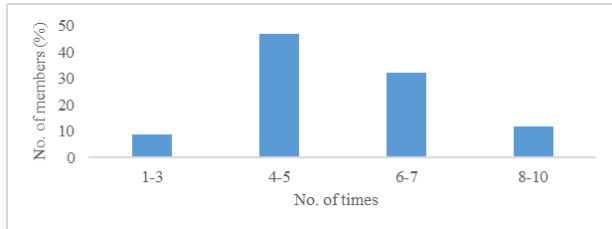


Microfinance institutions provided the facility of covering the future risks by accessing the policy on life, health and assets held by the members. There is an increase in accessing the life insurance policy and 99.7 percent of members had an access for micro health insurance after joining MFI. As most of the

members are assetless, there is no change in accessing the general insurance policy.

### 9.3 Access to Credit

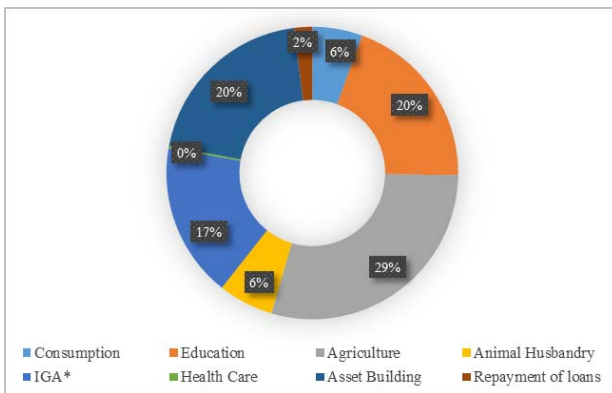
**Table 6: Access to credit**



The above table shows that more number of members had access to credit from 4 to 7 times. Senior members accessed eight to ten times of credit from MFI.

### 9.4 Purpose of Loans

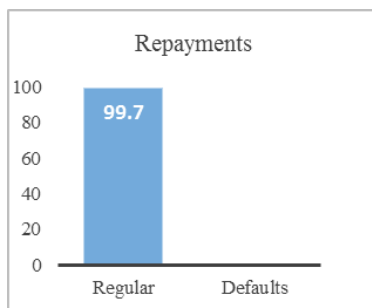
**Table 7: Purpose of Loans**



The purpose of loan varies from place to place. Majority of the members accessed credit for agriculture (29%), education and asset building (20%), Income generating activities (17%) and consumption (6%).

### 9.5 Nature of Repayment

**Table 8: Nature of Repayment**



The figure shows that 99.7 percent of members were regular in repayment of their loan and 0.03 percent was irregular.

### 10. Interpretation

The above discussed results indicate that there is a significant enhancement in the financial activities of the members after joining MFI. An awareness about their rights, training on entrepreneurial activities and subsidized development programs of the central and state governments instigated the members to engage themselves in income generating activities. The financial and socioeconomic activities of the members up surged by increased income for the reason that of consistency in employment through IGA's. As a result, an awareness program of the MFI has brought changes in the social activities by enhancing living standard of the members and the financial activities of the members initiated by economic activities member and vice-versa. Regular savings instigated the members to have a bank account, preferably in a nationalized bank, which prompted the members to have an access for other services of the bank account. Recent developments in the banking activities turned banking environment customer friendly and attractive for the lower income group. Joint liability and regular repayment of loan from groups reduced the amount of non-performing assets of the banks and financing institutions and found that financing the poor is a risk free profitable sector.

Table 4 shows that there is an increase in the savings bank account after joining MFI. During the survey, it was observed that the members were unemployed or the employment was irregular in nature. The philosophies of members to enhance own sources of income neither failed nor encumber due to lack of motivation, confidence and access to financial sources, which were overwhelmed through the intrusion of MFI that generated steady employment and increased income. This motivated the members to access the banking services. The members, who have secondary education and have a basic technical knowledge on operation of ATM, have been accessing banking services through ATM cards and SMS services. Few members have primary education and were accessing

the banking services through ATM cards with the assistance of their children or a trustable neighbor.

An access to banking services facilitated the members to acquire the benefit of pension schemes, subsidy of government schemes, minimized the interloping of mediators in accessing the above schemes. Access to SMS service for their bank accounts provides daily updates on financial transactions in their accounts. Educated members were able to read and understand the information sent through SMS and other members pleasing to the neighbors. Access to Cheque book is minimum but increased to some extent after joining MFI. The members who have individual or group enterprises accessed the cheque book for payment on supply of materials.

The Age group of the members was 22 to 65 years and was aware of usage of mobile phones for their day today purposes. Few members were familiar in attending incoming calls but not in dialing. Any communications received in local language was understandable to the members. Mobile phones used to send information by the bank to consult the branch and decisions relating to the loans and financial matters concluded after the personal interaction with member/s. Most of the aged members using basic mobile phones and members below the age group of 35 years were using mobile phones with latest applications. It was found that members were not aware of mobile banking services; hence, no members accessed the mobile banking service. The members who were working for online business centers (online ticket booking and recharge center for mobile & DTH) were aware and had an access for internet banking on their own account. A notable finding is that they had basic knowledge on internet banking (log on to check their bank balance) but not aware of fund transfers, e-payments etc.

Post office is the other form of financial service where savings and transfer facilities are available locally. Post offices are more convenient to the rural people where the bank branches are far away from their dwellings. Many branches of the post offices have local employees, which offers a feeling of homegrown and trust.

However, it is convenient to the illiterate members in filling payment or withdrawal slips or in few cases these services supplied to their doorstep when the member was not physically fit to visit the nearest post office. An increased income activated members to have small savings and recurring deposit accounts in post office. The savings were with the intension of future benefit and a definite purpose.

All members had an access for micro insurance through MFI except a member who had an access for other medical insurance. Family members covered under this micro insurance scheme. Limited members had an access for general insurance due to lack of assets. Access for life insurance has increased because of the awareness on the life protection, risk coverage and increased income. It is another form of savings for the members. Members accessed life insurance policy with minimum premium amount payable in monthly or quarterly installments. The MFI had an association with the leading insurance companies for offering cost effective micro health insurance policies.

An astonishing variations found in accessing credit after joining MFI. The number of access to credit varied between three to ten times. An easy, quick and collateral free access for small amount of loans magnified the economic activities. The number of access depends on the purpose of the credit requirement. As most of the members were illiterates with rural background, they depend more on agriculture. It was observed that the existing agricultural activities accompanied and expanded through the credit facilities provided by the MFI. Training from MFI driven members for advanced applications in agriculture for an increased productivity. Educated members engaged themselves in income generating activities by way of subsidized government schemes. An awareness through training programs motivated members to provide quality education to their children. Access to credit made it easy to get into the recognized educational institutions. MFI offered special education loans to member' in addition to the existing loan. Asset building like construction and renovation of house has increased on the availability of credit. Programs on self-motivation and an awareness increased the feeling of care, safety and security towards the family. Young

and new members accessed credit for the repayment of loans from the moneylenders at higher rate of interests. Access to micro insurance policy reduced the amount of loans and credits from neighbors for family medication.

Irrespective of the purpose, the repayment was regular except the one whose family was ill for a longer period. Regular employment, steady income and small amount of weekly installments made easy for repayment in scheduled time.

### 11. Recommendations

- Banks offering no frill accounts without features in limited number of rural branches, which should be extended to all rural branches with more features.
- Banks are charging for the SMS banking services, which should be enabled for the no frill account holders at free of cost.
- Banks should employ user-friendly techniques to operate ATMs, SMS banking and Mobile banking.
- In case of ATMs, Banks should enable biometric system and face recognition software instead of Personal Identification Number for easy access of bank account.
- In SMS banking, the subscriber has to send a SMS request to know the balance amount in his/her bank account or to know the recent transactions. Instead, a simple method like a missed call for balance enquiry in his/her bank account. This application currently used in Canara bank and members have a positive response towards it.
- Creating awareness and imparting knowledge about mobile banking is necessary for minimizing the costs involved in maintaining the account of the members. Members can access their bank account anytime and anywhere.
- As internet banking involves infrastructure cost, it is advisable to the banking institutions to impart knowledge to their employees to promote mobile banking services in rural areas.
- Post office savings and recurring deposit accounts should provide SMS facility to their account holders

to know their account balance and to receive a reminder on payment of installment.

- All State governments should provide subsidized loans like state government of Andhra Pradesh. The rate of interest for MFI members for direct credit access from nationalized banks is one percent. After the repayment of principal with interest, almost 75 percent of the interest amount reimbursed to the members that aids in evading another microfinance crisis in other states of India.
- MFI should work as a facilitator than as a promoter of any banking or insurance company products, thereby decreasing the financial stress on the members.

### 12. Conclusion

The outcome of the study indicates that there is a positive impact of micro financing on financial inclusion. The Ideology of creating an employment opportunity by imparting knowledge and training had wider impact and the present study looked into financial inclusion. An in-depth study is advisable on legal status and location of MFIs. A comprehensive study on impact is essential to generalize the impact of financial inclusion. The institution has almost 100 percent recovery. Further study required to identify the genuineness of the repayment performance on the members and institution to understand the motivational factors involved in the repayment without default. Findings of the same can be executed to the banks and other financial institutions to minimize the non-performing assets.

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