

Role of Microfinance and SHG in the Development of Rural India and the Associated women Empowerment.

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ABSTRACT

Micro finance and micro credits are sometimes used interchangeably. However the term micro credit refers to the provision of the small amount of loan whereas the term microfinance has a broader meaning encompassing other financial services in its umbrella such as savings, insurance, etc. along with the provision of credit facilities. Rural India faces a serious problem of poverty. In order to reduce poverty in the rural India, an active participation of the government and non-government organization is required simultaneously on the two fronts, i.e., production and distribution of goods and services. Poverty is generally concentrated in that region where there is a huge problem of literacy and employment. In order to reduce this problem, the fifth five year plan has put an emphasis on employment generation in the rural and urban areas. Hence in order to achieve the goal of employment generation and poverty reduction in the rural area, micro finance has been introduced which provides credit, savings, insurance and other basic financial services within the reach of the common man. Recently, micro credit revolution in the form of self-help group (SHG) movement is gaining momentum among the people in the rural India. This research paper tries to determine various benefits that a rural India has obtained through the formulation of SHG and the impact of Microfinance on the savings, income and the financial positions of the members of the SHG. Paper also focuses on the empowerment of women and the resultant rural development as a result of the benefits from microfinance through SHG.

Key words: Microfinance, Self help group (SHG), rural development, Women empowerment

Introduction

Besides the cooperatives and other forms of organizations, there is yet another form of enterprise which is organized voluntarily by the members themselves to meet a variety of their needs. The Self-Help Groups [SHGs] are such organizations which are formed, nourished and managed by the members themselves. Self-Help Groups are started by non-profit organizations [NGOs] that generally have broad anti-poverty agenda. Self-Help Groups are seen as instruments for a variety of goals including empowering women, developing

leadership abilities among poor people, increasing school enrolments, and improving nutrition and the use of birth control. Credit is one of the accelerators for any development program and is particularly true for rural development, which aims at increasing agricultural productivity or livelihood opportunities as well as improving standard of living of rural people. For this reason, the availability of credit to the rural masses has remained to be the single and most important component of rural development. The SHGs, people's voluntary and informal institutions, are organized as viable alternative to achieve the objectives of rural development and to get community participation in rural development programs. These are similar to traditional group activities in all communities. It is a new form of a movement which aims at reducing the incidence of poverty through the provision of easy credit. In case of self-movement, thrift and credit are the entry points of activity. Micro-finance or provision of financial services to low-income households forming SHG, have come to be accepted in policy implementation as the most efficacious intervention to alleviate poverty, enhancing agricultural production and developing local leadership. NGOs act as an intermediary between the SHGs and the micro finance institutions.

Methodology for Analysis

The main purpose of this study is to analyse different aspects of women empowerment through the microfinance facilities being provided to the self-help group members of the rural areas. In this research paper, the basic purpose of microfinance activities such as productive utilization of credit facilities, increment in the personal income and inculcating of the saving habits have been analyzed.

Data is collected from the women of SHGs belonging to Wardha district, Bhandara district, Nagpur district and Chandrapur district through questionnaires. In this study, total of 10 villages have been selected from the above mentioned districts. In this study, in total 450 sample respondents are selected by adopting multistage random sampling method. Out of this 450 sample women respondents, 340 were those who were benefitted by the micro finance and 110 were those who were eligible for the micro finance but has not applied for the same.

These sample women respondents were classified under the two broad heads as the one who are benefitted through the micro finance and the SHG scheme and another one who are not benefitted by the micro finance and the SHG scheme. These women were further classified according to their education and occupations.

In this research the saving pattern of the women clubbed under a particular education group and occupation group before forming an SHG and after forming an SHG has been analyzed. This paper also analyses the changes in the saving status of the women, utilization of the loan

amount for various purposes and the changes in the financial position of the members of the SHGs according to the villages to which they belong and according to their education and occupation.

Data Tabulation and Analysis

Main objective of SHGs is to promote saving habits and to improve the economic wellbeing of the rural population. Savings provide economic security to the person involved in the self-help group. As the saving of the individual increases, his capacity to repay the loan to the bank also increases which in turn encourages them to borrow fresh loans for further promotion of their income generating activities.

To find out the impact of micro finance on the SHGs, beneficiaries were tabulated according to their education, occupation and the villages to which they belong.

Wardha District

Table 1: Education wise Impact of SHG Scheme on Savings of Wardha District Respondents

Benefitted through Microfinance and SHG					
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Up to SSC	45	4152.56	8564.67	4412.11	106.25
HSSC	21	5423.32	9964.87	4541.55	83.74
Graduation	08	8456.32	16981.68	8525.36	100.81
Post-graduation	06	9656.63	18654.32	8997.69	93.18
Total	80	6922.21	13541.39	6619.18	95.62
Not Benefitted through Microfinance and SHG					
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Up to SSC	11	5281.43	5684.37	402.94	7.62
HSSC	6	7213.64	7964.26	750.62	10.40
Graduation	5	13656.56	13981.56	325	2.37
Post-graduation	3	16555.32	16654.32	99	0.59
Total	25	10676.74	11071.13	394.39	3.69

Source: Primary Data

In the Table 1 we can see that the percentage increase in savings because of getting benefitted from the microfinance and the SHG scheme by the respondents is as high as 95.62% as compared to those respondents who have not benefitted from the microfinance and the SHG scheme whose percentage increase in the savings is 3.69%.The above table also represents that the percentage increase in savings of all the SHG benefitted educational group is very

high as compared to those who have not benefitted from the microfinance and the SHG scheme.

Table 2: Occupation wise Impact of SHG scheme on savings of Wardha district respondents.

Benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	19	5528.66	12854.67	7326.01	132.5
Farmers	43	4923.32	10564.37	5641.05	114.58
Small business	06	5496.82	9981.88	4485.06	81.6
Others	12	5746.83	14634.32	8887.49	154.65
Total	80	5423.91	12008.81	6584.9	121.4
Not Benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	06	4361.63	4584.67	223.04	5.11
Farmers	09	9623.64	9864.36	240.72	2.5
Small business	04	12566.46	12566.46	000	000
Others	06	18655.32	18655.32	000	000
Total	25	11301.76	11417.70	115.93	1.02

Source: Primary Data

From the table 2, it can be interpreted that the overall increase in the savings of all the respondents after getting benefitted from the microfinance and the SHG scheme carrying out different occupations is 121.4 % which is very high as compared to that of the non-beneficiary members whose percentage increase in savings accounts only for 1.02%. Savings of benefitted small business persons shows a very high percentage increase while the small business persons who have not participated in the SHG scheme failed to increase their savings and same is the case with the respondents who carry out other occupations.

Nagpur district

Table 3: Education Wise Impact of SHG Scheme on Savings of Nagpur District Respondents

Benefitted through Microfinance and SHG						
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase savings	in	% increase in savings
Up to SSC	37	3542.26	6987.54	3445.28		97.26
HSSC	31	4251.34	8100.27	3848.93		90.53
Graduation	13	7989.29	16023.65	8034.36		100.56
Post-graduation	06	9875.65	17442.25	7566.6		76.61
Total	87	6414.63	11888.42	5473.8		85.33
Not benefitted through Microfinance and SHG						
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase savings	in	% increase in savings
Up to SSC	14	3654.63	3864.54	209.91		5.74
HSSC	08	4152.32	4264.65	112.33		2.7
Graduation	03	12854.62	12854.62	000		000
Post-graduation	02	15654.32	15654.32	000		000
Total	27	9078.97	9159.53	80.55		0.88

Source: Primary Data

In the Table 3 we can see that the percentage increase in savings of the respondents because of getting benefitted from the microfinance and the SHG scheme is as high as 85.33% as compared to those respondents who have not benefitted from the microfinance and the SHG scheme whose percentage increase in the savings is 0.88% which is very negligible. In the above table we can also observe that the graduated and the post graduated respondents have considerably increased their savings after getting benefitted from the SHG scheme and those who have not benefitted from the SHG scheme failed to increase their savings.

Table 4: Occupation Wise Impact of SHG Scheme on Savings of Nagpur District Respondents

Benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	26	4123.32	9004.46	4881.14	118.37
Farmers	33	5632.67	10996.67	5364	95.23
Small business	11	5942.65	11868.56	5925.91	99.71
Others	17	9421.32	19002.68	9581.36	154.65
Total	87	6280	12718.09	6438.09	121.4
Not benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	07	4332.32	4332.32	000	000
Farmers	10	4998.52	5142.67	144.15	2.88
Small business	03	5865.26	5987.68	122.42	2.08
Others	07	9125.65	9125.65	000	000
Total	27	6080.43	6147.08	66.65	1.09

Source: Primary Data

Above table 4 shows that landless cultivators and the respondents engaged in the other occupations have made a considerable increase in the saving percentage after getting benefitted from the microfinance and the SHG scheme. Overall increase in the savings of the micro finance and SHG scheme benefitted respondents has been recorded as 121.4%. Among those who haven't benefitted from the microfinance and the SHG scheme, landless cultivators and the respondents engaged in the other occupations haven't shown any increase in their saving percentages.

Bhandara district

Table 5: Education wise Impact of SHG Scheme on Savings of Bhandara District Respondents

Benefitted through Microfinance and SHG					
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Up to SSC	29	3423.32	7848.67	4425.35	129.27
HSSC	34	4882.87	8994.56	4111.69	84.20
Graduation	14	8336.67	17001.67	8665	103.93
Post-graduation	07	9564.37	18235.67	8671.3	90.66
Total	84	6551.80	13020.14	6468.34	78.31
Not benefitted through Microfinance and SHG					
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Up to SSC	11	4213.67	4315.67	102	2.42
HSSC	09	5024.37	5024.37	000	000
Graduation	06	8945.56	9006.87	61.31	0.68
Post-graduation	03	9987.67	10231.56	243.89	2.44
Total	29	7042.81	7144.61	101.8	1.44

Source: Primary Data

Table 5 shows that the respondents who have taken education up to SSC and graduation have recorded the highest percentage increase in their saving after getting benefitted from the SHG scheme. Respondents who took education up to HSSC and have not got any benefits from the microfinance and the SHG scheme haven't made any increase in their saving percentage. Overall percentage increase in the savings of all the respondents after getting benefitted from the microfinance and the SHG program was 78.31%.

Table 6: Occupation Wise Impact of SHG Scheme on Savings of Bhandara District Respondents.

Benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	21	5641.23	11003.67	5362.44	95.05
Farmers	40	4987.37	9874.56	4887.19	98
Small business	07	5687.67	9932.37	4244.7	74.62
Others	16	8725.35	17142.67	8417.32	96.46
Total	84	6260.40	11988.31	5727.91	91.49
Not benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	06	3965.37	3965.37	000	000
Framers	11	4125.87	4125.87	000	000
Small business	04	5465.37	5654.56	189.19	3.46
Others	08	8975.67	8975.67	000	000
Total	29	5633.07	5680.36	47.29	0.83

Source: Primary Data

Table 6 shows the occupation wise impact of SHG program on the savings of the Bhandara district respondents. It can be observed from the above table that the percentage increase in savings of the respondents who have been benefitted from the microfinance and the SHG scheme was 91.49% which is way beyond higher than the 0.83 percentage increase in savings of the respondents who have not been benefitted from the SHG scheme.

Chandrapur District

Table 7: Education Wise Impact Of SHG Scheme On Savings Of Chandrapur District Respondents

Benefitted through Microfinance and SHG					
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Up to SSC	31	3654.32	8754.37	5100.05	139.56
HSSC	35	4569.56	9867.67	5298.11	115.94
Graduation	15	7895.67	15645.67	7750	98.15
Post-graduation	08	10231.56	19100.32	8868.76	86.68
Total	89	6587.77	13342	6754.23	102.52
Not benefitted through Microfinance and SHG					
Education	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Up to SSC	11	3987.32	4121.67	134.35	3.36
HSSC	09	4555.65	4555.65	000	000
Graduation	07	8736.67	9154.32	417.65	4.78
Post-graduation	02	9664.56	10001.32	336.76	3.48
Total	29	6736.05	6958.24	222.19	3.29

Source: Primary Data

Respondents who are educated till SSC and have been benefitted from the microfinance and SHG scheme have shown considerable percentage increase in the savings that recorded to 139.56 % as compared to only 3.36 percentage of increase in savings of those respondents who have not benefitted from the microfinance and SHG scheme. Respondents who haven't got any benefits from the microfinance and the SHG scheme and educated up to HSSC have no percentage increase in their income while those who have benefitted has shown an increase in saving of 115.94%. Overall percentage increase in saving of the participants who have benefitted from SHG scheme was 102.52% which was very high as compared to 3.29 % increase in saving of participants who haven't benefitted from SHG scheme.

Table 8: Occupation wise Impact of SHG Scheme on Savings of Chandrapur District Respondents

Benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	31	4565.37	8938.56	4373.19	95.79
Farmers	36	4235.56	7564.37	3328.81	78.59
Small business	07	5423.87	10102.56	4678.69	86.26
Others	15	8546.37	16548.87	8002.5	93.63
Total	89	5692.79	10788.59	5095.8	89.51
Not benefitted through Microfinance and SHG					
Occupation	Respondents	Savings Pre SHG	Savings Post SHG	Increase in savings	% increase in savings
Landless cultivators	07	4521.37	4521.37	000	000
Farmers	13	5325.56	5325.56	000	000
Small business	03	5129.67	5129.67	000	000
Others	06	8745.67	9543.23	797.56	9.11
Total	29	5930.56	6129.95	199.39	3.36

Source: Primary Data

In the table 8, non SHG benefitted landless cultivators, farmers and respondents carrying out small business have no increase in their savings while all the SHG benefitted respondents carrying out different occupations have shown a good trend of increase in the savings.

Out of 450 respondents, 340 respondents were such that who have taken loan for different purposes. Further analysis will show the village wise, education wise and occupation wise utilization of the loan amount for the generation of income and raising the financial standards by the respondents.

Table 9: Village wise Information of the Loan Usage by the Respondents.

Village	Amount of loan taken				Purpose of taking the loan				Return of the loan amount		
	Up to 10000	10000 to 20000	20000 to 30000	No loan taken	Agriculture	Shelter provision	Personal purpose	Total	Yes	No	Total
Pulgaon	11	18	12	11	9	13	19	41	29	12	41
Aarvi	7	17	15	14	11	13	15	39	24	15	39
Tumsar	9	8	10	10	5	9	13	27	24	3	27
Lakhni	6	17	7	8	8	12	10	30	21	9	30
Shahpoor	7	12	8	11	7	9	11	27	20	7	27
Umrer	8	11	9	8	10	8	10	28	19	9	28
Katol	9	11	12	7	9	7	16	32	22	10	32
Saoner	7	7	13	12	6	8	13	27	18	9	27
Ballarsha h	12	10	16	13	11	13	14	38	27	11	38
Warora	11	19	21	16	12	16	23	51	36	15	51
Total	87	130	123	110	88	108	144	340	240	100	340

Source Primary Data

Above table shows that maximum number of respondents (38.23%) has taken loan within the range of 10000 to 20000 INR. 123 respondents (36.17%) have taken loan within the range of 20000 to 30000 INR. Maximum number of respondents i.e. 144 (42.35%) have utilized the loan amount for their own purpose. 240 respondents (70.59%) were such that who have repaid the loan amount however 100 respondents (29.41%) were the defaulters and haven't repaid the loan amount.

Table 10: Education wise Utilization of the Loan Amount by the Respondents.

Education	Amount of loan taken				Purpose of taking the loan				Return of the loan amount		
	Up to 10000	10000 to 20000	20000 to 30000	No loan taken	Agriculture	Shelter provision	Personal purpose	Total	Yes	No	total
Up to SSC	51	39	52	47	84	21	37	142	119	23	142
HSSC	23	52	46	32	59	18	44	121	101	20	121
Graduation	08	18	24	21	03	13	34	50	44	06	50
Post-Graduation	03	05	19	10	02	04	21	27	24	03	27
Total	85	114	141	110	148	56	136	340	288	52	340

Source: Primary Data

In the above table, maximum number of respondents who are qualified up to SSC [52 respondents (36.61%) have taken loan in the range of 20000 to 30000 INR while 84 (59.15%) out of 142 of them have utilized the loan amount for agricultural activities. 119

respondents (83.8%) have repaid the loan amount while 23 (16.19%) were the defaulters. In total, out of 340 loan takers, 141 (41.47%) number of respondents have taken loan in the range of 20000 to 30000 INR and 114 (33.53%) number of respondents have taken loan within the range of 10000 to 20000 INR. Maximum number of respondents [148 respondents (43.54%)] have utilized the loan amount for agricultural activities while 56 number of respondents (16.4%) have utilized the loan amount for building shelters for themselves and 136 number of respondents (40%) have used the loan amount for their own purpose. 288 respondents (84.7%) have repaid the loan amount while 52 (15.29%) were defaulters.

Table 11: Occupation wise Utilization of the Loan Amount by the Respondents.

Occupation	Amount of loan taken				Purpose of taking the loan				Return of the loan amount		
	Up to 10000	10000 to 20000	20000 to 30000	No loan taken	Agriculture	Shelter provision	Personal purpose	Total	Yes	No	total
Landless cultivators	39	35	23	26	36	28	33	97	84	13	97
Farmers	28	68	56	43	57	34	61	152	126	26	152
Small Businesses	06	19	06	14	08	12	11	31	25	06	31
Others	06	09	45	27	03	28	29	60	55	05	60
Total	79	131	130	44	104	102	134	340	290	50	340

Source: Primary Data

In the above table, 79 respondents (23.23%) have taken loan up to 10000 INR, 131 respondents (38.53%) have taken loan within the range of 10000 to 20000 INR and 130 respondents (38.23%) have taken the loan amount within the range of 20000 to 30000 INR. 104 respondents (30.58%) have utilized the loan amount for agricultural purpose, 102 (30%) for shelter provision and 134 respondents (39.41%) have utilized the loan amount for personal purpose. 290 respondents (85.29%) have repaid the loan amount while 50 respondents (14.7%) were defaulters.

Table 12: Village wise Changes in the Income Status of the Respondents.

Village	Total number of persons who took loan	Generation of income using loan		Increase in the income		Changes in the financial positions	
		Yes	No	yes	No	Yes	No
Pulgaon	41	32	09	27	14	20	21
Aarvi	39	28	11	27	12	19	20
Tumsar	27	21	06	19	08	17	10
Lakhni	30	19	11	17	13	16	14
Shahapoor	27	18	09	16	11	15	12
Umrer	28	23	05	23	05	21	07
Katol	32	29	03	22	10	21	11
Saoner	27	23	04	21	06	19	08
Ballarshah	38	30	08	29	09	25	13
Warora	51	37	14	32	19	30	21
Total	340	260	80	233	107	203	137

Source: Primary Data

Above table shows the number of respondents belonging to a particular village, number of respondents who have taken loan, generation of income through the loan amount and the changes in the financial position of the respondents of a particular village. It has been observed from the above table that Umrer village has maximum respondents (75%) whose financial position has changed as a result of the benefits from the SHG. Overall 203 respondents (59.70%) were such that whose financial position has changed as a result of the benefits from the SHG.

Table 13: Education wise Changes in the Financial Position of the Respondents

Education	Total number of persons who took loan	Generation of income using loan		Increase in the income		Changes in the financial positions	
		Yes	No	Yes	No	Yes	No
Up to SSC	142	103	39	98	44	79	63
HSSC	121	97	24	93	28	84	37
Graduation	50	41	09	40	10	38	12
Post-graduation	27	25	02	25	02	24	03
Total	340	266	74	256	84	225	115

Source: Primary Data

Above table, according to the education of the respondents, shows the total number of the respondents who took loan, generation of income using loan amount, increase in the income and changes in the financial position of the respondents as a result of the benefits from SHG scheme. From the above table we can conclude that 266 respondents (78.23%) were

successful in generating the income from the loan amount and 256 respondents (75.29%) were able to increase their income by using the loan amount. 225 respondents (66.17%) were such that they have raised their financial position by utilizing the benefits of SHG scheme.

Table 14: Occupation wise Changes in the Financial Position of the Respondents.

Occupation	Total number of persons who took loan	Generation of income using loan		Increase in the income		Changes in the financial positions	
		Yes	No	Yes	No	Yes	No
Landless cultivators	97	56	41	55	42	43	54
Farmers	152	93	59	90	62	83	69
Small business	31	23	08	21	10	18	13
others	60	56	04	56	04	51	09
total	340	228	112	222	118	195	145

Source: Primary Data

Above table, according to the occupation of the respondents, shows the total number of the respondents who took loan, generation of income using loan amount, increase in the income and changes in the financial position of the respondents as a result of the benefits from SHG scheme. From the above table we can observe that 228 respondents (67.06%) were successful in generating the income from the loan amount and 222 respondents (65.3%) were able to increase their income by using the loan amount. 195 respondents (57.35%) were such that they have raised their financial position by utilizing the benefits of SHG scheme.

Conclusion

Intervention of banking institution and NGO as an intermediary between banks and the SHGs is proving to be a boon for the rural India. Main purpose of SHGs was to inculcate saving habits within the individual so that they could be able to solve their problems more quickly and in an effective manner. In our study, we have analyzed the effect of SHG on the saving habits of the individuals by investigating the facts from two kinds of respondents; one who has been benefitted from the SHGs and indirectly through the microfinance institutions and another one who has not been benefitted by the SHG scheme.

We have also found the effect of SHG scheme on the income generation and the status of financial position of the women in the rural India. It has been found in our study that the SHGs are one of the reasons for the empowerment of the rural women as these groups are mostly operated by the women members.

Our study shows that women have been benefitted and empowered by using the scheme of SHGs (see Tables 1,2,3,4,5,6,7,8) as compared to those women who haven't been benefitted

with the SHG program. We have also analysed the amount of the loan taken by the rural women and the purpose for which that loan amount is used. Our study also reveals that the SHG program helps the individual in fulfilling his needs and it also helps in raising their financial positions.

Suggestions

1. Complete knowledge of SHG scheme should be imparted to the rural women so that they can use the facilities of SHG and hence the micro finance more effectively.
2. NGOs should help the rural women for the small startups of their business activities.
3. Government should provide a one window help for all the SHG related issues.
4. NGO should provide the education to the rural women regarding the various facilities provided by the NABARD to the rural population.

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