

A STUDY ON IMPACT OF MICRO FINANCE: WITH REFERENCE TO PRIORITY STATES OF INDIA

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Abstract

This research paper involves study of the past literatures about the microfinance sector, related online research papers and journals. The annual reports and the sector reports published by regulatory bodies, MFI associations and major microfinance players facilitated the study, especially in understanding the size, growth and past trends. Interactions with some of the experts helped in understanding and analyzing the emerging concerns in the microfinance sector and also to look for some possible solutions.

The study covers the micro financing in priority states of India for the period 2010 to 2013, Potential Rural households to be covered, Rural households covered* (SHG: Savings linked) Districts with low coverage of SHGs, Average savings / SHG (Rs), Average credit disbursed / SHG (Rs), Loans issued No. of SHGs (lakh), Loans issued (Rs crore), Loans outstanding (Rs crore), Gross NPA (Rs crore), SGSY (Rs crore), SHG (non-SGSY) (Rs crore) and No. of WSHG districts. Findings of study show that various micro financing activities and institutions have grown intensively in Southern India and many poor people mostly woman are participating

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actively in micro financing activities. Further the impact of microfinance is also analyzed on women empowerment and it turns out to be positive. Overall, the finance schemes are spreading all over India over the last few years.

Keywords: Micro Finance, Self Help Groups, Priority States, NABARD

INTRODUCTION

Poverty is one of the widespread hurdle in achieving higher escalation and attractive standard of living of the people in the majority of the low income countries. About 1.5 billion people in developing countries are living not as much of US \$ 1.25 a day as per to World Bank report. Over the years, a huge amount of the countries have been running different policies and programs to eliminate poverty. Along with these measures and policies most effective policy is microfinance which, in last couple of years as said, has been adopted by below income countries in a proposal to demolish poverty. Microfinance is not a innovative subject matter. Its olden times can be tracked to early 1700s. Microfinance segment has grown-up rapidly over the earlier period. Nobel Laureate Muhammad Yunus is credited with laying the establishment of the modern MFIs with founding of Grameen Bank, Bangladesh in 1976. In the present day it has grown into an energetic industry exhibiting a diversity of business models. Microfinance Institutions (MFIs) in India live as NGOs (registered as societies or trusts), Section 25 companies and Non-Banking Financial Companies (NBFCs). Commercial Banks, Regional Rural Banks (RRBs), cooperative societies and other huge lenders have stricken an important task in providing refinance services to MFIs. Banks have also promoted the Self-Help Group (SHGs) option to supply direct credit to group borrowers.

With financial inclusion rising as a chief strategy objective in the country, Microfinance has engaged centre arena as a promising channel for delivering financial services to unbanked cluster of population. Even though the microfinance sector is enjoying a vigorous growth rate, there have been a number of problems related to the sector, like remote areas in regulation, transparent pricing, low financial knowledge etc. In addition to these concerns there are a few emerging concerns like cluster formation, inadequate funds, manifold lending and over-indebtedness which are arising because of the growing struggle among the MFIs.

Need for Micro Finance

Micro finance targets at supplementary economically disqualified communities, to attain superior levels of asset building and income safety at the domestic and community level. Admittance to monetary services and the subsequent shift of monetary resources to poor women enable them to become economic dealers of revolution. Women become economically self-sufficient, put in directly to the well being of their families, take part in a livelier role in decision making and are able to deal with systematic gender inequalities.

Micro finance is accessing financial services in an casually formal route, in a flexible, receptive and perceptive manner which or else would not have been feasible for the formal system for proving such services because of factors like high operational cost emanating from the low scale of function, lofty turnover of clients, frequency of transaction etc. (Vijay Mahajan and G. Nagasri, 1999).

2. REVIEW OF LITERATURE

Study conclusions with the research studies that are shown in tabular form for easy understanding. Though preponderance of the studies have shown positive impact of micro finance, it is accurate time to ring a bell for development researchers that Maithreyi (2007) found that there are both positive and not so positive appraisals of how exactly micro finance helps women and to what extent and she feared that inadvertently micro finance leads to a kind of spontaneous diversification where the rural family unit join in a multiplicity of low efficiency enterprise—a goat here, a cow there and so on. Similarly, Rajagopalan (2007) described that often, inflated claims are made about SHGs building lodging colonies and bridges, doing a roaring sell abroad business etc. Since these SHGs comprise of rural women barely literate, such claims look incredible. Yet, the fact remains that micro credit has liberated lakhs of families in villages from the clutches of predatory money lenders. It is also true that approximately in every village some rural businessmen have grown with direction from NGOs, DRDA, banks and other financial institutions.

Researchers	Country/State	Conclusions of the study
Seibel and	Singapore	-expansion of credit coverage through state

Parhusib(1990)		intervention. -need of subsidized credit for rural micro entrepreneur.
Yaron(1994)	Bolivia	-micro financing is much more than micro credit. -provision of thrift, credit and other financial services and products to poor. -mobilizing saving as first building block of financial services.
Otero(1994)	West Harford	-financial intermediaries providing services and generate domestic resources. -MFIs need to cut down administrative cost. -simplified and decentralized loan applications approval and collection processes.
Berry(1996)	New York	-MFIs finally viable, self sustaining and integral to the communities. -potential to attract more clients.
Benjamin and Piprek(1997)	Bolivia	-traditional approach in rural finance. -key problem area visualized for rural finance market. -need for monitoring the development of micro finance sector.
Puhazhendi and Satyasai (2000)	Rajasthan, Orissa, West Bengal, Madhya Pradesh, Uttar Pradesh, Gujarat, Maharashtra, Andhra Pradesh, Karnataka and	The impact of micro finance was relatively more pronounced on social aspects than economic aspects.

	Tamil Nadu	
Rao (2004)	Karnataka, AP	Micro finance helped in improving the socio economic conditions of members
Selvarajan and Elango (2004)	Tamil Nadu	Charging of high rate of interest is more oppressive causing hardships to the poverty stricken groups
Silvia (2004)	Karnataka	Positive changes in income and women actively participated in community activities.
Dhara and Nitra (2005)	West Bengal	Empowerment is only at elementary level and women are not conscious of the banking practices and leaders are verdict it difficult to preserve account books.
Kumar (2005)	Haryana	Micro finance enhanced knowledge and skills of women.
Simanowitz and Walter (2005)	Andhra Pradesh	Improved access to quality clinic as a result of increased savings and the clients experienced increased feelings of confidence and self esteem.
Moyle, Dollard and Biswas (2006)	Rajasthan.	SHGs achieved both economic and personal empowerment in terms of collective efficiency, pro-active attitudes, self-esteem and self efficacy
Sinha (2006)	Andhra Pradesh, Karnataka, Orissa and Rajasthan	Only 12 per cent SHGs taken issues on social justice such as domestic violence, dealing with dowry, prevention of child marriage, bigamy. Default rate was high at 28 per cent, 38 percent of very poor members have more overdue, defunct groups emerging as an indicator of loan

		default.
NABARD (2011)	India	76 per cent of the women members were able to interact with officials and 28 per cent of the members were able to save in banks; the result were seen in decision making in household matter, sending children to school, changing undesirable habits of their spouse, participating in Gram Panchayat election. Access to bank credit after joining SHG (98 per cent) as compared to mere two percent before joining, increase in income by undertaking income generating activities, etc.’
Palanichamy.(2011)	Tamil Nadu	After joining with SHGs the income have increased along with thrift are got self confident for living with community.
Rajendran and Raya(2011)	Tamil Nadu.	There is a high level of political empowerment as compared to economic empowerment and poor level of social empowerment.
Sathiyabama and Meenakshi Saratha (2011)	Tamil Nadu	It was found that the qualities like democratic decision making, team spirit, team work, social mobility, self confidence, and boldness to meet the officials, mutual help and in total the leadership qualities have improved to a significant level.
Surender, Kumari, and Sehrawat(2011)	Haryana	There is positive impact of SHGs on employment generation. Number of functioning days of beneficiaries in Live Stock, Business and any others occupation

		had improved after joining the SHGs. In this way, it is representing that SHGs produce employment. Mass of beneficiaries acknowledged the improvement in financial condition after joining SHG.
Barua, (2012)	Assam	The amounts of loans provided to the members of SHGs were so small that it can't help the members to fight against poverty. There is the failure of SHGs, but not the failure of self-help.
Das(2012)	Assam	Observed that SHGs has a positive impact on women member and in many cases it is proved that SHG promotes empowerment SHGs have positive impact on decision making pattern

3. OBJECTIVES OF THE STUDY

- To understand the need of micro finance in India
- To analyze the performance of self help groups in priority states i.e. Chhattisgarh, Jharkhand, Bihar, Uttar Pradesh, Madhya Pradesh, Rajasthan, Odisha, West Bengal, Maharashtra and Assam.

3.1 Research Methodology

This study is purely based on secondary data collected from NABARD annual reports For the purpose of data analysis. With a view to accomplish the aforesaid objectives of study, the trend rates of growth rates have been calculated for important variables covered in the study. The growth of various micro finance agents has also been analyzed.

The research used is descriptive methodology. Descriptive research attempts to clarify the overall literature present and to formulate in a meaningful manner. Why and how there is a relationship between two or more aspects of a situation or phenomenon. It attempts to go through

descriptive research to identify the actual reasons a phenomenon occurs. This design was used so as to find the answer as to why and how the co existence between loans outstanding and loans disbursed in Self help Groups is effective. It focused on the Self Help Groups in Microfinance venture. This is done in order to get deeper insight and better understanding on the state of innovation. The study also used quantitative approaches.

Growth of SHG's in 10 Priority States have been analysed for the period 2010-2013 to understand the present scenario. These states are: Assam, Bihar, Chhattisgarh, Jharkhand, Maharashtra, Madhya Pradesh, Orissa, Rajasthan, Uttar Pradesh and West Bengal.

The qualitative data were subjected to content analysis in which data collected through documentary review and observation were summarized in themes, patterns and trends then analyzed and presented following the objectives and research questions.

3.2 Future Scope

The present study has highlighted the growing states and backward states in terms of performance of Micro Financing. In depth study of SHG's of these states along with successful schemes implemented in these states can be taken for further analysis and the aspects mentioned in the limitations like Impact on MSME, Women empowerment, Poverty elevations, Economic Growth, Sustainable Development, Social Entrepreneurs etc have not been considered can be taken for research in future by the researchers.

The other aspects that can be taken for future researches is the influence of microfinance beneficiary in decision making in their day to day life. Other than that the research can be done on the social status of beneficiaries on the bases of income level i.e. Lower Income Level, Middle Income Level and High Income Level. The researchers can carry out some of their researches on the basis of geographical differentiations like large number of research are done in the southern region of the country whereas there are many regions where the research is not done or done on very small scale in numbers on the particular topic.

Hence, still there is huge potential with the researchers to do research on this particular topic of microfinance and allied topics which could help the government and the other agencies/individuals to have the information about microfinance.

4. DATA ANALYSIS AND INTERPRETATION

The SHG-bank linkage program expanded by 37% in 10 priority states. These states account for 67% of rural poor. These states were identified by NABARD in 2012 for special efforts and location-specific strategies. Growth was particularly rapid in Maharashtra. As a result, the western region experienced the fastest growth of all the regions, and its share in total number of poor. The two regions which have the most catching up to do are the central and eastern regions, whose share of groups lag behind their share of the poor by 22 and 11% points respectively.

There are total of ten priority states rectified out of twenty nine based on total coverage of SHGs in the states and other parameters mentioned in the table below. The following priority states are: Chhattisgarh, Jharkhand, Bihar, Uttar Pradesh, Madhya Pradesh, Rajasthan, Odisha, West Bengal, Maharashtra and Assam.

Potential Rural households to be covered
Rural households covered* (SHG: Savings linked)
Districts with low coverage of SHGs
Average savings / SHG (Rs)
Average credit disbursed / SHG (Rs)
Loans issued No. of SHGs (lakh)
Loans issued (Rs crore)
Loans outstanding (Rs crore)
Gross NPA (Rs crore)
SGSY (Rs crore)
SHG (non-SGSY) (Rs crore)
No. of WSHG districts

In Chhattisgarh Potential Rural households to be covered are 27.24 lakhs and Rural households covered* (SHG: Savings linked) are 12.80 lakhs which is far from the expected coverage. Districts with low coverage of SHGs are 12 out of 18 which two-third of the total districts. Average savings / SHG (Rs) are 6230 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 87756 whereas national Average is 168757. Loans issued No. of SHGs (lakh) was at lowest level of last three years. Loans issued (Rs crore) decreased from 2011-2012. Loans outstanding (Rs crore) increased from last year. Gross NPA increased around 65%.SGSY was half from the year in 2010-11. SHG (non-SGSY) (Rs crore) is increased by 4.52 in 2012-13. No. of Women SHG districts are 10.

In Jharkhand Potential Rural households to be covered are 23.85 lakhs and Rural households covered* (SHG: Savings linked) are 11.09 lakhs which are approximately half from the expected coverage. Districts with low coverage of SHGs are 20 out of 24 which are around 80% of total districts. Average savings / SHG (Rs) are 9012 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 84923 whereas national Average is 168757. Loans issued No. of SHGs (lakh) was at lowest level of last three years. Loans issued (Rs crore) are at lowest level from all three years. Loans outstanding (Rs crore) increased from last both the years. Gross NPA increased around 65%.SGSY was increased from last year. SHG (non-SGSY) (Rs crore) is increased by 14.77 in 2012-13. No. of Women SHG districts are 18.

In Bihar Potential Rural households to be covered are 72.67 lakhs and Rural households covered* (SHG: Savings linked) are 35.22 lakhs which is approx half from the expected coverage. Districts with low coverage of SHGs are 35 out of 38 which 90% of the total districts. Average savings / SHG (Rs) is 6264 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 72616 whereas national Average is 168757. Loans issued No. of SHGs (lakh) was at lowest level of last three years. Loans issued (Rs crore) decreased from last two years. Loans outstanding (Rs crore) decreased from last year. Gross NPA decreased around 20%.SGSY decreased from the year. SHG (non-SGSY) (Rs crore) is decreased by 3.11 in 2012-13. No. of Women SHG districts are 16.

Uttar Pradesh is the highest priority state Average Credit Disbursed/SHG. In Uttar Pradesh

Potential Rural households to be covered are 134.42 lakhs and Rural households covered* (SHG: Savings linked) are 52.51 lakhs which is approx 30% from the expected coverage. Districts with low coverage of SHGs are 68 out of 75 which 90% of the total districts. Average savings / SHG (Rs) are 9705 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 136085 whereas national Average is 168757. Loans issued No. of SHGs (lakh) is less than last years. Loans issued (Rs crore) are at maximum level from last two years. Loans outstanding (Rs crore) decreased from last year. Gross NPA decreased around 102.28.SGSY decreased from the year. SHG (non-SGSY) (Rs crore) is increased by 115.13 in 2012-13. No. of Women SHG districts are 8.

In Madhya Pradesh Potential Rural households to be covered are 63.72 lakhs and Rural households covered* (SHG: Savings linked) are 20.73 lakhs which is approx one-third from the expected coverage. Districts with low coverage of SHGs are 40 out of 50 which 80% of the total districts. Average savings / SHG (Rs) is 7727 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 90415 whereas national Average is 168757. Loans issued No. of SHGs (lakh) was at maximum level of last three years. Loans issued (Rs crore) increased from last two years. Loans outstanding (Rs crore) increased from last year. Gross NPA increased by 1.17.SGSY increased from the last year. SHG (non-SGSY) (Rs crore) is decreased by 26.17 in 2012-13. No. of Women SHG districts are 9.

In Rajasthan Potential Rural households to be covered are 44.30 lakhs and Rural households covered* (SHG: Savings linked) are 30.13 lakhs which is approx two-third of the expected coverage. Districts with low coverage of SHGs are 23 out of 33 which 72% of the total districts. Average savings / SHG (Rs) is 6800 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 104600 whereas national Average is 168757. Loans issued No. of SHGs (lakh) decreased from last years. Loans issued (Rs crore) increased from last two years. Loans outstanding (Rs crore) increased from last year. Gross NPA increased by 29.27.SGSY increased from the last year. SHG (non-SGSY) (Rs crore) is increased by 11.82 in 2012-13. No. of Women SHG districts are 4.

In Orissa Potential Rural households to be covered are 23.20 lakhs and Rural households covered* (SHG: Savings linked) are 67.97 lakhs which is approx two times of the expected coverage. Districts with low coverage of SHGs are 2 out of 30 which less than 1% of the total districts. Average savings / SHG (Rs) are 8000 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 99270 whereas national Average is 168757. Loans issued No. of SHGs (lakh) decreased from last two years. Loans issued (Rs crore) decreased from last two years. Loans outstanding (Rs crore) increased from last two year. Gross NPA increased by 132.12.SGSY increased from the last two year. SHG (non-SGSY) (Rs crore) is increased by 66.94 in 2012-13. No. of Women SHG districts are 19 which are highest in all states.

West Bengal is the highest priority state in Average Saving /SHGs. In West Bengal Potential Rural households to be covered are 103.96 lakhs and Rural households covered* (SHG: Savings linked) are 76.29 lakhs which is approx two-third from the expected coverage. Districts with low coverage of SHGs are 02 out of 18 which 1% of the total districts. Average savings / SHG (Rs) are 12388 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 53960 whereas national Average is 168757. Loans issued No. of SHGs (lakh) was at minimum level of last three years. Loans issued (Rs crore) decreased from last two years. Loans outstanding (Rs crore) increased from last two year. Gross NPA increased by 93.SGSY increased from the last two year. SHG (non-SGSY) (Rs crore) is increased by 67.38 in 2012-13. No. of Women SHG districts are 6.

In Maharashtra Potential Rural households to be covered are 97.02 lakhs and Rural households covered* (SHG: Savings linked) are 89.40 lakhs which is approx 90% of the expected coverage. Districts with low coverage of SHGs are 22 out of 33 which around 70% of the total districts. Average savings / SHG (Rs) are 7470 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 105585 whereas national Average is 168757. Loans issued No. of SHGs (lakh) decreased from last two years. Loans issued (Rs crore) decreased from last years. Loans outstanding (Rs crore) increased from last two year. Gross NPA increased by 14.44.SGSY increased from the last two year. SHG (non-SGSY) (Rs crore) is increased by 12.17 in 2012-13. No. of Women SHG districts are 6.

In Assam Potential Rural households to be covered are 44.03 lakhs and Rural households covered* (SHG: Savings linked) are 35.24 lakhs which is approx 80% of the expected coverage. Districts with low coverage of SHGs are 17 out of 27 which around 60% of the total districts. Average savings / SHG (Rs) is 3966 whereas National average is 11230. Average credit disbursed / SHG (Rs) is 63990 whereas national Average is 168757. Loans issued No. of SHGs (lakh) decreased from last two years. Loans issued (Rs crore) decreased from last two years. Loans outstanding (Rs crore) increased from last two year. Gross NPA increased by 23.73.SGSY increased from the last two year. SHG (non-SGSY) (Rs crore) is increased by 10.75 in 2012-13. No. of Women SHG districts are 4.

5. CONCLUSION

Microfinance is multifaceted and works in an integrated system. There are many stake holders and each one has a definite role to play. In the core there is client. There is a second level called micro level where MFIs, NGOs, SHGs and Grameen work to provide financial support to individual client. Apex institutions like NABARD, SIDBI and other nationalized Banks operate in Meso-Level to provide infrastructure, information and technical support to micro level players. Around all these levels, there are financial environment, Regulations, legislations and regulators called Macro level. Many new forms of relationships are emerging among these entities to leverage on each other's strength. However, despite such new developments the penetration of microfinance remains low and spread highly skewed in Southern India. Indeed there are ample gaps to be filled and this would lead to further changes in Microfinance space in future. Indeed, microfinance in India is a multifaceted and dynamic industry. Consequently, competition provoked more efficient operations which lent to lower costs and more options for clients; in addition, outreach expanded and profits increased. Therefore, commercialization has produced effective and successful financial institutions that positively contribute to the banking system in India. Competitive forces have helped to integrate the low-income population into a more formal financial sector. Thus, while the microfinance industry in India promotes development of the country's financial system, the informal sector is both included and empowered. With passage of time new opportunities and new challenges are being felt in the field of microfinance. In recent years microfinance is in news for bad reasons. There are a number of suicide cases of micro credit clients all over India for excess interest charges and high

handedness of recovery agents in recovery of loans. It is also responsible for Redressal of grievances for beneficiaries of microfinance services. These initiatives may go long way in strengthening the micro finance status in India. Lending to the poor through microcredit is not the end of the problem but beginning of a new era. If effectively handled, it can create miracle in the field of poverty alleviation. But it must be bundled with capacity building programs. Government cannot abdicate its responsibility of social and economic development of poor and down trodden. In absence of any special skills with the clients of microcredit, the fund is being used in consumption and procurement of non-productive assets. Hence it is very important to provide skills development training program like handicraft, weaving, carpentry, poultry, goat rearing, masonry, bees farming, vegetable farming and many other agricultural and non agricultural training. Government has to play proactive role in this case. People with some special skills have to be given priority in lending microcredit. Financial constraints need to be removed by make favorable Microfinance policy which can lead to entrepreneurial development in India. For example, improve the environmental conditions for the microfinance to operate including microfinance market, and microfinance infrastructures. The potential for growing micro finance in India is very high. Access to microfinance improved their living standards. From the study, Poor people respondents reported an improvement in their quality of food, clothing, education, housing, health services and access to quality life. From the above findings it is evident that clear micro finance has had a positive impact on its client's living standard hence economically active. MFIs overall continue their efforts to become more efficient and productive. Growth and expansion the essence of microfinance as a programme for reaching the poor and excluded has lost its focus. It is necessary to shift the focus from quantity of microfinance to the qualitative usages of microfinance and it is crucial to supervise the utilization of the microfinance.

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