

Impact of Micro-finance on Women Self Help Group members: an empirical study in Sonapur district (Odisha)

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Abstract

Microfinance activity plays a vital role for socio-economic empowerment of the women. It is also believed that there is positive relationship between access to microfinance facility and increase in the status of women within households and communities. Microfinance is emerging as a powerful tool for rural development in India. Despite substantial contributions of women to both household and national economy, their contributions are not recognised in the society. Microfinance is also necessary to overcome social exploitation and create confidence for self-reliance among rural women and poor section of our society. Apart from the informal financial institutions, the formal and semi-formal sectors also are taking much interest in providing micro finance to rural women in Odisha. The main objective of the present study is to study the effectiveness of Microfinance through Self-Help-Groups (SHGs) for socio-economic development of the rural people particularly in the Sonapur district of Odisha. It plays an important role for income and savings of people in rural area. This paper reflects on findings from interviews with women members of bank linkage self-help groups. The paper examines the social impact of microfinance activities on selected women SHGs (self-help group) members of Sonapur district, Odisha. Exploratory Factor analysis was performed on 20 variable statements of women respondents. Three factors were extracted from exploratory factor analysis namely, development in personality, enhancement in social attentiveness and enhancement in decision taking ability. Subsequently, a regression model was performed to check the significance of microfinance on the increment in self-confidence of the women. Findings of this study is that there is a positive relation between microfinance institution and overall economic development of poor people in rural area.

Keywords: Empowerment; Micro-finance; Self-help groups

1. Introduction

Microfinance is one of the tools that helps to alleviate poverty and also helps to empower rural women. It can contribute to the social and economic paradigms shift in the rural areas by bringing managerial abilities of women. As pointed out by Loyola Extension Service Report (2004) submitted to Ministry of Human Resource Department, 'SHGs (Self-help groups) are becoming one of the best means for the empowerment of poor women in almost all the developing countries including India'. SHGs and micro-finance are found to be officious instruments for empowering women. Women member especially those who are mostly in social structure will be socially empowered through microfinance with different social factors like improvement in social status, awareness about social issue, confidence building, recognition in family, etc.

2. Review of Literature

The literature on Self Help Group and Microfinance is relatively one of the youngest. Its origin may be traced back to approximately thirty years but the literature available is very large. This chapter reviews the various empirical studies available on Self Help

Groups and Microfinance and its impact on the lives of rural people.

Though the literature available is fairly large, the review is limited to the core issues to identify the major trends. NABARD has defined micro finance as follows: "Micro finance is all about provision of thrift, credit and other financial services and products of very small amount to the poor in rural, semi urban and urban areas for enabling them to raise their standard of living".

Swain and Wallentin (2007) studied Self Help Groups in 5 states (Orissa, Tamil Nadu, Andhra Pradesh, Uttar Pradesh and Maharashtra) and concluded that there is significant increase in the level of women empowerment over a period of time (2000-2003). However, it does not mean that every woman has been empowered to the same degree, but on the average, the Self Help Group members were empowered over this period.

Rajagopalan (2009) studied microfinance in Africa. His study revealed that microfinance in Africa lags behind when compared to the other parts of the world, though the sector is growing in Africa. Microfinance in Asia is the largest both in terms of MFIs and outreach. He concluded that Africa is known for chronic poverty which needs poverty alleviation programme and microfinance is one such programme.

IIPO Economic Intelligence Unit (2010) in its study "Self-Help Groups (SHG): means of women empowerment", concludes that growth of SHGs are essential for the member as they ensure better standards of living and thereby the individual; family and social empowerment. Hence, the social empowerment by the SHG members is a moderate family empowerment achieved by the members in the family. Empowering women is imperative for creating a good nation - an empowered, society with stability assumed.

AppahEbimobowei, John M. Sophia and Soreh Wisdom (2012): conducted a study on "Microfinance and Poverty Reduction in Bayelsa State of Nigeria" This study investigates the relationship between microfinance and poverty reduction in Bayelsa State of Nigeria. Relevant literatures were reviewed for the study. To guide the study, four hypotheses were developed. They were used to measure the main variables of the study. The target population for this study were all women involved in small scale business in Bayelsa State, Nigeria. A sample of 286 respondents was purposively selected for the study. The instrument for the study was a questionnaire titled microfinance and poverty reduction. To analyse the data generated, the chi-square, ANOVA and descriptive statistics were used. The findings drawn from this study was that microfinance alone cannot reduce poverty in any society where the basic infrastructures like good roads, steady power supply, good transportation system etc. are nearly not available for the women to benefit from the introduction of microfinance in Nigeria. The study, therefore, recommends among others that the governments in a developing economy like Nigeria should as a matter of national priority provide the basic infrastructural facilities to enable small business owners grow; the National Poverty Alleviation Programme (NAPEP) should be well strengthened to reduce the level of political manipulation by political leaders in the country.

Uma H.R, Rupa. K.N (2013): conducted a study on "The Role of SHGs in Financial Inclusion." To highlight the role of Self-Help Groups in financial inclusion. The area selected for the study is Hunsurtaluk of Mysore district of Karnataka State. An empirical study was conducted with 300 members, to test the hypotheses of the study. Random Sampling method was adopted. Primary data was collected through Sample Survey method, for which structured questionnaire and interview method was used. After joining SHGs the increase in bank accounts, increase in availing of credit, percentage of repayment are used as parameters of financial inclusion. Percentage, and paired T test are the methods adopted to check the results of the collected data. The Present paper attempted to study the impact of SHGs on financial inclusion. Calculation of percentage and paired T test exhibit the positive impact of SHGs on financial inclusion. The number of bank accounts, credit availed and repayment of credit showed positive increase with the membership of SHGs. The Global Financial Inclusion Data base (2012) found that the women are particularly disadvantaged, when comes to the access to financial services. Only 37% of women in developing countries have bank account, whereas it is 46% with the men folk. The relative gender gap in formal account ownership is the highest in South Asia.41% of men and 25% of women have an account. SHGs are mainly women groups helping themselves to enter formal financial system and thereby become socially and economically empowered.

Gour Krishna Saha (July 2014): Conducted a study on "Microfinance and Women Empowerment in Rural Assam." To study the extent of rural women empowerment through various income generating activities, To know the efforts required for group formation that could survive in desired manners, To know the present vision of SHG's members and determine the future direction of integrated SHG system respectively to a desired improvement, To assess the role of rural women in SHG and search appropriate alternatives for their capacity building. The present study is both descriptive and empirical. This is based on primary data and sup-

plemented by secondary data whenever necessary. The relevant secondary data have been collected from books, journals, research paper, newspaper, the Annual Reports of NABARD, Other Government Survey Reports and related websites. This study deals with research methods and techniques used. The present survey has been confined to rural areas. Considering the availability of data, State level, District level and Block level information has been used for stratification purpose. A multi-stage sampling procedure was adopted for the investigation. The foregoing analysis clearly reflects that the SHG movement creates a new economic revolution in the lives of poor women by way of increasing the income. The microfinance-SHG's have a great bearing on women empowerment. It has become a ladder for the poor, particularly the women to bring them up not only economically but also socially, mentally, politically, educationally and attitudinally.

Mrs. Eli Kumari Das, Ms. Dharitri Baishya (2015): conducted a study on "Role of Self-Help Groups in Empowering Rural Women: A case study on selected SHGs in Rani Block of Kamrup District of Assam. The main objectives of the study are: - To study the performance of Self-Help Groups in Rani Block of Kamrup District, Assam. To know the social and economic condition of the women members of the self-help groups in the area. To know the savings habit of the members of self-help groups. An effort is also made to suggest the ways to increase women empowerment through self-help groups in the study area. Type of research: The study is based on descriptive type of research. It is conducted by two researchers. Sources of Data: The study is based on primary and secondary data. Secondary data are collected from various books, journals, articles, working papers, block office record, etc. Primary data are collected through a field survey in the study area. Area of sampling: This study is conducted in Rani Block of Kamrup District, Assam through a field survey to get an insight of the benefits and challenges faced by women in SHGs. Tools and techniques of data analysis: The data collected is represented with the help of Tabulation method. From the study, it is found that micro finance through self-help group is helping the poor and upgrading women empowerment by making them financially strong. SHGs have increased their habit of savings and investment in some developmental activities.

3. Research Methodology

The research design used in this study is descriptive. The study is confined to the bank linking women SHGs. The study uses both primary and secondary data. Total 510 sample were selected from Sonepur district Odisha, using a multi-stage simple random sampling method. Primary data on different socio-economics aspects of the women members and details of micro-financial services availed by the SHGs were collected directly from the respondents through the structured questionnaire and personal interview. In this study, mainly factor analysis and multiple regressions have been used to interpret.

4. Results and discussions

Table 1: Profile of the respondents

	Respondents	Percentage
(i) Occupation of the member		
House wife	286	56.1
Tailor	13	2.5
Agriculture	3	0.6

Animal Husbandry	55	10.8
Gruhudyog	20	3.9
Service	49	9.6
Labour work	41	8
Small grocery shop	8	1.6
Education	18	3.5
Other	17	3.3
Total	510	100
(ii) Education of the member		
Illiterate	79	15.5
Can sing only	68	13.3
Up to 5 th std.	107	21
6 th – 7 th std	84	16.5
8 th – 10 th std.	84	16.5
11 th – 12 th std.	57	11.2
Up to graduation	27	5.3
Other	4	0.8
Total	510	100
(iii) Religion of the member		
Hinduism	459	90
Islam	51	10
Total	510	100
(iv) Marital status of the member		
Married	462	90.6
Unmarried	27	5.3
Widow	20	3.9
Divorce/separated	1	0.2
Total	510	100
(v) Type of family		
Joint / extended	370	72.5
Nuclear	140	27.5
Total	510	100
(vi) Social group of the member		
Open/general	195	38.2
OBC	269	52.7
SC	46	9
Total	510	100

It can be interpreted from table-1 that majority of responds 56.1% are housewife followed by animal husbandry 10.8% after joining SHG, the perception of women have been changed towards the work and they left labour work and started their own business like garment sales shop, tea shop, village grocery shop, rearing goats, purchasing milking buffalo and milking cow, etc. with regards to education of the women members, more than 20% were having up to 5th standard primary school level literacy and 15.5% were literate. This indicates that higher education of girls is still not given priority in rural areas. Majority of rural parents permit girls education up to primary school is in their village. While only 16.5% were up to secondary school and only 5.3% have taken higher education. Out of 510 women, more than 90% were married while 5.3% were unmarried. The widow and divorce accounted for 3.9% and 0.2%, respectively. Out of 510 respondent, were from the OBC category followed by 38.2% and 9% of open category and SC category, respectively. The majority of the respondents belonged to Hindu (i.e. 90%) followed by Islam (i.e. 10%). The majority of the respondents belongs to joint family (i.e. 72.5%) followed by nuclear family (i.e. 27.5%).

Social empowerment factor

The questionnaire contained 20 statements reflecting the social impact of microfinance service on women. These statements were rated based on five point Likert scale of highly agree to highly disagree as to how they perceive the impact of social factors on social empowerment. Table 2 provides the list statements asked.

5. Conclusion

Finance is an element which everyone needs. Regular and immediate finance can play an important role for development of socio-economic conditions of the people particularly the rural poor. Microfinance is expected to play a significant role in poverty alleviation and rural development particularly the rural women. The potential for growing micro finance institutions in India is very high. Major cross-section can have been benefited if this sector will grow in its fastest pace. From the analysis of data it can be concluded that numbers of members have started savings only after joining the groups while majority of the members have no savings in the pre-SHG era. After joining the groups most of the members solved their problems alone.

By studying the Micro finance of the company the efficiency of finance department in managing liquidity comes in to picture. Through SHGs members MFI is managing its liquidity very well; a thorough study of the microfinance of the company brings out many opportunities for improvement. Basically this programme helps in various ways like, making people aware of increase their income as well as saving which can lead to overall development of people in rural areas. Governments have done a lot of programmes like different financial institution, 'NABARD', RBI and different nationalised banks but it does not cover all areas. So different MFIs are following this concept by providing loans. And this programme is on now. So this analysis has been done and the role of MFI is to increase the standard of living of below poverty line.

The rural area Self Help Groups are performing well. The study concludes that microfinance brought psychological and social empowerment than economic empowerment. Impact of micro finance is appreciable in bringing confidence, courage, skill development and empowerment. The SHG members feel free to move with their groups and leaders. It leads them to participate on various social welfare activities with good co-operation. While interacting with the respondents, it is noticed that some members are expecting the NGO to come up with more training sessions in

income generating activities. All they need is a way to develop their skills and talents by participating in various training programs

Sl. No.	Statements
1	Able to discuss freely with official people
2	Improvement in communication skill
3	Physical mobility/moving to other places independently without the support of male members.
4	Ability to take decision on household expenditure, saving, and child education
5	Ability to take decision on taking/use of lone
6	Ability to take decision on family matters / problems
7	Attending social/village/panchayat meetings
8	Recognition or respect in the society or family/improvement in social status
9	Increment in social awareness (AIDS, family planning, govt. schemes, etc.)
10	Ability to take up social issue like abuse, violence, drugs, alcoholism, etc.
11	Development of leadership skills
12	Development of entrepreneurial skills
13	Development of book keeping and administrative skills
14	Awareness of health, sanitation and children education
15	Increased market knowledge
16	Increase in self-spending
17	Improvement in literacy level
18	Awareness of food and nutrition
19	Expressing views in family as well as in groups freely
20	Increased self-confidence

Source: questionnaire

In order to explore the underlying dimensions of social impacts of microfinance, a principle components factor (PAF) with a Varimax (orthogonal) rotation of the 20 Likert scale variables was performed on data gathered from 510 women respondents. The table of factor analysis is shown in Table 3. The Kaiser Meyer-Olkin measure of sampling adequacy for the various factors of social empowerment measurement is 0.940, which indicates that the scale is appropriate and helps in extracting the factor. The ideal measure for this test ($KMO > 0.50$) (Malhotra, 2004) and here the KMO measure is 0.940 indicating that the variables are measuring a common factor. Bartlett's test is another indication of the strength of the relationship among variables. Bartlett's test of sphericity is significant that is, its associated probability is less than 0.05. In fact, it is actually 0.00 which indicated that the inter-correlation matrix is factorable and inter-correlation matrix comes from a sample population in which the variables are non-collinear.

All the factor extractable from the analysis along with their eigenvalues greater than 1, the percent of variance attributable to each factor and the cumulative variance attribute to each factor and the cumulative variance of the factor and the previous factor are considered. The first factor account for 42.61% of the variance, the

second 10.47% and the third 5.51%. All the remaining factor are not significant. It is also inferred that three components cover 58% of the data under the Principle Component Analysis method and cover considerable variation. Again rotated components matrix makes the situation clearer and helps in identifying the crucial factors.

The study suppressed all loadings less than 0.5. The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Decision ability on household expenditure, savings and child education, ability to take decision on taking or use of loan, ability to take decision on family matters or problems, recognition or respect in the society or family are substantially loaded on Factor (component) 3, while increment in social awareness, awareness of health, sanitation and children education, increase in self-spending, awareness of food and nutrition, expressing views in family as well as in groups freely, increased self-confidence are substantially loaded on factor 2. All the remaining variables like able to discuss freely with official people, improvement in communication skill, attending social / village / panchayat meetings, development of leadership skills, development of entrepreneurial skills, development of book keeping and administrative skills, improvement in literacy level are substantially loaded on factor 1.

The factor were extracted on the basis of common dimensions reflected by the variables. First factor which emerges from the combination of different variables of component 1 is Development personality. Second factor which emerges from the combination of different variables of component 2 is Enhancement in social attentiveness. Third factor which emerges from the combination of different variables of component 3 is Enhancement in decision taking ability. These factors can be used as variables for further analysis.

Application of Multiple Regression Analysis

The technique of multiple regression has been used to analyze the impact of microfinance services on women empowerment as perceived by them. Table 4 provides the list of variables used in multiple regression analysis.

Dependent Variable

Dependent variable taken was the increment in self-confidence of women with microfinance service as perceived by them and the same was rated on five point Likert scale.

Independent Variable

All the three factors were taken as independent variables that were extracted from factor analysis out of the list of 17 variables as provided in Table 3.

Table-4: Multiple regression analysis:

Name of the variable Definition Label

Dependent variable Impact of micro finance services on women empowerment.

Microfinance serviced lead to the increment in self-confidence of women as perceived by them Y

Independent variable

- (1) REGR factor score 1 Development in personality X1
- (2) REGR factor score 2 Enhancement in social attentiveness X2
- (3) REGR factor score 3 Enhancement in decision taking ability X3

Model formulation:

Before formulating model for regression analysis, it is necessary to validate the data by checking whether the multi-co linearity exists in data. For this purpose, estimated partial correlation between dependent and independent variables was calculated which measures the correlation among factors for social empowerment and increment in self-confidence of women. Moreover, the Person correlation matrix (Table 5) also indicates the nonexistence of collinearity as no correlation is too high.

Table 5: Pearson regression of correlation between dependent and independent variables.

	X1	X2	X3	Y
X1	1	-	-	-
X2	0.023	1	-	-
X3	0.787	0.000	1	
Y	0.191	0.000	0.000	1

*Correlation is significant at 0.05 level (2 tailed).

In order to obtain more accurate results, tests such as VIF (variance inflation factor) and 1/VIF (tolerance level) were measured to test the multi-collinearity. VIF equivalent or below 10 is said to be acceptable (Hair et al., 1998) as it reflects that data is free from multi-collinearity. In this case, the value of VIF and tolerance level came out to 1 (Table 6) for each independent variable, which is less than 10; hence it can be accepted from the analysis that exist no collinearity among the data.

After checking the multi-collinearity, it can be estimate the regression model. To meet the objective, the perceived impact for social empowerment variables on the increment in self-confidence of women has been studied. Following model was used for studying the relationship between independent and independent variables:

$$Y + \alpha + \beta_{(1)}X1 + \beta_{(2)}X2 + \beta_{(3)}X + \delta_t$$

Where

Y = Dependent variable;

α = Intercept term;

β₍₁₎, β₍₂₎, β₍₃₎ are regression coefficients;

X1, X2, X3 represent independent variables;

δ_t = Error term

The degree of correlation was 0.810 which indicates very significant relationship with R square and adjusted R square values of 0.656 and 0.654 which indicates that all the variables extracted

could explain 65.4% of the variation in the dependent variables. Hence, the model can be confidently said to be a generalized model. The difference between R square and adjusted R square is also satisfactory (0.656-0.654 = 0.002). Which is interpreted as the 0.2% less variation in the outcome if it is derived from the actual population, to check whether the model fulfils the assumption of independent errors, a Durbin – Watson test was applied. The result of the Watson test (1,792) is found to be near 2, which is considered to be significant. It has been proved through the test that the data meets the assumption of independent errors. To crosscheck the assumption of normal distribution of the standard errors, it is confirmed through normal probability curve and histogram.

The significant of the model is measured through ANOVA (analysis of variance) to test the following null hypothesis:

$$H_0 \text{ --} \beta_{_1}, \beta_{_2}, \beta_{_3}, = 0$$

The null hypothesis explains mean values of regression coefficient are equivalent to zero. The value of F-Statistic is 292.988 (df-463, p-0.000) which reveals that it is significant at 1%; hence the null hypothesis cannot be accepted i.e., there is no significant. It is evidence that the value of one or more regression coefficient is not equal to zero. All these favourably support the argument that the model is significant and can predict the outcomes.

Table 6 reveals the coefficient for regression variables. The beta value coefficient allows us to test the strength of relationship between increment in self-confidence and social factors. Independent variables i.e., X1, X2 and X3 have positive correlation as well as significant values at 5% level of significance.

Regression Equation

The estimated equation is as follows:

$$Y = 4.151 + 0.020X1 + 0.686X2 + 0.167X3$$

This equation can be used to know whether the social factors are instrumental in increment in self-confidence of the women given the values of the factors determining the impact of such variables on women respondents. The equation has been obtained by capturing the values of beta coefficient through Table 6.

Table 6: Multiple regression analysis on increment in self-confidence

Variable	Unstandardized coefficients	Standardized coefficients				
Beta	t	Sig.	VIF	statistics		
	B	Std. error				
X1	0.020	0.024	0.023	0.824	0.030	1.000
X2	0.686	0.024	0.787	28.796	0.000	1.000
X3	0.167	0.024	0.191	7.004	0.000	1.000

The significant t-value corresponding to each variable confirms the significant contribution of each independent variable to the model. All factor have significant values. Larger the value of t-

statistics, grater the contributing of the respective variables. The same fact has been shown through beta values.

The value of beta coefficient is highest in case of X2 (enhancement in social attentiveness) revealing that 78.7% followed by X3 (enhancement in decision taking ability) 19.1% of the variation in the increment in self-confidence can be explained by this variable. The smallest beta in case of X1 i.e., 0.023 shows that development in personality factor contributes least to the increment in self-confidence of women members.

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