



# A CRITICAL ANALYSIS ON THE ROLE OF MICROFINANCE ON THE INDIAN ECONOMY (2010-2020)

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## ABSTRACT

India is a country where almost around 70 percent of its population lives in rural area and 60 percent depends on agriculture and so, micro-finance carries a great potential to play a major role in providing financial services to the poor and lower income individuals. Financial services like loans are provided to those who are parts of small businesses or micro-businesses to promote empowerment among the marginalised section of the society. Micro-finance is often regarded as a useful tool for socio-economic upliftment in a developing country like India with also the aim of improving financial inclusion. It is also expected to play a significant role in poverty alleviation and development. This study attempts to explore the much-debated questions which revolve around the role of microfinance institutions and its performance in the development of India through the use of secondary data collection. Micro finance programs are treated as a key strategy in addressing development issues across nations since the 1970s. Therefore, Microfinance institutions (MFIs) play a major role in strategies related to women empowerment and poverty alleviation. The various programmes under microfinance like self-help groups (SHGs) are promoted and inspired for their significant economic impacts on empowering people to promote entrepreneurship among them. This paper investigates the impact of microfinance access on three dimensions of women empowerment, which makes influence upon decision making on the issues of credit, expenditure, savings, etc. The paper is an attempt to address the question whether the Microfinance actually reaches to the root of poverty and improves the standard of living for the people who are considered to be the poorest of poor. This paper also analyses the growth and the outreach of these microfinance institutions in terms of economic development and growth.

## 1. INTRODUCTION

### 1.1 OVERVIEW

Microfinance, also known as microcredit, is the provision of small credits to low-income individuals or groups of people who otherwise would lack the access to these financial services. What makes microfinance so unique is that it misses on the term “middle” which usually used for this section of the society as they lose out on the formal credit for the mere want of a collateral support and hence, it is microfinance which makes it possible to provide micro-credit without any formality of providing collateral. Microfinance is a form of financial services for entrepreneurs, small-businesses as well as people from the low-income groups who lack access to banking and other related services by providing them capital through conventional sources (some being no collateral or guarantees). The term microfinance was first coined by Nobel Laureate Muhammad Yunus, credited for laying down the foundation of what is now known to be the modern Microfinance Institutions (MFIs) with the establishment of the Grameen Bank, in Bangladesh in the year 1976. In India, MFIN remains as SRO, whose primary objective is to work towards the robust development of the microfinance sector. MFIN strives to ensure a favoured environment in the economy which delivers the microfinance services with ease. Microfinance involves the two main mechanisms for the financial services’ delivery to the clients mentioned are: (1) banking for individual entrepreneurs and small businesses which are relationship-based; and (2) models wherein many entrepreneurs come together so as to apply for loans and other services as a group which is a group-based model. For some, microfinance could be defined as a movement whose prime objective is to achieve “a world in which as many poor and near-poor households as possible have permanent access to an appropriate range of high-quality financial services, including not just credit but also savings, insurance, and fund transfers”. Many people who encourage microfinancing are generally of the belief that this kind of access will help people come out of the poverty. Whereas, on the other hand, there are others who have differing opinions and claim that microfinance is nothing but a way to promote economic development, boost employment and enhance growth through supporting micro-entrepreneurs and small-businesses.

### 1.2 BACKGROUND

RBI introduced Business correspondents/Business Facilitators (BC/BF) models for the provision of financial services alongside banking services. There were several functions which were performed by the business correspondents including disbursement of credits of small values, recoveries of the principal interest or the collection of interest, small values of deposits which were also collected, receipts and deliveries of small values of remittances/other payment instruments as well as the sale of mutual funds, sale of micro insurance, sale of pension and the sale of other third-party products. Similarly, there were other functions which were performed by the business facilitators like identifying the borrowers, creating awareness regarding savings, collecting and preliminary processing of

loan applications and giving out advise on money management, processing and submitting of loan applications to banks, monitoring of post sanctioning, promotion of SHGs as well as its nurturing, handling and monitoring and finally for follow up recovery.

Initially, only the insurance agents had the rights to act as the business facilitators but with time, there were plenty of retirees such as postmasters, bankers, teachers, etc who also got the right to act as the business facilitators (BFs). So, in July of 2009, the Reserve Bank of India successfully identified 91 un-banked blocks present in North-Eastern states but also 38 other such un-banked blocks present in other states to give access of banking services to the people and helping them be financially inclusive. Hence, with the continuous efforts, the un-banked were finally reduced to 71 as of March of 2011. And in December 2009, the Reserve Bank of India (RBI) allowed the commercial banks, after realizing the situation of immense rate of financial exclusion, these commercial banks will now have the option to themselves of opening their branches in semi-rural areas, rural areas and urban areas without having to ask for any permission from the RBI.

When we talk about microfinance, something which cannot remain unnoticed is microcredit, which is a broad category of microfinance. It is the provision of credit services to clients who are poor. Microcredit is in fact one of the many aspects present of microfinance and the two are oftentimes confused. Since microfinance offers a wide range of services, there is often difficulty in assessing the impact and very few studies have even tried to examine its full impact. Promoters of microfinance claims that it helps lift people out of the vicious cycle of poverty, but the evidence is mixed and lacks solid evidence to support this statement. However, what it most definitely does is enhance financial inclusion and promote growth in the economy. But, providing loans to poor is not a very advantageous task; it involves many limitations as well. Banks are faced with the problem of the lack of security and high operating costs and hence microfinance was first developed as a means of providing alternative to the poor people with the goal of creating financial inclusion and promoting equality. There can be various sources of microfinance first one being the informal financial services provider which include moneylenders, money-guards, savings collectors, etc. The other would be of the member-owned organizations which include the self-help groups, a wide variety of organizations which are hybrid like that of the 'financial service associations' and lastly the credit unions. In this type of microfinance institutions, they are generally small and are local, meaning that they have an abundant access to good knowledge about other's financial situations and hence can offer more convenience and flexibility. Grameen Bank can be taken as another example since it is also a member-owned organization. Because these are managed by poor people and for poor people, the operational costs remain on the lower side. However, these service providers have very low financial skill and are easily met with trouble when and if the economy turns down and there's a crisis or if their operations get intricate with time. Also, unless these are effectively supervised and regulated, they could easily be 'captured' by one or two influential leaders residing in that area and it would affect the members in losing their money. In addition to all the commercial banks, informal financial sources of services mentioned, there are also formal financial institutions, which include the state banks, savings banks, agricultural development banks, non-bank financial

institutions and rural banks. All of these are regulated as well as supervised and offer a wider range of financial services and has a branch of network which is controlled and which can be extended across the country and even internationally. However, unlike the informal sources mentioned, they are very reluctant on aiming to achieve any social agendas due to the high operational costs and that oftentimes it happens that they are unable to provide these services to the poor or population situated in the remote areas.

## 2. RESEARCH METHODOLOGY

To conduct this research report, I devised a methodology that allowed me to understand the evolution of central banks and how it functions, and its impact on the economy. I tracked down the information through the newspapers, various websites and research papers given in the bibliography at the end of the report.

I followed the following methods to complete my report:

- With the help of newspapers, articles and websites I studied about the basic information on the MFIs. This helped me understand about what role does MFI play in the economy.
- I collected secondary data of various months and previous years from the annual reports of NABARD and MFIN to understand the difference between the changes in amounts of loans disbursed, GLPs, etc. for the period 2010-2020.
- After studying the data, I have also worked upon the progress of MFIs in empowering women and women entrepreneurship.
- The report also talks about the outreach and growth that MFI had during the given period, NABARD's SHG-Bank Linkage Program and compares the two ends of the decade for analyzing the success of the program.
- In the abstract I have summarized the main purpose of the study for those who may not have the time to go through the whole report.
- Even though I studied the data daily, covering each and every data was not possible so I took help of some of the research papers by some renowned researchers and economists.
- On the basis of this research analysis, I drew the conclusion of my research.
- In the end, I've added a bibliography for all the referenced sites and papers that I've gone through to complete my research.



### 3. THEORETICAL FRAMEWORK

#### 3.1 ROLE OF MICROFINANCE IN ECONOMIC DEVELOPMENT

In the developmental scope of discussion, microfinance has now evolved as a policy of need-based program to cater to the needs of the neglected groups of marginalised women, poor people who are deprived of the basic necessities. The evolution of the same is based on the rising concern of all the developing economies for the objective of empowering the poor and alleviation of poverty. Hence, development organizations and policy makers have now included the access of credit to the poor people as part of the most important aspect of the many poverty alleviation programmes that are present.

MFIs have now evolved into a phase which is vivacious in the financial sector showing evidence from many business models that have been established in the past years. MFIs have been able to regain its attraction from the year 2012 and is now showing a uniform economic growth. However, a wave of policy actions are needed to strengthen the supervision and regulation of the microfinance sector, combined with the guidelines which are put forward by the Reserve Bank of India on NBFCMFIs and also the inclusion of loans that had to be adhered to by the banks under the priority sector has now done an excellent job for the sector resulting in the disposition of a strong growth exhibited by the microfinance institutions, with a rise of 50% in the disbursement of loans seen consecutively in the last 3 years. Nowadays, SHG-BLP is inconsiderately being compared by several people with the microfinance institutions that are led to the microfinance programs which ignores the contribution that it makes in terms of the savings and prudence, providing credit facilities, infusing financial literacy to the handholding, besides the participation of the community and the building of the social capital, etc. We can look at the last 4 to 5 years, the buzz which was created revolving around SHG-BLP that it has lost its focus has now been obscured by the growth that the MFIs have showcased throughout the country and that now, MFIs are growing at a faster rate and it more efficient through the support it has received from corporates, regulation, monetary, environment and technology. On the other hand, the expansion of the microfinance institutions industry has been more than ordinary, since it was mainly driven by the corporate entities, the Self-Help Group Bank Linkage Program (SHG-BLP) has been conjointly growing at a steady rate, even after its slow growth which was observed in the priority states, which involved concerns regarding the book keeping, decrease in the attention of banks and also lowered quality of the teams. However, efforts of NABARD has given the desired results after having issues the whole year and has now been seen with the necessary changes made.

Moving forward, there seems a desire to map all SHG members to their individual SB accounts and Aadhaar numbers. NABARD through its digitization pilots, tries that Digitization is additionally trying to update the SHG clerking on real time basis to bring transparency and credibility. These efforts are needed to be taken forward on a greater scale in order that its benefits are well appreciated by all stakeholders. It is stated that over the last

ten years, there has been successful experiences in providing finance to small entrepreneurs. Why it's regarded as a big achievement is that small entrepreneurs, being the poor people were able to demonstrate that they were able to repay their loans and in return increase their income and assets. NGOs have also played a huge role in promoting microfinance by partnering with influential actors for microfinance. This included the National Bank for Agricultural and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), Friends of Women's World Banking (FWWB), Rashtriya Mahila Kosh (RMK), council for Advancements of People's Action and Rural Technologies (CAPART), Rashtriya Gramin Vikas Nidhi (RGVN). Additionally, the other donor funded programs included International Fund for Agricultural Development (IFAD), United Nations Development Program (UNDP), World Bank and Department for International Development in UK and recently even the commercial banks have been added to the idea pull.

### **3.2.1 MICROFINANCE AND WOMEN ENTREPRENEURSHIP**

Women entrepreneurship can be described as a woman or a group of women willing to initiate, plan, organise, set up and run an enterprise. Women indulge in entrepreneurship in order to contribute in increasing their household income, gain self-confidence and attain respect in the society. The Government of India defines the concept of women entrepreneur as an enterprise which is owned and controlled by women having financial interest of not less than 51% of capital and providing minimum 51% employment to the women in that enterprise. Female entrepreneurship is recognised as an important aspect which contributes in economic development. Women entrepreneurship can be interpreted as a journey towards equity and equality, which can pull them out of poverty and support them to lead a healthy and respectful life.

The concept of women entrepreneurship is multidimensional as it authorises women to perceive their full identity and the power lying within themselves. Power is defined as something intangible which is acquired and not given or transacted. Women should feel the power from within and exercise that power in controlling their wealth, assets and taking decisions. Feeling of the women that she can accomplish every task in the society that a male can do is her empowerment. Some authors even explain women empowerment as a multi-dimensional exercise which authorises women to perceive their full identity and powers in all aspects of life. In a general sense, women can be empowered by acquiring assets which may be physical, social, economic or intellectual, by attaining education either conventional, technical, vocational, by joining local, state or national level institutions or by being assigned big roles in their jobs in big companies and enhancing their personalities.

However, through the introduction of MFIs, purpose that it has is not only limited to providing financial services to the poor and needy to carry out entrepreneurial activities, but has a very important objective of empowering women to take up activities that are usually stigmatised in the India society. This means collaborating with SHGs and introducing a new

branch- WSHGs, which cater only to women's needs and deliver the necessary services to keep them acquainted with the necessary skills to alleviate poverty by increasing their employment opportunities.

### **3.2.2 WOMEN EMPOWERMENT AND WOMEN ENTREPRENEURSHIP THROUGH WOMEN SELF HELP GROUPS (WSHG)s**

A new scheme for Promotion of Women SHGs in backward and Left Wing Extremism (LWE) affected districts of India was formulated in association with the GOI, as a viable and self-sustainable model for promotion and financing of Women Self Help Groups by involving an anchor NGO in each of the selected backward districts of the country. The NGO will serve not only as an SHPI (Self Help Group Promoting Institution), but also as a banking/business facilitator. The scheme will be implemented in 109 selected backward/LWE districts of the country. The SHG-BLP has traversed more than 25 years of successful journey towards empowering rural poor in general and rural women in particular. It has emerged as a powerful intervention for poverty alleviation through holistic financial inclusion. The scheme for promotion of women SHGs in 150 backward/Left Wing Extremism (LWE) affected districts spread across 29 states is being implemented with support of GoI. Anchor NGOs work as SHPIs for promotion and credit linkage of SHGs. They are also expected to act as business facilitators for tracking and monitoring the SHGs and are responsible for loan repayments by SHGs. Under the project 2.11 lakh Women-SHG have been savings linked and 1.29 lakh of them have been credit-linked. A cumulative amount of ₹139.43 crore was utilised as grant assistance out of the WSHG Fund for various activities as on 31 March 2020.

Rural Cooperative Banks and RRBs are also provided interest subvention to the extent of difference between their lending rate and 7% subject to a maximum 5.5% for loans extended up to ₹3 lakh at 7% p.a. to women SHGs in select 250 districts under Deendayal Antyodaya Yojana National Rural Livelihoods Mission (DAY-NRLM) programme of the Ministry of Rural Development, Government of India. Additional incentive of 3% is available to beneficiary women SHGs on prompt repayment.

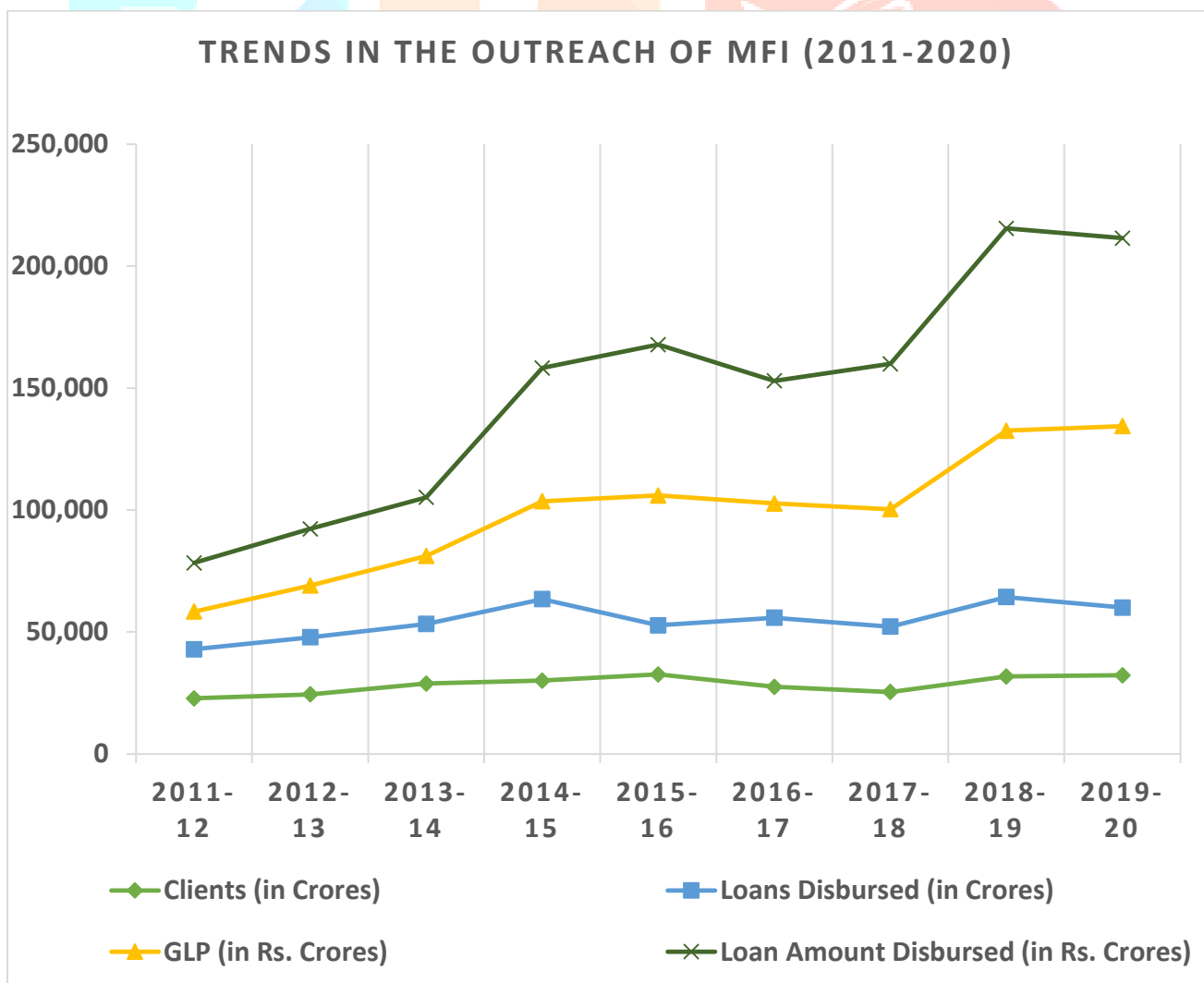
## **4. DATA ANALYSIS**

### **4.1 OUTREACH**

To analyse the outreach and growth of the microfinance sector in India, data from the annual reports of MFIN were taken for the period of 2010-2020. The given table showcases the outreach in terms of clients, loans disbursed, Gross Loan Portfolio (GLP) and lastly, the amount of loans disbursed.

| Year    | Clients     | Loan Disbursed (in Crores) | GLP (in Rs. Crores) | Loan Amount Disbursed (in Rs. Crores) |
|---------|-------------|----------------------------|---------------------|---------------------------------------|
| 2011-12 | 2,27,66,021 | 20,135                     | 15,443              | 20,000                                |
| 2012-13 | 2,44,38,087 | 23,364.41                  | 21,244.9            | 23,209                                |
| 2013-14 | 2,88,08,157 | 24,440                     | 27,931              | 24,017.36                             |
| 2014-15 | 3,00,55,513 | 33,431                     | 40,135              | 54,591                                |
| 2015-16 | 3,25,73,954 | 20,152                     | 53,233              | 61,860                                |
| 2016-17 | 2,75,28,390 | 28,313                     | 46,847              | 50,266                                |
| 2017-18 | 2,53,95,801 | 26,806                     | 48,094              | 59,629                                |
| 2018-19 | 3,17,52,614 | 32,569                     | 68,207              | 82,928                                |
| 2019-20 | 3,22,10,458 | 27,820                     | 74,371              | 77,072                                |

Source: MFIN Annual Reports: From Year 2011-12 to 2019-20





The graph above indicates the trends in the outreach of MFI for 2011-2020. It was observed that the progress of MFI has mostly been positive as well as upward sloping indicating the increase in the outreach and the services delivered through the facilities provided by MFIs.

## 4.2 PROGRESS THROUGH THE SHG-BANK LINKAGE PROGRAM

To begin with, NABARD was initiated in 1992 through a programme to promote Self Help Groups (SHGs) with a view to linking rural women with banks for savings and credit, to meet their families' needs in terms of providing the basic necessities needed to survive and to improve their livelihoods. This savings led, women-centric, door-step, self-managed microfinance programme - the Self-Help Group (SHG) Bank Linkage Programme (SHG-BLP), has managed to emerge as one of the world's largest movements of organising the poor into groups, having more than one crore SHGs in its fold, and linking them with banks for credit facilities amounting to more than ₹1 lakh crore.

The following tables denote the two ends of the spectrum of the research, one from the earliest stages, i.e., 2010-11 and 2019-20, which will give an insight on the progress made by the SHG-BLP, by comparing the two sets of data and what challenges were faced by the same.

### 4.2.1 PROGRESS THROUGH THE SHG-BANK LINKAGE PROGRAM (AS ON MARCH 2011)

| Particulars                     | Number of SHGs | Amount (in Rs. Crores) |
|---------------------------------|----------------|------------------------|
| Loans Disbursed during the year | 11,96,134      | 14,547.73              |
| Loans Outstanding               | 47,86,763      | 31,221.16              |
| Savings Accounts with Banks     | 74,61,946      | 7,016.30               |

Source: NABARD Annual Report 2010-11

During the 2011-12 period, the NABARD initiated SHG-Bank linkage programme proved to be a decentralised cost-effective and the fastest growing microfinance initiative in the world. From the given table, we can infer that as on 31 March 2011, there were more than 74.62 lakh savings-linked Self-Help Groups (SHG) which can be regarded as a huge achievement for the country and more than 47.87 lakh credit-linked SHGs covering 9.7 crore poor households under the micro-finance programme. This was the period that initiated growth and encouraged the government to channel the SHGs more systematically. Also, this

period was extremely important as the SHG-BLP was initiated more so to encourage women entrepreneurship so WSHGs also started to become prevalent and their smooth functioning became vital for the object to be delivered in the future.

#### 4.2.2 PROGRESS THROUGH THE SHG-BANK LINKAGE PROGRAM (AS ON MARCH 2011)

| Particulars                     | Number of SHGs | Amount (in Rs. Crores) |
|---------------------------------|----------------|------------------------|
| Loans Disbursed during the year | 31,46,002      | 77,659.35              |
| Loans Outstanding               | 56,77,071      | 1,08,075.07            |
| Savings Accounts with Banks     | 1,02,43,323    | 26,152.05              |

Source: NABARD Annual Report 2019-20

Now, during 2019-20, an amount of ₹72.33 crore from the Financial Inclusion Fund (FIF) and ₹6.52 crore from the Women Self Help Group Fund (WSHG) was released as grant for formation and linkage of SHGs, digitisation of SHGs, training and capacity building of stakeholders, livelihood promotion, documentation, awareness and innovations, etc. This led to the successful increase in the amount of SHGs as well as the respective increase in the amounts of loans disbursed. All in all, the program has been very successful in achieving the objectives and as this period was challenging, due to the Covid-19 pandemic that hit India very early on in 2020, the program has now shifted its attention to providing digital services to the poor and proving appropriate training, skill enhancement to carry out entrepreneurial activities with ease.

Even with all the data and empirical evidence, there are still many that are not able to reap the benefits of the services that are offered by MFIs and SHGs all over the county. The awareness is what lacks the most since these services cater to the needs of the rural people, the ones who are mostly illiterate and exploited by moneylenders and other informal lending services. Also, the quality and viability of these services are again and again questioned and they need to be improvised to increase the outreach of the services to the poor.

## 5. RECOMMENDATIONS AND SUGGESTIONS

- Microfinance industry should come forward through representatives, programmes, advertisements to create more awareness among the people belonging to the marginalised sections.
- Microfinance institutions in India have great potential to excel even more as there is a need for microfinance in India based on the India's Poverty line.
- Government can also put their initiatives in order to make MFIs flourish and grow more.
- Government should contribute most effectively by setting out sound macroeconomic policies that provide stability and low inflation.
- MFIs should also keep a check on the interest rates and documentation required such as that of the book keeping.
- Special training programmes can also be organized in order to make Microfinance more effective.
- Government should be willing to introduce some schemes or should send government representative to the villages to give knowledge about microfinance and they should also give training on the same. This way the people will not be facing any problems while obtaining the loan.
- All the terms and conditions of the facility provided should be informed to the people before they are given any loans because they are not much educated and they don't know about the policies and are not familiar with the procedure of obtaining the loan. All the information should be provided to them, which will be easy for them and it will also help in reducing the poverty and for country's growth.

## 6. CONCLUSION

To conclude, it is important to state that Microfinance in India has definitely come a long way since it first started. The main objective of microfinance is to provide an umbrella of services to poor so that they can enrich their lives. Microfinance in India has helped a lot in terms of bringing a significant amount of people above poverty line but coverage is uneven with large number of people in rural area still remaining outreach programme. Government can play a vital role to create an environment in which MFIs can flourish. In order to boost the microfinance sector in India, there is a coordinated action of various agencies such as government, financials, NGOs etc. As most of the population are living in rural areas and illiterate and have low awareness about microfinance services therefore, special campaigns should be started to familiarize the poor in the rural as well as the urban areas about microfinance services. The contribution of women can also play an active role in the growth of this sector. Government should also provide support for capacity building initiatives, ensure and promise transparency, and enhance creditability through disclosures. Also, delivering credit as well as mix of other services at lowest cost is only possible by increasing competition among MFIs. This sector constantly plays an active role in helping the poor in many ways. However, the focus of most of the MFIs has remained on expansion of outreach of microfinance programmes with little to no attention of quality, viability and depth of

financial services offered. Microfinance is considered to be a valuable tool for poverty alleviation around the globe. From this research we can see how more can be achieved if rural people are made aware as to how they can avail these services. Furthermore, there is a need to educate the people regarding different services like loans, savings, insurance etc. The potential for Microfinance to grow in India is very high. It will increase India's standard and make it one of the powerful nations of the world economically. In total, it can be concluded that there exists a strong interlinkage between microfinance, socioeconomic development, women entrepreneurship and women empowerment. Microfinance allows women to seek financial assistance without complicated rules and procedures. Extending huge amount of loans to women is a means to encourage women entrepreneurship which would lead to socioeconomic development and eventually result in women empowerment.

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