



A Study On Present Status Of Micro Finance In India

M.Pitchaiah

Asst. Prof. of Economics
Govt.Degree College, Yellandu
Dist.Bhadradi kothagudem

Dr.A.Veera Kumari

Asst.Prof.of Economics
Govt.Degree College,Avanigadda

Abstract

In India, where even through nearly 68.84 per cent of population residing at rural areas. According to 2011 census agriculture is main occupation for largest livelihoods in India 70 per cent of its rural households still depend upon it for their livelihood, with 82 per cent of farmers being small and marginal. The world bank using the \$2.15(2023) per day bench mark(PPP) estimates an 11.9 per cent poverty rate for India. In this regard micro finance plays vital role to providing financial assistance to the poor and low level income households in India in addition that fulfillment of government target financial inclusive growth strategy and sustainable development of the people. Such as banking, Insurance , other financial services etc.,The significant role has played by microfinance in the developing countries like India cannot wear away, where largest size of population is living under low literacy and poverty. They don't have any access to formal banking facilities. Where micro finance plays a key role to improving living conditions of the households in india.(Sen2018)Micro finance is regarded as a useful tool for socio-economic upliftment in a developing country like India. In india micro finance is dominant by self Help Groups (SHG) bank linkage programme aimed at providing a cost effective mechanism for providing financial services to the rural households away from inclusive. The present paper aims at identifying present working status of micro finance in India.

Key Words: Micro-Finance, SHGs, MFIs, Status of development

Introduction

In India, approximately 68.84% of the population resides in rural areas, with agriculture being the main occupation for 70% of rural households. The majority of farmers, 82% are small and marginal. The World Bank estimates an 11.9% poverty rate for India, using the \$2.15 (2023) per day benchmark (PPP). Microfinance plays a vital role in providing financial assistance to the poor and low-income households in India, contributing to the government's target of financial inclusive growth strategy and sustainable development. This is particularly important in a country like India, where a large portion of the population lives in poverty and has limited access to formal banking facilities. Microfinance is considered a useful tool for socio-economic upliftment in developing countries like India, with a dominant presence of self-help groups (SHG) in the microfinance sector. Over the last twenty years, microfinance programs have proven that lending to low-income households without requiring collateral can result in high repayment rates. These programs offer a new way to tackle poverty and provide financial services to millions of poor households worldwide. While group-lending contracts with joint liability are seen as a key to microfinance success, the link between high repayment rates and profitability remains unclear. Various innovative mechanisms, financial sustainability, impacts on poverty, subsidization costs, and the potential of savings programs are all areas of interest for further research and policy development in the microfinance sector. Thanks to the active collaboration of financial institutions, state governments, NRLM, and NGOs, the SHG-BLP has now reached 16.23 crore households, an increase from 14 crore families in the previous year (2021-22). There are 1.34 crore SHGs with linked savings, out of which 42.96 lakh SHGs are credit linked. As of March 31, 2023, bank loans outstanding amount to Rs 1.88 lakh crore, averaging Rs 2.70 lakh per SHG, up from Rs 2.24 lakh in 2021-22. However, challenges such as regional disparities in SHG savings and credit linkage persist, with the Southern and Eastern regions dominating credit disbursement. Despite a 46% increase in loan disbursements in FY 2022-23, there remains an overall credit linkage gap of 48%. Furthermore, issues like lack of data on SHG members' inter-lending continue to impact the sector's progress. Microfinance institutions in India provide financial services such as microloans, micro-savings, and micro insurance to low-income individuals. Total disbursements by all lenders amounted to INR 3,19,948 crore in FY 2022-23, up from INR 2,53,966 crore in the previous fiscal year. The number of loan accounts for microfinance saw a year-on-year growth of 10% in FY 2022-23. The United Nations defines sustainable development as meeting present needs without compromising future generations. It involves balancing economic growth, social inclusion, and environmental protection.

The Sustainable Development Goals (SDGs) consist of 17 goals with 169 targets, aiming to achieve peace and prosperity for people and the planet. India's rank in SDG achievement as of 2022 was 121 out of 163 countries, with an overall score of 60.32 out of 100. Across the majority of the Sustainable Development Goals (SDGs), Self-Help Groups (SHGs) have the potential to significantly contribute to fundraising for development initiatives and provide community-focused guidance for interventions. The connection between microfinance and SDGs can be viewed from two perspectives: financial inclusion and social empowerment. The positive role played by microfinance towards achieving SDGs. Micro credit

loans directly impact SDGs and achieving by 2030 needs commitment to invest huge resources including money.

Review of related literature

1. **Rajesh.D, Tejaswini.N, Umakanth.J (2019)** in their paper title the role of microfinance in India reveals that Genesis of micro finance in India and different models and approaches of delivery system of microfinance to achieve the financial needs of the not included households and its importance.

2. **Sharif. M (2018)** paper title a study on the performance of micro finance institutions in India. This paper examines the performance and impact of microfinance institutions on India's development. The study found a significant increase in the percentage of MFIs obtaining loans from banks, but a decrease in total loans to MFIs. Despite this, outstanding loans against MFIs increased in subsequent years. The business models of MFIs are becoming more urban-centric, with exceptions in certain states/UTs. Income generation loans remained consistent in 2015 and increased to 94% in 2017. Financial indicators like Return on Assets, Return on Equity, and Capital Adequacy Ratio have improved, while total assets of MFIs have declined.

Kumar Vipin et. al. (2015) study concluded that the SHG's and MFI's are playing a vital role in delivery of microfinance services which leads development of poor and low income people in India. However, slow progress of graduation of SHG members, poor quality of group functioning, dropout of members from groups etc., have also been reported various study findings in different parts of the country, which need to be taken into account while designing the road map for the next phase of the SHG programme.

Nikita (2014) study analysed that first time in the year 2012-13 after the launch of SHGs BLP there is a decline in the number of SHGs who's saving linked with banks. The study also finds out there was growth in the loan outstanding of SHG and which was responsible for increases in NPAs. At last it is found out that the major share belongs to commercial banks when the agency wise loan issued to MFI. He suggested that steps should be taken to improve the performances of programs launched under Microfinance time to time.

Gupta, S.L; Ansari, Akhtar, Shahid, (2014) this paper emphasis on status of microfinance and its delivering model prevailing in India. In India there are different model for providing micro-credit to needy people. In these models SHGs Bank-Linkage model and Microfinance Institutions model for delivery of microfinance in India is working on large scale as compare to others models. They conclude that the self-help groups are playing vital role in delivery microfinance services. Microfinance services leads to increase the saving habits of poorest strata of society. Microfinance services also contributing towards the development of poor people in India.

Kannan.M, Panneerselvam.A (2013) this paper highlights on microfinance in India. Microfinance plays a crucial role for achieving the goal of financial development in India. Credit is one of the many infrastructural needs of a micro-entrepreneur. This study reveals that microfinance appears to be attractive

for investors, but there are several caveats. MFIs are subject to many risks, on most of which there is little research.

Sa-Dhan (2012) published a report titled, Financial Inclusion – A study of the efficacy of banking correspondent model“ with an objective to study different models of BCs, identify its challenges & evaluate different products & services offered by BCs. The study included various legal forms of BCs like SHG Federations, Societies, Trusts, Not-for-profit companies & special purpose vehicles promoted by Literature Review A study on Non-Performing Assets of Microfinance Institutions in Gujarat Page 30 technology provided companies & all other important stakeholders including the regulators – the banks, technology providers, clients, non clients, training institutions & the other promotional agencies.

Rajenderan.K (2012) this study critically reviews the various empirical studies carried out in India and it will help the researchers in the field of SHG and microfinance. This paper focus on performance of SHG and microfinance. For these total 53 major studies carried out to identify the major trends. This study concluded that microfinance and self-help groups, by and large contributed to development of core poor in terms of economic wellbeing, alleviating poverty, empowerment of women and overall development of rural poor.

Maruthi Ram Prasad, Sunitha and Laxmi Sunitha (2011) A study on the impact of microfinance in India highlights its pivotal development stage following government and NGO initiatives. There is an opportunity to cultivate new micro-credit leaders to strengthen Micro-Finance Institutions (MFIs) for sector growth and poverty reduction. Each state should form multi-stakeholder groups to engage with microfinance leaders, fostering discussions on policy improvements and addressing misconceptions. By having one state lead, we can create a replicable model. Harnessing the entrepreneurial potential of the underprivileged will drive significant progress.

Objectives of the Study

1. To know the micro finance in India.
2. Self Help Groups-Bank linkage programme
3. To know the performance of microfinance institutions (MFIs)
4. To understand the growth status of micro finance in India.

Methodology:

The present study is analytical and comprehensive in nature. It is mainly based on secondary data only. This was collected from different sources like Journals, magazines and related annual reports of micro finance. The following data were taken into account to gather information regarding the objectives.

Concept of Microfinance in India

Over the past decade, India's microfinance sector has significantly expanded its operations, enhancing its lending capacity and outreach. This analysis explores the sector's contribution to the national economy

through Gross Value Added, an indicator of economic output and employment. It also examines the demographics of microfinance borrowers, including households and businesses. Supported by data from Non-Banking Financial Company–Microfinance Institutions (NBFC–MFIs), the study aims to cover the entire microfinance landscape, including all MFIs and bank-linked Self Help Groups (SHGs). Many nations utilize microfinance to alleviate poverty and generate wealth. Microfinance has garnered global attention due to its objectives, policies, and impact.

In the early 1980s, inadequate banking policies pushed the poor to seek loans from unregulated sources. NABARD proposed alternative policies to shield them from moneylenders, leading to the introduction of microfinance, which offers various financial services to low-income households and micro-enterprises, enhancing their income and living standards. In India, microfinance is viewed as a means for socio-economic upliftment and poverty alleviation. Mohammed Yunus received the Nobel Prize for founding the Grameen Bank in Bangladesh, which pioneered microfinance in 1970.

The micro finance services in india are provided mainly through two different models viz.SHG Bank Linkage Model and Micro finance Bank Model.The microfinance movement in India traces back to the SHG-Bank Linkage Programme by NABARD in 1992, which has become the most popular model in the country. The regulatory framework includes commercial banks, RRBs, SHGs, cooperatives, and MFIs, with RBI overseeing banks and NBFIs, NABARD overseeing SHGs, and RCS overseeing cooperatives.The microfinance Bank Model too is gaining importance due to the massive support it gets from the banks, especially the new generation banks in the private sector and foreign funding agencies. It's important to distinguish between microcredit, a small loan, and microfinance, which encompass loans, savings, insurance, and transfer services.

Progress of microfinance in India and Data Anlysis

Table-1 Progress under SHG-Bank Linkage Programme (2018-19 to 2022-23)

Sl. No	Year	No.of SHGs with saving linkage (in lakhs)	Amount of saving outstanding (Crores)	No.of SHGs with availed loans during the year (in lakhs)	Amount of loans disbursed during the year (Crores)	No. of SHGs with loan outstanding (in lakhs)	Amount of loans outstanding the year (Crores)
1	2	3	4	5	6	7	8
2	2018-19	100.14	23324	26.98	58318	50.77	87098
3	2019-20	102.43	26152	31.46	77659	56.77	108075
4	2020-21	112.23	37478	28.87	58070	57.8	103289
5	2021-22	118.93	47240	33.98	99729	67.4	151051
6	2022-23	134.03	58893	42.96	145200	69.57	188078

Source: Status of Microfinance in India 2020-21, 2022-23 by NABARD

Table -1 indicates a rise of Rs.34 Lakhs (13%) in the number of SHGs savings linked and Rs.35569 crore (25%) in the savings amount during 2022-23 compared to 2018-19. Both the number and amount of SHG savings with banks demonstrate a positive trend over the past five years. A similar upward trend can be observed in the number and amount of SHGs with outstanding loans from banks over the same period. Loans disbursed to SHGs have steadily increased over the past five years in both physical and financial terms, rebounding from a decline in FY 2021 due to the pandemic.

Table-2 Region wise share in number of savings-linked with SHGs in Per cent (2018-19 to 2022-23)

Sl.No.	year	Northern	North eastern	Eastern	Central	Western	Southern
1	2	3	4	5	6	7	8
2	2018-19	5.48	5.23	20.57	10.61	13.87	38.31
3	2019-20	5.63	5.44	27.44	11.08	14.39	36.52
4	2020-21	5.43	5.7	27.82	11.49	13.81	35.30
5	2021-22	5.7	5.7	27.3	11.4	14.2	35.7
6	2022-23	5.9	5.9	29.3	13.7	14.4	30.8

Source: Status of Microfinance in India 2020-21, 2022-23 by NABARD

Table-2 illustrates the regional distribution of savings linked to Self-Help Groups (SHGs) as a percentage from 2018-19 to 2022-23. In the fiscal year 2022-23, the Southern region achieved the highest percentage share of savings-linked SHGs at 30.8 per cent, closely followed by the Eastern region at 29.3 per cent, while the Western region accounted for 14.4 per cent.

Table-3 Region wise average savings per SHGs in rupees (2018-19 to 2022-23)

Sl. No.	year	Northern	North eastern	Eastern	Central	Western	Southern	All India
1	2	3	4	5	6	7	8	9
2	2018-19	11384	7719	22648	12536	14783	33632	23291
3	2019-20	10318	8644	23632	15084	13697	39848	25531
4	2020-21	28590	13117	24818	15746	24128	53752	33392
5	2021-22	29344	15634	41881	24027	19408	56692	39721
6	2022-23	15548	15634	44332	25036	28098	70111	43940

Source: Status of Microfinance in India 2020-21, 2022-23 by NABARD

The Southern region recorded the highest average savings per SHG of Rs. 70111/- during 2022-23, followed by the Eastern region with Rs. 44332/- and the Central region with Rs. 25036/-. The data for different regions indicates an overall increase in average savings per SHG from 2018-19 to 2022-23, except for the Northern region which experienced fluctuations. This is presented in the table-3.

Table-4 Agency-wise status of SHG-BLP in Per cent 2022-23

Category of Agency	Total saving of SHGs with banks as on 31 march 2023		Loans disbursed to SHGs by Banks during 2022-23		Total Outstanding Bank Loans against SHGs as on 31.03.2023		NP As as on 31.03.2023
	No of SHGs	Savings Amount	No. of SHGs	Loans disbursed	No .of SHGs	Loan Outstanding	Amount of Gross NPA
Commercial Banks	57.85	58.90	57.53	64.11	60.40	68.72	64.81
Regional Rural Banks	30.20	30.91	36.56	30.50	31.52	25.64	22.74
Cooperative bank	11.95	10.19	5.90	5.39	8.08	5.65	12.45

Source: Status of Microfinance in India 2020-21, 2022-23 by NABARD

The data in Table-4 shows the percentage of SHG-BLP status by agency during the 2022-23 fiscal year. Commercial Banks are in the lead with 58 per cent (77.53 lakh SHGs), followed by RRBs at 30 per cent (40 lakh SHGs) and Cooperative Banks at 12 per cent (16 lakh SHGs). The State Bank of India has the highest number of savings linked SHGs at 12.49 lakh, which accounts for 19.4 per cent of the total saving linked SHGs of Public Sector Commercial Banks. These figures also demonstrate the dominance of these banks in disbursements and outstanding loans for SHGs.

Table-5 Lender agency-Wise NPA Status in Per cent (2019-20 to 2022-23)

Sl. No.	year	NBFC-MFIs	Banks	Small Finance Bank(S FBs)	NBFCs	Not –for-Profit(NF P)MFIs	Total
1	2	3	4	5	6	7	8
2	2019-20	2.23	2.36	2.49	11.25	3.09	3.99
3	2020-21	9.45	9.45	16.64	10.48	9.76	10.77
4	2021-22	9.10	14.39	12.80	5.37	9.55	11.60
5	2022-23	8.47	13.82	11.17	3.17	9.71	10.31

Source: Status of Microfinance in India 2020-21, 2022-23 by NABARD

Table -5 shows the Lender agency-wise NPA status in percentage from 2019-20 to 2022-23. The Indian economy encountered a significant challenge at the start of the financial year 2020-21 due to a nationwide lockdown caused by the sudden pandemic outbreak. The microfinance sector was adversely impacted, leading to an increase in overall NPA to 10.8% by March 2021 from 4% in March 2020. By March 2022, the NPA had further worsened to 11.60%, but it decreased to 10.31% by March 2023. In 2023, the NPA situation improved for all lenders except Not-For-Profit (NFP) MFIs. Among the lenders, Banks had the highest NPA in 2023, which also saw an improvement. Conversely, NBFCs had the lowest NPA in 2023.

Table-6 shows that according to the Bharat Microfinance Report-2023 the Performance of micro finance institutions in the period 2022-23. it is observed that some of the indicators are showing positive trend and some are negative in 2023 compare to 2022. Some interesting facts are shown in the table.

Table-6 Performance of MFIs (2022-23)

Indicators: MFI Model	2022	2023	Change
Client Outreach	448 lakh	532 lakh	↑
Women Clients	99%	98%	↓
SC/ST Clients	24%	23%	↓
Other Minorities	9%	8%	↓
Rural Clients	75%	74%	↓
Gross Loan Portfolio	₹1,35,099 Cr.	₹1,79,855 Cr.	↑
Own Portfolio	₹92,764 Cr.	₹1,20,871 Cr.	↑
Off-balance sheet Portfolio	₹42,335 Cr.	₹58,984 Cr.	↑
BC Portfolio	₹30,517 Cr.	₹38,617 Cr.	↑
Avg. Loan per Borrower	₹30,135	₹33,824	↑

Income Generation Loans	96%	95%	↓
Women Employees in MFIs	13%	12%	↓
Av. ABCO	384	391	↑
Av. Operating Cost (OC)	6.96%	6.58%	↓
Av. Finance Cost (FC)	10.65%	10.70%	↑
Av. Yield	16.50%	20.65%	↑
Av. Margin	9.04%	10.40%	↑
Av. OSS	114%	116%	↑
Av. ROA	1.11%	2.49%	↑
Av. ROE	4.26%	12.19%	↑
Av. CAR	28.00%	26.47%	↓
Av. Leverage	3.0	2.7	↓
Fund Flow (Outstanding)	₹64,693 Cr.	₹1,13,332 Cr.	↑
Equity Outstanding	₹6,439 Cr.	₹13,188 Cr.	↑
Av. NPA (including 179 plus dpd)	5.12%	2.41%	↓
Indicators: SHG Model	2022	2023	
Total No of SHGs Linked	118.93 lakh	134.03 lakh	↑
No. of Families Reached	142 million	161 million	↑
Total Savings of SHGs	₹47,240 Cr.	₹58,893 Cr.	↑
Total No. of SHGs Credit Linked in 22-23	33.98 lakh	42.96 lakh	↑
Gross Loan Portfolio	₹1,51,051 Cr.	₹1,88,079 Cr.	↑
Total Loan Amount Disbursed	₹99,729 Cr.	₹1,45,200 Cr.	↑
Avg. Loan Disbursed per SHG	₹2,93,471	₹3,37,989	↑
Avg. Loan Outstanding per SHG	₹2,24,113	₹2,70,343	↑
NPA	3.8%	2.79%	↓

Table-7 No. of MFIs in Indian States/UTs

	FY 2022-23	FY 2021-22
No. of States/UTs	No. of MFIs	
1	99	99
2 to 5	68	70
6 to 10	26	26
11 to 15	7	6
> 15	13	12
Total	213	213

Source: The Bharat Microfinance Report-2023

The total number of MFIs operating in one or more states/UTs and their comparative position from the previous year is provided across the country. There are 20 MFIs that operated in more than ten States/UTs, with 13 of them operating in more than fifteen States/UTs. Additionally, 99 MFIs operated in a single State/UT, while the remaining 94 MFIs operated in 2 to 10 States/UTs. For further details on the States/Union Territories-wise MFI operations, please refer to Table 7.

Table-8 Top 10 MFIs Operating in No. of Indian Districts as on March 2023

Sl.No.	Name of the MFI	Total Districts
1	Asirvad	436
2	Satin	384
3	Satya	275
4	Annapurna Finance,	388
5	IIFL Samasta, Svatantra	316
6	Muthoot,	321
7	Fusion	385
8	Credit Access, VFS Capital	352
9	Spandana, Svatantra	314
10	Share Microfin	295

Source: The Bharat Microfinance Report-2023

Table 9 shows the composition of borrowers categorized by their percentage of total borrowers from 2018 to 2023. Microfinance primarily targets women, reflecting a global emphasis on serving female clients. In India, women represent an impressive 98% of the total clientele of microfinance institutions (MFIs). Additionally, these institutions significantly support other disadvantaged and marginalized groups, including Scheduled Castes, Scheduled Tribes, and Minorities. Notably, SC/ST borrowers account for a considerable 23% of the overall client base. A trend analysis focusing on women borrowers, SC/ST borrowers, and minority borrowers is also presented.

Table-9 Composition of Borrowers – Category wise % of Total Borrowers

Year	Women Borrowers	SC/ST Borrowers	Minority Borrowers	Differentially abled Borrowers	Borrowers having Aadhaar Card	BC Borrowers	Individual Borrowers	Borrowers having personal Bank A/C	Borrowers having BPL Card
2018	96%	33%	17%	2%	98%	20%	4%	87%	65%
2019	99%	32%	18%	1%	99%	15%	4%	92%	67%
2020	98%	24%	15%	1%	85%	15%	14%	88%	57%
2021	98%	25%	12%	1%	95%	20%	7%	97%	57%
2022	99%	24%	9%	1%	97%	23%	5%	98%	61%
2023	98%	23%	8%	1%	98%	24%	9%	98%	63%

Source: The Bharat Microfinance Report-2023

Table -10 Performance Highlights of the Microfinance Industry

Indicators	Type of Lenders ¹	As on 31 March 2023	Lender Share (%)	Y-o-Y Growth (in %)
Number of Loan Accounts (in lakhs)	NBFC-MFIs	536	39.33%	14.63%
	Banks	494	36.24%	5.61%
	SFBs	211	15.48%	4.53%
	NBFCs	106	7.78%	22.99%
	Non-Profit MFIs	16	1.17%	12.07%
	Industry	1,363		10.19%
Loan Outstanding (in Crs.)	NBFC-MFIs	1,39,632	39.63%	37.49%
	Banks	1,20,016	34.06%	3.22%
	SFBs	58,431	16.58%	19.04%
	NBFCs	29,664	8.42%	48.90%
	Non-Profit MFIs	4,596	1.30%	17.64%
	Industry	3,52,339		21.19%
	Type of lenders	FY 2022-23	Lender Share (%)	Y-o-Y Growth (in %)
Amount Disbursed during the FY 2022-23 (₹ in Crs.)	NBFC-MFIs	1,29,816	39.20%	49.78%
	Banks	1,18,680	35.84%	8.34%
	SFBs	48,819	14.74%	18.63%
	NBFCs	28,802	8.70%	67.82%
	Non-Profit MFIs	5,018	1.52%	21.65%
	Industry	3,31,135		28.02%

Source: The Bharat Microfinance Report-2023

Table-10 reveals that the microfinance sector has experienced a portfolio growth of 21%, indicating that the recent changes have positively influenced the industry, with Loan Outstanding reaching ₹3,52,339 Cr. Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs) have captured a significant portion of the market, holding nearly 40% of the portfolio, followed by Banks at 34%, Small Finance Banks (SFBs) at 17%, Non-Banking Financial Companies (NBFCs) at 8%, and Non-Financial Players (NFPs) at 1%. Furthermore, disbursements for the fiscal year 2022-23 have shown consistent growth, achieving a year-on-year increase of 28%, with NBFC-MFIs and Banks contributing the majority of total loans at 39% and 36%, respectively.

Conclusion:

The microfinance sector, including MFIs, SHPIs, and SHG Federations, along with stakeholders, plays a crucial role in delivering micro-insurance and micro-pension services, as well as offering various other services like capacity building, education, and livelihood promotion. Overall, microfinance in India positively impacts inclusive growth and The Sustainable Development Goals (SDGs), particularly through the SHG bank linkage program empowering women. However, there is a need to expand the reach of microfinance institutions to all states and union territories in India.

Reference:

1. Dr.Snjeeb Kumar Dey (2015) Challenges & issues of microfinance in India journal of Economics and sustainable development ISSN222-1700(Paper)ISSN 2222-2855(Online) Vol.6,No.7,2015 ,195-198
2. Rajesh Babu.D.,Aswini.N.,Umakanth.J(2019)The role of microfinance in India 14th international conference on science,technology and management (ICSTM-19)GURUGOBIND SINGH polytechnic ,nashik,Maharashtra(India)ISBN978-93-87793-74-3,197-205
3. Sharif.M(2018) A study on the performance of microfinance institutions in India, International Academic Journal of Accounting and financial management ,ISSN 2454-2350,Vol.5,No.4, 2018, pp116-128
4. Sagar.M,Dr.Chaturvedi.ch (2023)Role of Microfinance in inclusive growth in India,IJCRT,Vol.11,issue3march2023,ISSN:2320-2882 pp.639-644
5. The Bharat Microfinance Report-2023 by Sa-Dhan, New Delhi – 110029, India
6. Status of Micro Finance report -2023 by NABARD

