

An Empirical Study on Impact of Microfinance in Enhancement of Rural Credit in Chintamani Taluk, Chikkaballapur District

¹Chandana Ramesh, ²Reshma K J, ³Usha J C

¹Student at M S Ramaiah University of Applied Sciences, ²Assistant Professor at M S Ramaiah University of Applied Sciences,

³Assistant Professor at M S Ramaiah University of Applied Sciences

¹Financial Management,

¹M S Ramaiah University of Applied Sciences, Bengaluru, India.

Abstract: Microfinance plays an important role in eradicating the poverty, help the low income people and encourage self-employment. The role played by the microfinance in rural enhancement a study is been made to know the impact of microfinance in rural credit. The factors considered to know the impact of microfinance in rural credit are Development of SSI, Self – Employment, Growth of Agriculture, Social Empowerment, Financial Assistance and Employment Opportunity. The study was made in Chintamani Taluk, Chikkaballapur District. The sampling technique that is used is Stratified sampling. The sample size was 101 customers from two microfinance institutions. The data collection method was primary and questionnaire based. To analyse the data Reliability test, Regression and Descriptive analysis was used. From the study it is found that Women are given loans as the MF trust the decision making of a women. The loan is mostly taken by the people who have studied till high school and illiterate. The impact of Microfinance on enhancement of rural credit have a positive effect on the assistance given by the microfinance is helpful for the rural people. The rural household of the people is been improving. The encouragement given for self-employment by the MFI's is helpful for the rural people.

Key – Microfinance, Development of SSI, Self – Employment, Growth of Agriculture, Financial Assistance, Employment opportunity, Social Empowerment.

1. INTRODUCTION

India is a diverse, vast and unique geography with just 2.4 percent of the total world area but supporting almost 17 percent of the world population, meaning one in every 6 people on the planet, lives in India. Therefore, our problems are also myriad and unique - illiteracy, unemployment, urban - rural divide, dependence on agriculture, lack of access to financial services, limited outreach of financial institutions, to name a few. Over the years, Government of India has taken various initiatives to surmount these multifarious problems (NABARD 2017-2018). For economic development, credit plays an important role. Credit is a main input for production activities. It also plays an important role in day to day activities like consumption especially in rural areas (S. Mohapatra B.K Sahoo 2009). Access to credit is more needed for rural poor than subsidies. Lack of access to financial services make them non-bankable, which makes them to borrow from moneylenders or landlords with high interest rates. (Dr. Roopali Patil, Dr. Vani Kamath 2017). Non institutional source of credit facility remains a strong presence in rural India. Famers and rural poor borrowing from money lenders and other informal sources of credit is still significant (P. Srinivasa Rao and Y. Jaya Priyadarshini 2013).

In India only 58.7% of the households take help from the formal services, out of which the rural household availing bank services are 54% and more than 45% don't have availability banking services or they are far away (Census 2011).

1.2 HISTORY OF RURAL CREDIT

In India the population is mainly occupied by the agriculture sector and rural people. The development of Indian economy mainly depends on the development of rural sector. Rural development was conceived and recreated by our great leaders before independence. The Idea was defined clearly by our great leader MK Gandhi, as he had experience of the problems faced by the rural people in India. After Independence the country faced difficulty whether to rise the hope for a faster economic development and social progress or to meet the insufficiency of the basic component of development. By that time the country was made distinctive by the low incomes and savings, there was no developed capital market and financial institutions to mobilize their saving. Whenever the development process took place, it was affected by natural calamities. Thus, it was understood that, to save the villages from poverty could be possible by giving employment or by providing adequate financial institutions for the rural people. (2011).

1.2.1 SOURCES OF RURAL FINANCE

Most of the rural people have very little capacity to save due to low income, which results in low productivity. Therefore for the necessity of funds for financing investing and even production activities, rural economic units have to depend mostly on borrowed funds. The main sources for rural finance are

- Institutional sources like Government, commercial banks, co-operative societies, microfinance, etc.
- Non – Institutional sources like money lenders, landlords, relatives etc.

Institutional financing is more preferable to the rural people for their credit need than the non-institutional sources because the government, commercial banks or co-operative societies are more solvent. Mostly there won't be exploitation of rural people as the institutional sources follow the rules and regulation, introduce them with new schemes for their credit needs.

1.2.2 PROBLEMS FACED BY RURAL BANKS

Even after the helping the rural people with financial institution there were problems which were faced by the institutions itself. The problems were the banks were having high non-performing loans (NPL) because in rural area the people used to have irregular income and expenditure. The NPL was more for agriculture loan with 7.7% when compared to other loans taken. The deposit transaction and credit transaction is very less in rural area. The risk for the banks which are set up is very high as the rural people have irregular income and they hardly make bank transaction. Since they have irregular incomes the have irregular expenditure which make their expenditure differ daily. So, the risk of credit is high. According to World Bank in developing countries people in rural are choose not to have bank account as they don't have many transactions as they want the wages in cash and they also want to spend the in cash only. By, this they don't want to take burden by opening a bank account.

The need of the rural poor from the bank is that they want to have a small savings and several withdrawals. Therefore, the need of the rural poor can't be satisfied by the banks as they don't provide these services. The lack of services by the bank people tend to go for informal banking as they think it provides small loans, door step services and easy to enrol. (Dhanraj.N and Dr.R .Sai Kumar, 2016).

1.3 HISTORY OF MICROFINANCE

In India microfinance was started in late 1980's to be available to for institutional source of credit and lending money for the poor and the low income people. Therefore the institutions that came under the microfinance sector were from social sector, trusts and any company that comes under section 25 under Companies Act 2013. As the network grew, the non-profit form became the more important factor to make these institute sustain in the market. So, with the recommendation by the Malegam Committee, RBI formed a subset under the Non-Banking Finance Companies (NBFC) for institution specialising in microfinance and called them NBFC-MFI's. By 2009 the NBFC-MFI's have very well sustained by providing access to meet finance to the low income households. (Microfinance institutions Network). Microfinance in India was established in October 2009 under Andhra Pradesh Societies Registration Act 2001.

Microfinance as Prahalad, 2005 defines, — a scheme for provisioning small loans to impoverished entrepreneurs in less-developed countries. Examining microfinance institutions (MFIs) since they were promoted for the specific purpose of providing financial services to the poor, especially credit, in order to alleviate poverty. (Donou-Adonsou F. and Sylwester K, 2016). The size of the microfinance industry – in terms of small, unsecured microcredit loans provided to poor households and individuals – is estimated at more than US\$ 80 billion in outstanding loans to more than 90 million clients (Roodman, 2013). Additionally, the definition of microfinance has expanded to include a broad range of products encompassing insurance, savings, funds transfers, mortgages, and retirement plans for people underserved by traditional banks, primarily in emerging economies. Therefore, microfinance provide credit to create self-employment, provide financial services to the poor which leads to aviation of poverty. Microfinance not only provide credit by provide self-employment or financial service but also gives assistance for an individual for their development.

The sources of Microfinance are

1. SHG – Bank Linkage Programme: The banks leading microfinance was initiated by NABARD. Under this the SHG (Self Help Groups) members, especially women to form group. The members are asked to provide small savings from time to time and from which the loan will be given.
2. Micro Finance Institutions: the institutions which are providing microcredit are called the microfinance institutions. Here the institution provide loan on Joint Liability Group (JLG). Where the loan is taken by 10 – 15 member under a mutual agreement to provide loan. There is separate institute because they have high transaction cost, no collateral, loan are taken for a very short period and repayment is frequent.

The concentration of microfinance institute (MFI) is higher in the southern part of India. The southern states which serves MFI are Karnataka, Kerala and Tamil Nadu in the month of March 2015. By March 2018, NBFC-MFI's has to provided credit to over 2.53 crore customers in India and lend more than ₹48,094 crore. (India Microfinance Geographical Index)

2. LITERATURE REVIEW

With a view to achieve the objective to know the impact of microfinance on rural credit, people are using both the sources of rural financing i.e. informal and formal financing, where informal financing is borrowing loans from moneylenders, land owners etc. whereas formal financing is where recognized institutions like government, commercial banks etc. get involved in lending money to the rural people.

Since there was exploitation of rural people by the moneylenders or the landowners, the government introduced institutional source of financing. Even after the helping the rural people with financial institution there were problems which were faced by the institutions itself. The problems were the banks were having high non-performing loans (NPL) because in rural area the people used to have irregular income and expenditure. They hardly make bank transaction. Since they have irregular incomes the have irregular expenditure which make their expenditure differ daily. So, the risk of credit is high.

2.1 IMPACT OF MICROFINANCE ON SSI

The microcredit help in business expansion. The problem was tested with simple regression analysis. From the result they found that the microfinance bank don't favour the operation and collection of credit to micro business. But, the microcredit has a positive impact on the expansion of MSE, which means that microcredit helps the MSE to expand their trade in the state. They conclude by telling that the microcredit has averagely impacted on the growth of MSE and for their expansion. (Richard O. Akingunola, Enitan O. Olowofela and Lateef Yunusa. 2018)

MFI gives great access to credit facility, guides to save the money, encourages to be self-employed, and gives financial assistance and managerial training. The major setbacks the MFI have is that they have high rate of interest and collateral security. The interest rate is high which makes access to credit more difficult. To make sure that SME should be sustained and accelerate their growth in

operation the MF loans should be customer oriented and the monitoring should be done and inform the customer about the same. (Salomey tawiah, Stephen ennin, Kate fosu, Lydia ghansah, Christopher kwasi. 2013).

The MF loan is depended on the per capita income of the people. The programme has also increased entrepreneur and also created employment opportunity on the same. Concentration is not on the poor household. (Toshio Kondo, 2007). Microfinance can expand their business as the informal financial service provider are still active. (Richard O. Akingunola; Enitan O. Olowofela; Lateef Yunusa, 2018)

2.2 IMPACT ON RURAL HOUSEHOLD

The people who are not involved in the MF programme are more likely at a disadvantage position than the people who are involved in the programme. The people who are holding the land have more chances to get involved in the programme whereas the SC/ST have less probability as their household status will reduce the chances of getting involved. Land holding, education and participation is directly involved with the status of the household. The participation of SC/ST is very less and the people who are involved are getting very less benefits. Therefore the programme has left behind the socially backward classes as those are the people who need more attention. (S. Mohapatra and B K Sahoo. 2015).

Microcredit shows raise in the total income from all earned sources. The major contribution from the rural household is not from agricultural activities. In other words, the people who took loan likely to take benefit to get self-employed rather than getting income from other source like agriculture and other activities of the farm. Therefore, microcredit plays an important role in rural economic restructuring and diversification in the income. (Pham TT, Katsuhiko Saito and Pham BD, 2019).

Microcredit enables to provide skills for income generation. In Rural area the families are dependent on one earner and the decision of borrowing money is taken by all the members of the family as they strictly stick to their values and norms. (Nadia Asghar, 2018)

2.3 IMPACT ON EDUCATION

To expect the growth of microfinance there should be sustainability on basis of health related services, education. The involvement of microcredit has given positive effect on school enrolment and negative effect on grade attainment, there was no significant result on the health and the schemes provided by the microfinance accessibility to medicines. Microfinance mainly reduces the poverty and encouragement given by the micro finance institutions helps people to get rid of poverty and also become health conscious and education focused (Mohammad Monzur Morshed Bhuiya, 2016)

2.4 RESEARCH QUESTIONS

- Whether the Credit facility by the MFI are helpful to the rural people?
- Whether MFI helps in the development of SSI with reference to business growth, employment creation, and financial assistance?
- Has MFI helped in empowerment of rural households, create self – employment, and to know their dependency ratio on the institution?
- Is there any effect on agricultural growth by the MFI and has it been promoting Education?

3. RESEARCH DESIGN

The sample was collected in Chintamani, which is a town in Chikkaballapur District. Sampling technique was stratified sampling. The sample size was 101 from the customers who have taken microfinance loan from two microfinance institutions i.e. Spandana Spoorthy and Shree Kshetra Dharmasthala Rural Development Project. Questionnaire was used to collect the data and reliability test (Cronbach's alpha), regression were applied. The tools used to conduct the tests were SPSS and MS Excel. To determine the sample size, sample size calculator was used.

3.1 PROBLEM STATEMENT

The study aims to know the impact of microfinance on rural credit. Primary data has been collected through survey from 101 customers of two microfinance institutions of Chintamani Taluk, Chikkaballapur District. As per the study these are the following independent variables:

- Development of Small Scale Industry in Rural area (DS)
- Growth of Agriculture (GA)
- Growth of self-employment (GS)
- Social Empowerment (SE)
- Financial assistance by Microfinance Institutions in Rural Area (FA)
- Employment opportunity by Microfinance Institutions (EO)

There is one dependent variable which signifies the impact on these independent variable i.e. Microloans (ML)

3.2 RESEARCH QUESTIONS AND HYPOTHESIS**Hypothesis 1**

To identify the impact of microfinance on development SSI

Dependent: Microloans

Independent: Development of SSI

H₀: There is no significant influence of microloans extended by MFI in development of SSI

H₁: There is significant influence of Microloans extended by MFI in development of SSI

Hypothesis 2

To identify the impact of Microloans on Growth of agriculture

Dependent: Microloans

Independent: Growth of agriculture

H₀: There is no significant influence of microloans extended by MFI on Growth of agriculture

H₁: There is significant influence of microloans extended by MFI on Growth of agriculture

Hypothesis 3

To identify the impact of microfinance on growth of self-employment

Dependent: Microloans

Independent: Growth of self-employment

H₀: There is no significant influence of microloans extended by MFI on growth of self-employment

H₁: There is significant influence of microloans extended by MFI on growth of self-employment

Hypothesis 4

To identify the impact of microfinance on social empowerment

Dependent: Microloans

Independent: Social Empowerment

H₀: There is no significant influence of microloans extended by MFI on social empowerment

H₁: There is significant influence of microloans extended by MFI on social empowerment

Hypothesis 5

To identify the impact of microfinance on Financial Assistance

Dependent: Microloans

Independent: Financial Assistance

H₀: There is no significant influence of microloans extended by MFI on Financial Assistance

H₁: There is significant influence of microloans extended by MFI on Financial Assistance

Hypothesis 6

To identify the impact of microfinance on employment opportunity

Dependent: Micro Loans

Independent: Employment Opportunity

H₀: There is no significant influence of microloans extended by MFI on employment opportunity

H₁: There is significant influence of microloans extended by MFI on employment opportunity

4. RELIABILITY ANALYSIS

Reliability is a test which assess the value of the measurements which were produced while collecting the data. Cronbach's alpha describes the reliability of total sum of measurements from the questionnaire (Douglas G. Bonett and Thomas A. Wright, 2015). To check the reliability and the consistency of the questionnaire Cronbach's alpha was used, were more than 0.7 was the acceptance level for the further analysis.

Table 4.1 Reliability Statistics

Cronbach's Alpha	N of Items
.912	35

Cronbach's Alpha has been used to measure the reliability and consistency of the questionnaire. The overall result of found to be 0.912 which exceeds the acceptance level and also shows the responses were reliable and consistent.

4.1 REGRESSION ANALYSIS**Regression Equation**

$$ML = \beta_0 + \beta_1 (DS_1) + \beta_2 (GA_2) + \beta_3 (GS_3) + \beta_4 (SE_4) + \beta_5 (FA_5) + \beta_6 (EO_6) + \dots + u$$

Where, ML is the Microloans which is dependent variable. DS is the independent variable called as Development of Small Scale industry. Where, GA stands for Growth of Agriculture. GS Stands for Growth of self-employment. SE Stands for Social empowerment. FA stands for Financial Assistance. EO stands for Employment opportunity. (u) Stands for error term

1. Regression result for interest rate as the dependent variable

Number of observation 101

R square = 0.510 (51%)

Adjusted R Square = 0.363 (36.3%)

Table 4.2 Regression result for interest rate as dependent variable

Sl.no	Variables	Co-eff	P-value	Accept/reject
1	Development of SSI	.285	.305	Accept
2	Growth of Agriculture	.763	.052	Accept
3	Social Empowerment	-.715	.002	Reject
4	Financial Empowerment	-.972	.001	Reject
5	Employment Opportunity	-.098	.134	Accept
6	Growth of Self Employment	-.130	.194	Accept

With reference to the above table there is 6 variables, where 4 variable's significance is low and which explains 36% of the dependent variable. The coefficient of Growth of Self – Employment, Financial Empowerment, Employment Opportunity and Social Empowerment has negative values which show that there is negative correlation with Interest rate by MF, whereas Development of SSI, Growth of Agriculture are positively correlating with Interest rate given by MFI. Four out of six variables have p-value more than 0.05. As per the rule if p-value is less than 0.05, the null hypothesis is rejected or if the p-value is greater than 0.05, the null hypothesis is not rejected.

2. Regression result for Recommendation of MF to others as the dependent variable

Number of observation 101

R square = .415 (41.5%)

Adjusted R Square = .241 (24.1%)

Table 4.3 Regression result for Recommendation of MF to others as the dependent variable

Sl.no	Variables	Co-eff	P-value	Accept/reject
1	Development of SSI	-.406	.054	Accept
2	Growth of Agriculture	.227	.173	Accept
3	Social Empowerment	-.225	.020	Reject
4	Financial Empowerment	.781	.057	Accept
5	Employment Opportunity	.105	.058	Accept
6	Growth of Self Employment	.299	.020	Reject

With reference to the above table there is 6 variables, where 4 variable's significance is low and which explains 24% of the dependent variable. The coefficient of Development of SSI, Social Empowerment has negative values which show that there is negative correlation with recommendation of MF to others, whereas Development of SSI, Growth of Agriculture, Growth of Self – Employment, Financial Empowerment, Employment Opportunity are positively correlating with recommendation of MF to others. Six variables have p-value more than 0.05. As per the rule if p-value is less than 0.05, the null hypothesis is rejected or if the p-value is greater than 0.05, the null hypothesis is not rejected.

3. Regression result for Hassel free banking facility by MFI as the dependent variable

Number of observation 101

R square = 0.503 (50.3%)

Adjusted R Square = 0.355(35.5%)

Table 4.4 Regression result for Hassel free banking facility by MFI as the dependent variable

Sl.no	Variables	Co-eff	P-value	Accept/reject
1	Development of SSI	-.607	.112	Accept
2	Growth of Agriculture	.225	.671	Accept
3	Social Empowerment	1.458	.000	Reject
4	Financial Empowerment	1.045	.004	Reject
5	Employment Opportunity	-.120	.181	Accept
6	Growth of Self Employment	.314	.024	Reject

With reference to the above table there is 6 variables, where 3 variable's significance is low and which explains 35% of the dependent variable. The coefficient of Development of SSI and Employment Opportunity has negative values which show that there is negative correlation with Hassel free banking Facility to others, whereas, Growth of Agriculture, Financial Empowerment, Social Empowerment, Growth of Self – Employment are positively correlating with Hassel free banking facilities. Five out of six variables have p-value more than 0.05. As per the rule if p-value is less than 0.05, the null hypothesis is rejected and the null hypothesis is not rejected.

5. CONCLUSION

Microfinance plays a significant role in rural credit enhancement as they provide financing the rural people. Microfinance institutions has been setup to provide financial services to low income people, provide saving facilitates, assist people to in managing the finance, give training facility to start their own business. In this study the concentration was made on the whether there is effect on Small Scale Industry, growth in agriculture, Social Empowerment, Financial Assistance, Self-employment, Employment opportunities. From the analysis made for the survey it's been found that only Women are given loans as the MF trust the decision making of the a women. The loan is mostly taken by the people who have studied till 10th and illiterate. The MFI's have concentrated on the low income people whose income range starts with 10000-50000 and 5000-10000. Females who have taken loan are mostly housewife and are self-employed. From the regression it been clear that there is positive impact on Social empowerment, Financial Assistance, Self-employment. The significance towards development of SSI, Employment opportunity and Growth of agriculture is more than 0.05, which tells that the three factors have no much impact.

Therefore the impact of Microfinance on enhancement of rural credit have a positive effect on the assistance given by the microfinance is helpful for the rural people, the rural household of the people is been improving, the encouragement given for self-employment by the MFI's is helpful for the rural people.

Limitation of the Study

The survey has been done on customers of only two microfinance institutions. Health Factor is not been considered. The work area is limited to one Taluk of the district and can be concentrated on other Taluk of the district. The further study can be done on the other microfinance institution of the Taluk. The point of view from microfinance institution about the customers can be done. And by also considering all the factors of rural credit.

6. REFERENCES

1. Akingunola, R.O., Olowofela, E.O. and Yunusa, L., 2018. Impact of Microfinance Banks on Micro and Small Enterprises in Ogun State, Nigeria. *Binus Business Review*, 9(2), pp.163-169
2. Asghar, N., 2018. Micro financing for poverty reduction: An empirical study of rural areas of Tehsil Gujrat-Pakistan. *IJAME*.
3. Alfredo Burlandoy and Andrea Canidio,(2016). The allocation of capital in rural credit markets.
4. Bonett, D.G. and Wright, T.A., 2015. Cronbach's alpha reliability: Interval estimation, hypothesis testing, and sample size planning. *Journal of Organizational Behavior*, 36(1), pp.3-15.
5. Business.mapsodindia.com, 2019. Top Microfinance Companies in India [Online]. Available at <https://business.mapsofindia.com/finance/top-microfinance-companies-in-india.html>
6. Chakrabarthi Manas., 2011. Rural Banking in India. *New Century Publication and Printed at Salasar Imaging Systems*, New Delhi.
7. DCMSME.gov.in (2004). Government of India Ministry of SSI Office of the Development Commisisoner. [Online]. Available at <http://www.dcmsme.gov.in/schemes/microfinance.htm>
8. Dr. Roopali Patil, Dr. Vani Kamath., 2017. Impact of Microfinance on Rural development” (With special Reference to Gulbarga Division of Karnataka State). *IOSR Journal of Business and Management*, 19(9) (1), pp.01-09
9. Donou-Adonsou, F. and Sylwester, K., 2016. Financial development and poverty reduction in developing countries: New evidence from banks and microfinance institutions. *Review of Development Finance*, 6(1), pp.82-90.
10. Dissertation.laerd.com, 2012. Reliability in research [Online]. Available at <http://dissertation.laerd.com/reliability-in-research.php>
11. Gaganis, C., 2016. Assessing the overall performance of microfinance institutions. *International Journal of Banking, Accounting and Finance*, 7(1), pp.52-83
12. Hermes, N. and Hudon, M., 2018. Determinants of the performance of microfinance institutions: A systematic review. *Journal of Economic Surveys*, 32(5), pp.1483-1513.
13. Haripriya, V.R. and Thenmozhi, R., The Effect of Microfinance on GDP Growth Rate in India-An Empirical Study. (2016)

14. Indiamicrofinance.com (2015). Top Microfinance Companies in India 2014 – 2015 [Online]. Available at <http://indiamicrofinance.com/microfinance-companies-in-india-2014-2015-2.html>
15. IIT.ac.in. (2011). Microfinance – Current Status and Growing Concerns in India [Online] Available at: http://www.iitk.ac.in/ime/MBA_IITK/avantgarde/?p=475
16. Ilo.org. Small Changes , Big changes: Women and Microfinance [pdf] Available at : http://www.ilo.org/wcmsp5/groups/public/@dgreports/@gender/documents/meetingdocument/wcms_091581.pdf
17. Justcredible.com (2019). Top 10 Microfinance Companies in India: Best MFI Guide 2019 [Online]. Available at <https://justcredible.com/microfinance-companies-in-india/>
18. Kajal J. Vipani,(2016). Role of Microfinance in Rural Development W.R.T. Gujarat. *International Journal of Advance Research in Computer Science and Management Studies Vol 4*
19. Marcos de Oliveira Garcias and Ana Lucia Kassouf, (2016). Assessment of rural credit impact on land and labor productivity for Brazilian family farmers. *Nova econ*, Vol 26.
20. N. Dhanraj, Dr R. Sai Kumar., 2016. Challenges and Issues of Indian Rural Banking Industry. *Anveshana's International Journal of Research in Regional Studies, Law, Social Sciences, Journalism and Management Practices*, 1(4).
21. Nabard.org (2018). *Status of Microfinance in India /Department of Micro credit Innovations*. Published by Shri. K. Venkateshwara Rao
22. P.Srinivas Rao, Y. Jaya Priyadarshini, 2013. Credit Options to the Rural Poor: Microfinance as a Source of Rural Credit in India. *International Journal of Management and Social Sciences Research (IJMSSR)*. (Accessed on 24 April 2019).
23. Pham, T.T., Katsuhiko, S. and Pham, B.D., 2019. The Journal of Entrepreneurial Finance Impact of Microloans on Rural Household Welfare and Economic Growth in Vietnam. *Journal of Policy Modelling*.
24. Pallavi Chavan,(2015). Rural Credit Cooperatives in Maharashtra. *Economic & Political Weekly*.
25. S. Mohapatra, B.K. Sahoo., 2009. Impact of Microfinance on Rural Poor: An Empirical Investigation from India. *Microfinance: performance Evaluation and Enterprise Development, Allied Publishers Pvt. Ltd.*
26. Scroll.in, 2019. While Sri Lanka grows richer, India Remains a lower middle – income nation [Online]. Available at <https://scroll.in/article/929406/while-sri-lanka-has-grown-richer-india-remains-a-lower-middle-income-nation>
27. S. Mohapatra and Bimal Sahoo., 2009 Impact of microfinance on rural poor: an empirical investigation from india.
28. Surveysystem.com, 2012. Sample Size Calculator [Online]. Available at <https://www.surveysystem.com/sscalc.htm>
29. SBI.co.in. Microfinance for agricultural banking [Online]. Available at <https://www.sbi.co.in/portal/web/agriculture-banking/micro-credit>
30. Taiwo, J.N., Agwu, M. E., Adetiloye, K.A., Afolabi, G.T, (2016). Financing Women Entrepreneurs and Employment Generation – a Case Study of Microfinance Banks. *European Journal of Social Sciences*.
31. Ta Nhat Linh, Hoang Thanh Long, Le Van Chi, Le Thanh Tam and Philippe Lebailly (2019) Access to Rural Credit Markets in Developing Countries, the Case of Vietnam: A Literature Review.
32. Themix.org, 2015. India Microfinance Geographical Index [pdf]. Available at https://www.themix.org/sites/default/files/publications/microfinance_geographical_index_india_mar_2015.pdf
33. Themix.org, 2018. India Karnataka – MFI Details [Online]. Available at <https://www.themix.org/finclusionlab/india-karnataka?title=MFI-Details>
34. Wah Wah Htum, Theingi Myint and Cho Cho San,(2017) Financial Sustainability of microfinance Institutions in rural credit market for rural development in Myanmar. *Journal of agriculture Research*.