



JOURNAL OF EMERGING TECHNOLOGIES AND INNOVATIVE RESEARCH (JETIR)

An International Scholarly Open Access, Peer-reviewed, Refereed Journal

THE CHALLENGES OF MICROFINANCE IN THE DISTRICT OF SOUTH 24 PARGANAS, WESTBENGAL- A STUDY AFTER PANDEMIC

Dr. Taposh Kumar Paul

Associate Professor, Department of Commerce, Gour Mohan Sachin Mandal Mahavidyalaya, South 24 Parganas, West Bengal, India

Abstract: South 24 parganas is a complex district stretching from the metropolitan Kolkata to remote riverine villages up to the mouth of Bay of Bengal and Sundarbans. The district has high population density. 84% of the population lives in the rural areas where lack of transport and communication facilities, weak delivery system, unemployment, poverty, malnutrition exists. BPL families constitute 37.21% of the population. Banks, hospitals and secondary schools are very few proportionate to population. There are 19 MFIs operating in this district. Microfinance is playing a pivot role to extend financial services to unbanked section of population. It is not just about giving micro credit to the poor rather it is a tool whose objective is to assist poor to work their way out of poverty. It covers a wide range of services like credit, savings, insurance, remittance and also non-financial services like training, counselling etc. Micro credit offers access to financial resources to the poorest of the poor in the rural areas of the Sundarbans. It allows people to undertake self-employment activities, to form self help groups (SHGs), to venture very small business without depending on money-lenders. The internal challenges of the MFIs are: no uniform delivery model, high operational/transaction costs, high rate of interest, poor record keeping, fraud and cash theft etc. The external challenges are: lack of good road, electricity, information technology in rural areas, lack of banking culture in rural areas, reluctant to pay interest, non-recovery of loan, corruption, government policy changes etc. This article is an exploratory research based on secondary data. This paper attempts to highlight the challenges of microfinance in this district after COVID-19 pandemic since March 2020.

IndexTerms: Microfinance, capacity building, empowerment, rural development, Pandamic
BACK DROP

According to Census 2011, 50% of the Indian population depend on agriculture and allied activities and approximately 69% of India's population is in rural areas. Less than 15% of people have access to insurance. Healthcare access is negligible. Only 5% people in rural India has access to microfinance. India's poverty estimates range from 26% to 50%. Out of these, 87% do not have access to credit.

The district of south 24 pgs has 82 lakh populations with high density. 84% of the population lives in the rural areas where lack of transport and communication facilities, weak delivery system, unemployment, poverty, malnutrition exists. BPL families constitute 37.21% of the population. Banks (322), public hospitals including health centre (99) and secondary schools (719) are very few proportionate to population. Work participation rate is 32.47%.85% of the farmers are either landless or marginal farmers or migratory labourers. They have no alternative livelihood opportunities. So, micro credit is very much helpful for the people of south 24 parganas.

Finance companies are money market intermediaries that lend money to individuals and businesses. Finance companies in South 24 Parganas provide a plethora of financial services such as personal loans, infrastructure finance, wealth management services, commercial finance, consumer loans, gold loan, mortgage loan, and so on. Most finance companies offer unsecured and secured loans even to individuals and companies who do not qualify for bank loans. Microfinance = provision of financial services to the poor. Microfinance is an economic development tool whose objective is to assist the poor to work their way out of poverty. It covers a range of services which include, in addition to the provision of credit, many other services such as savings, insurance, money transfers, counselling, etc. Loans are generally taken for income generation purposes. Loans are offered without collateral, short duration loans and Loans are of small amount. Beneficiaries are from low income group.

In South 24 Parganas finance companies provide financial assistance through loans and several other financial products to individuals and businesses at large. The primary functions of a finance company are:

- Business loans
- Capital financing
- Personal loans
- Funding activities

Microfinance loans are taken for;

1. Personal Emergencies: Such as sickness, injury, death, sudden unemployment, theft or harassment
2. Lifestyle Needs: Such as wedding, funerals, childbirth, education of children, widowhood, homebuilding or old age
3. Investment Opportunities: Such as expanding a business, buying land or equipments, improving housing, securing a job (may require giving a large amount of money)
4. Disasters: Such as flood, fire, cyclone and man-made events like war
5. Financial Needs

The models of microfinance in South 24 Parganas are

- ▶ SHG Model
- ▶ Grameen Bank Model
- ▶ Joint Liability Model
- ▶ Individual lending model

The Covid-19 pandemic has caused severe damages to the Indian economy. In an attempt to rescue or revive the Indian economy from the slump, the banking sector inter alia seems to have received special attention. In this situation, it is very challenging for the microfinance institutions (MFIs) to cater to the most vulnerable sections of the society and recover the loan.

LITERATURE SURVEY

According to the Consultative Group to Assist the Poor (CGAP), microfinance is defined as “a facility that offers poor people access to basic financial services such as loans, savings, money transfer services and micro insurance” (www.cgap.org). In the year 1974, Self Employed Women’s Association (SEWA) in Gujarat was the first initiative to introduce microfinance along with establishing through in SEWA Bank to provide financial services to individuals in rural areas who wish to start up or expand business. (Jhanvi, 2020). In India, the MFI sector has grown remarkably during past two decades, spreading across the country. As of March 2020, quantum of credit made available to poor and financially excluded clients reached Rs.1,01,663 Crore and number of clients benefitted crossed 42 million, SHGs with an outstanding loan portfolio of Rs.1,08,075 crore, combined micro credit portfolio of 252 lenders has reached Rs.2,36,427 crore through 1,085 lakhs active loans. There are various initiatives taken by Government of India like Deen Dayal Antyodaya Yojana, Aajeevika Grameen Express Yojana, Mahila KisanSashaktikaran Pariyojana, Start-up Village Entrepreneurship program, National Rural Livelihoods Project and many others for the welfare of rural people. Reshu Goel & Megha Aggarwal (2020) highlighted that contribution of micro finance is enormous which has significant role in eradicating poverty elimination and empower people by social, economic and political aspects. Micro finance and entrepreneurship have inter-link which contributes to country economy through employment and uplift the social status of living specifically in rural areas. Sanjeeb Kumar (2015) pointed out some issues in microfinance can become a challenge such as low outreach, high interest rate, negligence of urban poor, loan default, late payments, client retention, and debt management. (Guha, 2013) To deepen financial outreach among poor people, countries need to take necessary initiative and should encourage healthy competition in market, along with framing clear policy framework to make sound competitive, need to establish institution to monitor and regulate undergoing competition in microfinance sector, finally microfinance institution (MFIs) can consider social objective as a competitive criterion to be financial sustainability in long-run. (Wondirad, 2020) Interest rate should be reduced in case of regulated MFIs and SHGs due to informal sector raise interest rates as high as 50%-100% to save the poor from falling prey into any indebtedness, focusing on developing commercialization in agriculture and other activities to grant loans or make it easily to access and provide awareness among them to utilize the facilities of e-commerce for selling their products. (Naikade & Sukalpa, 2021) Outstanding Bank loans against SHG and the Gross Non Performing Assets (NPA) are increasing with steady growth rate, but the benefits of some SHG program have not been distributed equally, National agricultural bank and rural development (NABARD) should provide special funds to certain rural areas where the SHG program is unable to perform due to some reasons. (Mahanta et al.2012) Highest lending rates resulted in lower financial efficiency, specifically during the pandemic higher interest rate MFIs charge more vulnerable borrowers’ default on loan repayments and demand for smaller loans is increased during covid-19. (Chen & Junru 2021)

OBJECTIVES OF THE STUDY

The main objective of the study is to highlight the Challenges of microfinance in West Bengal especially in the district of South 24 Parganas and also the challenges of MFIs have been facing due to COVID-19 since March, 2020. An attempt has also been made to analyse the necessary steps to overcome the challenges of MFIs.

RESEARCH METHODOLOGY

This is an exploratory research. This study is exclusively based on secondary data. The necessary data analyzed in this study have been collected from the Bharat Microfinance report 2017, NABARD Report of Microfinance in India 2016-17 NABARD, Status of Microfinance in India 2020-21, and different books, journals and website articles. Percentage and graphical analysis have been done in this study to analyze the data.

DATA ANALYSIS AND INTERPRETATION

As per the Sa-dhan (2019) (the Bharat Microfinance report 2019), the MFIs have an outreach to 40 million clients with an outstanding loan portfolio of USD 12.76 billion in India. There has been a 22% increase in client outreach and a 34% increase in loan disbursements over the previous year, indicating a high growth rate. MFI lending plays a substantial role in lowering the

share of informal borrowings among households. According to the Debt and Investment Survey Reports (National Sample Survey Office, 2005, 2014), the share of informal lending has decreased from 33.9% in 2002 to 29.75% in 2013, remarked growth of MFI lending. Besides, the MFIs employ over 138 thousand individuals (Sa-dhan, 2019) in India. Bank loan accounts have been remarkably enhanced (37.88%) by all agencies in 2020-21 from previous year and loan outstanding decreased by 18.07% in 2020-21 from previous year (Table 1). Bank loans disbursed to SHGs are also at increasing rates (Table 2 & Fig. 1). The loan disbursed by NBFC-MFIs is higher than other agencies in West Bengal i.e Rs 1570 crore. The rise in ticket size in West Bengal is the strongest. It ranges from Rs28000 to Rs38000 depending on the agencies (Table 3). The delinquencies of 30+ days are more than the delinquencies of 60+ or 90+ days in West Bengal. Total loan disbursed in West Bengal as on 31.3.2021 is Rs751623.65 lakh and the total outstanding of loan as on 31.3.2021 is Rs12740 91.69 lakh.(Table 4)

Table 1: Loans to MFIs by the Banks /Financial Institutions (Amount in Rupees crore)

Financing Agency	Period	No. of Reporting Banks	Loans disbud to MFIs during the year		Loans outstanding against MFIs as on 31.3.2021	
			No. of loan accounts	Amount	No. of loan accounts	Amount
Commercial Banks	2018-19	32	427	25218.35	1585	24471.75
	2019-20	31	3622	18636.13	9756	26602.63
	2020-21	23	5742	11204.83	11964	20732.51
Regional Rural Banks	2018-19	12	7	5.86	181	32.66
	2019-20	10	867	17.97	3005	42.07
	2020-21	10	994	19.26	3296	37.65
Cooperative Banks	2018-19	21	8296	722.87	33132	938.23
	2019-20	23	16329	1128.88	39471	1219.17
	2020-21	19	21826	1515.24	45921	1831.61
SIDBI	2018-19		20	905.00	84	1715.87
	2019-20		16	1093.00	56	2032.79
	2020-21		39	2583.00	78	1892.26
Total by all agencies	2018-19		8750	26852.08	34982	27158.51
	2019-20		20744	20875.97	52288	29896.67
	2020-21		28601	15322.33	61259	24494.04

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

Table 2: All India Trend in Bank loan amount disbursed to SHGS (Rupees in crore)

Year	Bank loan disbursed (in crore)	Increased
2009-10	14859	-
2010-11	14548	-2.09%
2011-12	16535	13.66%
2012-13	20585	24.49%
2013-14	24017	16.67%
2014-15	27582	14.84%
2015-16	37286	35.18%
2016-17	38781	8.65%

Source: NABARD, Extracted from Bharat Microfinance Report 2017

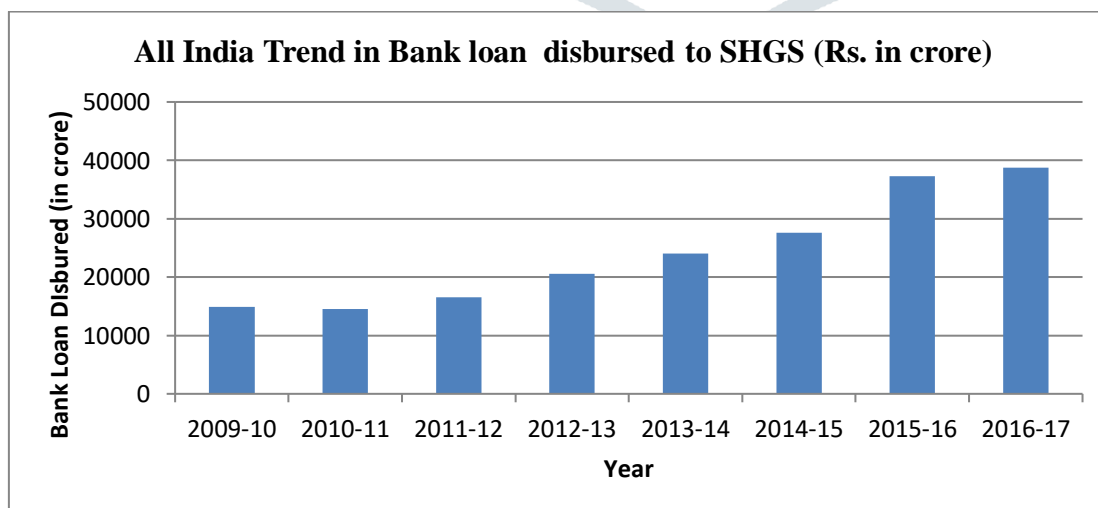


Fig: 1: All India Trend in Bank loan disbursed to SHGS

Table 3: MIF Loan disbursement, loan outstanding and delinquencies by Microfinance Industry lenders in West Bengal as on 31.3.2021(No. of loans in lakh, Amount in Rs. Crore)

Loan disbursed	NBFC-MFIs			NGO- MFIS			NBFCs			Average ticker size		
	No. of Lender	No. of Loans	Amount disbursed	No. of Lender	No. of Loans	Amount disbursed	No. of Lender	No. of Loans	Amount disbursed	NBFC -MFIs	NGO - MFIS	NBFC s
	33	5.05	1570	5	0.6	17	9	0.60	252	31083	37590	28173
Loan Outstanding	No. of lenders	No. of active loans	O/S balance in Crore	No. of lenders	No. of active loans	O/S balance in Crore	No. of lenders	No. of active loans	O/S balance in Crore	-	-	-
	52	22.84	4564	10	0.25	43	19	4.19	997	-	-	-
Delinquencies	30+ delinq	60+ delinq	90+ delinq	30+ delinq	60+ delinq	90+ delinq	30+ delinq	60+ delinq	90+ delinq	-	-	-
	16.03 %	11.65 %	7.96%	2.62%	2.05 %	1.54%	17.38 %	14.16 %	12.06%	-	-	-

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

Table 4: Bank loans disbursed to SHGs, Outstanding loans against SHGs and NPA against bank loans against SHGs in West Bengal during 2020-21 (Amount in Rs. Lakh)

Bank loan disbursed	Commercial Banks		Regional Rural Banks		Co-operative Banks		Total	
	No. of SHGs	Loan disbursed	No. of SHGs	Loan disbursed	No. of SHGs	Loan disbursed	No. of SHGs	Loan disbursed
	23126	223688.28	300113	441567.69	57683	86367.68	589161	751623.65
Loan outstanding	512804	599101.01	306481	559805.19	127105	115185.49	946390	1274091.69
NPA	Public Sector commercial bank			Private sector Commercial banks				
	Loan O/S against SHGs	Amount of gross NPA against SHGS	NPA as % to loan O/S	Loan O/S against SHGs	Amount of gross NPA against SHGS	NPA as % to loan O/S		
	597989.07	17974.69	3.01%	1111.94	159.85	14.38%		

A summary of source of credit, tenure, rate of interest of West Bengal are shown below (Table 5):

Table 5: Summary of Sources of Credit Accessed by Low-Income Segment

Sources	Purpose	Terms and Conditions	Interest Rate
MFIs	<input type="checkbox"/> Working capital and business expansion <input type="checkbox"/> For house construction	<input type="checkbox"/> Loan amount: As per RBI regulations, a client cannot take loan from more than two MFIs and the combined loan outstanding should not be more than Rs.50,000 <input type="checkbox"/> Loan tenure: Fixed loan tenure of 52 weeks for loans up to Rs.15,000 and 104 weeks for loans above Rs.15,000 <input type="checkbox"/> Repayments: Loan to be repaid in compulsory equated weekly, fortnightly, or monthly instalments	<input type="checkbox"/> 22-27% per annum on declining balance
SHGs	<input type="checkbox"/> Livelihood generation <input type="checkbox"/> Consumption <input type="checkbox"/> Emergencies such as medical expenses	<input type="checkbox"/> Loan amount: Loan up to 4-9 times of savings. Mandatory savings for 6 months to be eligible for loan <input type="checkbox"/> Loan tenure: 6-12 months <input type="checkbox"/> Repayments: Loan to be paid in equal monthly instalments; some flexibility in terms that instalment can be paid next month with additional interest <input type="checkbox"/> Bank gives loan to the group which is distributed among the members by mutual consent	<input type="checkbox"/> 12-24% per annum <input type="checkbox"/> The group is entitled to subsidy of 50% of the project cost subject to per capita subsidy of Rs. 10,000/- or Rs. 1.25 lakh
Pawn Broker (Mostly Gold Loans)	<input type="checkbox"/> Emergencies such as medical expenses <input type="checkbox"/> Sometimes for business and household expenses	<input type="checkbox"/> Loan amount: 50-60% % of value of the gold <input type="checkbox"/> Loan tenure: No fixed tenure <input type="checkbox"/> Repayments: Interest to be paid monthly and principal to be repaid as a bullet payment	<input type="checkbox"/> 36-60% per annum

Money Lenders	<input type="checkbox"/> Emergencies needs only	<input type="checkbox"/> Loan amount: Depends on rapport with moneylender and his assessment of borrowers' credit worthiness <input type="checkbox"/> Loan tenure: No fixed tenure <input type="checkbox"/> Repayments: Interest to be paid monthly and principal amount to be repaid as a bullet payment	<input type="checkbox"/> 96-120% per annum
Friends and Relatives	<input type="checkbox"/> Household expenses <input type="checkbox"/> Emergencies	<input type="checkbox"/> Loan amount: Depends on the need and capacity of the lender; generally small amounts of Rs.300-1000 <input type="checkbox"/> Loan tenure: Short term borrowing for few days to a month <input type="checkbox"/> Repayments: As an when possible	<input type="checkbox"/> Nil
Credit from Suppliers	<input type="checkbox"/> Business purposes (to buy goods)	<input type="checkbox"/> Loan amount: Same as price of goods purchased <input type="checkbox"/> Loan tenure: 2 to 4 weeks <input type="checkbox"/> Repayments: Money to be repaid with the sale proceeds	<input type="checkbox"/> Loss of cash discount; buyer is obliged to sell to the supplier and loses the power to bargain

Source: Microsave, 2012, *Access to Financial Services in West Bengal: A Post-Microfinance*

CHALLENGES OF MICROFINANCE

The poor stay poor, not because they are lazy, but because they have no access to capital - Milton Friedman.

The microfinance sector in South 24 Parganas suffers many problems such as;

1. Very low outreach

Microfinance institutions, by virtue of the model, service small ticket loans to under banked poor in remote areas of South 24 Parganas. In India also, MFI outreach is very low and counts to only 10% compared to 65% in Bangladesh. 90% of the demand is yet to fulfil in this district, increasing @ 20% per year.

2. Growth of the Self-Help-Groups (SHGs)

Many microfinance institutions in South 24 Parganas follow the SHG or the Joint Liability Group (JLG) model. These models are selected randomly regardless of the situation, which increases the risk of borrowings for the poor beyond they can bear and is irreversible. The government of West Bengal has been promoting the self-help groups, the groups have experienced fast growth, which has brought in stress for the microfinance institutions. This puts adverse effects on the sustainability of the MFIs in the long run. The outstanding loan of the SHGs was 12741 crore in West Bengal.

3. Higher Rate of Interest on loans

Microfinance institutions have low transaction volume; however, the costs of those transactions are fixed and are high; this causes a significant challenge to all the institutions in South 24 Parganas. The mainstream banks being involved with the need of the times provide people a variety of products at the same place and low cost compared to MFIs. These banks have a low-interest rate on their loan, ranging from 8-12% while the MFIs have a high rate of interest charged on the loans that amount to 12-30% of the principal amount.

4. Non appropriate selection model

In West Bengal especially in South 24 Parganas, most of the MFIs' follow Self-Help Group model (SHG model) or Joint Liability Group model (JLG model). The problem is that most of the time, selection of model are not scientific in nature in this district. The models are selected randomly, not according to the situation and also the decision of selection is irreversible in nature. So, it affects the sustainability of the organisation in this district in the long-run and also increases the risk of borrowings for the poorer section beyond they can bear.

5. Default of Loan

The microfinance institution deals with a marginalized section of South 24 Parganas and intends to improve their standard of living; however, people's inability to manage their debts leads to loan default hindering the growth of Microfinance Institutions in this district. There happens to be a significant increase in borrowing, while risk management remains inefficient. The sectors give loans without collateral which increases the risk of loan default and bad debts. Late payments are almost 70% in MFIs in this district, which further creates a hurdle for the institution's working capital and profit.

6. Regulatory Issues Faced by MFIs

Currently, the Reserve Bank of India (RBI) is the sole regulator for the MFIs in India as it is one type of NBFC only. RBI has controlled and regulated commercial and traditional banks for a long period but MFI is rather a new institution to regulate. Recently, RBI has framed and implemented many revised norms for this industry as in past many MFIs have faced a severe financial crisis and failed also. Regulatory issues have slowed the performance and development of new financial products and services by which the rural population can be benefitted in this district.

7. Over dependence on the Banking System for MFI Funding

Majority of the MFIs are dependent on financial institutions such as commercial banks, regional rural banks, NBFCs, NGOs for their funding requirements and further their lending activities. It is observed that around 80% of their fund

requirements have been met through banks. Such over-dependence on banks makes MFIs incompetent and less reactive towards the recovery of dues. MFIs are relatively high burdened and this affects their profit margin.

8. Ignorance of Financial Services Offered by MFIs

The rate of literacy in South 24 Parganas is very low. It can be said that nearly 76% of India's adult population does not understand basic financial concepts and operations of MFIs. Lack of proper knowledge and awareness of financial services given by the MFIs is also a challenge for both, customer and MFIs. This factor is the main hindrance for the rural population to work with MFIs to meet their financial needs. Thus, MFIs have to work hard for making their business more financially viable due to this lack of financial awareness of the rural population of South 24 Parganas

9. Over-indebtedness due to multiple borrowings

Microfinance institutions (MFIs) provide financial services to the weaker section of the society in order to improve their standard of living in South 24 Parganas. Therefore over-indebtedness is major issue here also. Over indebtedness is a cause of concern for MFIs' as it negatively affects their portfolio. It also makes them vulnerable to credit risk and increases the cost of monitoring (Schicks, 2013).

10. The impact of the covid-19 pandemic on microfinance

In 2020, the lockdowns necessitated by the spread of COVID-19 brought almost every business to a halt, except emergency services. The micro and small and medium business sector (MSMEs) were worst affected having little or no reserves and high liquidity turnover operations. This, in turn, adversely impacted their lenders: Prior to the lockdowns, many microfinance institutions (MFIs) still depended on physical interactions with customers, and door-step collections and disbursements. Their liquidity framework also depended heavily on steady cash inflows — i.e., a stream of loan repayments from customers for upstream payments to banks and financial institutions from whom they had borrowed the funds. When these MFIs faced a slowdown in collections and disbursements due to restrictions on mobility in the early months of the pandemic, the effect was devastating. By May 2020, nearly 98% of their accounts were under moratorium, confirming that the inflow of funds from these borrowers would not be forthcoming for the next three months. As they were already under pressure from their financiers to meet their obligations, these MFIs were crushed under liquidity issues. So, many of the MFIs in South 24 Parganas are bound to shut down their businesses.

SOLUTIONS TO OVERCOME THE MFIs PROBLEMS

Where there is a problem, there is a solution. In spite of facing many challenges, the MFIs of South 24 Parganas have better prospects if following suggestions are adopted;

1. **Focus on rural poor** - Instead of reducing the initial cost at places where there are MFIs, these institutions could start targeting the rural poor and establish new branches over the areas.
2. **Emphasis on needs of customers**
MFIs should be conscious of their customers' wellbeing. They adhered to the industry code of conduct set by their own Self-Regulatory requiring fair interaction, suitability, transparency and addressing customer grievances. Many MFI customers were offered the opportunity to take advantage of the moratorium on loan repayments during any crisis. MFIs should create awareness programs so that customers could make informed decisions.
3. **Offering variety of products** - MFIs ought to offer a complete variety of products together with credit, savings, remittance, financial advice and many more; this will help in diverting the dependency of people from the commercial banks.
4. **Low and transparent interest rates** - The MFIs should not charge too high interest on loans and should abide by an actual interest rate on the products and amounts which should be mentioned to the customers.
5. **New technology to scale back overhead** - MFIs ought to use new technologies and IT tools & applications to scale back their operational costs. Microfinance institutions should be inspired to adopt cost-cutting measures to scale back their operating costs.
6. **Alternative sources of fund** - In the absence of adequate funds, the expansion and the reach of MFIs become restricted and to beat this downside, MFIs could hunt for alternative sources for funding their loan portfolio.

LIMITATIONS OF THE STUDY

The study is based on secondary data only. Since the analysis is based on limited data, the findings may not be appropriate in all cases. Moreover there may be different infrastructure in different states. So the measurements for socio-economic developments may not be done in same parameters.

CONCLUDING OBSERVATIONS

By early 2021, despite the ongoing crisis, Indian microfinance providers were meeting the financial needs of 60 million unique customers, spread across 620 districts in 28 states and eight Union Territories. As a whole, the industry has a portfolio size of Rs 2.32 trillion, and despite the pandemic, some agile MFIs have reported 90%+ collection efficiency, while others have posted a sterling growth in customer acquisition.

A combination of various other factors also helped India's microfinance sector bounce back from the challenges of 2020. These include the fact that the rural customers served by the sector are among the most resilient parts of the economy. The default rates

among microfinance borrowers are even lower than among many corporate borrowers. Additionally, their businesses have close to zero gestation periods between the time a loan is issued and the start of the business activities it supports, enabling them to resume their work faster.

REFERENCES

1. *Business Standard* (2016) 'India needs a specialised regulatory authority for microfinance: Muhammad Yunus', 7 February. Available at: http://www.business-standard.com/article/finance/india-needs-a-specialised-regulatory-authority-for-microfinance-muhammad-yunus-116020700604_1.html.
2. Dinesh Unnikrishnan (2012) 'Banks raise loan costs for MFIs – Livemint', pp. 1–5.
3. ET (2014) 'RBI removes 26% interest rate cap on MFI loans', *Economic Times*.
4. Jessica Schicks (2013) 'The Definition and Causes of Microfinance Over-Indebtedness: A Customer Protection Point of View', *Oxford Development Studies*.
5. Karthik, A. (2017) 'Micro Finance In India: Comprehensive Development', *Golden Res. Thoughts*, 6, pp. 1–8.
6. Pathneja, S., Narwal, K. and Kumar, M. (2015) 'Performance Analysis of Banks and Microfinance Institutions in India', *Int. J. Manag. Bus. Res.*, 5(1), pp. 9–18.
7. PwC (2016) *Shifting trends in the microfinance ecosystem*.
8. <https://nextbillion.net/resilience-indian-microfinance-covid19-pandemic/> at 02.05.2022 at 08.08 p.m
9. Chetty Priya, Challenges faced by the Indian microfinance industry
10. Reserve Bank of India - Publications (rbi.org.in) on 21.5.2022 at 9.30 a.m
11. <https://finflux.co/blog/microfinance-2021-challenges-ahead> on 21.05.2022 at 7.30 P.M
12. <https://enterslice.com/learning/indian-microfinance-industry> on 23.5.2022 at 11 p.m
13. NABARD, Status of Microfinance in India 2020-21
14. NABARD, Bharat Microfinance Report 2017
15. Microsave, 2012, *Access to Financial Services in West Bengal: A Post-Microfinance*
16. <https://economictimes.indiatimes.com/small-biz/sme-sector/microfinance-industry-recovered-faster-post-second-wave-of-covid-study/articleshow/89564296>

