

## Study of Demographic Profile of Microfinance Consumers in Nagpur District

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### Abstract

Microfinance is the provision of financial services to the poor. The microfinance movement has build on innovations in financial intermediation that reduce the costs and risks of lending to poor households It has been recognized that micro finance helps the poor people meet their needs for small credit and flexible services offered to low income borrowers for meeting their modest consumption and livelihood needs have not only made micro finance movement grow at a rapid pace across the world, but in turn has also impacted the lives of millions of poor positively. This research paper aims at identifying the consumers of Microfinance in Nagpur district by studying their demographic profile. This information will be useful in designing appropriate marketing strategies to the Microfinance companies.

**KEYWORDS:** Microfinance, Awareness, Effectiveness, Ineffectiveness, Problems, demographic

### I. INTRODUCTION:

The microfinance impact evaluations has increased in recent years, with programs using studies not just to prove the effectiveness of microfinance, but to improve it. However, the quality and rigor of microfinance impact evaluations vary greatly. Microfinance yet remains a powerful tool for development. It may be a panacea, but it has brought a sea of change in the lives of many in the poor and over-populated country India. By reaching the un-reached rural poor in the rural areas, microfinance innovations are yielding results and giving hope to the millions of poor through providing credit. The SHG-Bank linkage and financial through MFIs approaches is no doubt an effective instrument by which very poor can access hassle free formal credit without any collateral security and simultaneously improve their thrift habits. But in order to make the approaches more useful means for poverty alleviation a sustainable rural development, there is a need for sincere intervention by the promotional agencies particularly the banks and block authorities in the areas of awareness building, skill development and training etc. Considering the number of clients, range of services and the increase involvement of both formal and informal sector institutions, there is tremendous scope for the sustaining of microfinance development in India.

Microfinance is the provision of thrift, credit, other financial services and products of very small amounts to the poor for enabling them to raise their income levels and improve their living standards. It has been recognized that microfinance helps the poor people meet their needs for small credit and flexible services offered to low income borrowers for meeting their modest consumption and livelihood needs have not only made microfinance movement grow at a rapid pace across the world, but in turn has also impacted the lives of millions of poor positively. According to *International Labor Organization* (ILO), "Microfinance is an economic development

approach that involves providing financial services through institutions to low income clients”.

In India, Microfinance has been defined by “*The National Microfinance Taskforce, 1999*” as “Provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards”.

## II LITERATURE REVIEW:

**Mohd. A. Khan and Mohd. A. Rahaman (2007)** investigated the impact of microfinance on the poor people of the society. Objective of research was to show how microfinance works, by using group lending methodology for reducing poverty and how it affects the living standard (income, saving etc.) of the poor people. Research demonstrated that almost 84% clients of MFIs are women and most of them just had primary education and most of them started their business by taking loan from MFIs as compared to other sources. They were able to increase their income and provided not only with the financial help to their families but also had positive impact on other factors of daily life. **Rathirane, Y & Semasinghe, D. M (2013)** explored the personal demographic factors' influence on empowerment of women in Jaffna District. The results showed that the demographic factors surveyed education, occupation and experience influence on women empowerment and that have weak impact on them. Based on the findings, it has been concluded that there is no significant mean differences between the degree of empowerment across the education level, occupation and years of experience.

**Dr. Ashwin G. Modi et al, (2014)**, did study to obtain insights regarding factors empowering rural women through microfinance services and which factors influences most and what extent. The results indicate that four of the five factors (i.e. socio-economic status upgradation, autonomy for life choices, women position in the family/society and positive approach towards child development) have significant impact on rural women empowerment. There results of this study states that microfinance has improved their economic condition and enhanced their ability to contribute in their families decision making. As rural women started to earn and contribute to their family expenses, their husband’s behavior towards them has changed considerably. The study also indicates that the livings standard of their family has improved. They are asked by their husbands to take part in making family decisions. Author suggested Microfinance institutions should conduct usual meeting with the beneficiaries to make them aware about the use of loan in proper business. Authors has given few recommendations: 1. Microfinance institutions should try to extend more credit facilities to clients to expand their businesses since the study results confirmed that microfinance had a positive impact in empowering rural women. 2. Microfinance institutions should provide training programs to rural women to improve women’s entrepreneurial skill and reduce the problems which hinder their access to microfinance. 3. Govt. should grant tax exemptions and other incentives to the organizations which seek to extend credit facilities to rural women as a way of encouraging them to run small scale business. **Vonderlack and Schreiner (2002)** agreed upon with the help of microfinance in terms of credit and savings has potential to improve the well-being of poor women in developing countries. Authors explore practical ways to achieve that potential. Based on lessons from informal saving mechanisms that women already use, the paper proposes two savings services designed to address the development issues that confront women. The proposals call

for safe-deposit boxes and for matched savings accounts for health care or education. **Sriram and Upadhyayula (2002)** examined the growth and transformation of microfinance organisations (MFO) in India. At the outset, author tried to define microfinance and identify the “value attributes” of microfinance, which differentiates MFOs from other forms of organization. Researcher concludes that there is no ideal or easy path for MFOs to mainstream in India. A survey in Russia, Slovakia and Romania revealed “an influence from the provision of finance to informal political organization, beginning with the solidarity group model, but also found among individual clients” (Mosley et al., 2004, pp.2). The authors found that some groups had come together in a struggle against local authority corruption and on average, microfinance participants were found to have a higher level of trust than the control groups. Although microfinance was not found to increase formal associational membership (in political groups), it was found to influence informal political participation. Microfinance may have the ability to: increase trust by indirect channels, to reduce corruption, and to reproduce group formation and the extension of social capital through networks. The authors suggest the potential for microfinance to minimize corruption and induce greater trust in government through political participation (Mosley et al., 2004, pp. 2-3). Basu et al (2005) reviews the current level and pattern of access to finance for India's rural poor and examines some of the key microfinance approaches in India, taking a close look at the most dominant among these, the Self Help Group (SHG) Bank Linkage initiative. It empirically analyzes the success with which SHG Bank Linkage has been able to reach the poor, examines the reasons behind this and the lessons learned. The analysis draws heavily on a recent rural access to finance survey of 6,000 households in India undertaken by the authors. The main findings and implications of the paper are as follows: India's rural poor currently have very little access to finance from formal sources. Microfinance approaches have tried to fill the gap. Among these, the growth of SHG Bank Linkage has been particularly remarkable, but outreach remains modest in terms of the proportion of poor households served. Researcher recommends that, if SHG Bank Linkage is to be scaled-up to offer mass access to finance for the rural poor, then more attention will need to be paid toward the promotion of high quality SHGs that are sustainable, clear targeting of clients and ensuring that banks linked to SHGs price loans at cost-covering levels. At the same time, the paper argues that, in an economy as vast and varied as India's, there is scope for diverse microfinance approaches to coexist. Private sector micro financiers need to acquire greater professionalism and the government can help by creating a flexible architecture for microfinance innovations, including through a more enabling policy, legal, and regulatory framework. Finally, the paper argues that, while microfinance can, at minimum, serve as a quick way to deliver finance to the poor, the medium-term strategy to scale-up access to finance for the poor should be to “graduate” microfinance clients to formal financial institutions. Researcher offers some suggestions on what it would take to reform these institutions with an eye to improving access for the poor. **Edward et al (2006)** observed that in India micro-finance has grown rapidly. Researchers examined qualitative local data on micro-finance in southern Andhra Pradesh. Researchers compare and contrast Mayoux's three paradigms of micro-finance as being differentiated by their assumptions, their claims and the mode of operation of those who adhere to them. **Baptista et al (2006)** identified two of the central challenges faced by Cape Verde at the present are the high level of unemployment and the increasing proportion of the population living in (relative) poverty. Microenterprise development can be an effective means of addressing both problems in a developing

country. Researcher provides a detailed profile of Cape Verdean microenterprises and micro entrepreneurs and investigates the relationship between their characteristics and the resort to outside seed capital. Researcher found a cluster of factors the micro entrepreneur’s age, gender, level of education and reason for being self-employed which influence significantly the probability of being in need for external start-up capital. The policy implications of these findings for the design of a specific microfinance program for Cape Verde are discussed. **Gaiha and Nandhi (2007)** analyzed the benefits of microfinance through self-help groups, based on a specially designed survey in selected villages in Pune district. While the benefits in terms of higher income, consumption, and savings matter for the poor, the focus here is broader, as an attempt is made to also assess some key dimensions of women’s empowerment- defined broadly as expansion of freedom of choice and action to shape their own lives. **Sarah (2007)** conducted personal interview of 100 respondents in-depth in La Paz, Bolivia from February through May 2007. Researcher explores the impact of micro credits on and empowerment levels of women from the Bolivian high plains who had acquired micro credits for over three years. **Banerjee (2009)** Researcher reports on evaluation of the impact of introducing microcredit. Half of 104 slums in Hyderabad, India were randomly selected for opening of an MFI branch. Researcher shows that the intervention increased total MFI borrowing and study the effects on the creation and the profitability of small businesses, investment and consumption.

**III RESEARCH METHODOLOGY**

For this study a sample of 50 respondents who are active in various Microfinance activities(beneficiaries) was considered. The respondents were selected by random sampling method from different places of Nagpur District. A structured questionnaire was administered personally for data collection & personal observation.

**IV RESEARCH OBJECTIVES**

1. To understand the concept of microfinance.
2. To study the demographic profile of the consumers of Microfinance companies.
3. To interpret problems in microfinance programme by way of survey.

**V DATA ANALYSIS AND INTERPRETATION:**

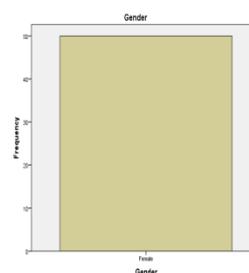
**RESPONDENT’S PROFILE** Respondent’s profile was explained by taking the following parameters.

**1. Gender of Respondents:**

**Table No 1 Gender of Respondents**

	Fr eq ue nc y	Perce nt	Valid Perce nt	Cumulat ive Percent
Valid Female	50	100.0	100.0	100.0

were female.

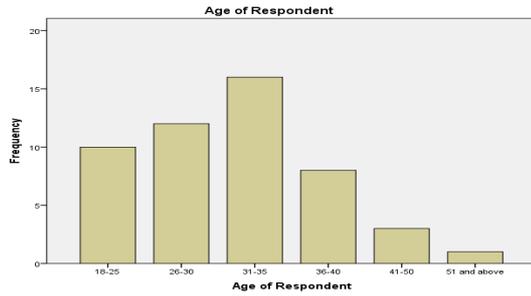


**Graph No.1  
Gender of  
Respondent  
s**

**Interpretati  
on:** From 50  
sample size  
all the  
respondents

## 2. Age of Respondents

**Graph No.2 Age of Respondent**



**Interpretation:** The maximum number of respondents is in the age group of 31-35 which is 32% and minimum number of respondents is in the age group of above 50 years which is 2%. Age group between 18-25 is 20%; 26-30 age is 24%. Majority cumulative age group belongs to 18-35 which is 76% is young generation.

**Table no. 2 Age of Respondents**

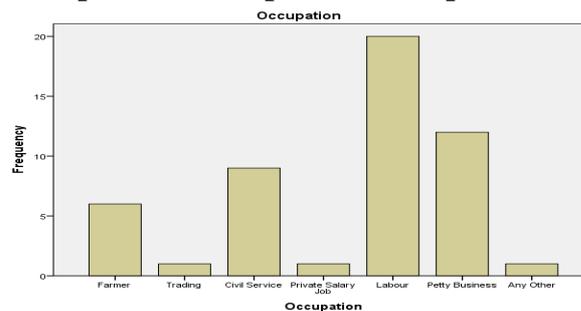
	Frequency	Percentage	Valid Percent	Cumulative Percentage
18-25	10	20.0	20.0	20.0
26-30	12	24.0	24.0	44.0
31-35	16	32.0	32.0	76.0
36-40	8	16.0	16.0	92.0
41-50	3	6.0	6.0	98.0
51 and above	1	2.0	2.0	100.0
Total	50	100.0	100.0	

## 3. Occupation of Respondents

**Table No. 3 Occupation of Respondents**

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Farmer	6	12.0	12.0	12.0
Trading	1	2.0	2.0	14.0
Civil Service	9	18.0	18.0	32.0
Private Salary Job	1	2.0	2.0	34.0
Labour	20	40.0	40.0	74.0
Petty Business	12	24.0	24.0	98.0
Any Other	1	2.0	2.0	100.0
Total	50	100.0	100.0	

**Graph No.3 Occupation of Respondents**



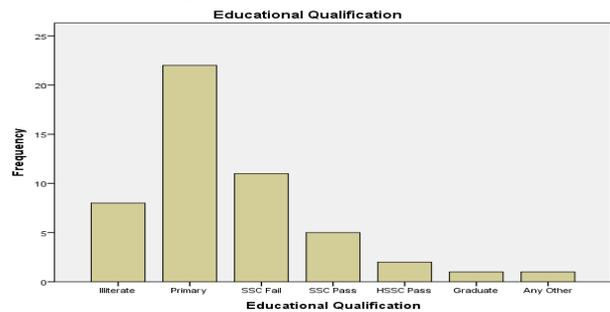
**Interpretation:** Majority of populations are labour and opened petty business which is 40% and 24% respectively. Aggregate is 64% in majority. Minimum number of respondents is into various Trading and Any Other and Private Salary Job which counts to be 2% and 2% and 2%. 18% respondents are into Civil Service and only 12% respondents are Farmers.

**4. Education of Respondents:**

**Table No. 4 Educational Qualification**

	Frequency	Percent	Valid Percent	Cumulative Percent
Illiterate	8	16.0	16.0	16.0
Primary	22	44.0	44.0	60.0
SSC Fail	11	22.0	22.0	82.0
SSC Pass	5	10.0	10.0	92.0
HSSC Pass	2	4.0	4.0	96.0
Graduate	1	2.0	2.0	98.0
Any Other	1	2.0	2.0	100.0
Total	50	100.0	100.0	

**Graph No.4 Educational Qualification**

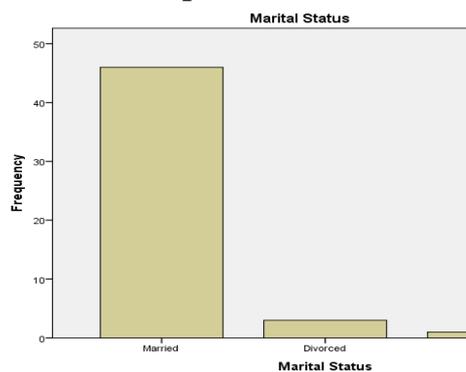


**Interpretation:** In spite of many educations schemes run by Govt. 44% of respondents took only Primary Education and 22% respondents could reach upto SSC but could not clear it by various reasons. 82% respondents mould into in this category. Only 10% SSC Pass, 4% HSC Pass, 2% Graduates and 2% done other diploma.

Graduates and 2% done other diploma.

**5. Marital Status:**

**Graph No. 5 Marital Status of Respondents**



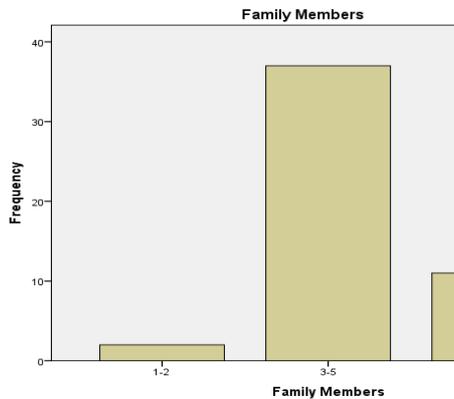
**Table No. 5 Marital Status of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	46	92.0	92.0	92.0
Divorced	3	6.0	6.0	98.0
Widow	1	2.0	2.0	100.0
Total	50	100.0	100.0	

**Interpretation:** Almost all i.e. 92% respondents are married. 6% divorced and 2% are widow.

## 6. Family Members of Respondents:

**Graph No. 6 Family Members of rRespondents**



**Table No. 6 Family Members**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1-2	2	4.0	4.0	4.0
Valid 3-5	37	74.0	74.0	78.0
Valid More than 5	11	22.0	22.0	100.0
Total	50	100.0	100.0	

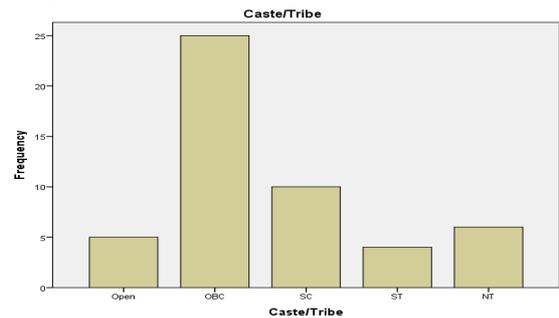
**Interpretation:** Majority family members belong to 3-5 members are 74% and more than 5 members are 22%. It means 96% having more than 3 members in their family.

## 7. Caste of Respondents

**Table No. 7 Caste of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Open	5	10.0	10.0	10.0
Valid OBC	25	50.0	50.0	60.0
Valid SC	10	20.0	20.0	80.0
Valid ST	4	8.0	8.0	88.0
Valid NT	6	12.0	12.0	100.0
Total	50	100.0	100.0	

**Graph No. 7 Caste of Respondents**

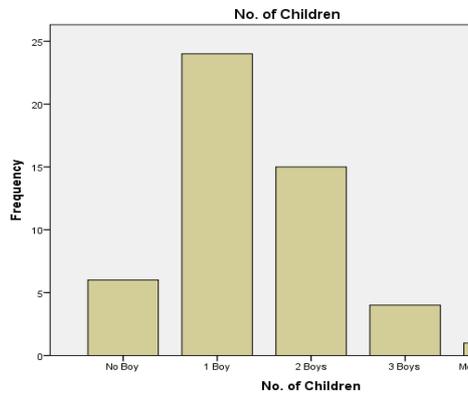


**Interpretation:** Maximum numbers of respondents are OBC which count 50%. Minimum numbers of respondents are into ST which counts to be 8%. 20% respondents are into SC, 12% respondents are NT and 10% respondents

are open. Majority is OBC, SC and NT (82%).

### 8. No. of Children Boy of Respondents

**Graph 8: No. of Children Boy**



**Table 8 No. of Children Boy of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
No Boy	6	12.0	12.0	12.0
1 Boy	24	48.0	48.0	60.0
2 Boys	15	30.0	30.0	90.0
3 Boys	4	8.0	8.0	98.0
More than 3 Boys	1	2.0	2.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	<b>100.0</b>	

**Interpretation:** Maximum number

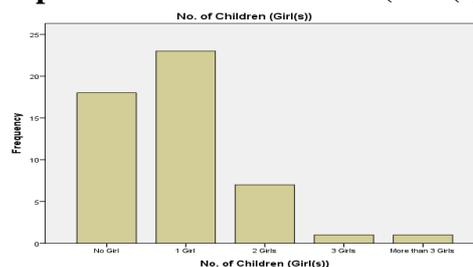
respondents have 1 boy in their family which is 48%. Minimum number of respondents have more than 3 boys in their family which is 2% and 30% respondents have 2 boys number in their family, 6% no child. Between 1-3 boys 86%. Between 1-2 boy 78%.

### 9. No. of Children (Girl(s)):

**TABLE No. .9 No. of Children (Girl(s))**

	Frequency	Percent	Valid Percent	Cumulative Percent
No Girl	18	36.0	36.0	36.0
1 Girl	23	46.0	46.0	82.0
2 Girls	7	14.0	14.0	96.0
3 Girls	1	2.0	2.0	98.0
More than 3 Girls	1	2.0	2.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	<b>100.0</b>	

**Graph No. 9 No. of Children (Girl(s)):**



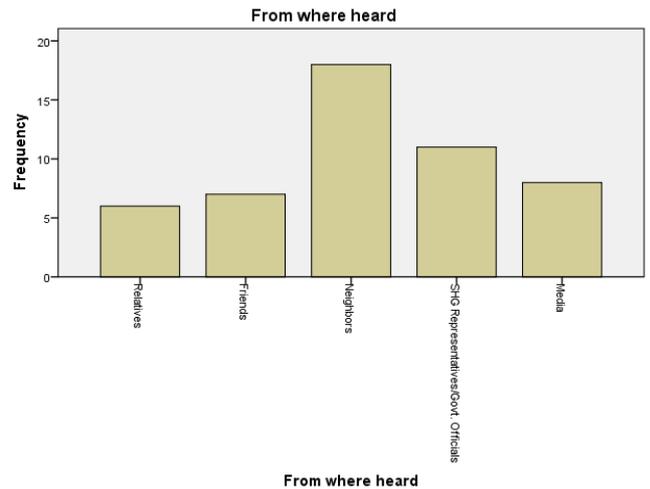
**Interpretation:** Maximum number respondents have 1 girl in their family which is 46%. Minimum number of respondents have more than 3 girl and 3 girl in their family which is 2% and 36% respondents they don't have girls number in their family, 14% boys have 2 girl. Girls between 1-2 are only 60% in comparatively boy i.e. was 78%

**10. From where heard:**

**Table No.10 From where heard**

	Frequency	Percent	Valid Percent	Cumulative Percent
Relatives	6	12.0	12.0	12.0
Friends	7	14.0	14.0	26.0
Neighbors	18	36.0	36.0	62.0
SHG Representatives/Govt. Officials	11	22.0	22.0	84.0
Media	8	16.0	16.0	100.0
Total	50	100.0	100.0	

**Graph No.6.10 From where heard**



**Interpretation:** Maximum number of respondents came to know about micro finance from their neighbors which counts to 36%. Minimum number of respondents has come to know about micro finance from relatives which counts to be 12%. 22% respondents

came to know about micro finance from their SHG Representatives/Govt. Officials, 16% respondents came to know about micro finance from Media and 14% respondents have come to know about micro finance from their friends.

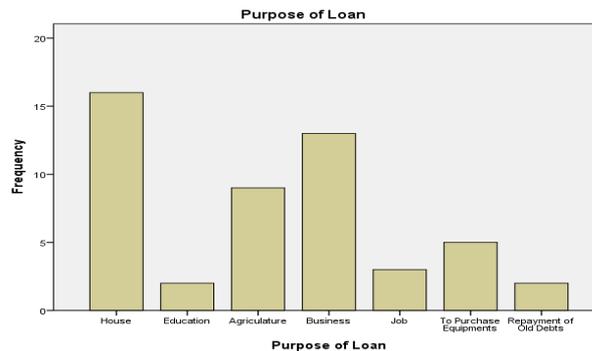
**11. Purpose of Loan taken by respondents**

**Table No. 11 Purpose of Loan taken by respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
House	16	32.0	32.0	32.0
Education	2	4.0	4.0	36.0
Agriculture	9	18.0	18.0	54.0
Business	13	26.0	26.0	80.0
Job	3	6.0	6.0	86.0

To Purchase Equipments	5	10.0	10.0	96.0
Repayment of Old Debts	2	4.0	4.0	100.0
Total	50	100.0	100.0	0

**Graph No. 11 Purpose of Loan taken by respondents**



**Interpretation:** Maximum numbers of respondents have purpose of loan for house which counts 32%. Minimum numbers of respondents have purpose of loan for Repayment of Old Debts and education is 2% and 2% respectively. 26% respondents have purpose of loan for Business, 18% respondents have purpose of loan for Agriculture and 10% respondents have purpose of loan for To Purchase Equipments.

**VI PROBLEMS OF MICROFINANCE EFFECTIVENESS:**

**SEVERAL PROBLEMS IDENTIFIED IN SURVEY:**

**MFIs trust:** Microfinance institution provides microfinance loan to female candidate only. Because MFIs perception is female are more sincere than the male about repayment of loan.

**Lack of Education:** 82% respondents were taken study till SSC fail. Only one respondent is graduate i.e. only 2%. It directly affects the employability. It may be because of illiterate family and discouraging respondents from education and keep them busy in home petty business or etc.

**Don't have vision in life:** Because of lack of education they do not network with intellectual persons. Therefore they cannot decide their long term vision of life.

**No Employability:** Since unemployment in current scenario highly qualified person also apply for the post where SSC is required. It cause elimination of those who passed and failed in SSC examination. It increases unemployability.

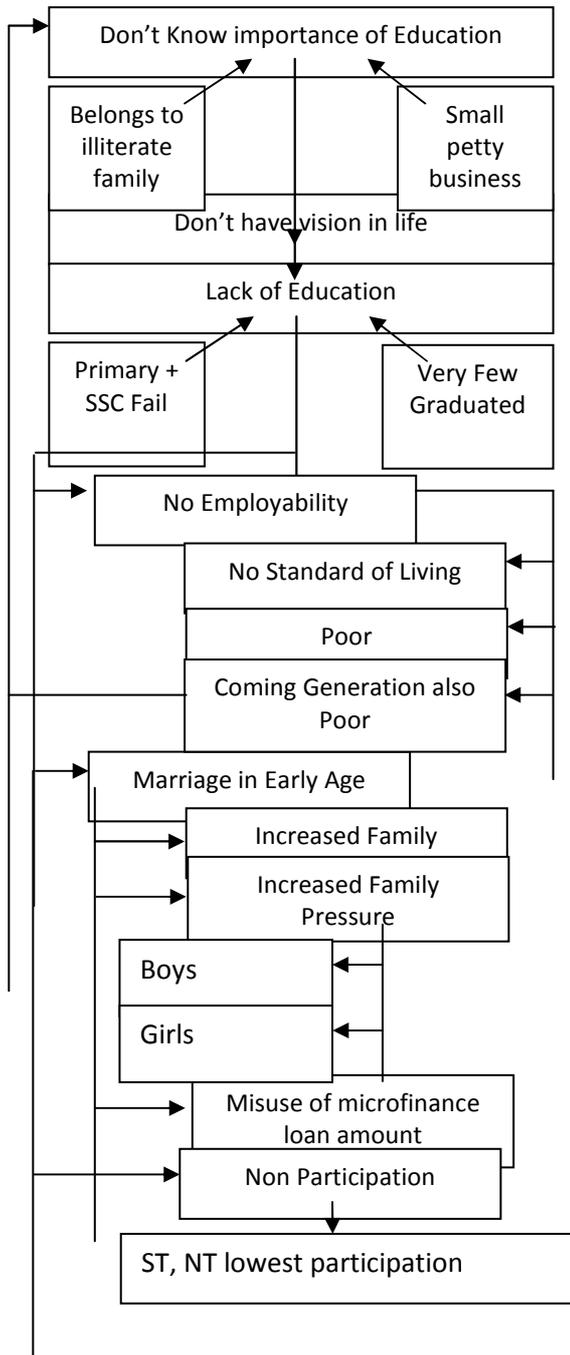
**No standard of living:** Since they do not network with standard people, they away from urban areas, it result no standard of living.

**Increased poor ratio:** Since there is no employability and no big business, respondents become poor.

**Coming Generation also become poor:** Cycle repeats, coming generation becomes poorer and poorer.

**Marriage in Early Age:** From the survey it is observed that all respondents were married i.e. 100% even some of were just age of 18 years only. 76% respondents were between 18-35 years old. When researcher discussed with respondents, then

respondents said they use to get marriage in age of 16 years itself. 19 years is highest for them to get marriage.



**Increased Family:** Instead of education and getting maturity, respondents who are females gets marriage in very early age. It cause of lack of employable education where microfinance money could be used. They become busy in family.

**Increased Family Pressure:** After giving birth to child, respondents gets more pressurized. Because they involved here for child career, they could not pay attention towards any petty business or employable skill programme. 74% respondents have 3-5 members in their family. Very few may be exceptions are there who overcome this situation. Researcher focused on boys and girls ratio it is observed that the respondents were just 12%a with no boy but 36% who were no girls. With 1 boy 48%

with one girl 46% and 2 boys 30% and 2 girls only 14%. It clearly shows discrepancy between the gender even in very rural areas also.

**Misuse of microfinance loan amount:** When researcher discussed one to one with the respondents, then it was found that respondents are more interested to take microfinance loan for house construction and business use. But respondents use business amount into house decorating itself and it is the major cause to not payment of microfinance amount. Microfinance loan generally given to start a tiny business for better surviving the poor. But it is very sad that they do misuse or use for nonproductive things. Only 4% loan amount use for education of children.

**Non participation:** After 70 years of independence even backward classes population don't participate in this productive venture. Participation is like 50% OBC, 20% SC only 4% ST and 6% NT. It is very difficult to imagine to come out arena of poor, if poor population will not participate in microfinance programme.

### SEVERAL OTHER PROBLEMS INDIAN MICROFINANCE

Some of the main problems have been discussed in the following paragraphs.

**Fraud:** Fraud is an issue that creates a problem in growth and expansion of the organization because its percentage is around 67% in MFIs.

**Late Payments:** It is around 70% in MFIs. This usually occurs because clients are uneducated and they don't know how to manage their debt. They are unaware of the fact that late payment increases their loan payments. **Lack of access to Funding:** Around 68% of MFIs response was in favor of that government and SBP don't support them to meet the funds requirement as MFIs cannot alone remove the poverty from the country. **Low Education Level:** The level of education of the clients is low.

**Language Barrier:** Around 54% language barrier has been identified in MFIs. For this reason it is also difficult for the MFIs employees to make the clients to understand the policy and related details.

**Loan Default:** Lack of understanding on the part of the clients, they also cannot correctly manage the loans given to them. As a result, they are not able to pay back the loan.

**Client Retention:** This occurs because people are not properly informed and educated about services and products provided by the institutions more over the current client has higher default rate.

**Increased Competition:** As there has been growth in the banking sector with regard to the loan facilities therefore there is a greater competition among such institutions.

**Debt Management:** 70% of the clients in MFIs are unaware of the fact that how to manage their debt. Etc.

### VI CONCLUSION:

On one side Govt. of India provides and encourage child education in the nation, but because of non awareness of importance of education, rural areas population still are away from education and programs like employment schemes. They live as their earlier generation lived, hence they specially could not do for themselves and for existing and coming generation out of microfinance loan amount, for which purpose it is served to them.

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