

Microfinance in India: Performance and Perspectives

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Abstract

Micro finance originally had a limited description - the prerequisite of micro loans to poor entrepreneurs and small businesses lacking access to banking and related services. Over time, micro-finance has come into view as a superior association whose object is a world in which as everyone, particularly the poor and under- marginalized people and households have right of entry to an extensive range of reasonable, high quality financial products and services, including not just credit but also savings, insurance, payment services, and fund transfers.

Keywords: Micro-finance, Poverty, Performance, Population, World Bank

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1. Introduction

As per the data of World Bank India is a home to nearly 260 to 290 million poor, numbers that inflates to 390 million if one goes by the by the international standard of measuring poverty on living barely on less than one US Dollar per day. It is envisioned that nearly 2.5 billion people all over the world living in poverty and 1/3 of world's poor reside in India. Families living in poverty battle to come up with the money for enough food, water or elementary education. They go without housing, transport and even medical care in case of sickness. Almost half of India's poor approximately 133million are residing primarily in 3 states viz. Uttar Pradesh, Bihar and Madhya Pradesh. Rural areas account for ¾ of India's poor that has further been strengthened with the urban/rural divide. Though various poverty mitigation programmes at central and state level are currently in force in India with a focus on socio- economic development but the poor reach to credit markets and formal banking system has been diagnosed as a root cause of poverty amongst the rural folk and the most disadvantaged groups. "Peace, fighting poverty, promoting global social justice and common wealth and protecting environment" are the markers of a better future according to the Nobel Peace Award Laureate and former Russian President Mr. Mikhail Gorbachev

2. Research Question

The credit needs of the rural masses are met via unorganized rural financial markets consisting commission agents, moneylenders and landlords etc. However, due to pathetic infrastructure, very low profitability and high risk the formal financial institutions inhibit a deep penetration. At this juncture, community finance has been proposed as a better solution for a better outreach and mitigation of poverty in the rural poor and other disadvantaged groups of the society such as women, small and marginal farmers, and landless farmers etc. A Microfinance system with resources can help to stimulate the economic growth from the grass root. A long lasting micro financing is regarded as a tool for Socio-Economic benefit in a developing country like India. Micro finance as a means of poverty alleviation can give loans to poor individuals without sacrificing financial viability. Microfinance is one of the developmental approaches conducive to achieve the millennium development goal of improving the living of poor people.

Microfinance sector has seen a phenomenal growth over the past few years. Nobel Laureate Mohammad Yunus is credited as the founder of the modern Micro Finance Institutions with establishing "Grameen Bank", in Bangladesh in 1976. Today, it has developed right into a massive enterprise consisting an

Table 1. National Level Progress under SHG-Bank Linkage (Amount in `Crore)

Particulars	Particular	2009-10		2010-11		2011-12		2012-13		2013-14	
		No of SHGs	Amt	No of SHGs	Amt	No of SHGs	Amt	No of SHGs	Amt	No of SHGs	Amt
SHG savings with Banks as on 31 st March	Total SHGs	69.53 (13.6)	6198.71 (11.8)	74.62 (7.3)	7016.30 (13.2)	79.60 (6.7)	6551.41 (-6.7)	73.18 (-8.1)	8217.25 (25.4)	74.30 (1.53)	9897.42 (20.45)
	Of which SGSY groups	16.94 (12.5)	1292.62 (-17.3)	20.23 (19.4)	1817.12 (40.6)	21.23 (5.0)	1395.25 (-23.2)	20.47 (-3.6)	1821.65 (30.6)	22.62 (10.46)	2477.58 (36.01)
	All women SHGs	53.10 (9.18)	4498.66 (1.46)	60.98 (14.8)	5298.65 (17.8)	62.99 (3.3)	5104.33 (-3.7)	59.38 (-5.7%)	6514.86 (27.6)	62.52 (5.27)	8012.89 (22.99)
Disbursement of Loans to SHGs during the year	SHGs extending loans	15.87 (-1.4)	14453.3 (17.9)	11.96 (-24.6)	14547.73 (0.01)	11.48 (-4.0)	16534.77 (13.7)	12.20 (6.3)	20585.36 (24.5)	13.66 (12.02)	24017.36 (16.67)
	Of which SGSY groups	2.67 (1.0)	2198 (9.1)	2.41 (-9.9)	2480.37 (12.8)	2.10 (-12.9)	2643.56 (6.6)	1.81 (-13.8)	2207.47 (-16.5)	2.26 (24.56)	3480.60 (57.67)
	All women SHGs	12.94 (5.8)	12429.37 (18.8)	10.17 (-21.4)	12622.33 (1.6)	9.23 (-9.2)	14132.02 (12.0)	10.37 (12.4)	17854.31 (26.3)	11.52 (11.02)	21037.97 (17.83)
Loan outstanding against SHGs as on 31 st March	Total No of SHGs Linked	48.51 (14.8)	28038.28 (23.6)	47.87 (-1.3)	31221.17 (11.4)	43.54 (-9.0)	36340.00 (16.4)	44.51 (2.2)	39375.30 (8.4)	41.97 (-5.71)	42927.52 (9.02)
	Of which SGSY groups	12.45 (27.5)	6251.08 (6.6)	12.86 (3.4)	7829.39 (25.2)	12.16 (-5.4)	8054.83 (2.9)	11.93 (-1.9)	8597.09 (6.7)	13.07 (9.55)	10177.42 (18.38)
	All women SHGs	38.98 (18.9)	23030.36 (23.9)	39.84 (2.2)	26123.75 (13.4)	36.49 (-8.4)	30465.28 (16.6)	37.57 (2.9)	32840.04 (7.8)	34.06 (-9.34)	36151.58 (10.08)

Note: Figures in the parenthesis indicate growth/decline over the previous year.
Source: Compiled from NABARD status of microfinance of various years.

array of business models. As credit plays a vital role in starting and expanding the business, microfinance has been treated as a formal financial tool for economic development. Attainment of balanced and inclusive growth is a key venture that has been challenged by the social scientists the world over. The benefits of economic growth are enjoyed by the elite classes of the society as they have a voice in resource allocation process while the deprived sections have to wait to get share in the benefits of economic growth. Therefore, these sections of the society must be engaged in the mainstream by providing an access to formal financial services to attain balanced growth.

3. Objectives

To highlight the performance of various public and private financial agencies under SBLP vis-à-vis savings, loans disbursed and outstanding.

To analyse the performance of microfinance as a tool to mitigate poverty in India.

4. Research Methodology

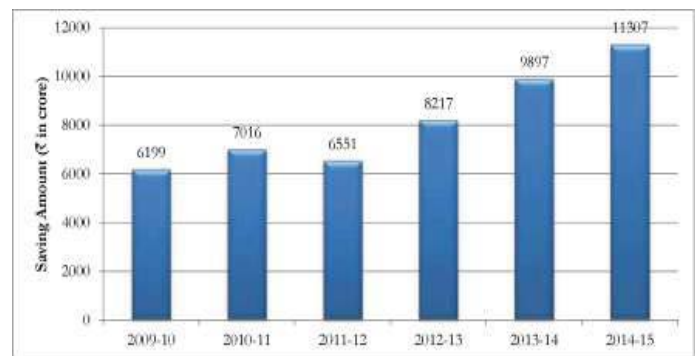
Present paper is based on secondary data which have been procured through official websites of various government and non government agencies and have been compiled in a manner to analyse the current status of microfinance in India. Period of the study is 2009-2015.

Micro Finance is a provisioning of formal credit to low-income individuals or solidarity lending groups which may include consumers and the self employed who do not have access to banking and credit services. It is not just about providing micro credit to the poor but it covers a wide range of basic financial and non-financial services including micro loans, saving accounts, fund transfers, insurance, business training, counseling and aiding poor people who are not eligible for formal banking offers for want of collateral and formal identification. The beneficiary receives all these services at his/her doorstep and in most of the cases with a repayment schedule of his/her convenience. But all this comes at a cost which is invariably high and range from 10% to 30% annually.

4.1 Micro Finance in India: Current Status

Micro Finance originated in India in 1969 with the nationalization of banks to check that 1% of the profits of these banks goes to the poor for micro enterprises. The then Prime Minister Smt. Indira Gandhi envisioned it to promote her 20 point programme to fight poverty which was later named as "Garibi Hatao". She further elaborated that credit should be used as a change agent towards social justice and empowerment of the urban and rural

poor. The Micro Finance initiative in India was undertaken by setting up of Shri Mahila SEWA (self employed women's association) Sahakari Bank in 1974 at Ahmedabad. The SEWA Bank was set up with an aim to provide banking services to the poor women employed in the unorganized sector. The microfinance initiative of NABARD in 1992 for the promotion and extension of financial services through SHGs has now fully blossomed. It has enabled over 103 million poor households access to a variety of formal financial services by becoming members of nearly 8 million Self Help Groups and therefore, it has been recognized as a decentralized, cost effective and fastest growing micro finance intervention in the world. Soon after the reported progress in 1996, SHG-Bank Linkage Programme (SBLP) became the normal banking activity with widespread acceptance.



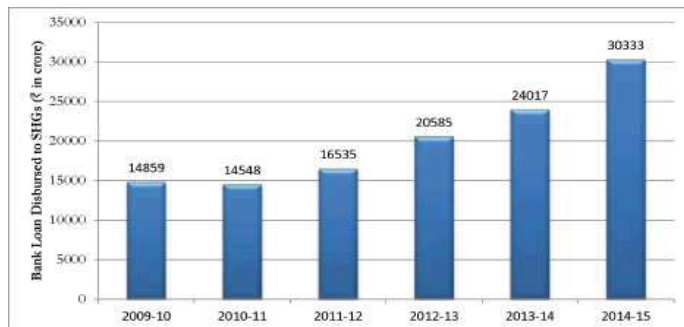
Source: The Bharat Microfinance Report 2015

Figure 1. Trend in Amount of SHG Savings held at the Indian Banking System.

The bank linkage has not only provided the facility of pooling their thrift and access to credit but also created a platform through which they could initiate a number of livelihood programmes and has also facilitated the process of empowerment. Following tables depict how the scheme has progressed since 2009.

Table 1 and Figure 1 shows the last 5 years progress of SHGs separately for all groups and women only groups under SGSY. Year 2012-13 has been the worst year in this span of five years as the number of SHGs linked to banks for their savings accounts declined by 8%. This happened for the first time in two decades from the launch of programme. Year 2013-14 showed a marginal increase of 1.53% with 74.30 Lakh savings as against 73.18 Lakh in 2012-2013. Fresh loans sanctioned by the banks declined in 2010-11 and 2011-2012 but in next two years it increased over the previous years. In 2013-14, 13.66 Lakh SHGs were granted loans with a percentage increase of 12.02 over previous year. As far as the amount of loans is concerned it increased to `24,017.36 Crore from `20,585.36 Crore i.e. approximately 17%. However number of SHGs credit linked with banks have declined to 41.97 Lakh from 44.51 Lakh in the previous year i.e. a decrease of 6%

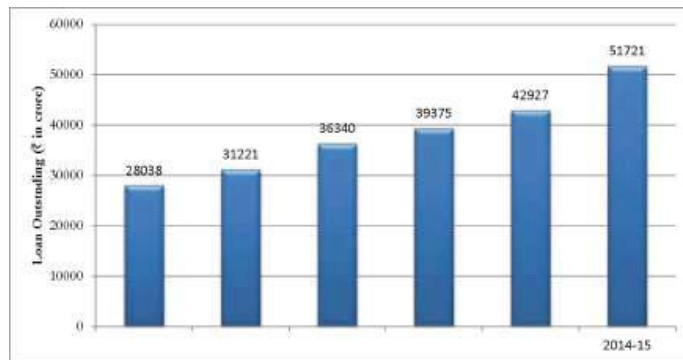
whereas the amount of loan outstanding has increased by 9% in the year 2013-14. The share of All Women SHGs has increased to 84% in 2013-14 from 81% in 2012-13 whereas 30% of total SHGs formed have been formed under SGSY. Total amount of SHG savings under Self Help Group Bank Linkage in 2014-2015 has increased upto ` 11,307 Crore from ` 9,897 Crore in 2013-14. Overall an increasing trend is depicted by Figure 1 in the total savings of SHGs at all India level.



Source: The Bharat Microfinance Report 2015

Figure 2. Amount of Loan Disbursed to SHGs at National Level.

It can be observed from Figure 2 that there is an increase of 26.30% in the loan disbursed to SHGs in the year 2014-15 which indicates a positive outlook of providers and beneficiaries towards this scheme.



Source: The Bharat Microfinance Report 2015

Figure 3. Bank Loan of SHGs Outstanding at National Level.

It is evident from Figure 3 that there has been an increasing trend in the amount of outstanding loan exhibiting the potential of business model identified by the banks. An increase of 20.48% in one year period is significant to prove this belief.

Table 2. Savings of SHGs with banks Region-wise/ Agency-wise – position as on (2013- 2014) Progress analysis at National Level (Amount ` lakh)

Sr. No	Region/State	Commercial Bank		Regional Rural Bank		Cooperative Bank		Total	
		No. of SHGs	Saving Amount	No. of SHGs	Savings-Amount	No. of SHGs	Savings-Amount	No. of SHGs	Saving Amount
	Haryana	18813 (12.44)	2147.85 (15.44)	20467 (20.77)	2055.61 (26.58)	3749 (3.25)	4539.47 (5.05)	336.01 (0.09)	43029 (152.07)
A	Northern Region Total (Haryana)	151,187	13,909.23	98,521	7,732.99	115,500	6,652.54	365,208 (4.92)	28,294.76 (7748)
B	North Eastern Region Total	98,483	7,463.44	189,590	5,108.84	28,226	309.84	316,299 (4.26)	12,882.12 (4073)
C	Eastern Region Total	597,399	70,039.42	614,451	52,475.76	256,936	30,140.38	1,468,786 (19.77)	1,52,655.56 (10393)
D	Central Region Total	245,202	30,106.79	399,748	47,647.75	40,979	1,301.27	685,929 (9.23)	79,055.81 (11525)
E	Western Region Total	366,427	34,734.63	167,280	15,626.26	363,247	42,630.01	896,954 (21.25)	92,990.90 (10367)
F	Southern Region Total	2,564,112	5,06,892.12	642,170	67,394.13	490,042	49,576.14	3,696,324 (49.75)	6,23,862.39 (16878)
	GRAND TOTAL	4,022,810 (54.15)	6,63,145.63	2,111,760 (28.42)	195,985.73	1,294,930 (17.43)	130,610.18	7,429,500 (100.00)	9,89,741.54 (13322)

Source: NABARD Status of Microfinance 2013-14

Table 3. Loan disbursement by Public sector Commercial Banks in 2013-2014

PUBLIC SECTOR BANKS ALL INDIA POSITION							
	Bank Name	Disbursement of Loans during the year		Disbursement - Under NRLM/ SGSY & other Govt. Sponsored Programme		- Loan disbursement to Women only SHGs	
		No. of SHGs	Disbursement (Amount in ` Lakh)	No. of SHGs	Disbursement (Amount in ` Lakh)	No. of SHGs	Disbursement (Amount in ` Lakh)
1	Andhra Bank	100978	2,74,671.60	18162	50,562.24	100978	2,74,671.60
2	State Bank of India	112807	2,56,613.00	1685	3,846.75	100389	2,31,396.00
3	Indian Bank	48241	1,56,645.61	8486	24,095.47	47275	1,53,512.82
4	Syndicate Bank	35935	1,21,402.16	1271	2,647.58	17459	39,838.07
5	State Bank of Hyderabad	43645	1,18,320.93	3	8.00	43645	1,18,320.93
6	Indian Overseas Bank	47470	84,579.61	11034	8,829.89	42723	76,122.81
7	Canara Bank	46846	78,830.71	9062	17,936.00	43753	74,324.75
8	Central Bank of India	45841	63,822.68	2304	14,003.66	14370	13,363.79
9	Corporation Bank	34030	52,501.38	7138	13,277.28	29658	45,038.02
10	Union Bank of India	48754	40,919.25	777	1,003.15	45943	35,173.20
11	Bank of India	23917	38,777.55	8010	7,111.15	21589	35,188.70
121	Vijaya Bank	7805	20,504.75	2078	5,621.04	6068	17,189.82
13	Bank of Baroda	12158	20,147.52	3360	1,492.93	8485	16,145.00
14	State Bank of Mysore	5705	19,975.77	1352	4,097.20	5134	17,978.18
15	Punjab National Bank	27725	19,129.57	15036	11,258.12	20644	16,085.86
16	Allahabad Bank	7997	10,990.28	4803	55,30.85	6799	9,206.11
17	UCO Bank	6015	8,464.35	988	887.21	4714	7,110.31
18	Bank of Maharashtra	4473	7,933.02	1715	3,840.43	3455	5,226.34
19	State Bank of Travancore	3083	5,725.46	350	275.15	2773	5,149.63
20	United Bank of India	8766	4,761.17	6834	3,539.83	8059	4,386.76
21	Dena Bank	4630	4,007.97	1450	1,689.30	1449	1,687.55
22	Oriental Bank of Commerce	735	1,122.11	285	380.07	540	813.94
23	State Bank of Patiala	449	608.09	351	424.13	64	133.15
24	State Bank of Bikaner & Jaipur	949	568.07	0	0.00	897	499.96
25	Punjab & Sind Bank	323	363.95	137	173.02	131	180.75
26	IDBI Bank	0	0.00	0	0.00	0	0.00

Source: The Status of Microfinance 2013-2014, NABARD

It can be observed from Figure 4 that the average loan outstanding per SHG is ` 1,15,295 as on March 2015 which is 12.73% more than the previous year.

Figures in parentheses indicate percentage to respective total and figures in parentheses in savings column indicate savings amount per SHG (in `)

Table 2 shows the number of SHGs linked to different agencies in different regions vis-à-vis Haryana for their savings accounts. Commercial banks are the major contributory at 54.15% level followed by 28.42% linked to RRBs and least 17.43% linked to co-operative banks. But in Haryana out of total

Northern Region the share of RRBs in linking SHGs is 20.77% with a savings of ` 2,055.61 Lakh followed by commercial banks with a share of 12.44%. Co-operative banks performance however has been disappointing in the state as well.

The average savings of SHGs with all the banks was ` 13,322 Lakh as on March 2014. Southern region reported the highest average of ` 16,878 Lakh and north eastern region reported the lowest average savings per SHG at ` 4,073. Northern region however showed second lowest in terms of average savings per group at ` 7,748 per group, Haryana reported ` 1,054 as average savings per group.

Table 4. Loan disbursement by Private sector commercial banks during 2013-2014

PRIVATE SECTOR BANKS ALL INDIA POSITION							
	Bank Name	Disbursement during the year		Disbursement - Under NRLM/SGSY & other Govt. Sponsored Prog.		Disbursement to Exclusive Women SHGs	
		No. of SHGs	Disbursed (Amount in Lakh)	No. of SHGs	Disbursed (Amount in Lakh)	No. of SHGs	Disbursed (Amount in Lakh)
1	ICICI Bank	43517	80715.50	31.00	106.77	43490	80619.90
2	HDFC Bank	35826	76997.73	0.00	0.00	35826	76997.73
3	Dhanalakshmi Bank	4573	25034.05	1.00	2.45	4573	25034.05
4	ING-Vysya Bank	1071	3108.72	85.00	201.05	1071	3108.72
5	Federal Bank	1146	2676.92	21.00	11.50	49	76.59
6	City Union Bank	730	1646.62	34.00	83.73	729	1641.62
7	Karnataka Bank	842	1567.58	94.00	143.34	670	1145.41
8	Tamilnad Mercantile Bank	248	593.09	48.00	33.40	232	557.99
9	Catholic Syrian Bank	21	21.15	9.00	10.93	0	0.00
10	AXIS Bank	2	1.43	2.00	1.43	2	1.43
	Total Pvt. Sec. Com. Banks IV - A (ii)	87976	192362.79	325	594.60	86642	189183.44
	Total of All Pub. Sec. Com. Banks- IV A(i)	679277	1411386.56	106671	182530.45	576994	1198744.05
	Grand Total - Commercial Banks	767253	1603749.35	106996	183125.05	663636	1387927.49
	Total	679277	1411386.56	106671	182530.45	576994	1198744.05

Source: The Status of Microfinance 2013-2014, NABARD

Table 5. Region-wise/State-wise/Agency-wise Loans Disbursement by Public Sector Banks during 2013-14 (Amount ` Lakh)

Sr no	Region / State	Commercial Banks		Regional Rural Banks		Cooperative banks		Total	
		No. of SHGs	Disbursement - Amount	No. of SHGs	Disbursement - Amount	No. of SHGs	Disbursement - Amount	No. of SHGs	Disbursement - Amount
	Haryana	1012 (8.84)	1445.71 (9.41)	825 (17.03)	1469.20 (26.05)	83 (1.08)	145.71 (2.07)	1920 (8.03)	3060.62 (10.91)
1	North	11444.00	15361.85	4843	5639.67	7631	7046.84	23918	28048.36
2	North East	5323.00	4270.40	10524	8258.07	354	290.57	16201	12819.04
3	East	87865.00	60009.47	73247	62523.38	136366	28534.34	297478	151067.19
	Central	28074	35371.19	36007	25999.73	2312	435.98	66393	61806.90
5	West	43683.00	59672.94	12330	14820.21	31833	11950.50	87846	86443.65
6	South	590864.00	1429063.50	196469	511572.29	87252	120914.91	874585	206155.70
	Grand Total	767253.00	1603749.35	33420	628813.35	265748	169173.14	1366421	2401735.85

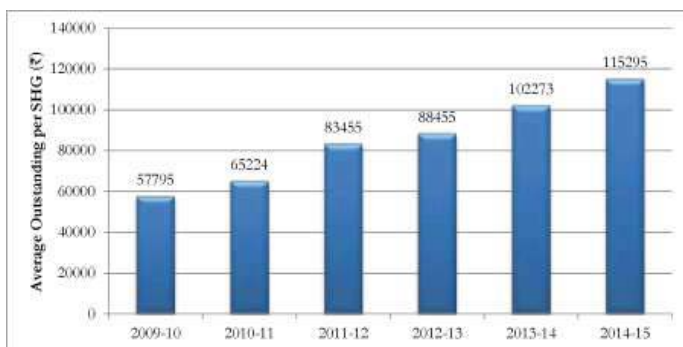
Source : NABARD status of microfinance 2013-14

It is clear from Figure 4 that there has been an increase in average savings per SHG at National level on March 2015 and shows an increase of 10.05% in one year. Further it can be analysed that average savings per SHG had been on increasing path till 2010-11 and decreased in 2011-12 but after that the growth has been restored in average savings of SHG. It indicates that the scheme has been successful in inculcating the saving habit among SHG members.

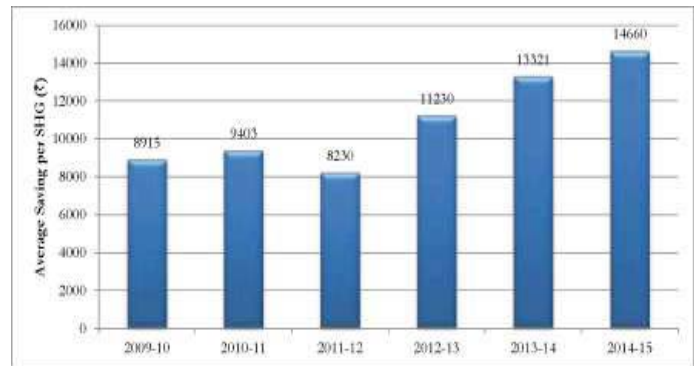
Table 3 showed agency wise progress of microfinance savings and depicted that commercial banks have outperformed the other two agencies namely RRBs and co operative banks. Table 1.3 shows total loan disbursed by public sector commercial banks during 2013-14. It can be observed from the table that Andhra bank has outperformed in loan disbursements to nearly all type of SHGs whether formed under SGSY or all women groups with 100978 SHGs linked with the bank and total amount disbursed is `2,74,671.60 Lakh as on March 2014.

Table 4 shows the position of private commercial banks in the SHG Bank Linkage Programme. The contribution of private sector banks is quite less as compared to public sector banks in this programme. ICICI bank is the highest contributor by disbursing ` 80,715.50 Lakh rupees to 43517 SHGs out of which 43490 SHGs were women SHGs. HDFC bank is ranked second with disbursement of `76,997.73 Lakh to 35826 SHGs with 100% disbursement to women SHGs. Dhanalakshmi Bank holds the third position after disbursement of `25,034.05 Lakh to 4573 SHGs.

Table 5 shows the loan disbursed by public sector banks in different regions by different agencies. RRBs have outperformed commercial and co operative banks in Haryana in total northern region with disbursing loans of `1,469.20 Lakh to 825 SHGs followed by commercial banks disbursing loans of `1,445.71 Lakh to 1012 SHGs. However the table still indicates the skewed spread of SHGs in southern region with total number of SHGs stood at a whopping 874585 with loans disbursal of `2,06,155.70 Lakh.



Source: The Bharat Microfinance Report 2015.
Figure 4. Average Loan Outstanding per SHG at National Level.



Source: The Bharat Microfinance Report 2015
Figure 5. Average savings Per SHG all India Level

5. Conclusion

From the above discussion progress of microfinance at National level has been studied from the year 2009 onwards and it was found that the year 2012-13 has been the worst year in the span of these six years as the number of SHGs linked to banks for their savings accounts declined by 8% for the first time since 1992. Year 2013-14 showed a marginal increase of 1.53% with `74.30 Lakh SHGs savings linked to banks as against `73.18 lac in 2012-2013. Fresh loans sanctioned by the banks declined in 2010-11 and 2011-2012 but in next two years it has increased over the previous years. In 2013-14, 13.66 lakh SHGs were granted loans with a percentage increase of 12.02% over previous year. As far as the amount of loans is concerned it increased by 17%. 30% of total SHGs have been formed under SGSY and the share of All Women SHGs has increased to 84% in 2013-14.

Agency wise progress reports proved that the commercial banks are the major contributory at 54.15% level followed by 28.42% linked to RRBs and 17.43% linked to co-operative banks. Southern region reported the highest average of `16,878 and north eastern region reported the lowest average savings per SHG at `4,073 lakh. So it may be concluded that commercial banks have outperformed the other two agencies namely RRBs and co operative banks at the national level. It is observed that Andhra bank has outperformed in loan disbursements to nearly all type of SHGs whether formed under SGSY or all women groups with 1,00,978 SHGs linked with the bank and total amount disbursed is `2,74,671.60 lakh as on March 2014. On the contrary the contribution of private sector banks is quite less as compared to Public sector banks in this programme. ICICI bank is the highest contributor by disbursing `80,715.50 Lakh to 43517 SHGs out of which 43490 SHGs were women SHGs. HDFC bank is ranked second with disbursement of `76,997.73 Lakh to 35826 SHGs with 100% disbursement to women SHGs. Dhanalakshmi Bank holds the third position after disbursement of `25,034.05 lakh to 4573 SHGs at all India level.

Smt Indira Gandhi in 1969 “envisaged credit to the poor as an instrument of social change towards social justice and empowerment both among urban and rural poorer households”. Microfinance initiative has its origin in India in 1974 after that in 1992 NABARD’s initiative in the name of SHG-Bank Linkage Program. Though the overall progress of microfinance through SHGs has not gained momentum in Northern India in general still the possibilities of making it a success can not be ruled out. At the national level public sector commercial banks are doing their share in promoting micro credit to women self help groups but private sector commercial banks still not contemplating it as a business model. Regional Rural banks are taking a lead in the state of Haryana for extending microfinance services to SHGs. So with the right kind of implementation strategies Microfinance can be used as a powerful tool not only to mitigate poverty but for sustainable development and socio-economic empowerment of women.

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Microfinance in India: Performance and Perspectives

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