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Effects of Microfinance on Women Empowerment, Poverty Alleviation and Employment security: Review of Literature

Mohd Azhar Ud Din Malik

Lecturer Higher Education (J&K), E-mail: mlkazhar40@gmail.com
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Abstract: *The present study reviews the literature on the role of microfinance on women empowerment, employment security and poverty alleviation. The world developing and under developedeconomies are characterized by low rate of growth, dominance by rural population, heavy dependency on agriculture, adverse land mass ratio, highly skewed distribution of income and wealth beside, gender inequalities, high incidence of poverty and unemployment.The last three factors pose major challenges to the growth and prosperity of the world developing and underdeveloped countries. To overcome theseproblems micro finance is playing a vital role. Microfinance has been considered basic financial services including savings, insurance, credit and transfer of funds. The objective of study was to examine the role of microfinance in development of world developing and underdeveloped economies. most of the studies revealed that it is only due to microfinance programme that reducing poverty, generating of employment opportunities, improvement in living standard, reduced gender inequality and improved status of women, whereas a few studies showed negative effect of microfinance programme, particularly regarding the unchanged level of poverty, ineffective reach to the poorest, lower amount of bank loans, unproductive use of group loans, make women more vulnerable, high interest rates and miss targeting of the programme.*

Keywords: *Microfinance, Literature Review, Empowerment, Employment, Poverty.*

INTRODUCTION

Microfinance has grown in size and stature since its humble origins in1976 by Mohammad Yonus from Bangladesh, credited with laying the foundation of Grameen Bank. In world of today microfinance is a world of fast growth, changes in the market and most importantly stiff competition. In this environment achieving and staying in tune with the mission is a real challenge. Microfinance institutions have expanded the frontiers of institutional finance and have brought the poor, especially poor women into the formal financial system and enabled them to access credit and fight poverty. Though some significant studies have been made in upscaling of micro finance, it is observed that microfinance had an asymmetric growth across the world with different rate of interest being picked from the associates which arealso concern. The Micro loans are income activity based, a scalable poverty and women economic and social empowerment based solutions that are taken place in most parts of world today. Microfinance has emerged as a strong tool for financial inclusion that links low comminutes with banks. It's crucial for achieving inclusive economic process and solely such growth is property. The basic idea of microfinance is to provide small credit to the poor people who otherwise would not have access to banking services. Microfinance programme extend small loans to very poor people (particularly women) for self-employment projects that generate income and allow them to take care for themselves and their families. This programme is working in many developing countries. About the concept of microfinance programme, impact assessment studies have been done by many authors in different countries like India, Bangladesh, Pakistan, Nepal, Thailand and many other countries of South Asia and Africa. The microfinance literature offers a diversity of findings relating to the type and level of impact of the programme.

Hulme and Mosley (1996) in their study on microfinance to eradicate poverty, he argues that well-designed programmes can improve the living standard of the poor and can move them out of poverty. According to them "evidence shows that the impact of a loan on a borrower's income is related to the level of income" as those people having high income have a greater investment opportunities and so credit schemes are more likely to benefit the "middle and upper poor" (1996).

Ramakrishna (1997) discusses regarding impact of free enterprise set up by the self-help group members by using credit given by bank differs from woman to woman. These come due to the difference in productive activities or different backgrounds. Sometimes, programme benefited the women who are already better off, and the poor women couldn't take benefit from the programmes because of their low resource base, lack of skills and market contacts. However, it is possible that the poorer women can also be more free and motivated to use credit for production.

Osmani (1998) analysed the impact of credit on the wellbeing of Grameen Bank women clients. The project had increased their autonomy in that they were able to spend family income more freely than non-clients. They had greater control over family planning, but the project was not shown to have had an impact on clients' control over other decision-making but they were found to have greater access to household resources.

Yunus (1998) in their work put their views deprivation that the exclusion of poor women from land rights had been contributory to their marginal position. Grameen Bank in Bangladesh took a bold step it's provided housing loans to members with 3 loan cycles and with title deeds to the land on which the house was built. As most group members were women, one of the results was that women had title deeds transferred to them often from their husbands to obtain these loans. This had also reduced the incidence of divorce. As women, are the owners of their own houses, they could not be easily evicted.

Narashimhan Sakunthala (1999) in her study used of secondary data to arrive at meaningful conclusions. The main objective of the study is to assess the effectiveness of alternative strategies on poorer woman development and empowerment of women. The study suggests that instead of economic intervention, there is needed to create awareness among women. The study reveals for every area of empowerment, acquiring knowledge and skill will play more effective role.

Rahman (1999) about the proper use of loan by women folk in their development which is practically based on the basis of anthropological approach with in-depth interviews, participant observations, case studies and a household survey in a village. The studies showed that about 40% to 70% of the loans disbursed to the women group are used by the husband and a relation gap exists there which later turned to domestic violence.

Poverty is due to lack of income. Wright (1999) highlighted the shortcomings of only taking the increased income as a measure of the impact of microfinance on poverty. He states that there is a vast difference between increasing income and reducing poverty (1999). He says that by increasing the income of the poor, MFIs are not necessarily reducing poverty. It depends how the poor use this money, oftentimes it is gambled away or spent on alcohol (1999), so focusing solely on increasing incomes is not enough. The focus needs to be on helping the poor to "sustain a specified level of well-being" (Wright, 1999) by providing them a variety of financial services tailored to their needs so that their net wealth and income security can be improved. On the contrary Hashemi *et al.* (1996) told that women have access to saving and credit system has hardly any impact on their lives. Their results shown that women should give access to savings system contributes notably to the degree of the economic contributions reported by women, to the likelihood of an increase in asset holdings in their own names, to an increase in their exercise of purchasing power, and in their social, political and legal awareness as well as in composite empowerment index. They also found that access to credit was also associated with higher levels of mobility, political involvement in 'major decision-making' for particular organizations.

D. Nagayya (2000) states that microfinance for Self-Help Groups would eradicate the poverty among the poor only with a special focus on women. The study analyzed the various measures at the national level for a few institutional arrangements. Jay Anand (2000) in the research entitled "Microfinance in Kerala" analysed the Community Development Society model in 1993 for the emancipation of the poor women of Alappuzha in

Kerala State. It is clear from this survey that those members who have some unit of activity earlier could use the micro-credit in an effective manner for expansion or modification and they reaped the maximum benefit. In some cases, the failure of group activity has led to a financial crisis and imbalance for all the members, while it is not complex in individual activities. It is seen that a few women dominated the groups.

Kala (2000) says that entrepreneurial talents and capabilities are latent in all communities and these should be taught to the women entrepreneurs through proper training, in her article "Management Training Needs of Women Entrepreneurs". And she also studied methods of women entrepreneurs and an in depth analysis of socio-economic demographic, entrepreneurial personality and management profiles of women entrepreneurs was made to project the significance of management to the sample. This is made by keeping in view the need of women entrepreneurship development. She concluded that what women need for enterprise management is a little training, finance, co-operation and encouragement in the sphere of activities at all levels- home, the society and the government.

Rutherford (2000) analyzed the difference between microfinance and micro-credit. Microfinance refer to micro loan given to the poor people but microfinance was a broader term that used to savings from low-income households, consumption loans and insurance along with micro-credit. It also helped in distribution marketing clients output.

S. Sundari and N. Geetha (2000) tried to examine in their work "Poverty and Micro enterprises". The Study was conducted on gender disparity in access to institutional credit. The disparity has been reduced over a period of time. The women empowerment will be possible only if they are trained and have get skills for a certain employment. According to them, skill training includes the fields like enterprise development, increased access to credit, social, economic and political strategies and new approach to markets.

Manimekalai and Rajeswari (2001) examined the socio-economic back ground of self-help women groups in rural micro enterprises, they also studied the factors that motivated the women to become self-help group members and eventually entrepreneurs. The study analyzed role of economic activities is growth indicators such as supplementary finance, marketing and other related aspects and identified the problems faced by self-help group women in running the enterprises and suggested policy measures. From the studies it is oblivion that the provision of micro finance by NGOs to women SHGs has helped the groups to achieve a measure of economic and social empowerment.

Zaman Hassan (2001) has given opinion about the extent to which micro-credit reduces poverty and vulnerability through a case study. This has made a positive impact on the overall economic status of the group members. Additional employment generated through the group functioning of groups has provided scope for increase in the household income.

Rahman (1999) conducted study about the intrinsic dangers in excessive use of social capital to cut costs in the context of other policies for financial sustainability. It is observable that the reliance on peer pressure rather than individual incentives and penalties may create corruption and disincentives within groups. Reliance on social capital of women along with increasing emphasis on ideals on strict economic accounting at the programme level require large voluntary contribution by the members in terms of time management and work effort. By putting a voluntary contribution also expect to be repaid in the form of leadership of the group etc. Though much resources invested on women empowerment microfinance program it is hardly seen any changes of women traditional roles instead of promoting gender equality.

Cheston and Kuhn (2002) studied the reasons for women empowerment. They studied 60 microfinance institutions and opportunity international's 42 partners were surveyed. An in-depth research of Sinapi Aba Trust (SAT) located in Ghana was also undertaken. The study showed that MFIs contributed to women empowerment. One consistent finding was increased self-confidence and self-esteem. Another finding made by them was increased participation of women in decision-making. Women participants had also experienced improved status and gender relations in their houses. At SAT it was observed that financial contribution of women helped them to earn greater respect from their husbands and children.

Dwarakanath (2002) asserts out that women led self-help groups have successfully meet the needs of the women through financial assistance. The study which was conducted in Andhra Pradesh has shown the effectiveness of self-help groups among rural folks about the significance of women empowerment and rural credit. The credit needs of rural women are fulfilled through women groups. They became successful in bringing socio-economic development of women in Andhra Pradesh.

Gurumorthy, T.R. (2002) make assess of the micro-credit funding agencies and the amount sanctioned by them. Out of the 27,000 Self-Help Groups in Tamil Nadu, 5,400 were linked with banks and the banks advanced credit to them to the extent of Rs. 9 crores. The study states that Self-Help Groups have the capability to create a socio-economic revolution in the rural areas of the country. It also shows that members of Self-Help

Groups must be prepared to conduct entrepreneurial activities at a smaller level with minimum capital requirements.

Kothal (2003) stated that four different models of linkage could be between SHGs and banks. Acceptance of a particular model depends on the perception of the bank and the strength of the SHGs and the NGO. The performance of SHGs has been seen satisfactory.

Raghavendra (2003) revealed that the total number of SHGs, in the country reached a phenomenal figure of 4.61 lakh by March 2002. Almost 90 per cent of them were linked to banks were exclusive women groups and periodic studied have shown that repayment of loans by SHGs to banks has been consistently over 95 per cent.

Gaonkar's (2004) research paper also aims at evaluating the role of SHGs in the empowerment of women. Primary data was collected from the state of Goa, India. Out of total 600 Self Help Groups functioning in Goa about 100 groups were promoted by National Co-operative Union of India (NCUI). Twenty-five women SHGs was promoted by NCUI from Bardez and Bicholim talukas were selected on the basis of sampling. Comparison of past and present SHG technique was made. The study made it clear that the microfinance programme had made a lasting impact on the lives of women particularly in rural areas of Goa. There was income generating, savings and consumption expenditures. With the improvement in self-confidence, the social horizon of the members has also widened. It was found that with the improvements in socio-economic opportunities for women and their ability to take collective action, there had been a significant decline in gender based problems such as domestic violence, dowry, polygamy etc. Interestingly, the members were motivating other women to form SHGs so that they can also take direct programme benefits. SHGs has made better understanding between the members of different religious groups. This was a significant change to have understanding and tolerance towards the members of other religions particularly in a country like India where there was a diversity of religions and castes.

The importance of microfinance of development has increased with the launch of the Microcredit Summit in the year 1997. The Summit aims to reach 175 million of the world poorest families, especially the self-employed women and other financial and business services, by the end of 2015 (Microcredit Summit, 2005).

Franes Sinha (2005) studied that impact of microfinance services on client's dependence on informal sources of credit. Their studies showed a lower incidence of borrowing from informal sources and the percentage of households which are borrowed at a high interest rates is comparatively lower.

Holvoet (2005) reported that direct barrowing from bank does not give women an opportunity to gain self-confidence and therefore they do not reach much in terms of decision making patterns. So eventually women must get help through self-help groups. However, when loans are given through women groups and are combined with more investment in social intermediation, a sort of shifts in decision making is observed.

Raj Smitha (2005) examines, Micro credit: Self-Help Groups an Alternative Development paradigm . Credit market problems of moral hazard, enforcement, and information asymmetry are related to borrower vulnerability and market inaccessibility. The group structure of Microfinance Self-help Groups such as the SHG-bank Linkage projects are shown to generate profit from poor clients. The project also exhibits the problems of regional concentration, meager loans, debt trap, high interest rates, and questionable benefits. The micro credit are concluded to be myopic in the refusal to recognize that financial services do not create opportunities, but only allow people to take advantage of this opportunity.

Mosedala (2006) studied the working of primary agriculture co-operative banks and analyzed the loan dispersed by the bank. He had used the annual average growth rate of different types of loans given by banks. He studied that the average annual growth rate for the period 1996-97 to 2001-02 with regard to short term loan was 2.07 per cent, for jewel loan it was 1.35 per cent deposit loan has 3.44 per cent of growth rate. It the results were appreciable and it showed the performance of the bank. According to the amount of loan dispersed by the bank, maximum load was taken by the jewel loan in all the six years and the amount was small with regard to deposit loan.

Sharma (2007) examined the impact of participation in microfinance programme on women autonomy and gender relations within the household. For this purpose, study was conducted in hill and terai areas of Nepal in the year 2004-2006. The participants of microfinance programme who adopted Grameen model for at least four years were selected. Comparison between pre and post-SHG participation showed that programme led to women participation in household decision-making, power over economic resources, wider social networks and freedom of mobility. Female financial support had increased spousal communication about family planning and parenting concerns. It was also found that microfinance institutions had reached only a small portion of the population and the challenge was to expand the existing services. The study suggested that the government should come forward environment to develop microfinance services.

Swain (2007) studied the role of SHG bank linkage programmes on poverty, vulnerability and socio economic development of the programme participants. The study collected data in two periods from five states in India. He used group discussion and interview methods for his studies. Twenty group discussions were conducted; four in each of the five surveyed states. In each group there were 15-20 SHG participants each from different SHG. In order to aware the outcomes of microfinance programme, the SHG members were compared with respondents who were un-exposed to the concept of SHGs till the time of the survey. The comparison showed a differences. The level of confidence, mobility, and exposure and communication skill were better for the SHG participants. Majority (88 per cent) of the SHG respondents showed a positive response in the meetings that were held thereafter. Increase in self-confidence after making participation in the group as compared to only 34 per cent of control households. The SHG households showed a positive response in the meetings that were held thereafter. About 87 per cent of the SHG respondents expressed their ability to meet a financial crisis in the family. Almost sixty per cent of the SHG members and 43 per cent of the control group members reported that borrowing women themselves took the crucial decisions regarding the purchase of raw material and product pricing. About 50 per cent of the microfinance participants reported an increased level of respect from their spouses as compared to just 20 per cent of the control group respondents. When compared to the control group, the data also showed a greater involvement of SHG participants in decision-making, children marriage, buying and selling of property and sending their daughters to school etc. However, a small increase of about 8 per cent in family violence was also noticed within the participant households.

Vasanthakumari (2008) studied the role of micro-enterprises in empowering women in Kerala. She took a sample of 328 micro entrepreneurs. The study conducted by her showed that these enterprises helped in empowering rural women economically, socially and individually. The study suggested that priority should be given to commercial viability of enterprises.

Advani, Abhishek (2009) reported that among the three models of linkages introduced, the second model i.e., SHG formed by NGOs and formal agencies directly financed by bank is the best model. And he stated that the NGOs role is very important to form SHGs.

Sarawathy *et al.*, (2009) conducted a study on the role of microfinance in Krishnagiri district. The study highlighted about the role of Government of India, NABARD, NGO and banks. The questionnaire was distributed among 75 members of 16 SHGs of 9 NGOs. The studies showed a positive response of members have agreed that their income has increased after joining SHG. It showed that SHGs have become the development ambassadors of villages.

Pallavi Chavan and Bhaskar Birajdar (2009) conducted their study "Microfinance and Financial Inclusion of women" by tabbing geographical distribution of microfinance institutions, access and affordability of microfinance for women borrowers. The findings of this study clearly showed the significantly limited scale of spread of microfinance in India. The continued dependence of women respondent of the SHGs on informal sources. The high interest rate on SHG loans, which are comparable with the rates of informal sector, underline the issue of affordability of microfinance for poor people. Dropout of the members is another issue related to interest rates. The most of the SHG members don't repay loans regularly which causes dropout. The members mostly complain of their inability to repay their loans on time and subsequently drop out.

In Jammu and Kashmir Financial Inclusion Programme was launched well in line with the other states in 2006. The banking institutions has taken substantial initiatives towards achieving financial inclusion, however, among all the institutions, the Jammu and Kashmir Bank has taken a leap forward (Sangmi and Kamili – 2013). Microfinance in the State of Jammu and Kashmir is still in its initial stage. Under SHG bank linkage model by NABARD in 1992 Societies, Regional Rural Banks and Private Sector Commercial Banks, providing microfinance services to few thousand SHGs are formed. Under the MFI-Bank Linkage model, a bank (J & K Grameen Bank) recently established by amalgamating two regional rural banks namely Kamraz Rural Bank and Jammy Rural Bank started working from July 2009. Money lenders also provide Microfinance services to a large section of population by charging higher rate of interest due to lack of formal financial system. The State is lagging in spite of having treasure of natural resources, due to its peculiar demographics and the political turmoil since last few decades. The severe problems like poverty, illiteracy and unemployment remained unnoticed which has amplified over the past two decades due to negligence of government and other non-governmental agencies. As a result of this, the State still has 21.63% of BPL Population (Directorate of Economics and statistics 2009-10) with financial exclusion largest among all other Northern States with about 68.2% of farmer households living in rural areas non-indebted and having no access to financial services (Sangmi and Kamili, 2013).

Ramakrishna and Krishanamurthy (2014) have examined the impact of SHGs on the social and economic empowerment of the sample households. He observed the role of SHGs in obtaining formal credit. He analyzed that SHGs have a positive impact on women beneficiaries. Standard of living of these beneficiaries also improved, according the results of the study.

Rao. V. M (2016) in his research paper made an analysis of the working of SHGs in rural areas. About two thirds of the respondents have availed the loans after joining the SHGs, it was seen that nearly two thirds of the borrowing have used for productive purposes. The study showed positive results in Girijan areas where exploitation and backwardness of the people is more. The efforts of Government department, social workers and NGOs have facilitated the effective functioning of SHGs.

CONCLUSION

There are various studies on microfinance programme which shows the significant positive impact in increasing employment, reducing poverty and empowering women. As per the report of number of studies participant households enjoy higher standard of living as compared to the non-participants. The programme reduces consumption as well as income vulnerability among its beneficiaries. Some of reports also confirm that microfinance is very helpful in reducing poverty, hunger, infectious diseases and through help in women empowerment. The majority number of studies explained that contribution of micro finance programme has led to greater levels of women development in terms of increase in economic, knowledge, self-confidence, social and political awareness, development of organizational skills and mobility, etc. Some review also shows that the programme is not reaching the bottom poor people living below poverty line and the group loans are utilized for non-income generating activities such as consumption and other emergency needs. Microfinance studies also show that the women participants have limited control over the use of group loans,ineffective reach to the poorest, lower amount of bank loans, unproductive use of group loans, make women more vulnerable, high interest rates and miss targeting of the programme. The microfinance review also provides mixed results about the impact of microfinance programme on the programme participants. The studies provide valuable insights into the benefits and drawbacks associated with microfinance programme.

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