IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Livelihood Development Through Microfinance For Inclusive Growth Of Rural India

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Abstract

This article is based on the premise that poverty has developed social system and subsystems of its own for exploitation poor and especially women. To alleviate the poverty Micro-finance is an intervention based on social intermediation which poor people can mobilize their savings, link it with credit and finally become self-employed and generate livelihood. It results in building social capital and livelihood. This paper traces the evolution of the Microfinance revolution in India as a powerful tool for poverty alleviation. Where institutional finance failed Microfinance delivered, but the outreach is too small. There is a question mark on the viability of the Microfinance Institutions. There is a need for an all- round effort to help develop the fledgling Microfinance Industry while tackling the trade-off berween outreach and sustainability. Recent events in India have brought a fresh focus upon the problem of regulation in the field of micro finance. This paper delineates the three distinct aspects which need to be addressed. The first is to protect the rights of the micro- borrower, the consumer of micro-financial services. The second is that oversight of risk- taking by firms operating in microfinance, since this could have systemic implications. The third is a developmental role, emphasising scale-up of the microfinance industry through bank linkage. The context for this paper also derives from the current overriding emphasis on microfinance in rural finance discourse and its celebration as the new 'magic wand in the fight against poverty. The paper argues for mainstreaming impact assessment in evaluation of programmes for realizing the full potential of microfinance in achievement of Millennium Development Goals (MDGs).

Keywords: Microfinance, Self Help Group, Livelihood, Poverty Alleviation, Microfinance Institutions, Rural Finance

1.0 Introduction

Rural India is faced with problems related to poverty illiteracy, health care, lack of skills etc. These are problems that cannot be tackled individually but can be better solved through group efforts. Today these groups known as Self-help groups have become the vehicle of change for the poor and marginalized. Self-help group is a method of organising the poor people and the marginalized to come together to solve their individual problem. The SHG method is used by all kind of organisation such as the government, NGOs and others worldwide. The poor collect their savings and save it in banks. In return they receive easy access to loans with a small rate of interest to start their micro unit enterprise. Lakhs of the poor and the marginalized population in India are building their lives, their families and their society through Self-help groups. The 9th five year plan of the government of India had given due recognition on the importance and the relevance of the Self-help group method to implement developmental schemes at the grassroots level.

In India, Self Help Groups represent unique approach to financial inclusion and intermediation. The approach combines access to low-cost financial services with a process of self-management and development for the women who are SHG members. SHGs are formed and supported usually by NGOs and Government agencies through financial inclusion policy. SHGs are has been linked not only to banks but also to wider development programmes, SHGs are seen to confer many benefits, both economic and social. SHGs enable women to grow their savings and to access the credit which banks are increasingly willing to lend. SHGs can also be community platforms from which women become active in village affairs, stand for local election or take action to address social or community issues (the abuse of women, alcohol, the dowry system, schools, water supply). Indian Government and state authorities alike have increasingly realized the importance of devoting attention to the economic betterment and development of rural women in India. The Indian Constitution guarantees that there shall be no discrimination on the grounds of gender. In reality, however, rural women have harder lives and are often discriminated against with regard to land and property rights and in access to medical facilities and rural finance. Women undertake the more onerous tasks involved in the day-to-day running of households, including the collection of fuel wood for cooking and the fetching of drinking water, and their nutritional status and literacy rates are lower than those of men. They also command lower wages as labour: as rural non-agricultural labourers. Women's voice in key institutions concerned with decision making is also limited. In 2012, only 10.9 percent of all seats in the national parliament were occupied by women. Key instruments for supporting women's empowerment are self-help groups, whereby 10-20 rural women from the same village, mostly poor women, come together to contribute two-weekly or monthly dues as savings and provide group loans to their members. The self-help group approach was not created by institutional supported operations, but they has contributed to the mainstreaming of this approach in India and to financing programmes for promoting self-help groups in states such as Andhra Pradesh, Tamil Nadu and Maharashtra supported by the Women's Development have been in the news, whereby microfinance, which had been hitherto promoted as a solution to various poverty problems over the past few decades, was seen as exploitative of the poor by a large section of Indian media and the people in Andhra Pradesh. The root cause and thus faced difficulties in borrowing at low interest rates, thereby having to resort to borrowing from moneylenders at exorbitant rates. As the sector grew and expanded over the years, MFIs gradually "turned from 'non-profit' to 'profit-making institutions, finding 'for- profit microfinancing, in some cases, quite lucrative" (Lenz 2010). When they start looking for profit, they become loan-sharks' states Yunus (2011), who argues that the ultimate objective of micro-financiers is to ensure financial inclusion and not making profit.

Corporation, an arm of the State Government involved in supporting women's development. The negative events relating to MFIs recently in the Indian state of Andhra Pradesh (AP) of this persistent decline lies in MFIs having lost sight of why microloans were introduced in the first place: providing credit to those who could not access mainstream financial services Microfinance scheme provides a wide range of financial services to people who have little or nothing in the way of traditional collateral. It helps them to build up assets, survive crises and to establish small business to come out of poverty. Except extending small loans (micro- credit), microfinance programme provides various other financial and non-financial services such as savings, insurance, guidance, skill development training, capacity building and motivation to start income generating activities to enhance the productivity of credit. This innovative programme is reaching the poor people especially women and has an impact on their socio-economic development as well as their empowerment. This programme is becoming popular and emerging as a powerful instrument for poverty alleviation.

Table 5.1: The Overall Progress under Micro-Finance, 2007-08 to 2010-11

Sl.	Particulars	2007-08	2008-09	2009-10	2010-11

2.0 Objectives of the Study

- To study and understand the how financial inchnion policy has been taken through Microfinance initiatives for rural development.
- To assess the impacts of Microfinance on socioeconomic development of rural India.
- To analyse the current status of Microfinance in India.

3.0 Scope of the Study

Scope of the study is limited to study concept of Microfinance in the country, how it has impacted the rural India. And what could be road ahead in Indian Context and mostl mostly focusing on the microfinance and its impact on rural development.

4.0 Limitations for the Study

The major limitations for the study are as follows.

- The paper has been prepared based on the data collected from the published and unpublished secondary sources.
- The study findings are based on the limited coverage of selected literature and data available.
- Poor availability of secondary sources of data.

5.0 Current status of SHG- Bank Linkage Programme

Microfinance is emerging as a powerful instrument for poverty alleviation in the new economy. In India, Microfinance scene is dominated by Self Help Group (SHGs)-Bank Linkage Programme as a cost effective mechanism for providing financial services to the "Unreached Poor" which has been successful not only in meeting financial needs of the rural poor women but also strengthen collective self-help capacities of the poor, leading to their empowerment. Rapid progress in SHG formation has now turned into an empowerment movement among women across the country.

The SHG Bank Linkage Programme started as an Action Research Project in 1989. In 1992, the findings led to the setting up of a Pilot Project. The pilot project was designed as a partnership model between three agencies, viz., the SHGs, Banks and Non-Governmental Organisations (NGOs). The SHG Bank linkage Programme which started in 1992 has grown exponentially over two decades and around 74.62 lakh SHGs are linked to different Banks up to 2011. Of these nearly 65 per cent have direct credit link with bank. Out of these 74.62 lakh SHGs 60.98 lakh are women SHGs. The overall progress under microfinance from the period 2006-07 to 2010-11 is presented in table 5.1. Table 5.1 shows that, though savings of number of SHGs with the bank is increasing over the years the growth rate of SHGs in percentage terms is declining from 22.21 in 2009 to 7.3 in 2011. Regarding the amount of savings it has a significant growth during 2008 to 2009 (46.5 per cent) but after that it declines. Regarding bank loan disbursement to SHGs it shows a declining trend and in terms of number of SHGs became negative in 2011.

No		No. of SHGs (in Lakh)	Amount (Cr.)	No. of SHGs (in Lakh)	Amount (Cr.)	No. of SHGs (in Lakh)	Amount (Cr.)	No. of SHGs (in Lakh)	Amou (Cr.)
1	Savings of SHGs with Bank	50.09	3785.4	61.21	5545.62	69.53	6198.71	74.62	7016..
				(22.21)	(46.5)	(13.6)	(11.8)	(7.3)	(13.2)
2	Bank Loans disbursed to SHGs	12.28	8849.3	16.09	12253.5	15.86	14453.3	11.96	14547
				(31.1)	(38.5)	(-1.4)	(17.9)	(-24.6)	(0.01)
3	Bank Loans Outstanding with SHGs	36.25	16999.9	42.24	22679.8	48.51	28038.3	47.87	31221
				(16.5)	(33.4)	(14.8)	(23.6)	(-1.3)	(11.4)

Source: NABARD,2012
Note: Figures in parentheses are percentages

The cause may be non-repayment of loan. With regard to bank loan outstanding the growth in amount is declining, which is a good sign.

Table 5.2: Position of Women SHGs in India (in Lakh)

Particulars	Year	Total SHGs	Women SHGs	% of Women SHGs to Total SHGs
% of Women SHGs to Total SHGs	2010	69.53	53.1	76.37
	2011	74.62	60.98	81.72
	% Growth	(7.32)	(14.84)	—
Bank Loans disbursed to SHGs	2010	15.87	12.94	81.54
	2011	11.96	10.17	85.03
	% Growth	(-24.64)	(-21.41)	
Bank Loans Outstanding with SHGs	2010	48.51	38.97	80.33
	2011	47.87	39.84	83.23
	% Growth	(-1.32)	(2.23)	

Source: NABARD, 2012

Table 5.2 shows that in terms of percentage growth bank loans disbursed to women SHGs is declining from 2010 and negative in 2011. But percentage of women SHGs to total SHGs is showing an increasing trend in all the three cases. Again it is observed from the data (NABARD) that, with regard to amount of saving with banks percentage of women SHGs has increased from 1.46 per cent in 2009-10 to 17.8 per cent in 2011. But as regards to the growth in amount of loan disbursement to SHGs, the data shows a continuous declining trend from 40.8 per cent in 2008-09 to 18.1 per cent in 2009-10 and 1.6 per cent in 2010-11. Whereas, percentage growth in loan outstanding is gradually declining from 39.4 per cent in 2008-09 to 13.4 per cent in 2010-11, showing a positive aspect about microfinance in India.

Many studies have shown that crention of a sufe avenue for savings (on which interest is earned) is an attractive feature of SHGs, which has led to significant promotion of savings (NABARD, 2002, Hashemi et al, 1996, Rajasekhar, 2000). This is supported by the data presented in table-4 which signifies the growth of women SHGs in relation to total. The SHG presen has a set of byelawa devised and agreed by the members themselves. These include rules for monthly savings, lending procedures, periodicity ity and timing of meetings, penalties for default etc. Meticulous accounts and records are maintained.

The SHG itself functions like a small bank. The group lends money to its members. After a certain period (six months to a year) of disciplined functioning, it becomes entitled to a loan m the hank where it has an account. A mumber of studies document the positive economic from impact of SHGs on indicators such as average value of assets per household, average net income per household, employment and borrowing for income generation activities (Puhazhendi and Satyasai, 2000; Puhazhendi and Badatya, 2002; Harper et al, 1998). It has been shown that SHGs help inculcate the banking habit in rural women (Varman, 2005). From various studies conducted on microfinance it has been observed: it has an acc

1. SHGs were to facilitate collective decision-making by the poor and provide 'doorstep banking":

2. Banks as wholesalers of credit, were to provide the resources and to provi

3. NGOs were to act as agencies to organise the poor, build their capacities and facilitate the process of empowering them.

Of the total SHGs formed more than 1.6 million have been linked with 35,294 bank branches of 560 banks in 563 districts across 30 States of districts across far accessed credit of Rs.6.86 billion. the Indian Union. Cumulatively, they have so

6.0 Impact of the SHG Bank Linkage Programme

Given these quantitative achievements and observed from various literature what has been the

impact of the programine, The main findings are that:

1. Microfinance has reduced the incidence of poverty through increase in income, enabled the poor to build assets and thereby reduce their vulnerability.

ii. It has empowered women by enhancing their contribution to household income, increasing the value of their assets and generally by giving them better control over decisions that affect their lives.

iii. In certain areas it has reduced child mortality, improved maternal health and the ability of the poor to combat disease through better nutrition, housing and health especially among women and children.

iv. It has contributed to a reduced dependency on informal money lenders and other non- institutional sources.

v. It has facilitated significant research into the provision of financial services for the poor and helped in building "capacity" at the SHG level.

vii. Finally it has given scope to different stakeholders. to innovate, learn and replicate. As a

result, some NGOs have added micro-insurance products to their portfolios.

7.0 Issues related to Microfinance in India

The constraints and problem with financial inclusion is that it is largely a government "pushed" model and has, therefore, suffered from all the infirmities of any bureaucratic programme, run in a mindless, target-driven way. And other side of the problem is the attitude of bankers towards SHGs, partly because of bad experiences of poorly run SHGs.

Chavan and Ramakumar, akumar, 2006). But we must I remembe that at SHGs (unlike MFIs) are member-run mini- banks. What they charge is also what they earn. The money remains with them. Of course, there is a need for interest rate caps in microfinance. It is useful to remember that the money earned on interest hy an SHG socrues to itself. But still it can be observed from table 7.1 which shows agency-wise NPA of hank loans to SHGs, that the percentage of NPA in of commercial banks and cooperatives is incrensing.

Table 7.1: Agency-wise NPA of Bank Loans to SHGs

Indtitutions	Percentage of NPAs	
	2010	2011
Commercial banks	2.6	4.7
RRBs	3.5	3.6
Cooperatives	3.8	7.1
Total	2.9	4.7

And in of cooperatives it is nearly double which is not a good sign for this scheme. In case of RRBs it is almost stable over 2010-2011, but in terms of total it is also increasing which may impact the loan disbursement by banks and other institutions. Third, in a penetrating analysis analysis of rural finance, ince, Bhaduri (2006) argues that the administrative costs of lending are bound to be high in rural areas as the loan per borrower is typically low. Additional problems include high interest rates charged on, and mis-selling of, micro credit products.

7.1 Problems faced by Borrowerx

Coercion: One of the most important moral issues being raised in relation to microfinance is that of coercion. After 54 people killed themselves in the state of Andhra Pradesh in October 2010, Indian authorities placed microfinance institutions (MFI) under a microscope, and drafted new rules the MFI companies must follow. The farmers were reportedly deep in debt to microfinance institutions (MFIs). "Microfinance institutions charge exorbitant interest rates. The poor are driven to take their own lives because of their burden of debt and the brutal methods used to call in the loans", the chief minister of Andhra Pradesh said.

Brutal and Aggressive Debt-Collection Tactics: "The people calling in the leans are often not aware of the code of conduct of the MFIs". Many of the MFIs have been resort to brutal methods for collection of debt from these borrowers. News iterns likethe one below are quite common in India.

Unable to repay Rs. 235, Farmer kills self: MFI Loan Suicide, Hyderabad News A farmer committed suicide by consuming pesticides, allegedly after being harassed by the collection agents of a microfinance institution at in Nalgonda district, Andhra Pradesh.

Joint Microfinance: Joint microloans are granted to a group of people who are jointly responsible for repaying the loan. Individual failures to pay (due to illness or a "bad week") are avoided and group pressure serves as a strong incentive in ensuring responsible behavior by making loans to individuals within a lending circle. Theindividuals meet regularly, ostensibly creating a self-help group. In reality, all the borrowers in the group are responsible for making the kun repayment if a sember defoufts, so peer pressure is a very strong factor. However, in case of due to business failures, unproductive expenditure members are troubled. default either greed to consume more, all

High Interest Rates: tes: Many N in the urben centres would commit suicide if start charging un 24 per cent rate of interest. Even ut 8.5 per cent rate who have shown housing loans, find it difficult the hunks of interest, those make monthly EMI payments. temagine the stress and threat under which the poor in the rural areas are being made in being made in borrow at 24 per cent rate of interest. Whatever the justification for charging 24 per cent rate of interest, how can human beings exploit a hungry stomach successful business model? in the name of a

Not aimed at lifting people out of poverty: finance serves not to lift people out of poverty but, assist those near or slightly above the line. Money is given to poverty line those people who have a possibility of retuming the principle amount. This leads the fact that lending money to these people is feasible and sustainable, while lending to the poorest of the poor is not.

Poverty alleviation mission has now been reduced to a Money making tactic of MNC: Micro finance has now, now, become become a a weapon weapon for multinational companies to sell their products, by y collaborating with such institutions. This in turn, is destroying the spirit of micro credit. For instance: Recently a mabile phone manufacturer offered a micro financing scheme on a pilot basis in Andhra Pradesh and Karnataka, to sell their handset to the poorest. Under this project, the company was offering an easy payment scheme of Rs 100 pes 100 per week over a period of time.

Globally. MFIs have expanded at phenomenal rates largely because they lend without loan scrutiny to groups of women, and peer pressure of the group keeps defaults below 2% despite the absence of any collateral or legal procedures for loan recovery. MFIs are, in effect, benevolent moneylenders, charging interest rates of around 30% to cover high operational costs.

They are a great improvement on moneylenders charging 60% and using force to seize assets. However, the AP media accuse some MFis of using force too, and claim that some suicides have been caused by such coercion. Proving the connection is difficult: Persons commit suicide for several reasons, ranging from psychological to financial issues. The global suicide rate is 14 per lakh persons, it is even higher in rich countries like Finland and Japan which have no MFIs. No rules or regulations can end suicides. But rules should certainly be framed to stop forcible loan recovery. The top MFIs agree on the need to ensure there is no coercion, and have adopted a code of conduct on this. But while bad apples among MFIs must be dealt with firmly, care must be taken not to create new regulations that encourage corruption or crimp legitimate and desirable MFI lending.

Proposals to prevent members of self-help groups from borrowing from MFIs are terribly wrong, and will penalise poor borrowers and hit financial inclusion. People should be free to borrow from all sources, and members of self-help groups should not require a no-objection certificate before applying for an MFI loan it will be one more avenue for corruption and harassment. The use of force is an issue that must not be mixed up with the separate question of how the RBI should regulate MFIs.

MFIs have reached 20 million people in a few years, a success owing something to light regulation that facilitated much innovation and experimentation. Some MFIs havebecome large institutions, and large ones need tougher regulation. But care should he But care should he talk give MFIs, especially smaller continued scope for innovation and experimentation.

7.2 Problems faced by Lenders

Sustainability: The first challenge relates sustainability. MFI model is compamtively costlier in terms of delivery of financial services. An analysis of 36 leading MFIs by Jindal & Sharma shows thut 89% MFIs sample were subsidy leading 9 were able to cover more than 80% of their costs. This is partty dependent and d only were abl explained by the fact that while the cost of supervision of credit is high, the loan volumes and loan size is low. It has abo been commented that Fls pass on the higher cost of credit to their clients who are interest isensitive for small loans but may not be so as loan sizes incrense. It is, therefore, necessary for MFIs to develop strategies for increasing the range and volume of their financial services. strategise

Lack of Capital: The second area of concern for MFIs, which are on t the growth path, is that able to they face a paucity of owned wned funds. T This is a critical constraint in their being scale up. Many of the MFIs are socially oriented institutions and do not have adequate access to financial capital. As a result they have high deht equity ratios. Presently, there is no reliable mechanism in the country for meeting the equity requirements of MFIs. The IPO issue by Mexico based "Compartamos was not accepted by purists as they brought forth the thought it defied the mission. of an MFL. The IPO also issue of of valuation of an MFI

Financial service delivery: Another challenge faced by MFIs is the inability to access supply chain. This challenge can be overcome by exploring synergies between microfinance institutions with expertise in credit delivery and community mobilization and businesses operating with production supply chains such as griculture. The latter players who bring with them an understanding of similar client segments, ability to create microenterprise opport opportunities and willingness to narture them, would be keen on directing microfinance to such opportunities. This enables MFIs to increase their client base at no additional costs. Those businesses that procure from rural India such as agriculture and dairy often identify finance as a construint to value creation. Such businesses may find complementarities between an MFI's skills in management of credit processes and their own strengths in supply chain management.

ITC Limited, with its strong supply chain logistics, rural presence and an innovative transaction platform, the e-choupal, has started exploring synergies with financial service providers including MFIs through pilots with vegetable vendors and farmers. Similarly, large Fls such as Spandana foresee a larger role for themselves in the rural economy ably supported by value creating partnerships with players such as Mahindra and Western Lestern Union Union Moncy Transfer. ITC has initiated a pilot project called 'pushcarts scheme along with BASIX ((a microfinance organization in Hyderabad). Under this pilot, p it works with twenty women head load vendors selling vegetables of around 10- 15 kgs per day, BASIX extends working capital loans of Rs. 10,000/-, capacity building and business development support to the women.

8.0 Conclusion and Discussion

Microfinance refers to a movement that envisions "a world in which marty poor and near-poor households. have permanent access to appropriate range of high quality financial servicra, including not just credit but also savings, insurance and fund transfers."

The microfinance sector in India has developed a successfid and sustainable Inasiness model which has been able to overcome challenges traditionally faced by the financial services sector in servicing the fow income population by catering to its specific needs, capacities and leveraging pre-existing community support networks Financial inchision is an important element through which the welfare of the improved. In addition, some poor people ne borrowing in order to enhark seurships, and thus extricate themselves from poverty. rty. A main conclusion of this entreprene from poverty paper is that microfinance can contribute to poverty alleviation programses but there ar any lenkages. Any policy action, such on, such as reputation, should therefore concesinate list on the protection of the borrower from the distribution practices of the MFIs. Policy measures should be implemented on a time-line to facilitate robust and stable growth of the industry that promises to deliver a solution to poverty alleviation. There should sinniltaneously be a move towards strengthening consumer protection and other laws that empower the micro-borrower. Policy should act tto establish a full-edged regulator for the distribution of all financial services including micro-finance. This would complete the existing landscape of financial regulation more efficiently The concept has grown over the past theve decades. Over the years, major commercial banks and multinational corporations have decided to sponsor it. However, this type of financing has a darker side too. Most of studies are qualitative which tell that more than 90 per cent the people who receive micro credit credit are are poor and most of them succeed in businesses started with these loans. But thes suicides committod by Indian farmers after being harassed by the microfinance institutions (MFIs) for their inability to repay the debt have raised serious moral and ethical issues against the institutions. The aggressive debt-collection tactics of these MEIs have left us wondering if the government has been playing ignorant to the moder operandi usurious. of MFIs. Moreover, the interest rates charged by micro financing institutions

Today, MFIs pay little attention to the core concerns of the poor. For them the critical concern is to sustain services against emerging odds. We've seen a major mission drift in micro finance, from being a social agency first, to warsts being primarily a lending ding agency that to maximise its profit. Thus, there is a sa great need to set out rules limiting interest rates and stipulating legal consequences for the MFIs who badger/ harass borrowers for payments.

The recent turmoil witnessed within the microfinance sector in the Indian state of Andhra Pradesh was watched the world over as incidences unfolded to reveal weaknesses in regulatory and policy mechanisms. This paper explored the causal factors that led to such happenings and argues that the riche the richness of Self Help Group infrastructural base developed as a result of certain state-sponsored programmes attracted private-sector MFIs. Such MFIs, in an attempt to maximize their profits oversupplied credit to the poor. Easy availability of credit made the poor households victims of a social phenomenon called aspiration paradox due to which they could not adequately assess their repayment capabilities. The situation was compounded due to some MFis offering credit in terms of consumable items such as televisions that did not generate income and further worsened their indebtedness. The poor borrowers thus started defaulting on repayment and the e MFIs resorted to coercive methods to recover their loans. This series of events led to some borrowers taking extreme steps to end their lives, thus drawing greater attention to the crisis. The government subsequently adopted certain regulatory measures in order to address the issue. These, however appear to focus on the symptoms and not on the root cause of the malaise. As discussed at length above, the situation arose primarily due to the social structures, ie, the unequal distribution of the community institutional infrastcture base for delivery of microfinance among different

states, and the singular focus of private-sector MF inefficiently regulated nimizing their profits in an vironment. These, nonetheless do not seem to be on the policy envir agonda of the govem 1. The absence of sach policy measures, may lead the private microfinance sector in the future to face similar circumstances in different in

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