

Insights into Customer Perspectives: Lifestyle and Wellbeing Changes Post NBFC-MFI Loans under RBI

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ABSTRACT

Purpose - This study aims to explore the impact of Non-Banking Financial Company Microfinance Institutions (NBFC-MFIs) loans on the economic and social aspects of individuals' lives in Punjab and Rajasthan, India.

Design/methodology/approach - The research employed a Likert scale to assess MFI client perspectives and utilized purposive sampling in Rajasthan and Punjab studies. Statistical techniques such as paired T-tests and Factor Analysis were employed for comprehensive data analysis.

Findings - The research uncovered notable enhancements after borrowing, such as higher income, improved savings habits, and enriched family dynamics. Empowerment factors—Personal, Economic, Family, Social, and Financial—emerged through factor analysis. Exploratory factor analysis pinpointed responsiveness, prompt service, and convenience as factors shaping customer perceptions.

Practical implications - The study's findings underscore the importance of prioritizing responsiveness and technology investment by NBFC-MFIs, along with promoting regulatory clarity to ensure equitable access to microfinance services and foster socio-economic development.

Originality/value - This research offers empirical evidence of the concrete impact of NBFC-MFI loans on customer lifestyle and perceptions, providing valuable insights for stakeholders involved in microfinance initiatives and contributing to the discourse on poverty alleviation and social inclusion.

Keywords – NBFC, Microfinance, Financial Inclusion, Empowerment, Socio-economic Development

Introduction

Microfinance serves as a financial service extending small loans, savings, and insurance to individuals unable to access traditional banking, often due to low income, lack of collateral, or credit history. Primarily targeting low-income individuals and small businesses in developing nations, its objective is poverty alleviation by granting financial assistance typically inaccessible to them. Microfinance institutions (MFIs) function as financial bodies offering services like loans, savings accounts, and insurance to underserved populations, aiming to empower them in business endeavours, enhance living standards, and combat poverty. Operating predominantly in developing regions with limited banking access, MFIs often provide additional support such as financial education. The challenges faced by impoverished individuals globally in securing bank loans due to collateral constraints underline the necessity of efficient microfinance models for overall societal development. MFIs operate globally, offering loans to the impoverished, proving their reliability and self-sufficiency. The origins of microfinance can be traced to countries like Germany and France, but it gained prominence when Muhammad Yunus received the Nobel Prize for his microfinance model, subsequently known as the Grameen Model. Its global recognition led to attempts, including in India, to replicate its success. (Maanen, 2004) emphasizes that effective microfinance models are essential for the holistic development of individuals. Today, microfinance institutions (MFIs) are operational in numerous countries, extending loans to impoverished and marginalized populations. (Havers, 1996) attests to their credibility, noting their assistance and self-reliance across various tiers.

1.1 Significance of Microfinance

Microfinance plays a significant role in providing financial services to individuals who are traditionally excluded from mainstream banking systems, especially in developing countries. Here are some key aspects of its significance:

- **Financial Inclusion:** Microfinance enables individuals with low incomes, particularly those in rural or underserved areas, to access financial services such as savings, credit, insurance, and payment services.
- **Poverty Alleviation:** By providing small loans to entrepreneurs and small businesses, microfinance enables them to invest in income-generating activities, thus contributing to poverty alleviation and economic development.

- **Women Empowerment:** Microfinance disproportionately benefits women, who often have limited access to traditional banking services due to cultural, social, or economic barriers.
- **Community Development:** Microfinance fosters community development by promoting entrepreneurship, creating jobs, and stimulating local economies.
- **Financial Stability:** Microfinance can enhance financial stability at the household level by providing individuals with tools to manage financial shocks and smooth consumption during periods of income volatility.
- **Innovation and Adaptation:** Microfinance institutions often pioneer innovative financial products and delivery mechanisms tailored to the needs of their clients, such as mobile banking, group lending, and micro-insurance.

Theoretical framework

Understanding the impact of Non-Banking Financial Company Microfinance Institutions (NBFC-MFIs) loans on customer lifestyle requires a multidimensional analysis drawing from various theoretical perspectives. One such perspective is the theory of financial inclusion, which posits that access to financial services, including microloans, can empower individuals and households, leading to improved economic and social wellbeing (Demirgüç-Kunt & Klapper, 2012; Morduch, 1999). According to this theory, NBFC-MFIs play a crucial role in promoting financial inclusion by providing small-scale loans to underserved segments of society, particularly in rural and semi-urban areas (Cull, Demirgüç-Kunt, & Morduch, 2018).

Furthermore, the social capital theory emphasizes the importance of social networks and community relationships in facilitating access to financial resources and enhancing economic outcomes (Coleman, 1988; Putnam, 1993). NBFC-MFIs often leverage existing social structures, such as Self-Help Groups (SHGs), to extend microfinance services to marginalized groups, thereby fostering social cohesion and collective empowerment (Pitt & Khandker, 1998; Armendáriz & Morduch, 2010).

Moreover, the capability approach, pioneered by Amartya Sen, offers valuable insights into the multidimensional nature of wellbeing beyond traditional economic indicators (Sen, 1999). From this perspective, NBFC-MFI loans can contribute to enhancing customers' capabilities by enabling them to invest in education, healthcare, and income-generating activities, thereby improving their overall quality of life (Hulme & Mosley, 1996; Duflo, 2003). By integrating these theoretical frameworks, this study seeks to provide a comprehensive understanding of the impact of NBFC-MFI loans on customer lifestyle, encompassing both economic and social dimensions.

Literature Review

Microfinance institutions (MFIs) have emerged as significant players in the financial landscape, particularly in developing economies, offering financial services to those traditionally excluded from formal banking systems (Abebe & Kegne, 2023; Arora & Singh, 2018). Non-Banking Financial Companies (NBFCs) operating in the microfinance sector play a crucial role in providing small loans to individuals and small businesses, often referred to as micro-entrepreneurs, with limited access to formal credit (Das & Boruh, 2013; Gupta, 2005).

3.1 Economic and Social Wellbeing

The impact of NBFC-MFI loans on customer lifestyle, particularly on economic and social wellbeing, has garnered attention in academic discourse. Studies have shown that microfinance interventions can contribute to poverty alleviation by empowering individuals through access to credit for income-generating activities (Ferdousi, 2015; Geetanjali & Prabhakar, 2013). For instance, microfinance has been associated with increased entrepreneurship among women, leading to improved household income and economic independence (Ahlawat, 2016; Anand, 2014).

3.2 Customer Perception

Understanding customer perceptions of NBFC-MFI loans is crucial for assessing their effectiveness and impact. Research suggests that customers perceive microfinance positively, viewing it as a tool for economic empowerment and social mobility (Bhalla, 2008; Das, 2016). However, factors such as interest rates, repayment terms, and the availability of support services influence customer satisfaction and utilization of microfinance services (Chavan & Ramakumar, 2002; Gurusamy, 2004).

3.3 Sustainability and Institutional Efficiency

The sustainability and efficiency of MFIs and NBFCs are critical considerations in evaluating their long-term impact on customer lifestyle. Studies have explored factors influencing the financial performance and operational sustainability of microfinance institutions, including governance structures, funding sources, and risk management practices (Deb, 2017; Kar & Deb, 2017). Additionally, regulatory frameworks and external market conditions shape the operating environment for NBFC-MFIs, impacting their ability to serve customers effectively (Crombrughe et al., 2008; Ibrahim et al., 2018).

3.4 Challenges and Opportunities

Despite the potential benefits, challenges persist in the NBFC-MFI sector, including issues related to over-indebtedness, client protection, and regulatory compliance (Gumparthi & Manickavasagam, 2010; Ibrahim et al., 2018). However, advancements in technology, such as mobile banking and digital payments, present opportunities for expanding access to financial services and enhancing customer experience (Jegatheesan et al., 2011; Khan & Jain, 2015).

Research design and methodology

a) Construct measures and scales

Construct measures, also known as psychometric instruments, are tools utilized in research to operationalize abstract concepts or constructs that are not directly observable but are inferred from observable indicators or variables (Bryman, 2016). These measures play a fundamental role in empirical research by providing researchers with systematic means to quantify and assess complex theoretical constructs, thereby enabling reliable data collection and analysis across various fields such as psychology, sociology, education, and business. In the research paper, a five-point Likert scale ranging from "strongly disagree" to "strongly agree" was utilized to gauge the perspectives of MFI (Microfinance Institution) clients. This scale, commonly employed in survey research, enables respondents to indicate the extent to which they agree or disagree with a series of statements related to the MFI services or experiences.

By employing this Likert scale, participants were asked to express their agreement or disagreement with various statements about their interactions with the microfinance institution. The responses were then aggregated and analyzed to discern patterns, attitudes, and perceptions among MFI clients. This method facilitated the researchers in comprehending the sentiments and opinions of MFI clients regarding the services provided, their overall satisfaction levels, and potential areas for improvement within the institution.

b) Data Collection

For both the Rajasthan and Punjab studies, a **purposive sampling** technique is employed to ensure the selection of respondents who are most relevant to the research objectives.

For the Rajasthan study, 12 prominent NBFC-MFIs operating in the state are selected, including SV Credit line Ltd, Satin Credit care Network Ltd, BFIL, Arth Microfinance Pvt Ltd, and Digambar Capital

Ltd. From each MFI, five employees are chosen, and **250 respondents** are sampled from five key districts where these MFIs operate predominantly: Ajmer, Alwar, Jaipur, Sikar, and Nagaur.

Similarly, for the Punjab study, nine NBFC-MFIs are considered, with BFIL, Satin Credit care Network Ltd, and Midland Micro fin Ltd being selected for their significant operations in the state. Five employees are chosen from each selected MFI, and **150 respondents** are sampled from three districts: Bathinda, Patiala, and Shri Muktsar Sahib.

c) Method of analysis

Statistical analysis employs various tools, including paired T-test, one-way ANOVA, Coefficient of Variation, Factor Analysis, and Chi-Square Test. These methods enable a comprehensive examination of relationships and patterns within the dataset, facilitating the derivation of meaningful insights and robust conclusions.

Results

Sample Profile

The sample for this research comprises individuals who have borrowed from NBFC-MFIs, with a diverse representation across various demographic and socio-economic parameters. The majority of respondents are female (99.5%) and reside in rural areas (91.3%). Occupations vary, with a significant proportion engaged in agriculture (17.5%) and animal husbandry (12.8%). Hinduism is the predominant religion (75.5%), and the majority belong to Scheduled Castes (68.5%). Education levels vary, with a notable portion having completed education below the 10th standard (56.5%). Family structures primarily consist of joint families (99.3%), and family incomes before joining MFIs range from below 10,000 to 50,000 rupees. The majority of respondents took loans between 2010 and 2020 (76.5%) and were primarily informed about MFIs through family members (53.0%). Reasons for joining MFIs include hassle-free processes (29.5%) and the provision of loans to low-income individuals (20.0%). Positive changes in family attitudes were reported unanimously (100%), with an increase in respect (54.5%) and cooperation (45.5%) being the most common observations.

Factor analysis

In the study, it was observed that the mean increase in income post-Microfinance Institution (MFI) membership ranked highest among sixteen statements. This was followed by overall asset growth, increased respect after joining an MFI, and decreased dependency on money lenders, all rated on a five-point Likert scale. The **Kaiser-Meyer-Olkin** measure of 0.799 indicates an adequate sample size for appropriate factor analysis. Moreover, **Bartlett's test**, with a significance level below 0.01, underscores the robust relationship among variables. Additionally, the significance of Bartlett's test of sphericity further supports the strength of these relationships.

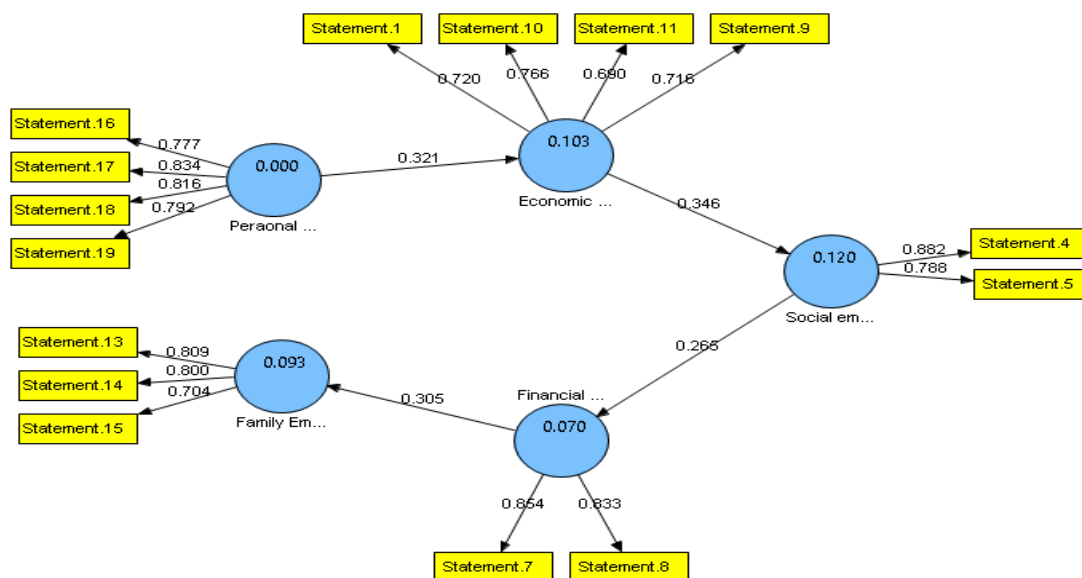
To enhance the study's precision and facilitate interpretation, varimax rotation was employed to rotate the variables, aiming to uncover underlying constructs and their associations. Carefully selected variables were utilized to represent diverse components and demonstrate the positive impact of MFI credit on the socio-economic conditions of the study population. The rotated component analysis yielded five primary factors that exhibit the strongest correlations.

Table 1 – Measurement scale properties for constructs

Construct and indicators	Standardised factor loadings	Cronbach's alpha	AVE	CR
Factor 1- Personal empowerment		.703	0.524	0.815

Financially you have faced less problems after joining MFI.	.844			
You are satisfied after taking loan from MFI.	.784			
You will recommend others to join MFI	.754			
Your family supports your decision of joining MFI.	.742			
Factor 2 - Economic empowerment		.765	0.597	0.816
Procedure of obtaining loan from MFI was easy.	.770			
Rate of interest charged by MFI was reasonable.	.740			
It has prepared you for emergencies	.633			
Your income has increased after joining MFI.	.521			
Factor 3- Family empowerment		.796	0.712	0.832
You now have better access to health services.	.762			
The recovery process adopted by an MFI suited you.	.732			
Overall, it has enabled your family to enjoy better economic status.	.698			
Factor 4- Financial empowerment		.819	0.648	0.880
Your dependence on money lenders has decreased after joining MFI.	.801			
It has helped in expanding your business\occupation.	.770			
Factor 5 - Social empowerment		.777	0.700	0.823
Your respect in society has increased after joining MFI.	.674			
It has enabled your children to receive better education.	.634			
Your overall assets have increased after joining MFI.	.622			

	Personal	Economic	Family	Financial	Social
<i>Eigen Values</i>	4.34	2.09	1.24	1.09	1.03
<i>%Variance</i>	27.12	13.07	7.74	6.82	6.43
<i>Cumulative% Variance</i>	27.12	40.20	47.93	54.75	61.19



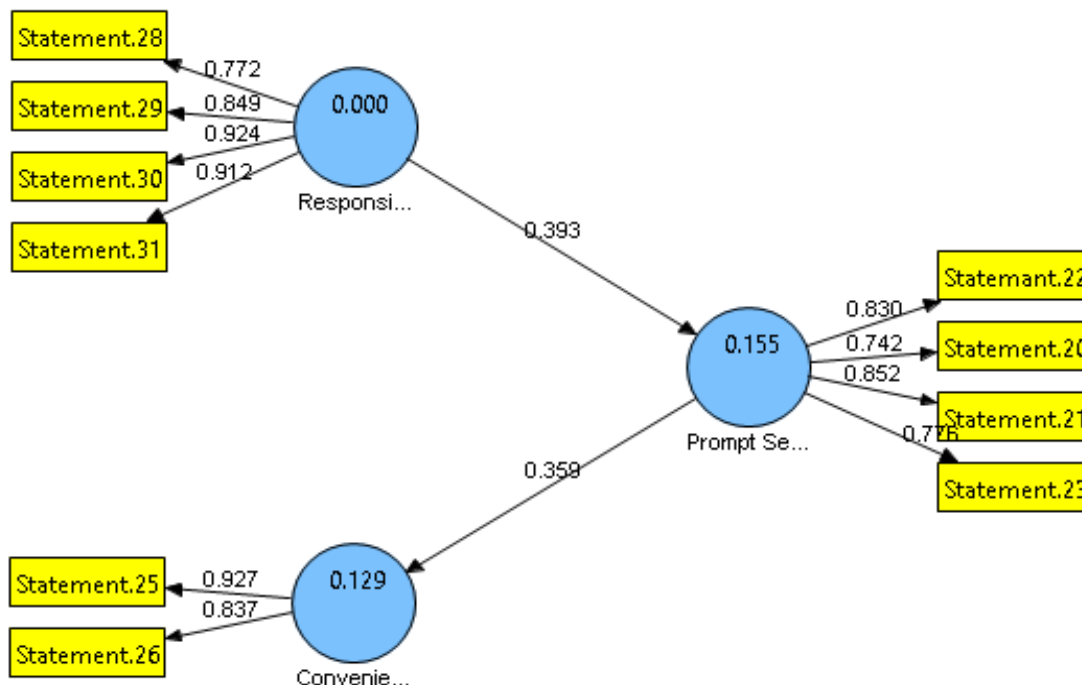
Continuing the exploration, additional factors regarding the working methods of NBFC's employees were investigated. The subsequent analysis delved into the primary factor labeled "responsiveness," explaining 44.325% of the variance. This underscores the priority given to personal attention, MFI infrastructure, and awareness of new schemes concerning service quality. Following this, the second most significant factor, termed "prompt service," accounted for 17.606% of the total variance, highlighting the provision of timely and secure services by MFIs. The third factor, focusing on "convenience" regarding payment and location, contributed to 10.297% of the variance.

Table 2 – Measurement scale properties for constructs

Construct and indicators	Standardised factor loadings	Cronbach's alpha	AVE	CR
Factor 1- Responsiveness		.703	0.779	0.876
You consider the services provided to you by the MFI better than the services of a commercial bank.	.868			
The infrastructure of the MFI is according to the requirements of the customer.	.839			
Personal attention was given to you by the MFI.	.819			
You were made aware of new schemes by the MFI staff.	.796			
Factor 2 - Prompt Service		.765	0.642	0.877
The services of the MFI were timely.	.861			
You felt secure while transacting with an MFI.	.830			
MFI provided you a range of services.	.761			
The working hours of the MFI suited you.	.654			
Factor 3- Convenience		.796	0.751	0.923
The terms of payment were convenient.	.857			
The location of the branch of MFI was convenient.	.805			

	Responsiveness	Prompt Service	Convenience
<i>Eigen Values</i>	4.433	1.761	1.030
<i>%Variance</i>	44.325	17.606	10.297
<i>Cumulative% Variance</i>	44.325	61.931	72.228

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.818
Bartlett's Test of Sphericity	Approx. Chi-Square	2022.250
	Df	45
	Sig.	0.000



To assess the significance of variations in customer perceptions, a rigorous statistical analysis using the independent sample **T-test** was conducted. This method allowed for the comparison of mean values of dependent variables across different groups of customers. The confidence level was set at 0.05, a standard threshold in social science research. The table titled "Variation in Perception towards MFIs with Respect to Education Level" presents the findings of this analysis, particularly focusing on dimensions such as economic empowerment, family empowerment, personal empowerment, financial empowerment, and social empowerment.

Table 4- Variation in Perception towards MFIs with Respect to Education Level

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Economic Empowerment	Below 10th standard	226	3.9834	.32999	.02195	1.9733	2.0598	1.25	3.25
	10th standard	113	3.9535	.34966	.03289	1.9813	2.1116	1.25	3.25
	up to 12th standard	57	3.8947	.43029	.05699	1.9911	2.2194	1.50	3.25
	Graduation	4	3.7500	.20412	.10206	1.9252	2.5748	2.00	2.50
	Total	400	3.9600	.35128	.01756	2.0055	2.0745	1.25	3.25
Family Empowerment	Below 10th standard	226	3.7802	.41619	.02768	2.1652	2.2743	1.00	3.67
	10th standard	113	3.7198	.38977	.03667	2.2076	2.3529	1.67	3.33
	up to 12th standard	57	3.6959	.49714	.06585	2.1722	2.4360	1.33	3.67
	Graduation	4	4.1667	.33333	.16667	1.3029	2.3637	1.33	2.00
	Total	400	3.755	.42279	.02114	2.2034	2.2866	1.00	3.67
Personal Empowerment	Below 10th standard	226	3.5542	.49000	.03259	2.3816	2.5100	1.25	4.00
	10th standard	113	3.4956	.48179	.04532	2.4146	2.5942	1.25	4.00
	up to 12th standard	57	3.4956	.53555	.07093	2.3623	2.6465	1.75	3.75
	Graduation	4	3.5625	.37500	.18750	1.8408	3.0342	2.00	2.75
	Total	400	3.5294	.49266	.02463	2.4222	2.5191	1.25	4.00
Financial Empowerment	Below 10th standard	226	3.6239	.49230	.03275	2.3116	2.4406	1.50	4.00
	10th standard	113	3.6195	.48768	.04588	2.2896	2.4714	1.50	4.00
	up to 12th standard	57	3.6404	.52402	.06941	2.2206	2.4987	1.50	4.00
	Graduation	4	3.6250	.47871	.23936	1.6133	3.1367	2.00	3.00
	Total	400	3.6250	.49369	.02468	2.3265	2.4235	1.50	4.00
Social Empowerment	Below 10th standard	226	3.7611	.45752	.03043	2.1790	2.2989	1.00	3.50
	10th standard	113	3.6814	.47745	.04491	2.2296	2.4076	1.00	4.00
	up to 12th standard	57	3.8070	.52402	.06941	2.0539	2.3320	1.00	3.50
	Graduation	4	3.8750	.62915	.31458	1.1239	3.1261	1.50	3.00
	Total	400	3.7462	.47492	.02375	2.2071	2.3004	1.00	4.00
Convenience	Below 10th standard	226	3.8119	.50003	.03326	2.1225	2.2536	1.00	4.00
	10th standard	113	3.7743	.43297	.04073	2.1450	2.3064	1.00	4.00
	up to 12th standard	57	3.7807	.50016	.06625	2.0866	2.3520	1.00	3.00
	Graduation	4	4.0000	.70711	.35355	.8748	3.1252	1.00	2.50

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
	Total	400	3.7987	.48291	.02415	2.1538	2.2487	1.00	4.00
Prompt Service	Below 10th standard	226	3.6626	.49816	.03314	2.2721	2.4027	1.25	4.00
	10th standard	113	3.5398	.47548	.04473	2.3716	2.5488	1.25	4.00
	up to 12th standard	57	3.5746	.56293	.07456	2.2761	2.5748	1.25	3.75
	Graduation	4	3.6875	.42696	.21348	1.6331	2.9919	1.75	2.75
	Total	400	3.6156	.50241	.02512	2.3350	2.4338	1.25	4.00
Responsiveness	Below 10th standard	226	3.8717	.32679	.02174	2.0855	2.1712	1.50	3.00
	10th standard	113	3.8540	.37608	.03538	2.0759	2.2161	1.50	4.00
	up to 12th standard	57	3.8421	.33948	.04497	2.0678	2.2480	1.50	3.00
	Graduation	4	3.8750	.25000	.12500	1.7272	2.5228	2.00	2.50
	Total	400	3.8603	.34161	.01708	2.1039	2.1711	1.50	4.00

The above table explored dimensions of empowerment and service perception among customers of Non-Banking Financial Company Microfinance Institutions (NBFC-MFIs), focusing on the influence of educational backgrounds. Results indicated that across Economic, Family, Personal, and Financial Empowerment dimensions, as well as Social Empowerment, there were no significant differences in customer perception based on educational background, with p-values exceeding 0.05. Similarly, for service dimensions including Convenience, Prompt Service, and Responsiveness, no notable variations in opinions were found across diverse educational backgrounds, with p-values surpassing the significance threshold. These findings support the acceptance of null hypotheses, suggesting minimal impact of educational background on customer perceptions regarding empowerment and service quality within NBFC-MFIs.

Discussion

The aim is to examine how people's lives change after borrowing from NBFC-MFIs. Most respondents experienced an increase in income post-loan, with 61% reporting a 20-40% rise, and 33.3% seeing a smaller increase, while 5.3% noted a significant increase of 40-60%. Similarly, savings also improved, with 58.3% saving between Rs 5000-10000, compared to 85.5% who saved less than Rs 5000 before borrowing. The primary reasons for saving among MFI clients were agriculture (54%) and emergencies (22.3%). Loans typically lasted 1-3 years (98.3% respondents), with monthly repayments being the most common (53%). There was unanimous agreement (100%) among respondents on positive changes in family attitudes, split between increased respect (54.5%) and cooperation (45.5%). Factor analysis revealed five significant factors: Personal Empowerment, Economic Empowerment, Family Empowerment, Social Empowerment, and Financial Empowerment. These factors encompass various aspects like satisfaction with MFI services, income growth, improved access to healthcare, reduced dependency on moneylenders, and enhanced social status. Confirmatory Factor Analysis validated these factors' reliability and validity. Furthermore, Exploratory Factor Analysis identified three factors influencing customer perceptions towards MFI: responsiveness, prompt service, and convenience, with responsiveness ranking highest. T-TEST results showed significant shifts in customer perceptions pre- and post-2010, particularly regarding family and personal empowerment and promptness in service. Moreover, there were distinctions in perceptions between rural and urban customers, notably in family empowerment favoring urban clients. ANOVA analysis revealed no significant differences in customer opinions based on education levels. However, there were variations in perceptions regarding the time

taken to sanction loans, particularly in social empowerment. Overall, the analysis suggests that borrowing from MFIs has led to significant socio-economic improvements for beneficiaries in the study area.

Conclusion and implications

In conclusion, this research has effectively assessed the impact of NBFC-MFI loans on the economic and social wellbeing of customers. The findings demonstrate significant positive changes in various aspects of individuals' lives post-borrowing, including increased income, improved savings habits, and enhanced family dynamics. Moreover, the study highlights the multifaceted dimensions of empowerment experienced by borrowers, emphasizing the transformative role of microfinance in fostering socio-economic development and empowerment among marginalized communities. These insights underscore the importance of continued support for microfinance initiatives, ensuring equitable access to financial services and promoting inclusive growth. By addressing these challenges and leveraging the potential of microfinance, policymakers, practitioners, and stakeholders can contribute to building more resilient, inclusive, and sustainable societies.

The research findings hold significant implications for stakeholders involved in microfinance initiatives. For NBFC-MFIs, prioritizing responsiveness, investing in technology, and enhancing social performance management are crucial for meeting client needs effectively. Policymakers must focus on providing regulatory clarity and developing targeted financial inclusion strategies to ensure equitable access to microfinance services. Development practitioners can utilize these insights to design comprehensive programs aimed at promoting entrepreneurship and socio-economic empowerment. Additionally, these implications underscore the importance of collaboration between stakeholders to maximize the impact of microfinance initiatives. By working together, NBFC-MFIs, policymakers, and development practitioners can address the multifaceted needs of marginalized communities more effectively. This collaborative approach can lead to the design and implementation of more targeted and sustainable interventions, ultimately contributing to the broader goal of poverty alleviation and social inclusion.

Limitations and future research

The current research is conducted in Punjab and Rajasthan, but similar investigations could be extended to other states across the country. Additionally, there's scope for exploring different types of Micro Finance Institutions such as Self-Help Groups (SHGs), cooperatives, Regional Rural Banks, and Small Finance Companies. In this study, a limited number of variables were utilized to analyse the socio-economic characteristics of respondents. To bolster the study's credibility, a different set of variables could be employed. Furthermore, the impact of NBFC-MFI could be examined in various districts within the same states of Rajasthan and Punjab. This would allow for a more nuanced understanding of how NBFC-MFIs influence different regions.

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