



Socio Economic Benefits of Microfinance in India: A Catalyst for Inclusive Growth

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Abstract

Microfinance has emerged as a critical tool for promoting inclusive growth and poverty alleviation all over the world. It has proved advantageous even for a developing nation like India as well, a country characterized by vast socio-economic disparities and a large population living in poverty. This paper examines the socio-economic benefits of microfinance initiatives in India, focusing on their role in empowering marginalized communities, fostering entrepreneurship, and enhancing financial inclusion. Through a comprehensive review of literature, case studies, and empirical evidence, this paper explores how microfinance has contributed to poverty reduction, women's empowerment, rural development, and financial resilience among vulnerable populations in India. Additionally, the paper discusses the challenges and opportunities facing the microfinance sector in India and offers recommendations for policymakers, practitioners, and stakeholders to maximize its socio-economic impact.

Keywords: Financial inclusion, microfinance, poverty alleviation, socio-economic benefits, women empowerment.

Introduction

Microfinance is a banking service designed for unemployed or low-income individuals and groups who lack access to traditional financial services. It provides small business loans in a safe and ethical manner, ensuring financial inclusion. Microfinance institutions offer a variety of services, including basic banking (such as savings and checking accounts), startup capital for small businesses, and educational programs on investment principles. As an economic tool, microfinance aims to help low-income households escape poverty, increase their earnings, and improve their overall quality of life. Microfinance contributes significantly to national policies focused on poverty reduction, women's empowerment, support for vulnerable groups, and overall economic development. It serves three key roles in development:

- Assisting low-income households in meeting basic needs and managing financial risks.
- Enhancing the economic well-being of households.
- Empowering women by promoting their economic participation, thereby fostering gender equality.

Key Features of Microfinance

- Borrowers typically come from low-income backgrounds.
- Loans are small in size, known as microloans.
- Loan repayment periods are relatively short.
- No collateral is required for these loans.

- Repayments are usually made at frequent intervals.

Microfinance, in relation to microenterprise development, represents a modern approach that has gained traction in developing and underdeveloped economies. It is an effective rural development strategy aimed at assisting the poor, individuals below the poverty line, vulnerable groups, and landless populations in both rural and urban areas ^[1]. Due to the limited accessibility of formal credit channels, microfinance has emerged as a crucial initiative. Recent policies and programs highlight its role in poverty alleviation, income generation, and employment creation while also contributing to financial development. The primary goal is to engage low-income individuals in sustainable economic activities, thereby giving a new impetus to the growth of micro-enterprises.

History of Microfinance

The concept of microfinancing dates back to the mid-1800s when theorist Lysander Spooner discussed the advantages of providing small loans to entrepreneurs and farmers as a means to lift them out of poverty ^[2]. However, the modern form of microfinancing emerged in the 1970s with the establishment of Grameen Bank in Bangladesh by Muhammad Yunus, a key figure in the field. Yunus institutionalized the microfinance model in 1976, laying the foundation for the industry as it exists today. The movement gained significant momentum in

the mid-1990s, particularly after the World Summit for Social Development, which took place in Copenhagen in March 1995

Micro Finance in India

Microfinance was first introduced in India by the Self-Employed Women's Association (SEWA) with the establishment of the Mahila Sewa Cooperative Bank in Gujarat in 1974. This initiative played a crucial role in providing financial services to those excluded from the formal economic system. The concept was formally launched in 1992 when NABARD, in collaboration with financial institutions such as regional rural banks, cooperative banks, and commercial banks, began promoting microfinance [3].

In 1994, the Small Industries Development Bank of India (SIDBI) introduced a micro-credit scheme to support Self-Help Groups (SHGs) and micro-enterprises, emphasizing partnerships with well-established NGOs. These financial intermediaries play a key role in mobilizing resources for individuals in need and small entrepreneurs. Today, microfinance in India functions primarily through two main channels.

a) SHG-Bank Linkage Programme (SBLP): Launched by NABARD in 1992, the SHG-Bank Linkage Programme encourages economically disadvantaged women to form Self-Help Groups (SHGs) consisting of 10-15 members. These members regularly contribute their savings to a collective pool, from which loans are provided to group members. As the SHGs grow more stable, they gain access to bank loans to support income-generating activities. This model has been highly effective in empowering women. Once these groups become self-sufficient, they function independently with minimal assistance from organizations such as NABARD, SIDBI, and NGOs.

b) Microfinance Institutions (MFIs): Microfinance Institutions (MFIs) are dedicated organizations that specialize in offering microfinance services. They operate using the Joint Liability Group (JLG) model, where small informal groups of 5-10 members are formed. These groups can either apply for loans collectively or allow individual members to access loans. MFIs act as lenders, providing essential financial services to these groups or individuals, facilitating access to credit for those in need.

Significance of the Study

Analyzing the socio-economic benefits of microfinance in India is crucial for several reasons. Firstly, given India's vast socio-economic diversity, tailored financial solutions are necessary to address the distinct challenges faced by different regions and communities. Assessing the impact of microfinance enables the design of interventions that effectively cater to these diverse needs.

Secondly, such studies provide valuable insights for policymakers, aiding in the development of targeted policies and regulations that promote financial inclusion, poverty reduction, and sustainable economic growth nationwide. Additionally, evaluating microfinance initiatives helps identify successful strategies and areas for improvement, ensuring optimal resource allocation and effective program implementation.

Furthermore, studying microfinance's socio-economic benefits helps recognize priority groups, such as women entrepreneurs and rural communities, who gain the most from these financial interventions, allowing for more focused and impactful support. Research in this field also enhances

understanding of microfinance's role in strengthening financial stability and resilience, particularly among vulnerable populations—an essential factor for India's overall economic stability and growth.

Lastly, examining the broader social impact of microfinance, including women's empowerment and community development, provides a comprehensive view of its contribution to social progress and inclusive development in India.

Objectives of the Study

- i). To understand the concept and meaning of microfinance.
- ii). To examine the socio-economic benefits of microfinance in India.
- iii). To discuss the challenges facing the microfinance sector in India.

Research Methodology

The study is based wholly on secondary data. The researcher collected the data from related literature reviews, journals, theses, books, websites, records, case studies, and empirical evidence.

Socio Economic Benefits of Microfinance

Microfinance, recognized as a powerful tool for socio-economic empowerment, has become a driving force in promoting financial inclusion and supporting grassroots development worldwide. By providing essential financial services such as credit, savings, insurance, and remittances to underserved and marginalized communities, microfinance has enabled individuals—especially women—to start entrepreneurial ventures, invest in education and healthcare, and establish sustainable livelihoods.

Beyond its economic impact, microfinance offers significant socio-economic advantages, including poverty reduction, gender empowerment, strengthened social cohesion, and community development. This discussion sets the foundation for an in-depth analysis of the diverse effects of microfinance, highlighting its role in fostering inclusive growth, reducing disparities, and promoting sustainable development at the grassroots level.

Role of Microfinance in Poverty Alleviation and Financial Inclusion

Microfinance plays a vital role in granting access to credit for income-generating activities among impoverished individuals by providing small loans, savings options, and other financial services tailored to their needs. This support enables them to establish or expand small businesses, invest in education and healthcare, and enhance their economic stability. Additionally, many microfinance institutions offer financial literacy programs, equipping borrowers with the knowledge to make informed financial decisions and seize future opportunities. Through entrepreneurship promotion, microfinance serves as a key instrument in poverty alleviation and economic development, helping individuals break free from the cycle of poverty.

As a developing nation, India continues to grapple with high poverty levels, with a significant portion of its population living below the poverty line. Since gaining independence, poverty reduction has been a central focus of national policies. According to World Bank research, India accounts for one-third of the world's total poor population. Over the past few decades, microfinance has played a crucial role in advancing financial inclusion and has contributed to poverty

reduction ^[4]. Studies indicate that individuals with access to small financial resources can increase their income and improve their standard of living. Microfinance has witnessed substantial growth in India, proving to be a highly effective tool in uplifting economically disadvantaged communities. Although interest rates on microfinance loans are relatively high, they remain lower than

those charged by local moneylenders. The accessibility of microfinance loans has significantly contributed to economic development and poverty eradication. In this regard, the government has implemented an effective strategy to provide financial support to economically weaker sections, helping them secure a sustainable livelihood.

Table 1: Composition of Borrowers – Category-wise

Year	Women Borrowers	SC/ST Borrowers	Minority Borrowers	Differently abled Borrowers	Individual Borrowers	Borrowers having a Personal Bank Account	Borrowers having BPL Card
2020	98%	24%	15%	1%	14%	88%	57%
2021	98%	25%	12%	1%	7%	97%	57%
2022	99%	24%	9%	1%	5%	98%	61%
2023	98%	23%	8%	1%	9%	98%	63%
2024	99%	25%	7%	1%	12%	99%	61%

Source: The Bharat Microfinance Report 2024

In Table 1, it is seen that microfinance in India serves weaker and marginalized sections like Scheduled Castes, Scheduled Tribes, and Minorities in a significant way. The SC/ST borrowers constitute a substantial chunk of 25% of the clients in 2024. A trend analysis is shown, and it is clear that microfinance serves a huge sector or percentage of society's poor and underserved sections.

Microfinance and Women Empowerment

Women in many developing regions play a crucial role in agricultural production, particularly in crop processing. However, their labor is often unpaid and seen as complementary rather than equivalent to men's labor. Microfinance empowers women by boosting their confidence and self-esteem while enabling them to build networks with other women in their communities ^[5]. It also enhances their decision-making abilities within their households. Microfinance has significantly contributed to improving the socio-economic status of women in India through various channels:

- i). **Access to Credit:** Microfinance institutions prioritize lending to women, giving them the financial means to start or expand small businesses. This financial independence allows them to contribute to household income and actively participate in decision-making.
- ii). **Entrepreneurship:** Women who receive microloans often invest in income-generating activities such as small-scale farming, tailoring, or trading. These entrepreneurial efforts not only strengthen their financial stability but also benefit their families and communities.
- iii). **Education and Healthcare:** The increased income from microfinance-supported activities enables women to invest in education and healthcare for themselves and their families, leading to better health outcomes and greater opportunities for their children.
- iv). **Empowerment:** Participation in microfinance programs enhances women's self-confidence and gives them greater control over financial resources, improving their role in household decision-making.
- v). **Community Development:** Women's involvement in economic activities through microfinance brings wider benefits to their communities, including better infrastructure, stronger social cohesion, and poverty reduction.
- vi). **Social Mobility:** By providing women with financial resources, microfinance helps break traditional gender

barriers, allowing them to explore new economic opportunities and improve their social standing.

Microfinance is a woman-focused activity. All over the world, the focus of microfinance has always been on serving women. In Table 1, it is seen that women constituted 99% of the total clients of MFIs in 2024 and a considerable percentage in the other mentioned financial years.

According to report-iii of the INSIGHT series on 'Women Empowerment-A reality check,' published by the Department of Economic Analysis and Research (DEAR), NABARD (2023), it was concluded that women members have profoundly benefitted economically as well as socially from SHGs. It is observed that 99% of the SHG members respondents agreed that SHGs helped them mobilize savings. The SHG-BLP has been a win-win situation for both sides. The banks could tap into a large market, namely low-income households; transaction costs and repayment rates were low. The SHGs could scale up their operations with more financing and credit products. SHG membership imparted a multitude of social benefits, too. More than 50% of respondents cited that SHG participation helped them gain status, build a positive self-image, or overcome shyness. Also, over 40% of respondents felt that SHG enabled them to know capabilities and limitations, break breaks, and increase skills.

Rural Development and Livelihood Opportunities through Microfinance

In rural regions worldwide, where financial services are scarce and economic opportunities are limited, microfinance has become a crucial tool for driving rural development and improving livelihoods. This innovative financial model enables individuals in rural communities to access essential services such as credit, savings, and insurance, allowing them to invest in small businesses, agricultural activities, and other income-generating ventures ^[6]. By offering financial resources and support to aspiring entrepreneurs and smallholder farmers, microfinance fosters economic growth while contributing to poverty reduction, food security, and resilience in rural areas.

In India, microfinance has played a significant role in rural development and livelihood enhancement in the following ways:

- i). **Access to Finance:** Microfinance institutions provide essential financial services, including credit, savings, and insurance, to rural populations who have limited access to

traditional banks. This financial support enables rural households to invest in agriculture, small enterprises, and other income-generating activities, ultimately improving their livelihoods.

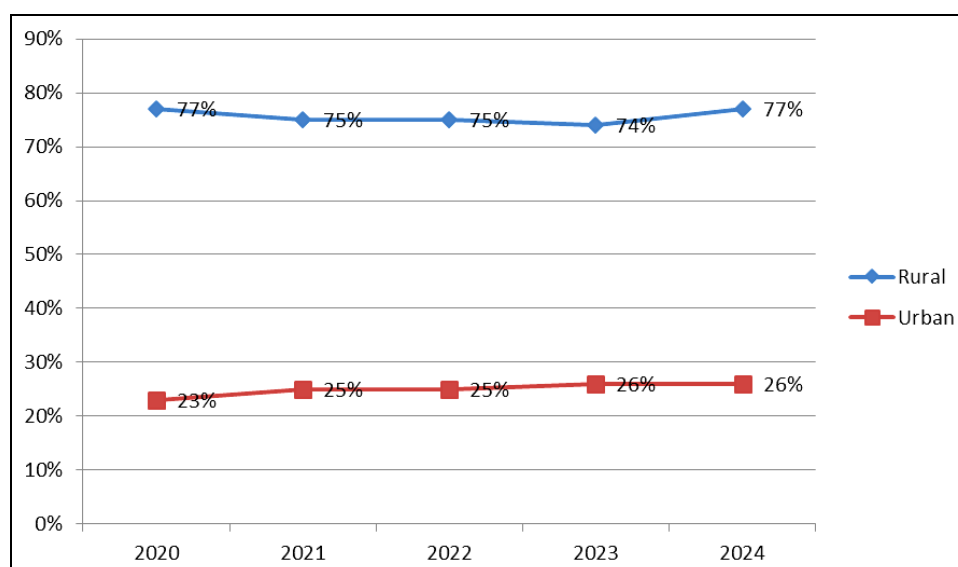
ii). Poverty Alleviation: Microfinance helps break the cycle of poverty by offering small loans that allow farmers to purchase seeds, fertilizers, and equipment, increasing agricultural productivity and boosting incomes. Similarly, microcredit enables rural entrepreneurs to establish or expand businesses, generating employment opportunities and raising household earnings.

iii). Women's Empowerment: Many microfinance programs prioritize women as key beneficiaries. By providing them with financial resources and training, these programs empower rural women to participate in economic activities, make household decisions, and improve their socio-economic standing. This empowerment leads to broader community benefits, enhancing overall well-being and development.

iv). Financial Inclusion: Microfinance plays a vital role in promoting financial inclusion in rural areas. By offering tailored financial services, microfinance institutions help individuals integrate into formal financial systems, build assets, and manage financial risks more effectively.

v). Skill Development and Capacity Building: Many microfinance programs include training and capacity-building components to enhance rural borrowers' entrepreneurial and financial management skills. These initiatives equip individuals with the knowledge and tools needed to make informed decisions, successfully manage their businesses, and adapt to evolving market conditions.

vi). Community Development: Microfinance supports local economic growth by strengthening rural economies, fostering social capital, and encouraging sustainable development practices. As rural households become more financially stable, they can invest in education, healthcare, and infrastructure, leading to broader socio-economic improvements in their communities.

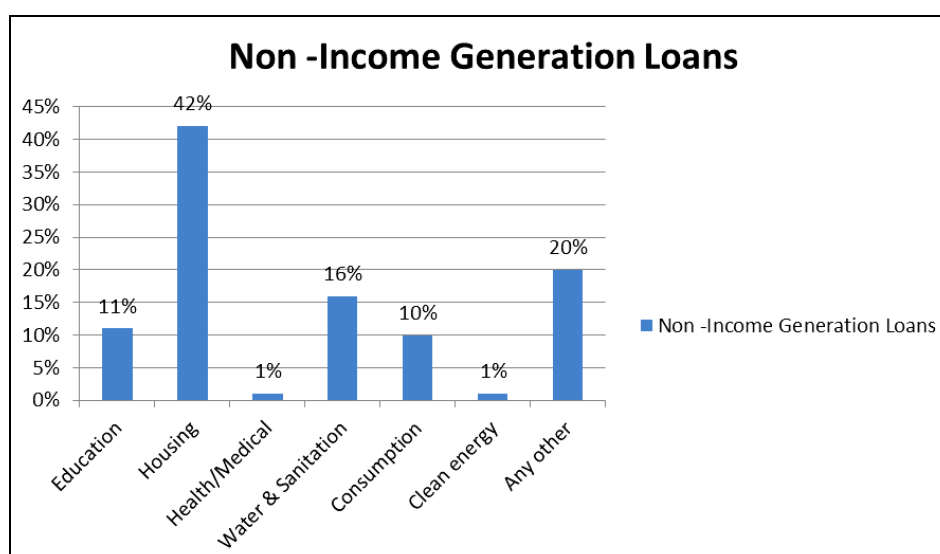


Source: The Bharat Microfinance Report 2024

Fig 1: Trends in rural and urban share of MFI borrowers

Figure 1 shows that microfinance caters to the financial needs of a considerable percentage of rural borrowers in all the financial years 2020-24. No doubt, microfinance plays a

significant role in the development of rural areas by providing financial assistance, ultimately paving the way for socio-economic development.



Source: The Bharat Microfinance Report 2024

Fig 2: Share of MFIs Non-Income Generation Loans under Different Sub-Sectors as of March 2024

Microfinance also provides loans for several livelihood opportunities. In Figure 2, it is seen that microfinance institutions offer loans for various purposes like education, housing, health/medical, water and sanitation, consumption, and clean energy, thereby serving the needs of the beneficiaries and leading to socio-economic upliftment.

Microfinance in Promoting Microenterprises

In the realm of economic development, microfinance has emerged as a powerful driver for fostering and sustaining microenterprises, which are widely regarded as the backbone of many economies, particularly in developing regions. Microfinance initiatives equip aspiring entrepreneurs with the essential financial resources and support required to establish or expand small-scale businesses, spanning sectors such as cottage industries, artisanal crafts, agriculture, and retail. By offering tailored financial services—including credit, savings, and insurance—microfinance promotes entrepreneurship, facilitates access to capital, and unlocks opportunities for innovation and growth at the grassroots level.

In India, microfinance has played a pivotal role in the growth and success of microenterprises through various means:

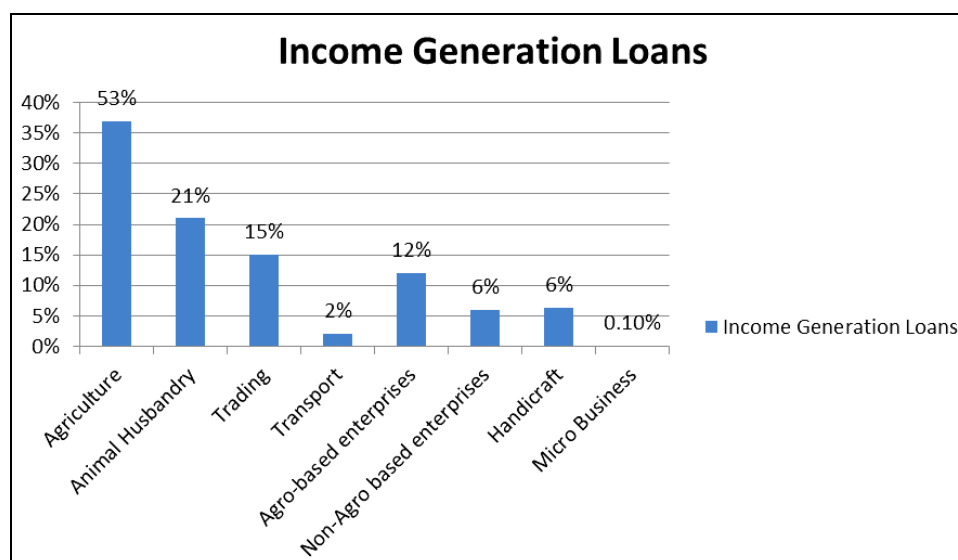
i). **Financial Inclusion:** Microfinance has extended financial services to previously underserved and unbanked populations, enabling micro entrepreneurs to access credit, savings, insurance, and other financial

products [7]. This financial access allows them to invest in their businesses, manage expenses efficiently, and accumulate assets.

ii). **Entrepreneurship Development:** By providing capital to individuals without access to traditional banking, microfinance has stimulated entrepreneurship. Microloans have empowered individuals to launch or expand businesses across diverse sectors, including agriculture, handicrafts, small-scale manufacturing, and service industries.

iii). **Employment Generation:** Microenterprises supported by microfinance have significantly contributed to job creation, particularly in rural and semi-urban areas. By starting or expanding their businesses, micro entrepreneurs generate employment for themselves and others within their communities, boosting local economies and reducing unemployment.

iv). **Capacity Building and Entrepreneurial Support:** Beyond financial assistance, microfinance institutions offer skill development programs, training initiatives, and technical guidance to help micro entrepreneurs enhance their productivity and manage their businesses effectively. This holistic support is crucial for ensuring the long-term sustainability and success of microenterprises.



Source: The Bharat Microfinance Report 2024

Fig 3: Share of MFIs income Generation Loans under different Sub-sectors as of March 2024

From Figure 3, it is evident that microfinance plays a massive role in promoting microenterprises. Loans are provided for agriculture, animal husbandry, trading, transport, agro-based, non-agro-based, and handicrafts. These are all income-generation loans leading to the economic upliftment of the beneficiaries.

Challenges and Opportunities Faced by the Microfinance Sector

Microfinance in India has been instrumental in extending financial services to economically disadvantaged communities, particularly in rural areas. However, like any financial system, it faces several challenges that hinder its effectiveness. Some of the key issues and obstacles in the Indian microfinance sector include:

i). **Over-Indebtedness:** A significant concern is the excessive borrowing by individuals from multiple

microfinance institutions (MFIs) to repay existing debts, often resulting in a debt trap [8]. This financial strain can lead to defaults and economic distress.

ii). **High Interest Rates:** While microfinance aims to provide affordable credit to low-income groups, some MFIs charge high-interest rates, making loan repayment burdensome and potentially trapping borrowers in cycles of poverty.

iii). **Regulatory and Governance Issues:** The sector has encountered regulatory challenges, including instances of unethical practices such as coercive loan recovery methods and a lack of transparency. This has emphasized the need for stricter regulations and improved governance.

iv). **Low Financial Literacy:** Many microfinance borrowers, particularly in rural areas, lack financial awareness, making it difficult for them to comprehend

loan terms and conditions. This often leads to mismanagement of funds and increased chances of default.

- v). **Limited Range of Financial Products:** The microfinance industry in India has largely focused on providing credit, with inadequate emphasis on other essential financial services such as savings, insurance, and investment options. Diversifying financial products would better serve the varied needs of low-income individuals.
- vi). **Dependence on Joint Liability Groups (JLGs):** Many MFIs operate using the Joint Liability Group model, where borrowers within a group share responsibility for loan repayment. While this system fosters accountability, it can also create challenges if members struggle to repay their share.
- vii). **Sustainability of MFIs:** Some microfinance institutions face difficulties in maintaining financial sustainability. The challenge lies in balancing their social mission of supporting low-income borrowers while ensuring financial viability.
- viii). **Evaluating Impact:** Measuring the actual effect of microfinance on poverty alleviation remains a complex task. While there are numerous success stories, comprehensive impact assessments are needed to determine the long-term effectiveness of microfinance programs.
- ix). **External Economic and Environmental Risks:** Microfinance borrowers are highly vulnerable to external shocks such as economic downturns and natural disasters, which can disrupt their ability to repay loans. This highlights the necessity for effective risk management strategies.
- x). **Technological Barriers:** The adoption of digital tools in the microfinance sector has been inconsistent. While some institutions have leveraged technology to enhance efficiency, others face difficulties in implementation, limiting their operational effectiveness.

Addressing these challenges is crucial for ensuring that microfinance continues to serve as a tool for financial inclusion and sustainable economic development in India.

Findings

- i). From the above study, it is found that microfinance is a banking service provided to unemployed or low-income individuals or groups who otherwise would have no other access to financial services. Microfinance allows people to take on reasonable small business loans safely and in a manner consistent with ethical lending practices. It is an economic tool designed to promote financial inclusion, enabling poor and low-income households to escape poverty, increase their income levels, and improve overall living standards.
- ii). Microfinance is crucial in providing access to credit for income-generating activities among people experiencing poverty by offering small loans, savings, and other financial services tailored to their needs.
- iii). Microfinance contributes to poverty alleviation and economic development by fostering entrepreneurship and enabling individuals to break the cycle of poverty.
- iv). Microfinance has shown significant evidence of empowering women and enhancing their socio-economic status in India through several channels like access to

credit, entrepreneurship, community development, social mobility, etc.

- v). Microfinance has significantly contributed to rural development and livelihood enhancement in India through access to finance, financial inclusion, skill development and capacity building, community development, etc.
- vi). Microfinance has substantially contributed to the growth and success of microenterprises in India through various means like entrepreneurship promotion, job creation, financial inclusion, etc.
- vii). Some of the critical issues and challenges associated with microfinance in India are over-indebtedness, interest rates, regulation and governance, lack of Financial Literacy, limited product diversification, dependency on Joint Liability Groups (JLGs), sustainability of microfinance institutions, impact assessment, external shocks, technological challenges.

Conclusion

In conclusion, microfinance has proven to be a potent catalyst for inclusive growth in India, delivering various socio-economic benefits beyond mere financial access. By providing marginalized communities access to credit, savings, insurance, and other financial services, microfinance institutions have empowered individuals and communities to participate more fully in the formal economy, driving progress toward greater inclusion, prosperity, and social equity.

The impact of microfinance in India is particularly evident in its role in poverty reduction, as it enables low-income households to invest in income-generating activities, build assets, and improve their living standards. Moreover, microfinance has been instrumental in promoting financial inclusion by reaching underserved populations, including women, rural communities, and small-scale entrepreneurs, thereby expanding access to financial services and fostering economic participation among historically marginalized groups.

Furthermore, microfinance has acted as a catalyst for entrepreneurship and economic empowerment, fueling the growth of small businesses, creating jobs, and stimulating local economies. Women, in particular, have benefited significantly from microfinance, gaining access to finance, empowerment, agency, and socio-economic independence.

However, realizing the full potential of microfinance as a driver of inclusive growth requires addressing challenges such as over-indebtedness, ensuring responsible lending practices, and promoting financial literacy and consumer protection. It also necessitates a supportive policy environment that prioritizes financial inclusion, fosters innovation, and promotes the sustainable growth of microfinance institutions. In light of the transformative impact of microfinance on the lives of millions of individuals and communities across India, it is clear that it is a powerful tool for advancing inclusive growth, reducing poverty, and building a more equitable society. By continuing to invest in microfinance and leveraging its potential to promote economic empowerment and social inclusion, India can unlock new opportunities for sustainable development and shared prosperity for all its citizens.

Recommendations

Some recommendations and suggestions for stakeholders to enhance the socio-economic benefits of microfinance in India:

Policy and Regulatory Reforms: Create an enabling regulatory environment that balances financial stability with the need for financial inclusion.

Capacity Building: Provide training and capacity-building programs for microfinance practitioners on client protection, risk management, and product innovation.

Financial Inclusion Initiatives: Encourage partnerships between MFIs and banks to improve access to savings, insurance, and other financial products for microfinance clients.

Client-Centric Approach: Conduct comprehensive client needs assessments and market research to design tailored microfinance products and services.

Monitoring and Evaluation: Establish robust monitoring and evaluation mechanisms to track the socio-economic impact of microfinance interventions.

Collaborative Ecosystem: Foster collaboration and knowledge exchange among government agencies, NGOs, donors, and private sector actors to create a supportive ecosystem for microfinance.

Research and Innovation: Invest in research and innovation to develop new financial products, delivery channels, and business models that address emerging challenges and opportunities in the microfinance sector.

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