

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

A Study on Micro Finance Institutions of Indian Nation**Mrs. Khushboo Kumari**

Research Scholar – Faculty of Commerce,
RKDF University, Bhopal (MP) – 462036.

Dr. N.K. Shrivastava

Professor & Dean – Faculty of Commerce,
RKDF University, Bhopal (MP) – 462036.

Abstract:

Micro finance ability micro economic offerings for terrible people. Poor humans like anybody else, want a full vary of monetary services. It is now not a new phrase for negative human beings in the globe; it is very famous amongst all the negative from the day human being adopted the idea of civilization. But no doubt it used to be and nevertheless it is in unorganized way. India is a phase of the Asian financial growth, which is anticipated to outpace the increase in western world in the subsequent 10-15 years. Microfinance Oraganizations(MFO) have been gaining reputation in the latest years and are now regarded as high-quality tools for assuaging poverty. Most MFOs are well-run with exquisite song records, whilst others are pretty self-sufficient. The existing lookup is a conceptual find out about of Microfinance Institutions in India as properly as in the nation of Madhya Pradesh. A element data is supplied in this lookup paper like: objectives, goals, challenges and others. A short element has been introduced in this study.

Key Words:

Microfinance, Microfinance Organization (MFO), Economy, Challenges, Strategy etc.

Introduction:

Poor is a character who is struggling from poverty. Rutherford (1999) defined it in his personal way, “A famous and beneficial definition of a terrible man or woman is any person who does not have a whole lot money. Among academics, and in the useful resource industry, this definition has long gone out of fashion. But it fits our current functions well, so we shall stick to it, when I speak about ‘the poor’, I imply human beings who, in contrast to their fellow citizens, do not have an awful lot money”. As per consultative Group to Assist the poorest (CGAP) and the micro savings summit marketing campaign committee have adopted the definition of the negative as all and sundry who is beneath the poverty-line, and the poorest as all and sundry amongst the backside 1/2 of these beneath the poverty-line. On the different hand “The Microcredit Summit Campaign counts the world’s poorest as these who stay in the backside 1/2 of these dwelling under their nation’s poverty line, or any of the almost 1 billion human beings dwelling on much less than \$1.25 a day”. (www.microcreditsummit.org)

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

Poverty is the oldest and strongest evil surviving on this earth. "Poverty is as ancient as the world itself" (Yunus, 2007). Poverty is a largest problem, Yunus and many different researchers' describe it as, the biggest trouble mankind going through today. In wrestling with this on an daily basis, a multitude of issues will arise. But it is rightly stated that each trouble has a solution, in reality it might also have many solutions, and it is society's job to choose the best. "In standard economics, poverty may additionally be seen from the point of view that humans lack capital or lack get right of entry to to markets that endow capital (eg, loans and entrepreneurial markets)" (Ruben, 2009).

Micro finance skill micro economic offerings for bad people. Poor human beings like everybody else, want a full vary of monetary services: working capital for the businesses; credit score to assist meet existence emergencies as nicely as each day needs: insurance plan to limit vulnerability: and a protected vicinity to credit score savings. Micro finance is no longer a new phrase for negative humans in the globe; it is very famous amongst all the terrible from the day human being adopted the idea of civilization. But no doubt it was once and nevertheless it is in unorganized way.

Micro finance is a hyperlink in lengthy chain to attain negative amongst poorer in society to assist them in making their lifestyles as a life. Not solely in India, however in complete world negative humans lives their existence as punishment given via god. They don't even have fundamental amenities like ingesting water, shelter, to primary facilities (Light- current, appropriate house, exact water are simply like a dream for them). "The backside of the pyramid populace doesn't simply suffer from monetary inequalities. They are sufferer of strength poverty and environmental degradation that have a tendency to preserve them poor; even they strive to make a living", (Clinton 2009).

On the different hand, many researchers dealt with and introduced micro finance as a panacea to do away with poverty, however it's not, it can't remove poverty on its own. As per news's from many neighborhood information papers it harmed many terrible humans alternatively than supporting them. "Many consider that microfinance is at first-rate a minor device in poverty eradication and as such is incapable of growing quintessential modifications and that the shipping mechanism thru SHGs cannot be scaled up sufficiently to make a actual dent on poverty" (Karamakar, 2008).

Republic of India is located at South Asia. It is a seventh-largest u . s . with the aid of geographical region and second-most closely populated u . s . a . with over 1.18 billion people, for this reason the most crowded democracy in the world. India is a federal constitutional republic with a parliamentary democracy consisting of 28 states and seven union territories. India lies to the north of the equator between 6°44' and 35°30' north latitude and 68°7' and 97°25' east longitude. "India is a large u . s . and the inhabitants of quite a few of its areas have developed" (Mathur, 2010).

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

India is usually viewed as the one of the quickest creating u . s . a . in the world with loads of “success stories” of globalization. “The Indian financial system is estimated to have registered a increase charge of 7.4 per cent in 2009-10 as in opposition to 6.7 per cent witnessed in 2008-09, whilst the international financial system is predicted to dip from three per cent in 2008 to (-) 0.6 per cent in 2009.

“In 2009, India's nominal GDP stood at US\$1.243 trillion, which makes it the eleventh-largest financial system in the world. If PPP is taken into account, India's financial system is the fourth biggest in the world at US\$3.561 trillion, corresponding to a per capita earnings of US\$3,100. The usa ranks 139th in nominal GDP per capita and 128th in GDP per capita at PPP. With an common annual GDP increase price of 5.8% for the previous two decades, India is one of the quickest developing economies in the world”.

India is a phase of the Asian monetary growth, which is anticipated to outpace the increase in western world in the subsequent 10-15 years (Mathur, 2010). “Economic boom has been broadly frequent by using economists as a principal aim of country wide policy, each in the industrialized international locations and in international locations that are developed. The thinking of monetary boom has nearly grow to be a frequent area in monetary studies, specially these of underdeveloped nations (Like India)”, (Desai, 1991).

Madhya Pradesh State is a land of manifold points of interest with myriad hues. A prosperous history, a various population, a buying haven, bright tradition that exudes a mélange of culture and modernity - the entice of Madhya Pradesh is ineluctable. The literacy fee is 70.6% with the male & woman literacy charge being 80.5% & 60.0% respectively. Madhya Pradesh is a melting pot of countless races and the ethnic material of the nation displays a extremely good merger. The land of fortresses and golden hued sand is domestic to countless tribes. The populace sample of the majestic Madhya Pradesh State is surprisingly exciting with broadly numerous backgrounds – from metro lifestyle to the tribal population.

Madhya Pradesh was once molded on November 1, 1956 consisting of the seventeen districts of Mahakoshal, two locales of Bhopal, eight areas of Vindhya Pradesh, Sixteen territories of Madhya Bharat. At the duration of its path of action, the nation had forty three areas. Thusly, two widespread locales had been bifurcated. Sixteen extra districts have been restricted in the 12 months 1998. The Chhattisgarh district, which include sixteen regions, was once indifferent to form any other country as per the plans of Madhya Pradesh Reorganization Act, 2000 and noticed State of Madhya Pradesh confirmed up on first November 2000. Again Three new vicinity i.e. Burhanpur, Ashoknagar and Anoopur had been fashioned in the 12 months 2003. The complete land district of the country is immediately 308 thousand sq. kms. Madhya Pradesh is orchestrated in the specific coronary

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

heart of India and it is included via five states viz. Rajasthan, Maharashtra, Gujarat, Chhattisgarh and Uttar Pradesh. The State used to be the 1/3 poorest amongst 15 non-Special Category States in the yr 1999-2000, the indispensable being Orissa with 47.15 percent, trailed by using Bihar with 42.60 percent. The price of destitution in rural areas is liberally decrease than in city zones. In 1999-2000 the dimension of hundreds residing under destitution line in country zones used to be 37.06 as towards 38.44 for city zones.

The financial system of Madhya Pradesh depends on manufacturing, commercial enterprise technique outsourcing, agriculture and retail. Madhya Pradesh is additionally viewed one of the most industrialized states in India with many SEZs. New plans for SEZs are of Reliance Industries which has plans to set up a multi-product exclusive monetary area in Madhya Pradesh. At an funding of Rs 40,000 crore, the undertaking will be India's greatest SEZ unfold over 25,000 acres (100 km²). The country has a developed banking machine with over 4500 financial institution branches. The two monetary hubs of Madhya Pradesh, Indore and Jabalpur lie on the central west of the state. The contribution of primary, secondary and tertiary sectors for the Gross State Domestic Product (GSDP) in 2007-08 is Rs. 21,265.92 crore, Rs. 30,919.95 crore and Rs.49,133.55 crore respectively. Over 3% of the S&P CNX five hundred conglomerates have company workplaces in Madhya Pradesh.

Major Objectives of Microfinance Organizations:

1) Savings: In many countries, especially in undeveloped ones, phase of the populace doesn't even have financial institution debts so there is no appropriate alternative for them to store money. In order to defend financial savings from fraudsters, humans regularly make investments in cloth assets. Therefore, they can't use the blessings of cash such as versatile divisibility and usability. Microfinance establishments provide low-income human beings to open an account, which is once in a while the solely opportunity for them.

2) Small Loans: Traditional monetary establishments do now not commonly furnish tiny loans, considering the fact that the fees are too excessive and the income is low. Nevertheless, it frequently takes place that a sum no longer exceeding one hundred US Dollars exhibits radically one of a kind views for a borrower. Developed microfinance equipment permit granting such small loans. There are numerous approaches microfinance helps the poor. The first is offering capital such as equipment, farm animals or infrastructure information which brings an entrepreneur extra income. Microfinance can additionally be beneficial in imparting no longer solely direct enterprise enlargement however additionally an possibility to pay off casual money owed that have excessive hobbies with microloans having extra temperate activity rates.

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

3) Transfers: Microfinance consumers are in a position to switch money, as a consequence heading off the want to journey a ways as properly as the chance associated to money payments.

4) Benefits of Insurance: In view of terrible residing conditions, there are extra risks and consequently various accidents are greater probable. For an person residing beneath the poverty line a micro insurance plan is a actual opportunity to get hold of a sure degree of protection. The query that has to be answered is why activity fees supplied through microcredit establishments show to be greater than the ones presented with the aid of banks to wealthier people.

Goals of Microfinance Organizations:

Microfinance establishments have been gaining recognition in the current years and are now viewed as fine equipment for assuaging poverty. Most MFIs are well-run with remarkable song records, whilst others are pretty self-sufficient. The fundamental dreams of microfinance institutions are the following:

- Transform into a monetary organization that assists in the improvement of communities that are sustainable.
- Help in the provision of assets that provide guide to the decrease sections of the society. There is one of a kind focal point on ladies in this regard, as they have emerged profitable in putting up earnings technology enterprises.
- Evaluate the selections handy to assist eradicate poverty at a quicker rate.
- Mobilize self-employment possibilities for the underprivileged.
- Empowering rural humans by way of coaching them in easy competencies so that they are successful of putting up profits era businesses.

Benefits of Microfinance Organizations:

The section that microfinance performs in monetary improvement is noteworthy. Some of the key advantages of Microfinance Institutions given below:

- It allows human beings extend their existing possibilities – The earnings accumulation of bad households has elevated due to the presence of microfinance establishments that provide cash for their businesses.
- It offers convenient get admission to to savings – Microfinance possibilities supply humans credit score when it is wanted the most. Banks do now not commonly provide small loans to customers; MFIs imparting microloans bridge this gap.
- It makes future investments possible– Microfinance makes greater cash on hand to the bad sections of the economy. So, aside from financing the primary wants of these families, MFIs additionally supply them with savings for

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

establishing higher houses, enhancing their healthcare facilities, and exploring higher commercial enterprise opportunities.

- It serves the under-financed part of the society – Majority of the microfinance loans furnished by way of MFIs are presented to women. Unemployed human beings and these with disabilities are additionally beneficiaries of microfinance. These financing alternatives assist human beings take manage of their lives thru the betterment of their dwelling conditions.
- It helps in the era of employment possibilities – Microfinance establishments assist create jobs in the impoverished communities.
- It inculcates the self-discipline of saving – When the simple wishes of human beings are met, they are greater inclined to begin saving for the future. It is suitable for humans residing in backward areas to inculcate the dependancy of saving.
- It brings about substantial financial positive aspects – When human beings take part in microfinance activities, they are greater possibly to get hold of higher tiers of consumption and elevated nutrition. This subsequently leads to the increase of the neighborhood in phrases of monetary value.
- It effects in higher savings administration practices – Microloans are often taken via girls borrowers. Statistics show that lady debtors are much less in all likelihood to default on loans. Apart from supplying empowerment, microloans additionally have higher compensation quotes as girls pose lesser hazard to borrowers. This improves the credit score administration practices of the community.
- It effects in higher schooling – It has been cited that households benefiting from microloans are extra in all likelihood to supply higher and persevered training for their children. Improvement in the household budget suggest that kids may additionally no longer be pulled out of faculty for economic reasons.

Categories of Microfinance Organizations in India:

There are various kinds of businesses prepared by means of microfinance establishments for providing credit, insurance, and economic coaching to the rural populace in India:

1. Joint Liability Group (JLG):

This is normally an casual crew that consists of 4-10 people who are seeking loans towards mutual guarantee. The loans are commonly taken for agricultural functions or related activities. Farmers, rural workers, and tenants fall into this class of borrowers. Each

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

man or woman in a JLG is equally accountable for the mortgage compensation in a well timed manner. This organization does no longer want any monetary administration, as it is easy in nature.

2. Self Help Group (SHG):

A Self Help Group is a crew of humans with comparable socio-economic backgrounds. These small entrepreneurs come collectively for a quick length and create a frequent fund for their commercial enterprise needs. These businesses are categorized as non-profit organizations. The crew takes care of the debt recovery. There is no requirement of collateral in this variety of team lending. The activity charges are usually low as well. Several banks have had tie-ups with SHGs with a imaginative and prescient to enhance economic inclusion in the rural components of the country.

3. Grameen Model Bank (GMB):

The Grameen Model was once the brainchild of Nobel Laureate Prof. Muhammad Yunus in Bangladesh in the 1970s. It has stimulated the advent of Regional Rural Banks (RRBs) in India. The most important rationale of this machine is the end-to-end improvement of the rural economy. However, in India, SHGs have been greater profitable as MFIs when in contrast to Grameen Banks.

4. Rural Cooperatives:

Rural Cooperatives have been hooked up in India at the time of Indian independence. The sources of negative human beings had been pooled in and economic offerings had been furnished from this fund. However, this machine had complicated monitoring constructions and have been really helpful solely to the creditworthy debtors in rural India. Hence, this machine did no longer discover the success that it sought initially.

Major Rules & Regulations for Microfinance Organizations:

The guidelines & rules pertaining to MFIs are generally based totally on their statuses. A microfinance financial institution will be required to adhere to all banking rules like ordinary banks. Cooperatives and NGOs will now not be predicted to comply with the equal regulations. However, they may also be regulated by using comparable oversight authorities.

Difference between Traditional Banks versus Microfinance Institutions:

Microfinance Institutions, extra regularly than not, feature on a special working mannequin when in contrast to usual lending institutions.

- Evaluation of eligibility - When loans are furnished via microfinance institutions, the eligibility of a borrower is no longer scrutinised on the bases of strong monetary ensures like typical loans. Mainstream banks verify the earnings and property of a mortgage applicant earlier than granting the loan.

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

Microfinance banks depend extra on the “human” standards instead. If the mortgage helps in the setup of a new recreation that brings profits to the borrower, the possibilities of it being sanctioned are high. The viability assessment of the mortgage will encompass talks with the borrower, and now not simply the overview of the mortgage utility form.

- Group team spirit as assurance - While normal banks think about hypothecation as assurance for some loans, MFOs exchange this exercise with a crew unity mechanism. For instance, when investing in mutual funds, every borrower serves as a guarantor for each of the different contributors in the group. Self-help agencies are examples of the same.
- Training Programmes – Unlike regular banks, MFOs are dependable to constructing bonds with the beneficiaries of microloans. They additionally provide robust guide to the borrowers. Since the cause is to assist debtors prevail in their projects, MFOs additionally undertake education programmes that center of attention mainly on instructing beneficiaries on the budgeting of projects.
- Flexible reimbursement schedules – MFOs commonly configure the reimbursement technique for microloans in such a way that is fits the monetary competencies of the goal patron base. Thus, there are MFIs that are probable to supply loans with weekly reimbursement dates, in contrast to ordinary banks.
- Flexible credit score schemes – Micro-lending has merchandise that are commonly tailored to swimsuit the compensation competencies of borrowers. This is one of the major variations between a typical lender and an MFO.

This distinction is quite conspicuous in the case of team loans. An MFO requests debtors to represent a crew and then promises a single mortgage to the group. These are normally supplied to the poorest of borrowers. These microloans do no longer require any guarantee; it depends on the cohesion of the individuals of the group, i.e., a sort of social guarantee. Each member in the group, hence, will become accountable to the MFO and the co-borrowers.

Challenges Faced by way of MFOs in India:

Although microfinance establishments have been worthwhile in India, there have been rules and populist politics that have proved to be detrimental to them. The small measurement of these establishments suggest that they will be affected by using small unfavourable trends ensuing in fragile finances. Banks normally have more than one merchandise and an certain savings structure. On the different hand, micro lending

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

establishments are surprisingly established on the market for funding. This ability that at the smallest of activities affecting business, MFIs ought to locate it hard to procure financing.

Additionally, banks these days have a presence in the micro-lending house and they are additionally partnering with MFIs thru strategic stakes. MFIs are additionally discovering it hard to develop independently except any guide from anchor investors. Several microfinance establishments have transformed into small finance banks. This implies that they can lend at greater pastime rates. Moreover, they will have get admission to to deposits that are low-cost. Banks are now some of the biggest vendors of micro-finance as per MFIN reports. MFI-turned banks are nonetheless the most important carriers of micro finance.

Conclusion:

India's economic gadget is continuously creating then again there is a requirement to hurry up it. It is often tempo up with the resource of that specialize in each and every state's viable resource which can also moreover been-cashed in time length of enchancement and employment. Micro finance is taking part in top function in poverty elevation and having superb scope in each the states. The existing lookup paper indicates that Microfinance Institutions have been worthwhile in India, there have been guidelines and guidelines and populist politics that have proved to be damaging to them. The small dimension of these establishments implies that they will be affected via small destructive traits ensuing in fragile finances. Overall, we can say that Microfinance Institutions are enjoying a pivotal function in the growing or developing country, like: India.

References:

- Centre for MicroFinance, A Report on Low Income Housing in India: Challenges and Opportunities for Microfinance Habitat for Humanity India, Finance Institute for Financial Management and Research (IFMR), Chennai, 2015.
- Chen Greg, Rasmussen Stephen, and Reille Xavier, Growth and Vulnerabilities in Microfinance, CGAP, 2010.
- Desai Vasant, Himalaya Publishing House, Bombay (Mumbai), 1991.
- Elahi Khandakar Qudrat-I and Rahman M. Lutfor, Micro-Credit and Micro-Finance: Functional and Conceptual Differences, Development in Practice, 2006
- Financial Management and Research, Reputation and Communication: Exploratory Study in Orissa, India, published by, Centre for Micro Finance, 2006
- Fisher Thomas and Sriram M. S., Micro credit – putting development back into micro finance Vistaar Publications, New Delhi, 2002
- Ghate Prabhu, Indian Microfinance-The Challenges of Rapid Growth, Sage Publications India Pvt. Ltd, New Delhi, 2007.
- Harper Malcolm, Inclusive value chains in India – Linking the smallest Producers to Modern Markets, World Scientific Publishing Co. Pte. Ltd., Singapore, 2009.
- Hooja, Rima, A history of Rajasthan, Rupa & Co, New Delhi, p 2, 2006.
- Karmakar K.G., Micro Finance in India, MFIs in India: An overview, 2008.

How to Cite:

Mrs. Khushboo Kumari and Dr. N.K. Shrivastava (June 2018 Special Issue) A Study on Micro Finance Institutions of Indian Nation

International Journal of Economic Perspectives, 12(1), 36-45

Retrieved from: <https://ijeponline.org/index.php/journal/article>

- Micro Finance Insights, SKS Micro Finance in India Raises US \$ 75m in fourth round, p 9, Vol 10, Jan/Feb 2009.
- Mukhrejee, Pranab, Finance Minister, p 22, Business Today, Aug 8th, 2010.
- Murthi Mamta, Anne-Catherine Guio, Jean Drèze, Mortality, Fertility, and Gender Bias in India: A District-Level Analysis, Population and Development Review, Vol. 21, No. 4, Dec., 1995.
- NABARD annual report (2018-19), Status of Micro Finance in India, 2019.
- Planning commissions, report on Micro-finance and Poverty alleviation in the eleventh five year plan, 2013.
- Rai Suyash, Varma Sona, and Ananth Bindu, Putting wealth management at the centre of micro finance, published by, IFMR Trust Advocacy Unit, 2009.
- Robbins, Kathleen, Hand in hand: Micro finance and the environment, p27, Micro Finance Insights, Vol 10, Jan/Feb 2009.
- Roy, Mersland, The agenda and relevance of recent research in Microfinance, 2005.
- Ruben D. Canlas Jr., Thinking Micro Poverty Alleviation through Microfinance, Social Capital and Gender Equality in Bangladesh, Published by Economics of Development, 2009.
- Rupapara, B., & Patoliya, J., Problems faced by Microfinance Institutions and Measures to solve it. LAP LAMBERT Academic Publishing, Germany, 2012.
- Sharma, E Kumar, Microfinance rides into Dalal Street, Business Today May 2, 2010.
- Singh Jai Pal and Bhargava, Pranay, Rajasthan Microfinance Report, 2010, Centre for Microfinance, 2010.
- Somanath V. S., Micro Finance – Redefining the future, Excel Books, New Delhi, 2009.
- Sriram, M S, Parhi, Smita, Financial Status of Rural Poor: A Study in Udaipur District, Economic and Political Weekly, pp 5269-5275, Dec 23, 2006.
- Srivastava Neha, Srivastava Ravi, Women, Work, and Employment Outcomes in Rural India, pp 49-61, Vol XLV No 28, Economic & Political Weekly July 10, 2010.
- Srivastava, Ashish (Manager Reserve Bank of India, Jaipur), Role of Indian Banks, pp 19-23, Chartered Financial Analyst, October 2008.
- www.planning.rajasthan.gov.in/approach11.pdf
- Yunis Muhmaad, Banker to the Poor, Penguin Books, 2007.
