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Dr. Rajinder Singh Vohra
Assistant Professor,
Department of Commerce,
Guru Nanak Khalsa College,
Yamuna Nagar, Haryana,
India

Impact of microfinance on Indian entrepreneurs: A study with special thrust on Utkarsh Bank

Dr. Rajinder Singh Vohra

Abstract

Microfinance, or micro loaning and microcredit, began in the 1970s through the efforts of Bangladesh's Dr. Muhammad Yunus. He first issued small loans for poverty alleviation to the poor, particularly the womenfolk in rural areas. It thus rested upon the belief that poor people, particularly women, could be trusted to repay tiny loans, despite a lack of any traditional collateral. Yunus's vision brought into existence Grameen Bank in 1983, from which he brings examples for microfinance institutions around the globe. Since then this concept has surfaced all over the world with successful financial services saving, insurance, and credit becoming available for the disadvantaged sections that attain economic inclusion and development.

Microfinance can be termed as one of the most significant instruments for economic empowerment amongst low-income entrepreneurs in developing countries. Microfinance institutions have emerged as quite strong tools in extending credits to the marginalized communities and the deprived sections of society, particularly in India. This paper discusses the impact of microfinance on Indian entrepreneurs with an emphasis on the multi-dimensional developments of Utkarsh Bank, an MFI that has greatly expanded its micro-credit operation to the micro-entrepreneurs in rural and semi-urban regions. The study examines how the system of microfinance has an effect on its clients' growth, income generated from entrepreneurship, and finally its effects on social mobility. Positive growth in entrepreneurial success may be seen through the systems of microfinance at institutional levels, such as in Utkarsh Bank, though marred by high-interest levels and inexperience in financial management, may reach up for positive growth.

Keywords: Microfinance, multi-dimensional development, MFIN, NABARD, SIDBI, entrepreneurs

Introduction

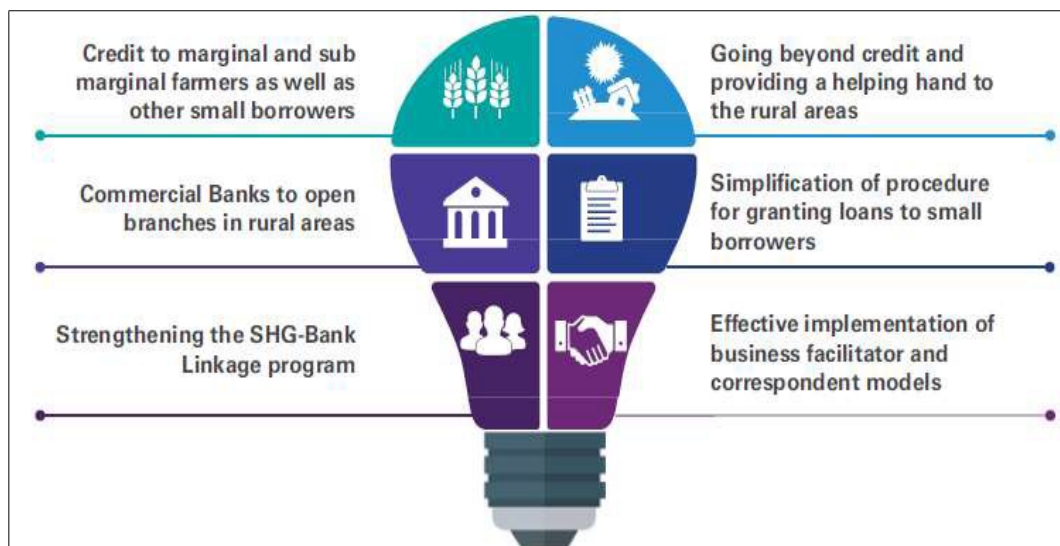
Microfinance in India originated through the Self-Help Group-Bank Linkage model that was an initiative by National Bank for Agriculture and Rural Development (NABARD) back in 1992 to link the unorganised sector to the formal banking sector. This industry has evolved over the last two decades and reached over 25 percent penetration level in the total addressable market, in 2019 ^[1]. India, with its vast rural economy and millions of micro-entrepreneurs, poses challenges unique unto themselves when it comes to financial inclusion. The conventional banking mechanism has largely failed to reach the low-income groups' financial needs, especially in the rural and semi-urban areas.

That is where the MFIs have stemmed from - wherein they extend small loans and other financial services to entrepreneurs who can't access any mainstream bank. It is beyond any doubt that for any country to develop that it must have a well knitted financial sector with a large section of the society involved in this sector formally i.e. financial inclusion is the key to overall economic development of the country and its citizens. According to Dr. C. Rangarajan there are six approaches to financial inclusion ^[2], and they are as follows:

Corresponding Author:
Dr. Rajinder Singh Vohra
Assistant Professor,
Department of Commerce,
Guru Nanak Khalsa College,
Yamuna Nagar, Haryana,
India

¹ "Microfinance Contributions to Financial Inclusion; Opportunity and challenges ahead" by KPMG, December 2019, P 4

² Report of the Committee on Financial Inclusion in India, Chairman Dr. C. Rangarajan, Government of India, 2008.



Source: Microfinance Contributions to Financial Inclusion; Opportunity and challenges ahead” by KPMG, December 2019, P 4

Fig 1: Approaches to Financial Inclusion

As can be observed from above figure, nearly all the components of the economy are linked with microfinance. Microfinance is adding to all these initiatives and gradually but surely accelerating financial inclusion. The regulatory authorities play a big hand in pushing responsible, inclusive formal credit while achieving a balance of growth, risk management, and ensuring that the borrowers are not burdened too much with too much debt. Keeping in view the role of MFIs in credit dispensation to the masses and fast growth of NBFC-MFIs, the regulator - the Reserve Bank of India (RBI) recognized Microfinance Institutional Network (MFIN), followed by Sa-Dhan as two Self-regulatory Organizations (SRO) constituted to help the Microfinance sector.

Microfinance industry is now making its presence felt as it is achieving milestones in granting finance to the needy section of the society especially the entrepreneurs who remains in the dire needs of funds to fuel their ventures. The total loan portfolio for the Microfinance industry is ₹1,89,069 crore as on June 30, 2019, which has registered an increase of 38% over June 2018. Geographically top 5 states comprise 55% of the pan-India loan book as on June 30, 2019. By lender categories, NBFC-MFIs continue to dominate the portfolio outstanding market share with 37%. Share as on June 30, 2018, which increased to 38% as on June 30, 2019. Among lenders, Banks have the largest average ticket size as of June 30, 2019^[3].

The mammoth task of microfinance is equally shouldered by small scale microfinance institutions. The present study also highlights the role of one of the small scale Bank i.e. Utkarsh Bank. This bank is one of the strong MFIs in India, and it has played a very important role so far as financial assistance is concerned for rural entrepreneurs. This study examines how the microfinance programs of Utkarsh Bank affect its clients, particularly in terms of entrepreneurial outcomes in business growth, income generation, and social mobility.

Literature Review

It is often deemed that microfinance would be handy in uplifting people from the ropes of poverty by giving chances for small business enterprise initiation and sustenance. Microfinance in India dates back to the activities of groups like SEWA (Self-Employed Women's Association) and a number of cooperatives. In 1992 NABARD established the SHG-Bank Linkage Program or SBLP; it is also the most significant formalization of microfinance practice in India till date. Several institutions and models have contributed to the development of microfinance in India, including SHGs and Bank Linkage Model.

As aforementioned, the SHG-Bank Linkage model of NABARD emerged as the prime vehicle for microfinance in India. According to Morduch^[4] (1999) and Rutherford (2000), SHGs had very successfully ensured collateral-free credit to rural women.

Microfinance has improved the economic status of poor households according to several studies. Banerjee *et al.* in 2015 as well as Karlan and Zinman^[5] in 2011 concluded that microfinance had led to slight increments of income, consumption, and saving in rural India. Pitt and Khandker^[6] in 1998 found that increased participation in microfinance's among women has led to improvements in household welfare, children's education, and health. Ravallion and Datt (2002) examined how credit has driven rural entrepreneurship.

As such, the World Bank posits, "Microfinance can develop entrepreneurship by providing working capital to the excluded groups from the formal financial system" (World Bank, 2014). In India, the scenario of microfinance institutions has rapidly grown with a combination of institutions such as SKS, which nowadays runs by the name

⁴ Morduch, J. (1999). "The Microfinance Promise". Journal of Economic Literature.

⁵ Karlan, D., & Zinman, J. (2011). "Microcredit in Theory and Practice: Using Randomized Credit Scoring for Impact Evaluation". Science.

⁶ Pitt, M. M., & Khandker, S. R. (1998). "The Impact of Group-Based Credit Programs on Poor Households in Bangladesh: Does the Gender of Participants Matter?". Journal of Political Economy.

³ Microfinance Pulse Report by SIDBI, Vol III- October 2019, P 3

Bharat Financial Inclusion Limited, Bandhan Bank, and Utkarsh Bank. Research by the Microfinance Institutions Network (MFIN) revealed that in the year 2017, income levels, employment generation, and welfare of houses increased due to microfinance.

Objectives of the study

One of the reasons behind the failure of small scale and micro enterprises is the non-availability of finance on time and if available otherwise then on exceptionally exorbitant rate of interest. Due to hassle full and cumbersome availability of finance to these budding entrepreneurs and poor households the country lags behind in overall development on the one hand and poor per capita earning on the other hand. Therefore, it is quite vital for a country like India to have a strong network of microfinance organization to overcome the less availability of finance to the needy section especially the small entrepreneurs. The present study is conducted by keeping the following objectives in to consideration.

- To study the presence of microfinance institutions and the funding pattern of these institutions in a country like India.
- To study the relevance of microfinance availability for the micro and small scale entrepreneurs.
- To analyze the role played by Utkarsh Bank one of pioneer microfinance institution.

Microfinance impact on entrepreneurs

Microfinance has effectively delivered accessible informal financial services with the goal of enhancing entrepreneurship opportunities. Microloans are an instrument for financial empowerment, particularly amongst women and disadvantaged communities. They offer funds to start and expand a business. Microfinance provides relief from cash flow problems for financing resources, equipment, and working capital. Training and business development services given by many microfinance institutions enhance entrepreneurial skills and financial literacy. This way, recipients become better able to manage their businesses, thus enhancing productivity and contributing to local economies, building sustainable growth and alleviating poverty in underprivileged regions. Below given section deals with the detail discussion on different parameters where microfinance availability has impacted the lives of masses in general and of entrepreneurs in particular;

Business Growth and Income Generation

The core objective of microfinance is the development and expansion of enterprises and higher incomes for micro entrepreneurs. From the results obtained through the survey, it was evident that 72 percent of the respondents mentioned

that, in one respect or another, business improved after taking a loan from Micro financing Bank. Capital infusion had a greater impact on the enterprises of agro-based, food processing, retail, and handicraft entrepreneurs.

- **Manifestation of Income:** A large number of bank customers reported a good increase in the income, because they borrowed money from Micro financing institution. The incomes of the Bank customers increased manifold. Customers made investments in buying raw material, expanding operations, or marketing in the quest to increase sales volume and profit.
- **Business expansion.** The majority of the bank clients experienced that the loans allowed them to enlarge their business activities. The borrowers could hire more labour or machinery, respectively, hence scaling up their businesses.

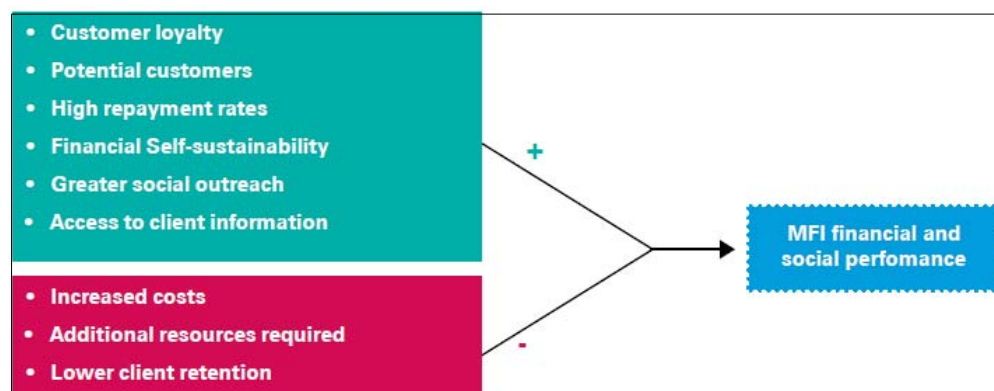
Social and Economic Mobility

It is thought that microfinance increases the social mobility of the disadvantaged groups. The study conducted in this paper confirms the view that not only has the microloans issued by micro financing institutions improved the financial situation of entrepreneurs but also their social status.

- **Women empowerment:** A large number of women borrower who were at the lowest rung of the ladder in economic activity is of the opinion that, women entrepreneurs in rural India have now turned to support their families financially, which transmutes into higher levels of empowerment and respect.
- **Better living:** Micro financing have facilitated the families to enjoy better healthcare and education, based on increased income. More beneficiaries also improved their living standards.

Further, Going beyond helping lower-income groups financially through microcredit, MFIs can expand their scope, including product/service diversification to help the same target group deliver on other necessities that would help in the standard of living, and the overall economic development. This covers the areas concerning education, healthcare, better infrastructure, such as power, etc. MFIs could partner with firms of social cause/NGOs and provide availing support specific to these areas, e.g., providing micro-education loans, or affordable insurance. Given the pathway MFIs have already cut open to reach the rural areas of India, MFI has the upper-hand in launching their credit-plus products/services and has an opportunity of building a much-fledged consumer base while retaining its existing customers.

The chart given below helps to know the outcomes of Credit plus programme of microfinance institutions.

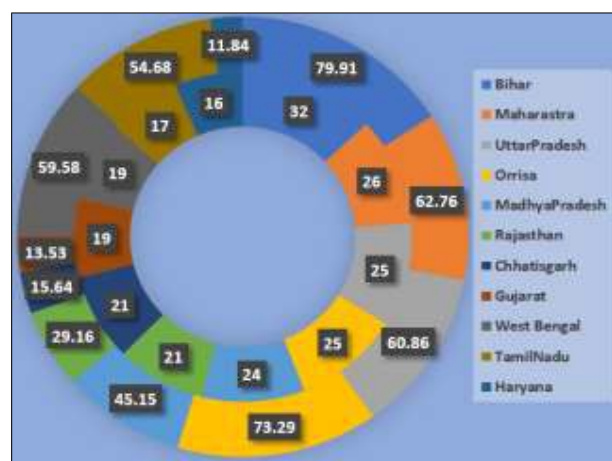


Source: KPMG in India Analysis 2019

Fig 2: Credit plus Products Outcomes

Present status of microfinancing and small scale loans

By 2019, India's microfinance sector had experienced substantial growth, with a loan portfolio of over INR 2.5 trillion and more than 100 million clients, mostly women from rural areas. The major driving forces of the sector were Non-Banking Financial Companies (NBFC-MFIs), Self Help Groups, and cooperative banks. In this sector, regulatory oversight by the RBI had become stronger by introducing fixed interest rate ceilings and guidelines for client protection. Key trends include an emphasis on women's empowerment, digitalization of services, and the rise of small finance banks. The sector was challenged by high-interest rates and over-indebtedness problems, especially regarding loan recovery. The Microfinance institutions have made their presence felt in different states of the India. The figure given below depicts the state wise presence of number of MFIs and GLP (INR) in India. The data shown in figure suggests that Bihar tops with regard to number of MFIs (32) and gross loan Portfolio 79.91 (INR Bn). Whereas, Haryana is on last number with Number of MFIs (16) and gross loan portfolio 11.84 (INR Bn) [7].



Source: Microfinance Contributions to Financial Inclusion; Opportunity and challenges ahead" by KPMG, December 2019, P 7

Fig 3: No. of MFIs and GLP (INR) Statewise 2019

Further, as of now up to 31st March 2019 there are around

192 lenders in the microfinance segment. This group comprises NBFC-MFIs, NBFCs, Banks, SFBs, and other non-profit entities. Out of these players contributing to more than 90% of microfinance lending are MFIN Members/Associates. Up till now, NBFC-MFIs accounted for 36.8% of microfinance lending. The aggregate gross loan portfolio (GLP) of MFIs stood at Rs 68,207 Cr.

Table 1: Performance of NBFC-MFI in 2018-19

Indicator	FY 18-19, March 2019
Branches	12,277
Employees	1,04,973
Clients (~Cr)	3.17
Loan accounts (Cr)	3.88
Gross Loan Portfolio (Rs Cr)	68,207
Loans disbursed (During the year, Cr)	3.25
Loan amount disbursed (During the year, Rs Cr)	82,928

Source: Microfinance Institutions Network (MFIN), Annual Report 2018-19, p 59

Further, as can be noticed from the above table that up to 31st March 2019 this sector had 3.17 Crore clients with 3.88 Crore loan Accounts. The NBFC-MFI had 12277 Branches with 104973 clients. This financial network has 56 members and 40 associateship constructs [8]. Above data is the clear evidence about the progressive trend of this sector.

With regards to detailed loan portfolio of MFIN the data suggest a healthy growth. At the end of 31st March 2017 the total loan portfolio was 30113 Crore out of which 5464 crore were off balance sheet and 24650 Crore were as per balance sheet. While at the end of 31st March 2019 the gross loan portfolio were risen to 68207 Crore out of which 21584 crore were off balance sheet and 46623 crore were as per balance sheet. The journey of gross loan portfolio from 2017 to 2019 showed a growth of more than double which hints towards its reach and availability to masses.

⁷ Microfinance Contributions to Financial Inclusion; Opportunity and challenges ahead" by KPMG, December 2019, P 7

⁸ Microfinance Institutions Network (MFIN), Annual Report 2018-19, pp 99-103



Source: Microfinance Institutions Network (MFIN), Annual Report 2018-19, p 59

Fig 4: Loan Portfolio by MFIN up to 31-03-2019

Further for distributing loan and advances to the borrowers

Table 2: Loans to MFI/MFOs by Banks/Financial Institutions

Financing Agency	Period	Loans disbursed to MFIs during the year	Amount (₹ Crore)	Loan outstanding against MFIs as on 31 March	Amount (₹ Crore)
		No. of loan accounts		No. of loan accounts	
Commercial Banks	2016-17	1,430	17,091.33	3,328	25089.18
	2017-18	641	22,133.60	1,962	26039.52
	2018-19	340	13,645.23	1,287	15896.47
Regional Rural Banks	2016-17	13	37.83	250	78.75
	2017-18	13	55.93	358	90.83
	2018-19	6	5.16	51	12.13
Cooperative Banks	2016-17	834	207.33	1,682	261.54
	2017-18	1,248	38.70	2,653	408.03
	2018-19	1,567	70.56	4,080	835.03
SIDBI	2016-17	37	1,967.90	84	3795.98
	2017-18	20	3,287.00	100	6133.74
	2018-19	24	3,060.54	84	1751.87
Total by all agencies	2015-16	647	20,795.57	2,002	25580.84
	2016-17	2,314	19,034.38	5,537	29225.45
	2017-18	1,922	25,151.23	5,073	32305.93
	2018-19	1,933	14,625.95	5,488	17760.68

Source: Status of Microfinance in India, A Report by NABARD, 2018-19 p 58

Role of utkarsh bank-microfinance and small scale loans

Since its inception in 2016, Utkarsh Small Finance Bank has been instrumental in furthering the cause of economically marginalized micro and small entrepreneurs in the country. Catering to the weaker section of the society, Utkarsh Bank aims to provide micro finance services to low income individuals, small enterprises and self-help groups in rural and semi urban areas. It seeks to empower those who have

been cut off from the formal banking system to seek economic independence and resilience.

Utkarsh Bank used to operate through microfinance business locations which were converted in to micro banking outlets by July 31, 2018. The bank has expanded its operations substantially in the year 2018 and 2019. Its network status can be accessed from the table given below;

Table 3: Network Spread of Utkarsh Bank 2018-2019

Status as on	States	Districts	General Banking Outlets	Micro Banking Outlets	Total Banking Outlets	Micro Finance Business Location	Total Business Locations
Mar 31, 2019	11	139	61	375	436	O*	436
Mar 31, 2018	11	125	53	111	164	241	405

Source: Annual Report Utkarsh Bank, 2018-19. P.27

The Bank operates in 11 states through its 61 General Banking (GB) and 375 Micro Banking (MB) Outlets. Out of 436 Banking Outlets, 123 Banking Outlets are in the Unbanked Rural Centers (URC). An important fact to be noted in the spread of microfinance availability is in the

year 2018 the micro banking outlets were 111 which were risen to 375 in the year 2019.

Micro Finance Industry (MFI) is also increasingly transitioning towards cashless transactions. As per Microfinance Institutions Network (MFIN) Reports, the in-

the-industry cashless disbursement to clients extends to 81%. Despite operating predominantly in a geography with low banking penetration, the Bank started 100% cashless disbursement from June 2018.

The Bank's major focus continues to remain in vertical penetration through the existing outlets. Branches are going deeper in their catchment area, focusing on villages with lower-than-average demographics in terms of penetration compared to the total population of that particular village.

MB Outlets continue to source customers directly through their own employees with particular focus on retaining the existing customer. This not only reduces the credit risk but also improves the portfolio outstanding as their repayment capacity improves over a period of time and they require large ticket size loans.

The Microfinance Outreach under the financial inclusion initiatives has gone up to more than 20 lakh active client base spread in 120 districts of 10 states through its 375

Micro Banking Outlets. The Bank provides Micro Loans of amounts between rupees 16, 000 and rupees 1, 00, 000 for its clients under the Joint Liability Group (JLG) model. To develop the saving culture within its customer base, the Bank is focusing mainly on ensuring loans disbursed through its own Bank Accounts. The borrowers are also being trained to maintain their household savings in the Bank Accounts so that they may earn an extra income through interest in addition to the safe keeping of their savings.

The microfinance portfolio has grown 45.6%, from rupees 12, 842 crore as of March 2018 to rupees 14, 139 crore as of March 2019. Microfinance loans to women clients constitute 86% of overall advances that 375 Micro Banking outlets disbursed. This includes the business correspondent model that only approached about rupees 60.98 crore.

The overall financial indicators can be gauged from the table given below:

Table 4: Vital Financial Parameters of Utkarsh Bank 2018 and 2019

Particulars	As on March 31, 2019	As on March 31, 2018
No. of States	11	11
No. of Operational Districts	48	45
No. of General Banking Outlets	61	53
Total Deposits (i n crores)	3,791.39	2,193.87
Current Deposits (i n crores)	86.23	50.05
Savings Deposits (₹ in crores)	293.21	66.33
Term Deposits (i n crores)	3,119.65	2,077.49
Certificate of Deposits (₹ in crores)	292.30	-
CASA Ratio	10.01%	5.30%
No. of Savings Accounts	1,64,696	28,467
Of these, No. of BSBDA's	96,383	12,664
No. of Current Accounts	8,616	2,345
No. of Term Deposits	28,648	4,133

Source: Annual Report Utkarsh Bank, 2018-19. P. 28

The bank operated mostly with microloans on a group lending system, which was a good strategy for mitigating credit risks by providing borrowers with collective responsibility. Microloans range from INR 15,000 to 30,000 and were used to support small business available in the local market, artisan production, and agricultural endeavors. The bank's services were very much in favour of women entrepreneurs with a significant share of micro finance clients being women.

The total gross loan portfolio of Utkarsh Small Finance Bank as of the end of the year 2019 was recorded to be about INR 4,000 crore (Approximately USD 540 million). Of this, nearly 80% was in microfinance and micro and small enterprise loans. The bank underscored the importance of undertaking programs so that clients understand credit management and other aspects leading to growth in their financial institution's long term sustainability.

In addition, Utkarsh Bank extended the use of information technology to enhance organisational processes and clientele servicing. Using mobile banking and its digital payment services, it was able to minimize branch dependence and extend reach to isolated regions. In 2019, it was noted that Utkarsh Bank assisted in economic development in the areas that were still unbanked adding to the millions of job creation and income generation thereby contributing towards the objective of financial inclusion in India.

Conclusion and Recommendations

The study concludes from the analysis of data with regard to trends of micro financing in India, that India has witnessed a huge spread of small scale loans to the entrepreneurs and the needy people. Further, it has made the financial inclusion possible for a country like India. It is beyond doubt that microfinance has helped the Indian entrepreneurs positively, and this can be attributed by the case study of Utkarsh Bank. Utkarsh Bank is empowering small entrepreneurs with the access to capital necessary to grow their businesses, build increased income, and increase social mobility. Microfinance should not only be conceived as an instrument to reduce poverty but, in fact, provide a significant platform for inclusive and sustainable entrepreneurship. But, at the same time in order to flourish the concept of micro financing further the study proposes few suggestions like;

- **Reduction of Interest Rates:** The microfinance institutions should look forward to reducing the interest rates or definitely flexible modes of repayment to avoid burdening the borrower with excessive interest payments.
- **Financial literacy education:** More importance needs to be given to financial education for borrowers in order to help them manage their finances effectively so that investment in business can be appropriately considered.
- **Diversified loan services:** Microfinance institutions can develop special loan services targeting different kinds of entrepreneurs such as seasonal businesses and

women-led enterprises.

- **Other collaborations:** The microfinance institutions should then establish ties with the government agencies and NGOs to avail training, business development services as well as access to the markets by the entrepreneurs.

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