

Empowering Women through Micro Finance- An NBFC Approach; A Study of Muthoot Finance Ltd. in Trivandrum District in Kerala

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Abstract

Micro finance is a tool for socio-economic development of people. It helps the women to start or engage in self employment project which further allows them to generate income, built wealth and exit from poverty. But the accessibility of credit is the main problem faced by women especially women from the rural areas. Of course the banking sector in India has been making efforts to enhance financial inclusion with the active guidance and support from the government and RBI. But a significant proportion of the households especially in the rural areas remain outside the coverage of the Indian formal banking system. These credit gap left by the banks in India are filled by the Non Banking Finance Companies. They can play a significant role in supporting and complementing the financial inclusion efforts of the banking sector. In this context Muthoot Mahila Mitra is a micro finance scheme of Muthoot Fin Corp, an NBFC registered under RBI as a systemic important Non Deposit taking NBFC. It plays a significant role in the socio economic development of women through their micro finance schemes. In this study an attempt has been made to find out how women are empowered by Muthoot Finance Ltd through its Muthoot Mahila Mitra scheme in Trivandrum district in Kerala. The study is based on primary data collected through a structured questionnaire administered among fifty selected women.

Keywords: NBFC, Women Empowerment

Introduction

Micro finance is an important vehicle to empower the masses both economically and socially. Micro finance is the provision of small credit to poor or weaker sections of the society which help them to seek basic inputs for income generating activities. Such income generating activities encourages poor people to enhance income, savings, acquire capital and manage risk etc. Hence the micro finance is widely accepted as the best cure for poverty. In India, women are considered as the most vulnerable section of the society. Therefore majority of the microfinance programmes target women with the objective of empowering them. Some people believe that women are reliable, in terms of repayment and utilization of loan. But the accessibility of micro finance through formal channel is very difficult in the economically backward areas, especially for women. Banks often believe that lending to the poor is very risky. They don't have regular income, which leads to default risk and there is a problem of securing adequate collateral from

the poor people. The rural people are reluctant to borrow from the formal channels because of their stringent documentation procedures, illiteracy, time lag, lack of proper services, high transaction cost etc. So there is a gap between demand and supply of finance in the rural areas through formal banking system. These gaps left by banks in the rural areas are usually filled by NBFCs. Now a days there are large number of NBFCs operating in India providing wide variety of financial services including micro finance. These micro finance organizations are operated under the stringent rules and regulations of MUDRA banks. Muthoot Fincorp is the one of the largest NBFC in India which provides micro finance schemes especially for rural women who would like to setup any income generating activities through self help groups. The study attempts to examine the effectiveness of micro finance schemes for women under their initiatives.

Statement of the problem

Women constitute more than 50 percent of Kerala's population. However they are less organised or unorganised and have a very insignificant role as far as employment, profession, vocation and entrepreneurship are concerned. The formal credit has failed to meet the credit needs for the women empowerment considering the extent to which they are unorganised and incompetent to meet formal credit requirements. NBFCs have supported and supplemented formal credit. The study examines the effectiveness of such support through lending in the informal sector.

Significance of the study

Muthoot Mahila Mitra is a woman based income generating project launched by Muthoot Fincorp. The objective is to improve poor women's participation in decision making. Hence they can manage different income generating activities. Here a study is conducted to evaluate the performance of the MMM Scheme at Muthoot Fincorp Mangalapuram Branch in Trivandrum District of Kerala. This study also focuses on the impact of MMM in improving the quality of life of the poor women.

Objectives

1. To study the beneficiaries perception towards Muthoot Mahila Mitra.
2. To study the credit utilization pattern of Muthoot Mahila Mitra by the beneficiaries
3. To study the impact of Muthoot Mahila Mitra scheme among the beneficiaries.

Scope of the study

The present study is restricted to the beneficiaries of Muthoot Fincorp at Mangalapuram Branch in Thiruvananthapuram district of Kerala only. The period of the study is 2017-2018.

Data Base and methodology

Both the primary and secondary data were used for this study. The study is descriptive in nature. Primary data were collected from the beneficiaries of Muthoot Fincorp at Mangalapuram branch, through a structured questionnaire. Secondary data was collected through published research reports relating to women empowerment, published reports of RBI and Muthoot Fincorp, Journals like Indian Journal of Finance, Kurukshetra, websites of RBI, Muthoot Fincorp etc.

Sampling

The primary data for the study was collected directly from the sample of 50 women respondents of Muthoot Fincorp at Mangalapuram Branch in Trivandrum district, selected on the basis of purposive sampling technique. A structured questionnaire is used for collecting primary data.

Analysis and interpretation of data

The collected Primary data were appropriately condensed in the form of tables, so as to render comprehension and facilitate easy comparison and were analyzed arithmetically and statistically using Simple percentage method and ranking method.

Limitations of the study

1. The analysis was done on the basis of the opinion given by the respondents.
2. The study covered only the NBFC scheme of Muthoot Fincorp at Mangalapuram Branch in Trivandrum District.

Muthoot Fin Corp Company Profile

Muthoot Fincorp Ltd is registered as Systemically Important Non- Deposit taking Non-Banking Finance Company with Reserve Bank of India. It has a paid up capital of Rs. 186.56 cr and has over 3800 branches all over the India. The company satisfies various financial requirements of the people by offering different financial products like gold loan, business loan, housing loan, auto loan, money transfer, foreign exchange, insurance services and wealth management services. Currently the company has more than 20000 employees serving over the millions of consumers through their wide branch network. The success of the Muthoot Fincorp is the customer centric approach and innovations in the financial products to suit the requirements of needy people. Innovations and adoption of new technology, new ways to serve customers are some of the basic peculiarities of the company which differ from others.

Muthoot Mahila Mitra – An overview

Muthoot Mahila Mitra is the micro finance scheme of Muthoot Fincorp which aimed at facilitating financial inclusion of weaker section of the society who has limited access to regular financial institutions and banks. This micro finance scheme is based on the Grameen Model of lending in Bangladesh. MMM scheme is formed for serving women entrepreneurs who are at the bottom of the pyramid to cater their income generating needs. The company promotes entrepreneurship development and skill for its clients through various training programmes and workshops. Under the scheme finance is provide income generating activities only, like meeting working capital requirements, expand business, purchase of animals, Purchase of stock for expansion, acquisition of assets, business etc.

Following are the micro finance schemes available under Muthoot Mahila Mitra

Table 1:
Income Generating Loan (IGL)

| | |
|------------------|------------------------|
| Loan Amount | Rs 10,000 - 30,000 |
| Tenure | 52/104 weeks |
| Rate of Interest | 24 % p.a (Diminishing) |
| Processing Fee | 1% |

IGL Dairy

| | |
|------------------|------------------------|
| Loan Amount | Rs 20,000 - 35,000 |
| Tenure | 104 weeks |
| Rate of Interest | 24 % p.a (Diminishing) |
| Processing Fee | 1% |

Pureit Loans

| | |
|------------------|------------------------|
| Loan Amount | Rs. 3750 |
| Tenure | 52 weeks |
| Rate of Interest | 24 % p.a (Diminishing) |
| Processing Fee | 1% |

Source: Reports of MMM

Profile of the sample respondents

Profile of the sample respondents which includes age, marital status, educational level and occupation. The majority of the respondents that is 88 per cent belonged to the monthly income of less than Rs. 3000. None of the respondents have monthly income greater than Rs. 9000. Out of the 50 respondents, majority of them that is 44 per cent belonged to the age group of 31 – 40 years and 30 per cent respondents belonged to age group of 41 to 50 years. No beneficiaries were found to be in the age group of above 60. Out of the 50 respondents 94 per cent respondents are married and 46 per cent have high school qualification. Among

the total respondents 60 percent are self employed and no respondents belonged to pensioner category.

It is evident from the table that majority of the women beneficiaries belonged to the monthly income level of less than 3000, most of them are married and having high school level qualification. Most of the respondents found to be self employed women. Details are given in the Table 1.

Table 2: Profile of the sample respondents

| Particulars | | Monthly Income | | | | Total |
|-------------------|--------------------------|----------------|---------------------|--------------------|----------|-----------------|
| | | < Rs. 3000 | Rs.3000- Rs.6000 | Rs.6000- Rs9000 | >Rs.9000 | |
| Age | <20 | 2 (4) | - | - | - | 2 (4) |
| | 21-30 | 8 (16) | - | - | - | 8 (16) |
| | 31-40 | 18 (36) | 3 (6) | 1 (2) | - | 22 (44) |
| | 41-50 | 13 (26) | 2 (4) | - | - | 15 (30) |
| | 51-60 | 3 (6) | - | - | - | 3 (6) |
| | >60 | - | - | - | - | - |
| Total | | 44 | 5 | 1 | - | 50 |
| Marital status | Married | 42 (84) | 4 (8) | 1 (2) | - | 47 (94) |
| | Unmarried | 2 (4) | - | - | - | 2 (4) |
| | Widowed | - | 1 (2) | - | - | 1 (2) |
| | Divorced | - | - | - | - | - |
| | Separated | - | - | - | - | - |
| Total | | 44 | 5 | 1 | - | 50 |
| Educational level | Illiterate | 4 (8) | - | - | - | 4 (8) |
| | High school | 23 (46) | 5 (10) | - | - | 22 (44) |
| | Higher secondary | 24 (48) | - | 1 (2) | - | 21 (42) |
| | Graduate | 3 (6) | - | - | - | 3 (6) |
| Total | | 44 | 5 | 1 | - | 50 |
| Occupation | Business / self employed | 28 (56) | 2 (44) | - | - | 30 (60) |
| | Home maker | 12 (24) | 3 (6) | 1 (2) | - | 16 (32) |
| | Agriculture | 4 (8) | - | - | - | 4 (8) |
| | Pensioner | - | - | - | - | - |
| Total | | 44 (88) | 5 (10) | 1 (2) | - | 50 (100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage

Results and discussions

The analysis and interpretations are carried on the basis of the primary data collected from the beneficiaries of MMM using structured questionnaire. Here an attempt is to made to analyse the beneficiaries perception of Muthoot Mahila Mitra and impact of the scheme.

Sources of awareness and knowledge level about Muthoot Mahila Mitra

Sources of awareness among respondents of Muthoot Mahila Mitra were identified as marketing executives, friends and relatives and media. Out of the

50 respondents 68 percent got awareness about Muthoot Mahila Mitra from marketing executives and no respondents were found to be aware about MMM from media. Around 58 percent respondents have high knowledge about Muthoot Mahila Mitra and Only 10 percent of respondents had low knowledge about Muthoot Mahila Mitra.

It is evident from the table that majority of the respondents got awareness from marketing executives and they had high knowledge about MMM. Those respondents who got awareness from friends and relatives have low knowledge about MMM. Details are given in the Table 2.

Table 3: Sources of awareness and knowledge level

| Knowledge Level Sources of Awareness | High | Average | Low | Total |
|---|----------------|----------------|---------------|-----------------|
| Marketing executive | 29 (58) | 5 (10) | - | 34 (68) |
| Friends | - | 6 (12) | 3 (6) | 9 (18) |
| Relatives | - | 5 (10) | 2 (4) | 7 (14) |
| Media | - | - | - | - |
| Total | 29 (58) | 16 (32) | 5 (10) | 50 (100) |

Source : Primary Data

Note: Figures shows in bracket represent percentage

Reasons for choosing Muthoot Mahila Mitra

The reasons for choosing Muthoot Mahila Mitra among sample respondents were identified as quick disbursement, more convenience, simplified procedure, group liability and low interest. Quick disbursement is the most important reason for choosing Muthoot Mahila Mitra among the respondents as it had secured first rank with 241 points. The factors of simplified procedure, group liability and more convenience secured 234, 145 and 93 points respectively, as it has secured II, III and IV rank respectively. The low interest is the fifth factor which scored only 64 points as it had secured fifth rank. Details are given in the Table 3.

Table 4: Reasons for choosing Muthoot Mahila Mitra

| Factors | Factor Score | Rank |
|----------------------|--------------|------|
| Quick disbursement | 241 | I |
| Simplified procedure | 234 | II |
| Group liability | 145 | III |
| More convenience | 93 | IV |
| Low interest | 64 | V |

Source: Primary Data

Satisfaction level of beneficiaries

Out of 50 respondents only 8 percent are highly satisfied with the quantum of loan provided by the MMM. Most of the respondents that is 64 percent are satisfied and only 28 percent respondents are dissatisfied. No respondents found to be highly dissatisfied.

It is evident from the table that majority of the respondents are satisfied with the quantum of loan provided. But no respondents are highly satisfied. Details are given in the Table 4.

Table 5: Satisfaction level of beneficiaries

| Satisfaction Level | Number of Respondents |
|------------------------------------|-----------------------|
| Highly Satisfied | 4 (8) |
| Satisfied | 32 (64) |
| Neither Satisfied Nor Dissatisfied | - |
| Dissatisfied | 14 (28) |
| Highly Dissatisfied | - |
| Total | 50 (100) |

Source: Primary Data,

Note: Figures shows in bracket represent percentage**Quantum of loan and sources of additional loan**

Source of additional loans taken by the respondents were identified as friends and relatives, money lenders, co-operative societies, commercial banks and other formal body agency. Out of 50 respondents, 54 per cent respondents belonged to the loan amount category of Rs. 15000, 8 per cent respondents took additional loans from friends and relatives and 20 percent respondents took loans from money lenders. From the sample respondents 72 percent of the respondents are not took additional loans from any other sources.

It is evident from the table that majority beneficiaries belonged to the loan amount category of Rs. 10000 took additional loans, most of them took loans from money lenders. Details are given in the Table 5.

Table 6: Quantum of loan and sources of additional loan

| Sources of Additional Loan | Quantum of Loan | | | |
|----------------------------|-----------------|----------------|---------------|-----------------|
| | 10000 | 15000 | 25000 | Total |
| Friends and relatives | 3 (6) | 1 (2) | - | 4 (8) |
| Money lenders | 5 (10) | 3 (6) | 2 (4) | 10 (20) |
| Co- operative societies | - | - | - | - |
| Commercial banks | - | - | - | - |
| Other formal body agency | - | - | - | - |
| No. | 10 (20) | 23 (46) | 3 (6) | 36 (72) |
| Total | 18 (36) | 27 (54) | 5 (10) | 50 (100) |

Source: Primary Data

Note: Figures in bracket represent the percentage**Quantum of loan utilized and purpose of utilization**

The purpose of credit utilization among the sample respondents were identified as for purchasing and acquiring income generating assets, for consumption needs and for both . Out of 50 respondents around 64 percent respondents had fully utilized the amount granted, for purchasing and income generating assets and around 36 percent had partially utilized the amount granted for purchasing and acquiring income generating assets and consumption needs.

It is evident from the table; majority of the respondents fully utilized the amount granted. Details are given in the Table 6.

Table 7: Quantum of loan utilized and purpose of utilization

| Purpose of Credit Utilized | Quantum Utilized | | | Total |
|--|------------------|-----------------|------------|-----------------|
| | Fully Utilized | Partly Utilized | Unutilized | |
| For purchasing /acquiring an income generating asset | 32 (64) | - | - | 32 (64) |
| For consumption needs | - | - | - | - |
| For both | - | 18 (36) | - | 18 (36) |
| Total | 32 (64) | 18 (36) | - | 50 (100) |

Source : Primary Data

Note: Figures shows in bracket represent percentage.**Opinion about joint liability group**

The opinion of the sample respondents about Joint Liability Group categorised in to very good, good and poor. Of the sample respondents, around 32 percent

had very good opinion about Joint Liability. Among the respondents 56 percent had good opinion and only 12 percent had poor opinion about joint liability.

It is evident from the table that majority of the respondents had good opinion about joint liability. Details are given in the Table 7.

Table 8: Opinion about joint liability group

| Factors | Number of respondents (%) |
|--------------|---------------------------|
| Very good | 16 (32) |
| Good | 28 (56) |
| Poor | 6 (12) |
| Total | 50 (100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage

Awareness about training programme and attendance

The knowledge about training programmes were categorised in to aware and not aware. Out of 50 respondents 100 percent had knowledge about training programme, but only 78 per cent are attended the training programme.

It is evident from above table that all respondents are aware about training programme but some of them are not attended the training programme. Details are given in the Table 8.

Table 9: Awareness about training programme and attendance

| Attendance | Knowledge about training programme | | Total |
|--------------|------------------------------------|-----------|-----------------|
| | Aware | Not Aware | |
| Attended | 39 (78) | - | 39 (78) |
| Not attended | 11 (22) | - | 11 (22) |
| Total | 50 (100) | - | 50 (100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage

Changes in saving habits and mode of investment

The mode of investment among sample respondents were identified as chit fund, post office savings, co-operative societies, Banks and LIC. Among 50 sample respondents only 16 per cent had moderate changes in savings on chitty based investments. No respondents had any other changes in saving habits and investment.

It is evident from the table that majority of the respondents had no change in their saving habits. Details are given in the Table 9.

Table 10: Changes in saving habits and mode of investment

| Mode of investment | Significant Change | Moderate Change | No Change | Total |
|------------------------|--------------------|-----------------|-----------|----------|
| Chit fund | - | 8 (16) | 42 (100) | 50 (100) |
| Post office | - | - | 50 (100) | 50 (100) |
| Co-operative societies | - | - | 50 (100) | 50 (100) |
| Banks | - | - | 50 (100) | 50 (100) |
| LIC | - | - | 50 (100) | 50 (100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage**Impact of Muthoot Mahila Mitra**

All respondents agreed that there was significant increase in their social relationship and number of employment days. Out of 50 sample respondents, 74 per cent respondents agreed that there was significant increase in their social prestige, 86 per cent in Standard of living and 90 per cent in independence in the family. From the sample respondents only 26 per cent respondents agreed that there was increase in their social prestige.

It is evident from the table that MMM improved the social relationship. Social prestige, standard of living, independence in the family and employment days among all the respondents but not made any changes in their annual savings. Details are given in the Table 10.

Table 11: Impact of Muthoot Mahila Mitra

| Impact | Very Much Increased | Increased | No Change | Total |
|----------------------------|---------------------|-----------|-----------|----------|
| Social relationship | 50 (100) | - | - | 50 (100) |
| Social prestige | 37 (74) | 13 (26) | - | 50 (100) |
| Standard of living | 43 (86) | 7 (14) | - | 50 (100) |
| Independence in the family | 45 (90) | 5 (10) | - | 50 (100) |
| Employment days | 50 (100) | - | - | 50 (100) |
| Annual savings | - | - | 50 (100) | 50 (100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage**Reasons for prompt payment**

The reasons for prompt payment among sample respondents were identified as group pressure, self esteem, to avail further loan, fear section and adequate income earned. Group pressure was the most important reason for making prompt payment among respondents as it had secured first rank with 250 Score. The factors of availing further loan, fear of action and self esteem secured 227,175

and 108 Scores respectively as it has secured II, III and IV rank respectively and the factor adequate income earned secured the fifth rank.

Table 12: Reasons for prompt payment

| Factors | Factor Score | Rank |
|------------------------|--------------|------|
| Group pressure | 250 | I |
| To avail further loan | 227 | II |
| Fear of action | 175 | III |
| Self esteem | 108 | IV |
| Adequate income earned | 105 | V |

Source: Primary Data

Default in payment and reasons for non payment

Out of 50 sample respondents, 84 per cent respondents made prompt payment and only 16 per cent created default at times.

It is evident from the table that majority of the respondents paid instalments regularly. Details are given in the Table 12.

Table 13: Default in payment and reasons for non payment

| Default in Payment Reasons for Non-Payment | Always | Some Times | Never | Total |
|---|--------|------------|--------|---------|
| Miss utilization of loan | - | - | - | - |
| Financial emergency | - | 8(16) | - | 8(16) |
| Inadequate income | - | - | - | - |
| Willful fault | - | - | - | - |
| Lower return from business | - | - | - | - |
| Prompt payment | - | - | 42(84) | 42(84) |
| Total | - | 8(16) | 42(84) | 50(100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage

Perception about consumer redressal mechanism

Among 50 sample respondents, around 76 per cent are agreed that consumer redressal mechanism of MMM is Excellent. Around 16 per cent respondents agreed that consumer redressal mechanism is good. Around 8 per cent respondents said that consumer redressal mechanism of MMM is Average.

It is evident from the table that majority of respondents agreed that consumer redressal mechanism of MMM is Excellent. Details are given in the Table 14.

Table 14: Perception about consumer redressal mechanism

| Factors | Number of Respondents |
|--------------|-----------------------|
| Excellent | 38 (76) |
| Good | 8 (16) |
| Average | 4 (8) |
| Poor | - |
| Total | 50 (100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage**Interest rates of Muthoot Mahila Mitra**

Among the sample respondents, around 34 per cent respondents agreed that the rate of interest was very high and 46 per cent agreed that the rate of interest was high. 20 per cent of the respondents gave a moderate opinion. It is evident from the table majority of the respondents agreed that the rate of interest charged by the MMM scheme was high and the respondents have an average perception about MMM. Details are given in the Table 14.

Table 15: Interest rate

| Rate of Interest | No. of Respondents |
|------------------|--------------------|
| Very High | 17(34) |
| High | 23(46) |
| Moderate | 10(20) |
| Low | - |
| Very Low | - |
| Total | 50(100) |

Source: Primary Data

Note: Figures shows in bracket represent percentage**Summary of major findings**

An attempt was made to summarize the major findings of the study and present the conclusion drawn. From the findings of the study carried out with the help of primary and secondary data. The major findings are the following.

1. 44 per cent respondents belonged to the age group of 31-40 years and 30 per cent belonged to 41-.50 years.
2. 88 per cent of respondents have the monthly income less than Rs.3000 and no respondents belonged to the income more than Rs. 9000. 94 per cent respondents are married and no respondents found to be in widowed, divorced and separated category, Majority of the respondents are self employed women.

3. Majority of the respondents have high school and higher secondary educational qualification.
4. 68 per cent respondents got awareness on MMM from marketing executives and they have high opinion about MMM. Those respondents who got awareness from friends and relatives have average knowledge about MMM. No respondents got awareness from the media.
5. All the respondents are aware about the training programme conducted by the MMM and 78 per cent of respondents had attended the training programme. 22 per cent respondents had not attended the training programme.
6. Majority of the respondents choose MMM because of it disbursed the credit very quickly with simplified procedure. Some of the respondents choose MMM because of Group Liability
7. 64 per cent respondents are satisfied with the quantum of loan provided by the MMM and 28 per cent respondents are not satisfied with quantum of loan provided by the MMM. Majority of dissatisfied respondents took additional loan from money lenders that are 20 per cent. The study found that majority of the beneficiaries belonged to the Rs. 8000 category took additional loans
8. 56 per cent respondents have good perception about the joint liability group and only 12 per cent respondents have poor perception about joint liability group.
9. Study found that only 16 percent respondents have moderate change in their savings on chitty based investment.
10. Majority of the respondents agreed that there is very much increase in their social relationship, social prestige, standard of living, independence in the family and employment days. All the respondents agreed that there is no change in their annual income.
11. 94 per cent respondent have the opinion about the interest rate charged by the MMM Scheme is high and No respondents agreed that the interest rate is low.
12. Majority of the respondents opinion is that the consumer redressal mechanism of MMM is excellent and MMM scheme is an average programme.

Suggestions

1. The Muthoot Fin Corp must properly monitor the implementation side of the micro credit that will help to improve economic development of women.
2. The rate of interest charged by the Muthoot Fincorp is very high. So necessary steps must take to reduce rate of interest to ensure the corporate responsibility.
3. The quantum of loan must be increased to suit the requirements of the poor women entrepreneurs.

4. Some of the women who are aware about the training programme still not attending the same due to their livelihood. So the training programme must be conveniently implemented which helps to attend them also.

Conclusion

MMM scheme aims at empowering the rural women by effectively organizing women to work with women through collective responsibility. The micro credit given under MMM gives more support to those women who need finance for purchasing and acquiring income generating assets. Proper utilization of the credit will improve the beneficiary's standard of living and social relationship with others. These programmes also help women aspirants to enhance their entrepreneurial skill through proper training given under the scheme. Muthoot Fincorp can serve more number of beneficiaries by modifying the product to suit the requirements of the rural women entrepreneurs. NBFCs are playing a positive role in women empowerment as is evident from MMM.

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