

RESEARCH PAPER

Microfinance : To analyse the trend and magnitude of flow of credit in Odisha

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ABSTRACT

Microfinance has evolved as a development approach to benefit the socially and economically underprivileged facing difficulty in accessing institutional finance. It is particularly attractive as a tool to help the poor, since it is widely seen as improving livelihoods, reducing vulnerability and fostering social as well as economic empowerment. Financial inclusion can be defined as delivery of banking services at an affordable cost to the vast sections of disadvantaged and low-income and it also covers various other financial services such as savings, insurance, payments and remittance facilities by the formal financial system to those who tend to be excluded like marginal farmers, agricultural labourers, artisans, members of the scheduled tribes and it also helps in accessing institutional credit through commercial banks, co-operative banks, RRBs, NABARD SHG-linkage, other self-help groups and credible microfinance institutions. Analysing secondary data through compound annual growth rate (CAGR), it has been observed that microfinance has emerged as the most effective and successful tool for financial inclusion and it has seen as beacons of hope to help eradicate poverty by providing credit to poor rural households. Microfinance has evolved as a development approach to benefit the economically underprivileged facing difficulty in accessing institutional finance.

KEY WORDS : (SHG) Self-help group, (NABARD) National bank for agriculture, Rural development, (CAGR) Compound annual growth rate, RRB (Regional rural bank), (RBI) Reserve bank of India

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Credit is essential for the development of agriculture in India and spread of banking services is important for greater economic activity. The

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assessment of trend and magnitude of flow of credit in Odisha state revealed the dominance of commercial banks in lending loans to rural people. Given the preponderance of agriculture, allied activities and high frequency of natural calamities, group lending and no frills accounts need to be encouraged in Odisha state as it is the second poorest state in the country with predominance of low employment and high poverty. The focus should be stressed on to overcome these by giving financial support through various rural development programmes. In this process, all the stake holder banks,

State Government and Reserve Bank need to work in close co-ordination.

Microfinance is “provision of thrift, credit and other financial services and product of very small amount to the poor in rural, semi urban and urban areas for enabling them to raise their income levels and improve living standards” (Nanda, 1999). The availability of financial services to this clientele acts as a buffer against sudden emergencies, business risk and seasonal slumps, which can push a family into destitution. The link between the access to financial services, growth and poverty alleviation is well known. Despite having taken a plethora of initiatives, over 500 million people continue to have no access to financial services. In order to address this issue the country has built a massive infrastructure, the National Bank for Agriculture and Rural Development (NABARD) at the apex, over 32,000 rural branches of schedule commercial banks and regional rural banks (RRBs), 14000 co-operative bank branches and 98000 primary agricultural credit societies. The microfinance movement in the country started in the year 1992 having learnt from the efforts of Grammen Bank in Bangladesh and Bank Rakyat Indonesia (BRI), Indonesia and have successfully initiated the movement suited to our needs and conditions. The programme has grown in an exponential manner, particularly during the past five years or so. Indeed, the SHGs are currently seen as an essential and integral part not only of financial services delivery, but also as a channel for the delivery of non financial services within large objectives of livelihoods promotion, community development and women’s empowerment. A range of models and approaches have emerged, representing different methods of ensuring effectiveness and sustainability of these community institutions. Given the diversity of approaches being practiced, it is desirable to examine the benefits and prospects of long term functioning of SHGs. This will contribute to an understanding of best practice in SHG development towards wider replication of the SHG model. It is also expected to help in directing funds from donors and other financial activities in the microfinance sector. The study is undertaken with the objective of analysing the flow of credit to Odisha with objective :

- To analyse the trend and magnitude of flow of credit Odisha.

METHODOLOGY

To assess the trend and magnitude of flow of credit

in Odisha state, the secondary data was collected from various published sources *viz.*, Economic survey of Government of India, Indiatat.com and various reports of RBI pertaining to the year 2000 to 2012. The data was subjected to tabular analysis, growth rate and percentage share for the analysis of parameters. Credit flow to various sectors like agriculture, savings and disbursement of loans to self-help groups by different financial institutions in Odisha state were also studied in this research paper. The analysis of the trend and magnitude of flow of credit includes a) Agriculture credit advanced in Odisha state by different institutions, b) Amount of credit disbursed through Kisan Credit Card Scheme and c) Progress under microfinance-savings of SHGs with banks.

Growth rate :

Growth rate analysis was used to examine the increase, decrease or stagnation of distribution of credit over the period in Odisha state. This was studied by using the formula of compound growth rate as shown below:

$$Y_t = AB^t$$

After log transformation the function can be written as:

$$\text{Log } Y_t = \text{Log } A + t * \text{Log } B$$

where, Y_t = Amount of credit issued in t^{th} period,

$B = (1+r)$, r = Compound growth rate of Y ,

A = Intercept and

t = Time in years

Compound annual growth rate (CAGR) was estimated as:

$$\text{CAGR (\%)} = \{ \text{Antilog} (\log B) - 1 \} * 100$$

ANALYSIS AND DISCUSSION

The findings of the present study as well as relevant discussion have been summarized under the following heads and Tables 1 to 7.

Total agricultural credit flow :

As per the Economic Survey of Odisha during 2011-12, agriculture formed 27 per cent of the GSDP of Odisha. The GDP of Odisha is growing at a pace slower than the national average. Slower growth can be partly attributed to lower or negative growth in agriculture in the State. The percapita income of Odisha is only around Rs.12,000 while all India average is around Rs.20,000. It is also important to note. that Odisha has one of the highest levels of poverty in the country. As there is not

enough scope for non-farm income, agricultural stagnation has serious livelihood implications for the small and marginal farmers (who account for more than 80 per cent of the farmers) and the agricultural labourers. The potential for agricultural development of Odisha is however, immense. It has good water resources and is blessed with 10 agro- climatic zones, making it possible to grow various crops. There is also a lot of scope for agro industries for value addition in the agricultural sector which has largely remained undeveloped and in this situation an agricultural credit for the rural people in Odisha state helps in raising their standard of living.

The amount of credit that has been disbursed through the financial institutions in the state of Odisha has continuously increased from Rs. 799 crores in the year 2001-02 to Rs. 8520 crores in the year 2012-13. The co-operative banks play a major role in purveying of agricultural credit and it accounts for 67 per cent of share in the year 2001-02 and the share decreased slightly recording 57 per cent by the year 2012-13 as shown in (Table 1). The growth of agricultural credit advanced by commercial banks was higher (32 %) than co-operative banks (23.4%).

Flow of funds through the Kisan Credit Card Scheme :

The Kisan Credit Card Scheme is one of the innovative schemes for providing the crop loans to the farmers and in recent years even term loans have been brought under it. It has built in unique features like the

KCC card is valid for five years and the farmer has the flexibility to withdraw the amount from the KCC account any time during the crop season. The interest rate applicable on the KCC loans is also very low at about 4 per cent if the repayment of the amount is within the stipulated period otherwise it is 7 per cent. The farmers have realised the benefit of the scheme and have come forward in great numbers to avail the facility. It is, therefore, important to access the performance of the scheme in Odisha state. The total number of KCC cards issued in the state of Odisha has varied over the period.

As shown in the (Fig. 1) in the year 2000 about 6.49 lakh cards were issued while in the year 2012-13 it was 4.9 lakh cards. In all India, the number of Kisan Credit Cards issued was 57.4 lakhs in the year 2000 and it was 129.8 lakh in the year 2013. Odisha accounts for 11 per cent of total number of KCC cards issued in India in the year 2000 which was 4 per cent during the

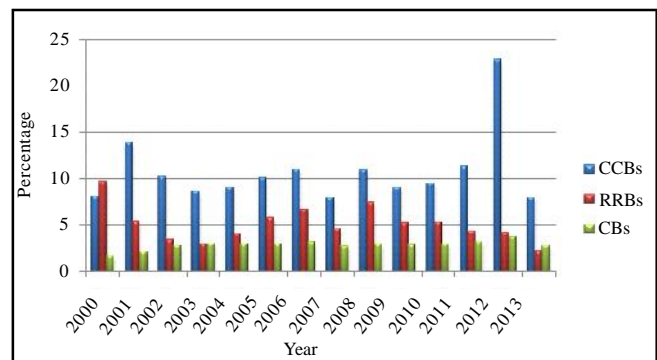


Fig. 1 : Number of cards issued between 2000 to 2013

| Table 1: Agricultural credit advanced in Odisha state by financial institutions | | | | | | | | |
|---|------------------|-------------------|------|---------------|-------------------------|--------------------|------|-------|
| Year | Commercial banks | Co-operative bank | OSFC | Total (crore) | Percentage to the total | | | |
| | | | | | Commercial banks | Co-operative banks | OSFC | Total |
| 2001-02 | 266 | 532 | 0.54 | 799 | 33.3 | 66.6 | 0.07 | 100 |
| 2002-03 | 281 | 609 | 0.26 | 890 | 31.6 | 68.4 | 0.03 | 100 |
| 2003-04 | 434 | 724 | 0.31 | 1159 | 37.5 | 62.5 | 0.03 | 100 |
| 2004-05 | 627 | 971 | 0.22 | 1599 | 39.3 | 60.7 | 0.01 | 100 |
| 2005-06 | 842 | 1443 | 0 | 2285 | 36.9 | 63.1 | 0.00 | 100 |
| 2006-07 | 1224 | 1576 | 0 | 2801 | 43.7 | 56.3 | 0.00 | 100 |
| 2008-09 | 1513 | 1624 | 0 | 3138 | 48.2 | 51.8 | 0.00 | 100 |
| 2009-10 | 2006 | 1443 | 0 | 3450 | 58.2 | 41.8 | 0.00 | 100 |
| 2010-11 | 2746 | 2616 | 0 | 5363 | 51.2 | 48.8 | 0.00 | 100 |
| 2011-12 | 2894 | 3856 | 0 | 6751 | 42.9 | 57.1 | 0.00 | 100 |
| 2012-13 | 3768 | 4751 | 0 | 8519 | 44.2 | 55.8 | 0.00 | 100 |
| CAGR% | 32.6 | 23.4 | | 27.1 | | | | |

Note: *Commercial banks include RRBs

Source: State Level Bankers committee, Odisha

year 2013. Variation in performance of KCC scheme is observed across financial institutions. The co-operative banks has highest share in issue of KCC cards during the year 2000 both in Odisha (93%) and in India (66%). The share has declined over the years and in the year 2013 the share of commercial banks has increased both in Odisha (47%) and in India (64%). The growth rate of

Kisan Credit Card issued by co-operative banks was higher (20.54%) than RRBs (17.79%) and commercial banks (2.38%).

The amount of credit disbursed through KCC scheme was Rs. 11.2 billion in the year 2000 in Odisha and it was Rs. 21.2 billion in the year 2013 (Table 4). In all India the amount of credit disbursed through KCC

Table 2 : Per account credit disbursed through Kisan Credit Cards in Odisha as a per cent to all India

| Year | % of Orissa to all India | | | Total |
|------|--------------------------|---------------------|-----------------|-------|
| | Co-operative bank | Regional rural bank | Commercial bank | |
| 2000 | 296.3 | 48.8 | 44.7 | 102.6 |
| 2001 | 87.6 | 34.8 | 44.2 | 72.1 |
| 2002 | 40.2 | 25.3 | 43.4 | 40.5 |
| 2003 | 26.2 | 22.7 | 43.1 | 29.5 |
| 2004 | 45.5 | 44 | 43 | 46.7 |
| 2005 | 70.5 | 46.6 | 42.9 | 68 |
| 2006 | 76.5 | 45.1 | 42.9 | 75.2 |
| 2007 | 120.1 | 58.7 | 40.4 | 88.4 |
| 2008 | 73.1 | 35.4 | 45 | 67.9 |
| 2009 | 79.7 | 57 | 56 | 65 |
| 2010 | 77.4 | 53.7 | 55 | 61.7 |
| 2011 | 43.3 | 42 | 47.9 | 36.7 |
| 2012 | 33 | 31.6 | 32.9 | 22.8 |
| 2013 | 66.8 | 168.2 | 35.3 | 44.7 |

Table 3: Kisan Credit Cards issued in the state of Odisha

(in number)

| Year | Odisha | | | | India | | | |
|-------|---------|--------|---------|---------|----------|----------|----------|----------|
| | CCBs | RRBs | CBs | Total | CCBs | RRBs | CBs | Total |
| 2000 | 602029 | 17225 | 30346 | 649600 | 7435049 | 179722 | 1811362 | 5741306 |
| 2001 | 550494 | 20252 | 43138.5 | 613885 | 3957397 | 375779 | 2028745 | 6361921 |
| 2002 | 447425 | 26307 | 68723.5 | 542456 | 4371748 | 767893 | 2463510 | 7603151 |
| 2003 | 395890 | 29335 | 81516 | 506741 | 4578923 | 963950 | 2680893 | 8223766 |
| 2004 | 368179 | 42465 | 92906 | 503551 | 4083749 | 1035331 | 3051808 | 8170887 |
| 2005 | 312758 | 68725 | 115686 | 497170 | 3093400 | 1178093 | 3793637 | 8065130 |
| 2006 | 285047 | 81856 | 127076 | 493979 | 2598226 | 1249474 | 4164551 | 8012251 |
| 2007 | 181443 | 64627 | 102656 | 348726 | 2297640 | 1405874 | 3766726 | 7470240 |
| 2008 | 227716 | 131366 | 103280 | 462362 | 2091329 | 1772498 | 3435554 | 7299381 |
| 2009 | 3268000 | 597000 | 1069000 | 4934000 | 36145000 | 11471000 | 37051000 | 84667000 |
| 2010 | 3592000 | 705000 | 1257000 | 5553000 | 37888000 | 13421000 | 42364000 | 93673000 |
| 2011 | 317610 | 76797 | 176640 | 571047 | 2812000 | 1774000 | 5582000 | 10169000 |
| 2012 | 674000 | 84000 | 250000 | 1008000 | 2960774 | 1995000 | 6804000 | 11760000 |
| 2013 | 213000 | 45000 | 231000 | 488000 | 2691000 | 2048000 | 8243000 | 12982000 |
| CAGR% | 2.35 | 17.90 | 20.54 | 6.76 | 0.88 | 21.63 | 17.08 | 11.20 |

was Rs. 96.3 billion in the year 2000 and it was 1262.8 billion in the year 2013. Thus, Odisha accounts for 12 per cent of the total all India disbursement of credit through KCC in the year 2000 which came down to just 1.7 per cent in the year 2013. This reveals the sorrow state of health of the financial system in the state of Odisha and the impact would definitely fall on the performance of agricultural sector and the rural inhabitants in general.

Microfinance in Odisha state :

Microfinance is a source of financial services for entrepreneurs and small businesses lacking access to banking and related services. The two main mechanisms for the delivery of financial services to such clients are: Relationship based banking for individual entrepreneurs and small business and group based models, where several entrepreneurs come together to apply for loans

Table 4 : Amount of credit disbursed through Kisan Credit Card Scheme in Odisha (Amount in Rs. lakh)

| Year | Odisha | | | | India | | | |
|-------|---------|--------|--------|---------|----------|---------|----------|----------|
| | CCBs | RRBs | CBs | Total | CCBs | RRBs | CBs | Total |
| 2001 | 88718 | 1969 | 5111 | 95799 | 728411 | 105092 | 543459 | 1376963 |
| 2002 | 53490 | 2014 | 8164 | 63669 | 1298886 | 232059 | 673635 | 2204580 |
| 2003 | 35876 | 2037 | 9691 | 47604 | 1584123 | 295542 | 738723 | 2618389 |
| 2004 | 69594 | 7864 | 13408 | 90867 | 1696576 | 436220 | 1023529 | 3156326 |
| 2005 | 137030 | 19518 | 20843 | 177391 | 1921483 | 717575 | 1593141 | 4232200 |
| 2006 | 170748 | 25345 | 24561 | 220654 | 2033937 | 858253 | 1877947 | 4760137 |
| 2007 | 124622 | 19882 | 21806 | 166310 | 1314065 | 737315 | 1978578 | 4029958 |
| 2008 | 159178 | 22923 | 26917 | 209018 | 1999127 | 874246 | 1989973 | 4863346 |
| 2009 | 958700 | 129950 | 312460 | 1401120 | 13298820 | 4383230 | 19324950 | 37007008 |
| 2010 | 1032300 | 152300 | 380400 | 1564900 | 14059400 | 5396400 | 23319000 | 42774800 |
| 2011 | 52383 | 20858 | 76466 | 149707 | 1071900 | 1146800 | 5043800 | 7262500 |
| 2012 | 79900 | 15300 | 84000 | 179000 | 1064000 | 1151500 | 6950697 | 9168000 |
| 2013 | 63000 | 49000 | 100000 | 212000 | 1192000 | 1326000 | 10109000 | 12628000 |
| CAGR% | 7.62 | 32.56 | 34.02 | 16.07 | 5.99 | 24.46 | 32.57 | 22.32 |

Table 5: Progress under microfinance-savings of SHGs with banks (Amount in lakhs)

| | Odisha | | | | | |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| Commercial banks | | | | | | |
| No. of SHGs | 179957 | 216196 | 248873 | 243965 | 235829 | 206331 |
| Amount | 11642.16 | 9008.84 | 10569.41 | 10522.85 | 12366.26 | 18181.06 |
| Amount/account | 6469 | 4167 | 4247 | 4313 | 5244 | 8812 |
| Regional rural banks | | | | | | |
| No. of SHGs | 149090 | 164562 | 185309 | 199679 | 226745 | 242789 |
| Amount | 10918.71 | 14164.95 | 18906.09 | 19794.78 | 17948.26 | 19431.46 |
| Amount/account | 7324 | 8608 | 10202 | 9913 | 7916 | 8003 |
| Co-operative banks | | | | | | |
| No. of SHGs | 62493 | 61202 | 68990 | 77508 | 77455 | 76717 |
| Amount | 3433.57 | 3774.92 | 6998 | 5037.09 | 5821.89 | 4215.29 |
| Amount/account | 5494 | 6168 | 10143 | 6499 | 7516 | 5495 |
| Total | | | | | | |
| No. of SHGs | 391540 | 441960 | 503172 | 521152 | 540029 | 522837 |
| Amount | 25994.44 | 26948.71 | 36473.5 | 35354.72 | 36136.41 | 41827.81 |
| Amount/account | 6639 | 6098 | 7249 | 6784 | 6692 | 8000 |

and other services as a group. Microfinance is a way to promote economic development, employment and growth through the support of micro entrepreneurs and small businesses. Microfinance in the state is studied at three sub topics *i.e.*, progress under microfinance savings of SHGs with banks, Progress under microfinance bank

loans disbursed to SHGs by banks and progress under microfinance bank loans disbursed to SHGs by banks.

During the period 2007 to 2012 the number of SHGs increased from 3,91,540 to 5,22,837 and amount per account saved also increased over the years. It is revealed that loan amount disbursed to SHGs are showing

| Table 6 : Progress under microfinance-bank loans outstanding to SHGs by banks | | (Amount in lakhs) | | | | |
|---|-----------|-------------------|-----------|----------|----------|----------|
| | | Odisha | | | | |
| | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| Commercial banks | | | | | | |
| No. of SHGs | 141457 | 170270 | 208898 | 153645 | 145419 | 131863 |
| Amount | 70676.88 | 73909.14 | 101353.58 | 96171.13 | 106033.6 | 100693 |
| Amount/account | 49964 | 43407 | 48518 | 62593 | 72916 | 76362 |
| Regional rural banks | | | | | | |
| No. of SHGs | 106943 | 138771 | 135055 | 152875 | 139064 | 119409 |
| Amount | 41902.57 | 51236.18 | 40675.26 | 50899.56 | 45160.33 | 65507.38 |
| Amount/account | 39182 | 36921 | 30118 | 33295 | 32474 | 54860 |
| Co-operative banks | | | | | | |
| No. of SHGs | 34802 | 26770 | 28693 | 28521 | 30186 | 26682 |
| Amount | 9127.9 | 7283.1 | 9579.65 | 10877.41 | 14144.76 | 13475.45 |
| Amount/account | 26228 | 27206 | 33387 | 38138 | 46859 | 50504 |
| Total | | | | | | |
| No. of SHGs | 283202 | 335811 | 372646 | 335041 | 314669 | 277954 |
| Amount | 121707.35 | 132428.42 | 151608.49 | 157948.1 | 165338.7 | 179675.9 |
| Amount/account | 42975 | 39435 | 40684 | 47143 | 52544 | 64642 |

| Table 7 : Progress under microfinance-bank loans outstanding to SHGs by banks | | (Amount in lakhs) | | | | |
|---|-----------|-------------------|-----------|----------|----------|----------|
| | | Odisha | | | | |
| | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| Commercial banks | | | | | | |
| No. of SHGs | 141457 | 170270 | 208898 | 153645 | 145419 | 131863 |
| Amount | 70676.88 | 73909.14 | 101353.58 | 96171.13 | 106033.6 | 100693 |
| Amount/account | 49964 | 43407 | 48518 | 62593 | 72916 | 76362 |
| Regional rural banks | | | | | | |
| No. of SHGs | 106943 | 138771 | 135055 | 152875 | 139064 | 119409 |
| Amount | 41902.57 | 51236.18 | 40675.26 | 50899.56 | 45160.33 | 65507.38 |
| Amount/account | 39182 | 36921 | 30118 | 33295 | 32474 | 54860 |
| Co-operative banks | | | | | | |
| No. of SHGs | 34802 | 26770 | 28693 | 28521 | 30186 | 26682 |
| Amount | 9127.9 | 7283.1 | 9579.65 | 10877.41 | 14144.76 | 13475.45 |
| Amount/account | 26228 | 27206 | 33387 | 38138 | 46859 | 50504 |
| Total | | | | | | |
| No. of SHGs | 283202 | 335811 | 372646 | 335041 | 314669 | 277954 |
| Amount | 121707.35 | 132428.42 | 151608.49 | 157948.1 | 165338.7 | 179675.9 |
| Amount/account | 42975 | 39435 | 40684 | 47143 | 52544 | 64642 |

an increasing trend during the period 2007 to 2012. The amount per account increased gradually from Rs. 54,763 in 2007 to Rs. 99,270 in the year 2012. It is evident that there is sufficient credit disbursement in the state pertaining to self-help groups and if properly utilised women empowerment can be achieved (Table 5).

It is revealed that loan amount disbursed to SHGs are showing an increasing trend during the period 2007 to 2012. The amount per account increased gradually from Rs. 54,763 in 2007 to Rs. 99,270 in the year 2012. It is evident that there is sufficient credit disbursement in the state pertaining to self-help groups and if properly utilised women empowerment can be achieved.

It is revealed that amount outstanding to SHGs are increasing over the years *i.e.*, 1,21,707 lakh to 179,675 lakh over the years from 2007 to 2012. And it also showed that loan outstanding to amount per account has increased over the years 2007 to 2012.

Summary and conclusion :

Flow of ground level credit for production and investments under agriculture/ allied activities has shown a growth rate of 42 per cent and 8 per cent, respectively (Annual plan, 2012-2013). The credit flow non-farm sector and other priority sector however, increased by 95 per cent and 65 per cent, respectively. An analysis of agency wise credit flow for 2010-11 shows that Commercial banks (23%), RRBs (13%) and 0.12 per cent by other agencies including urban Co-operative banks. The co-operative banks play a major role in purveying of agricultural credit and it accounts for 67 per cent of share in the year 2001-02 and the share decreased slightly recording 57 per cent by the year 2012-13 and in relation to performance of KCC scheme with respect of amount of credit disbursed across the financial institutions is observed both in Odisha and India. The performance of Co-operative bank was very good in the state of Odisha as compared to that of All India in the year 2000. However, the performance of commercial banks improved over the period leading to disbursement of about 47 per cent in Odisha and 80 per cent in India. It needs to be emphasised that the regional rural banks and co-operatives have large number of branches in the rural area and, therefore, enhancing their performance needs to be emphasised.

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