

Role of Micro Finance for Upliftment of Weaker Section of Society of Rajasthan

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ABSTRACT: In Rajasthan there is a lack of access to productive capital. The poor often find themselves in a vicious circle: producing at a subsistence level makes it difficult to accumulate savings or other assets, thus making it difficult either to invest in productive resources or to gain access to credit in formal capital markets, which leads to low productivity and continued poverty.

KEYWORDS: Rajasthan, poor, resources, productivity, poverty, capital, markets

I. INTRODUCTION

However, Government efforts to deliver formal credit to rural areas have included setting up Regional Rural Banks (RRBs) or ordering commercial banks to loan a certain minimum percentage of their loan portfolio to rural borrowers. However, such efforts have generally failed because it is often politically difficult for Governments to enforce repayment of loans, and because the below-market interest rates that have been charged induce non-price rationing of loans. Over two decades microfinance has been evolved and accepted as a means to relieve poverty in many states including Rajasthan in India. Microfinance through SHGs emerges as one of the better option in view of the low transaction cost, wider outreach and availability of service at the doorstep itself. A Self - Help Group (SHG) is a small group of people from a homogeneous class who come together for addressing their common problems through self and mutual help. Usually, the number of members in a SHG does not exceed twenty. Technically, microfinance is defined as provision of thrift, credit and other financial services and products of very small amounts to the poor in rural areas, semi-urban and urban areas. Anyone availing microfinance has to engage in some productive activities that will generate some income. So, microfinance provides financial services to the poor and low income people, whose low income standing excludes them from formal banking system. The impact of microfinance programmes in Rajasthan has indicated increase in income levels, decreased dependence on local money lenders, increase in expenditure on children's education, health, agricultural inputs and production, and not to forget has improved women's self-confidence and increased social capital. [1,2,3]The present study was undertaken with the following specific objective:-

1. To examine the progress of micro finance programme in Rajasthan.
2. To examine the role of microfinance in providing credit to the weaker sections of the society and enhancing saving capacity of the people.
3. To identify the gaps in the on-going microfinance programme.

PROMOTION OF SHGs IN RAJASTHAN A Self Help Group (SHG) is a group of about 10 to 20 people, generally women of homogeneous background, who come together to full fill a common objective, which most of the time is savings and credit. The members of SHG develop a credit history while undertaking internal-lending among them and have a social capital to boost. SHG movement was initiated by voluntary organisations, NABARD and Department of Women and Child Development (DWCD). These institutions have contributed significantly to cover more and more households to be a part of this movement. With the objective of alleviating poverty, the State Government has been implementing programmes such as SGSY, DPIP, MPOWER etc. The largest SHPI in the state is DWCD with about 2.3 lakh SHGs across the state. NABARD along with NGOs promote about 89 thousand SHGs. NABARD promotes about 14 thousand SHGs. However, it is difficult to predict and report the exact number in the absence of a formal reporting mechanism. There are cases of double counting, and confusion as how many SHGs that exist in the State. Below are a few projects promoted by various SHPIs through SHGs in Rajasthan. Microfinance sector is operated mainly through two channels in Rajasthan

1. The SHG Bank Linkage Programme (SHG-BLP), and
2. The Micro Finance Institutions (MFIs)

1. SBLP model in Rajasthan: The SHG – Bank Linkage Programme was started as an Action Research Project in 1989 [2,3,4] which was the off shoot of a NABARD initiative during 1987 through sanctioning Rs. 10 lakh to MYRADA as seed money assistance for experimenting Credit Management Groups. In the same year the Ministry of Rural Development provided PRADAN

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with support to establish self-help groups in Rajasthan. The experiences of these early efforts led to the approval of a pilot project by NABARD in 1992. The pilot project was designed as a partnership model between three agencies, viz., the SHGs, banks and NGOs. This was reviewed by a working group in 1995 that led to the evolution of a streamlined set of RBI approved guidelines to banks to enable SHGs to open bank accounts. This was coupled with a commitment by NABARD to provide refinance and promotional support to banks for the SHG - Bank Linkage Programme. Initially there was a slow progress in the programme up to 1999 as only 32,995 groups were credit linked during the period 1992 to 1999. Since then the programme has been growing rapidly and the number of SHGs financed increased. At present 245903 no of SHGs linked with bank for saving purpose and 32590 SHGs linked with bank for credit purpose. Another model that has been under implementation in the Rajasthan in respect of microfinance is financing of Individuals and SHGs through MFIs. This model covers financing of MFIs by banking agencies for onwards lending to SHGs and other small borrowers. Micro Finance Institutions (MFIs) act as an important conduit for extending financial services to the microfinance sector in the country by raising resources from Banks and other institutions and extending loans to individuals or members of JLGs[3,4,5]

II. DISCUSSION

In Rajasthan, Around 2007, Microfinance Institutions (MFIs) started their journey and by March 2016, (Micrometer September 2016 issue) the total gross loan portfolio in the state is 1,358 crore with 7.8 lakh active borrowers, there are 1,622 employees working. loans amount disbursed 464 crore during the financial year 2016-17. The MFIs those operated during the FY 2016-17 in the state were Annapurna Asirvad, BFIL, Disha, Janalakshmi, Light, Midland, Mpower, Satin, Share, Shikhar, Sonata, Swaadhar, SVCL, Ujjivan. In Alwar alone there are 7 MFIs (11 branches) which are in operation is the highest in the State, closely followed by Jodhpur and Jaipur each having 6 operating MFIs in the district. The impact assessment of microfinance institution programmes in Rajasthan clearly indicates the change in income level of beneficiaries; reduction of dependence on moneylenders; increase in expenditure/investment on children's education, health, agricultural inputs, increase in production and most important the increased awareness and self-confidence among women and poor. (A) Savings of SHGs (until March 2015): It is said that "SHGs, Saving for the present, securing the future". Saving as the foremost product makes the basis for an SHG to kick-start its microfinance programme. SHG members save as small as Rs. 10 to a maximum of Rs. 100 per month, according to the SHG quality study conducted by Centre of Micro Finance (CmF) in 2011 in Rajasthan, over 89% of the SHGs save monthly. [4,5,6] There are 245903 SHGs that have savings bank accounts with the banks, with a total savings of Rs. 14379.43 lakh. The number of exclusively women SHGs with savings in the banks is 219314 with a amount savings of Rs. 12408.67 lakh (NABARD 2015). IN RAJASTHAN Since the initiation of microfinance in Rajasthan, it has made a huge progress. When we consider all the SHGs, the highest number of SHGs linked to the banks for savings is with the public sector commercial banks (33.7%), closely followed by the district central cooperative banks (30.2%). The amount of savings with the public sector commercial banks is 24.98% of the total savings with the banks and 28.69% of the savings of the SHGs are with the CCBs. While cWhen we consider all the SHGs, the highest number of SHGs linked to the banks for savings is with the public sector commercial banks (33.7%), closely followed by the district central cooperative banks (30.2%). The amount of savings with the public sector commercial banks is 24.98% of the total savings with the banks and 28.69% of the savings of the SHGs are with the CCBs. While considering the savings for SHGs with exclusively women members; the highest number of groups are linked with the CCBs (71065), followed by public sector banks (68778). But the amount saved with the CCBs is 31.42% of the total savings followed by 21.06% with the public sector bank. Problems and Prospects regarding micro finance:[5,6,7] There are two type of problem. First is related to internal environment and second is related wit external environment. 1) Internal Environment: The first factors can be study of internal environment of micro finance institutions. Which can be further divided in to study of various internal factors which are enlisted following:

i) Employees: a) Employees are Retaining in the MFI b) Employees need Training c) Scarcity of Skilled Employees is there d) Employees are satisfied with Compensation and incentive system: ii) Client Base: a) Client Turnover is good b) Loan defaults are there c) Education level of clients is low d) Clients are uneducated for financial services e) Clients complain about services iii) Infrastructure facilities: a) Transportation facilities are there to reach customers b) Telecommunication facilities are good c) Communication due to geographic location is difficult iv) Costs: a) High Operational cost b) Lack of Access to funding c) Loan collection method leads to delayed payment d) Fraud is a problem for our business 2) External environment: The next can be study of external environment pertaining to MFI which can include study of various external factors as following: a) Political: tax policy, labour law, environmental law,

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trade restrictions, tariffs, and political stability have any effect on micro finance b) Economical: include economic growth, interest rates, exchange rates and the inflation rate affect the business of micro finance c) Social: include the cultural aspects and include health consciousness, population growth rate, age distribution, career attitudes and emphasis on safety affect the demand of micro finance. d) Technological: technological changes affect the micro finance. e) Legal: Does new legal norms and regulatory framework put a constraint of micro finance business. Prospects of Microfinance: Besides removing these problems there is a lot which can be done in this field to make this programme more effective. [6,7,8]Some future prospects in this field are discussed below 1. Growth Prospects: Microfinance programme has a wider prospect to expand both the outreach and depth of services provided. there is an ample scope to cover these unreached poor people. 2. Reducing district Disparity: As discussed in the problems, the spread of microfinance programme is unequal among district of Rajasthan and there is limited spread in the poorer district. So, there is ample scope to spread microfinance programme in the unreached areas. 3. Schemes to Support MFIs : MFIs are meant to play an important role in reaching the poor people who are not served by the formal financial institutions. But most of these institutions are restricted by 97 RBI to collect savings from their members and raise public funds. As these institutions do not publish their annual financial reports, it is difficult to determine their financial health. Therefore, the formal financial institutions also hesitate to provide loans to these institutions. As a result, they face paucity of funds which becomes a hurdle in expanding the microfinance programme. To tackle this problem, some schemes may be adopted to provide support and help for the capacity building of MFIs for the expansion of microfinance programme. 4. Regulation of MFIs: Currently, various entities such as co-operative societies, mutual benefit societies or mutually aided societies etc. are engaged in the activity of microfinance. They are guided by different laws under which they are registered. Lack of a single regulatory authority restricts the orderly growth of microfinance sector. Keeping in view all the regulatory problems, the Government of India has proposed legislation and formulated a bill for the development and regulation of microfinance sector. 5. Insurance Services: In Rajasthan, the penetration of insurance services among rural poor people is very limited and there is a great potential for the same. Moreover, poor are very much vulnerable to the natural uncertainties and insurance is necessary for them. The network[7,8,9] used for microfinance programme can be used to tap the potential of insurance in rural markets. Non-Government Organizations, Microfinance Institutions and Self-Help Groups can be used as micro-insurance agents. However, some of the NGOs are providing accident; life and crop insurances in India but such type of services need to be expanded 6. Flexibility in the Programme: in order to expand the outreach of the programme to the poorer people, there is a need to introduce more flexible system such as the one adopted in Bangladesh, where even the beggars are provided with micro-loans by the Grameen Bank. 7. Technical Innovations: In order to improve the quality of microfinance services some technical innovations may be introduced. A number of electronic devices are being used in different countries to expand the outreach and to improve the microfinance functioning. Some of these devices are mobile phones, ATMs, processor cards, computers etc. Mobile phone provides the rural poor borrowers with the communication facility. Though some of such projects have been started by NABARD on pilot basis, but there is enough scope to use such innovative techniques in microfinance sector in India. There were numbers of traditional and informal ways of forwarding credit before the emergence of the micro finance. All of them provided very little attention to the downtrodden society. Micro finance programme has been recognized as one of the most successful and rapidly growing programme in Rajasthan. . Microfinance services are provided mainly by two different models viz., SHG-bank linkage model and MFI-bank model. Out of these two models, SHG-bank linkage model has emerged as the more dominant and widely accepted model due to its adoption by formal financial institutions namely, Commercial Banks, Regional Rural Banks and Cooperative Banks. The SBLP has made an adventure in the economy by transforming the formal banking services to rural poor and needy people particularly women group. Due to wide spread rural bank branch network, the SHG-Bank Linkage Programme is very suitable in the Rajasthan context. We can say that micro finance has to work towards reducing dependence of poor borrowers on various informal sources of credit that are often notorious[8,9,10] for the onerous terms at which they offer credit. In Rajasthan saving amount of SHGs, credit disbursed by bank to SHGs and NPAs of bank amount increase yearly .which show that micro finance encourages access of SHGs to banks both as means of saving and provider of loan services in Rajasthan. Started as a social experiment, microfinance has now become a profit-oriented sector. There is a need to focus on regulatory issues to achieve the goal of financial inclusion and to create participation-friendly environment for the clients.

III. RESULTS

Microfinance has come to play a major role in many gender and development strategies because of its direct relationship to both poverty alleviation and to the empowerment of women. Women are the most crucial elements of

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the social fabric and are playing a pivotal role in the socio-economic scenario of Rajasthan. Microfinance programs like the SHGs in India have been promoted for their positive economic impact and the belief that they empower women. Microfinance programs like the SHGs in India have been promoted for their positive economic impact and belief that they empower women. The survey was conducted on around 100 respondents from various SHGs of Udaipur district, Rajasthan and the analysis was done to study the empowerment of women through microfinance. The results strongly demonstrate that on an average, there is a significant increase in women empowerment of the Self Help Groups members. However, social backwardness, indebtedness and presence of other microcredit programs in the same or nearby villages have a significant positive influence on women's participation in this program.[9,10,11]

IV. CONCLUSION

Self-Help Groups (SHGs) are informal associations of people who choose to come together to find ways to improve their living conditions in Rajasthan

It can be defined as self governed, peer controlled information group of people with similar socio-economic background and having a desire to collectively perform common purpose.

Villages face numerous problems related to poverty, illiteracy, lack of skills, lack of formal credit etc. These problems cannot be tackled at an individual level and need collective efforts.

Thus SHG can become a vehicle of change for the poor and marginalized. SHG rely on the notion of "Self Help" to encourage self-employment and poverty alleviation.[11,12,13]

Functions in Rajasthan

It looks to build the functional capacity of the poor and the marginalized in the field of employment and income generating activities.

It resolves conflicts through collective leadership and mutual discussion.

It provides collateral free loan with terms decided by the group at the market driven rates.

Such groups work as a collective guarantee system for members who propose to borrow from organised sources. The poor collect their savings and save it in banks. In return they receive easy access to loans with a small rate of interest to start their micro unit enterprise.

Consequently, Self-Help Groups have emerged as the most effective mechanism for delivery of microfinance services to the poor.

Need for SHGs in Rajasthan

One of the reasons for rural poverty in our country is low access to credit and financial services.

A Committee constituted under the chairmanship of Dr. C. Rangarajan to prepare a comprehensive report on 'Financial Inclusion in the Country' identified four major reasons for lack of financial inclusion:

Inability to provide collateral security,

Poor credit absorption capacity,

Inadequate reach of the institutions, and

Weak community network.

The existence of sound community networks in villages is increasingly being recognised as one of the most important elements of credit linkage in the rural areas.

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Volume 7, Issue 11, November 2020

They help in accessing credit to the poor and thus, play a critical role in poverty alleviation.

They also help to build social capital among the poor, especially women. This empowers women and gives them greater voice in the society.

Financial independence through self-employment has many externalities such as improved literacy levels, better health care and even better family planning.

Genesis of SHG in Rajasthan

The Genesis of SHG in India can be traced to formation of Self-Employed Women's Association (SEWA) in 1970.

The SHG Bank Linkage Project launched by NABARD in 1992 has blossomed into the world's largest microfinance project.

NABARD alongwith RBI permitted SHGs to have a savings account in banks from the year of 1993. This action gave a considerable boost to the SHG movement and paved the way for the SHG-Bank linkage program.

In 1999, Government of India, introduced Swarn Jayanti Gram Swarozgar Yojana (SGSY) to promote self-employment in rural areas through formation and skilling of SHGs.

The programme evolved as a national movement in 2011 and became National Rural Livelihoods Mission (NRLM) – world's largest poverty alleviation programme.

Today, State Rural Livelihood Missions (SRLMs) are operational in 29 states and 5 UTs (except Delhi and Chandigarh).

NRLM facilitated universal access to the affordable cost-effective reliable financial services to the poor like financial literacy, bank account, savings, credit, insurance, remittance, pension and counselling on financial services.[12,13,14]

Benefits of SHGs in Rajasthan

Social integrity – SHGs encourages collective efforts for combating practices like dowry, alcoholism etc.

Gender Equity – SHGs empowers women and inculcates leadership skill among them. Empowered women participate more actively in gram sabha and elections.

There is evidence in this country as well as elsewhere that formation of Self-Help Groups has a multiplier effect in improving women's status in society as well as in the family leading to improvement in their socio-economic condition and also enhances their self-esteem.

Pressure Groups – their participation in governance process enables them to highlight issues such as dowry, alcoholism, the menace of open defecation, primary health care etc and impact policy decision.

Voice to marginalized section – Most of the beneficiaries of government schemes have been from weaker and marginalized communities and hence their participation through SHGs ensures social justice.

Financial Inclusion – Priority Sector Lending norms and assurance of returns incentivize banks to lend to SHGs. The SHG-Bank linkage programme pioneered by NABARD has made access to credit easier and reduced the dependence on traditional money lenders and other non-institutional sources.

Improving efficiency of government schemes and reducing corruption through social audits.

Alternate source of employment – it eases dependency on agriculture by providing support in setting up micro-enterprises e.g. personalised business ventures like tailoring, grocery, and tool repair shops.

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Volume 7, Issue 11, November 2020

Changes In Consumption Pattern – It has enabled the participating households to spend more on education, food and health than non-client households.

Impact on Housing & Health – The financial inclusion attained through SHGs has led to reduced child mortality, improved maternal health and the ability of the poor to combat disease through better nutrition, housing and health – especially among women and children.

Banking literacy – It encourages and motivates its members to save and act as a conduit for formal banking services to reach them.

Opportunities in Rajasthan

SHGs often appear to be instrumental in rural poverty alleviation.

Economic empowerment through SHGs, provides women the confidence for participation in decision making affairs at the household-level as well as at the community-level.

Un-utilised and underutilised resources of the community can be mobilised effectively under different SHG-initiatives.

Leaders and members of successful SHGs bear the potentiality to act as resource persons for different community developmental initiatives.[13,14]

Active involvement in different SHG-initiatives helps members to grow leadership-skills. Evidences also show that often women SHG leaders are chosen as potential candidates for Panchayat Pradhans or representatives to Panchayati Raj Institution (PRI).

Weaknesses of SHGs in Rajasthan

Members of a group do not come necessarily from the poorest families.

Though there has been social empowerment of the poor, the economic gain to bring about a qualitative change in their life has not been satisfactory.

Many of the activities undertaken by the SHGs are still based on primitive skills related mostly to primary sector enterprises. With poor value addition per worker and prevalence of subsistence level wages, such activities often do not lead to any substantial increase in the income of group members.

There is a lack of qualified resource personnel in the rural areas who could help in skill upgradation or acquisition of new skills by group members. Further, institutional mechanisms for capacity building and skill training have been lacking.

Poor accounting practices and incidents of misappropriation of funds.

Lack of resources and means to market their goods.

SHGs are heavily dependent on their promoter NGOs and government agencies. The withdrawal of support often leads to their collapse.

Challenges

Lack of knowledge and proper orientation among SHG-members to take up suitable and profitable livelihood options.

Patriarchal mindset – primitive thinking and social obligations discourages women from participating in SHGs thus limiting their economic avenues.

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Volume 7, Issue 11, November 2020

Lack of rural banking facilities – There are about 1.2 lakh bank branches and over 6 lakh villages. Moreover, many public sector banks and micro-finance institutions are unwilling to provide financial services to the poor as the cost of servicing remains high.

Sustainability and the quality of operations of the SHGs have been a matter of considerable debate.

No Security – The SHGs work on mutual trust and confidence of the members. The deposits of the SHGs are not secured or safe

Only a minority of the Self-Help Groups are able to raise themselves from a level of micro-finance to that of micro-entrepreneurship.

Measures to Make SHGs Effective in Rajasthan

The Government should play the role of a facilitator and promoter, create a supportive environment for the growth and development of the SHG movement.

Expanding SHG Movement to Credit Deficient Areas of the Country - such as Madhya Pradesh, Rajasthan, States of the North-East.

Rapid expansion of financial infrastructure (including that of NABARD) and by adopting extensive IT enabled communication and capacity building measures in these States.

Extension of Self-Help Groups to Urban/Peri-Urban Areas – efforts should be made to increase income generation abilities of the urban poor as there has been a rapid rise in urbanisation and many people remain financially excluded.

Positive Attitude – Government functionaries should treat the poor and marginalized as viable and responsible customers and as possible entrepreneurs.

Monitoring – Need to establish a separate SHG monitoring cell in every state. The cell should have direct links with district and block level monitoring system. The cell should collect both quantitative and qualitative information.

Need Based Approach – Commercial Banks and NABARD in collaboration with the State Government need to continuously innovate and design new financial products for these groups.

Case studies

Kudumbashree in Rajasthan

It was launched in Rajasthan in 1998 to wipe out absolute poverty through community action. It is the largest women empowering project in the country. It has three components i.e., microcredit, entrepreneurship and empowerment. It has three tier structure - neighborhood groups (SHG), area development society (15-20 SHGs) and Community development society (federation of all groups). Kudumbashree is a government agency that has a budget and staff paid by the government. The three tiers are also managed by unpaid volunteers.

Mahila Arthik Vikas Mahamandal (MAVIM) in Rajasthan

SHGs in Rajasthan were unable to cope with growing volume and financial transactions and needed professional help. Community managed resource centre (CMRC) under MAVIM was launched to provide financial and livelihood services to SHGs. CMRC is self-sustaining and provides need-based services.[14]

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