

MARKETING OF MICROFINANCE INSTITUTIONS WITH THE HELP OF SOCIAL MEDIA -AN ANALYSIS

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ABSTRACT

Now Microfinance Institutions reach thousands of customers and have the opportunity to send out messages, get fast feedback, and experiment with offers at relatively low costs. Social media establish closer connections between consumers as more trustworthy sources of information regarding products and services than business-sponsored communications transmitted via the traditional elements of the promotion mix. Social media channels help to communicate and organize themselves together and allow them to reach out and relay their messages to a larger group of people to create awareness and promote a brand.

This paper aims to investigate about social media platforms are being used by microfinance institutions as well as a communication tool with their customers and to identify how microfinance institutions use social media efforts to expand their opportunities in reaching their target market. This study also tries to measure the effectiveness of social media marketing in the development of microfinance institutions.

Keywords: Microfinance market, social media marketing, customer attractiveness.

1. Introduction

Digital technologies have transformed the way people live and work by making it easier to connect and engage online. They have also enabled major changes in customer behavior which in turn have revolutionized industries that have successfully incorporated these technologies in their business model. The evolution of communication technology in recent years has facilitated a business's ability to network with its existing and potential customers. What once required face-to-face conversations and the physical exchange of contact information can now be done in an entirely virtual environment with just a click of a button. In the new era of advances in communication technology, it is no wonder, then, that the micro financial services industry is beginning to use various forms of Computer-Mediated Communication (CMC) to enhance customer service and improve current products and services. The most popular forms of CMC are social networking websites such as Twitter, Facebook, My Space, and LinkedIn, which are used primarily to maintain or build connections among users. Whether educating customers on new services, boosting customer confidence, increasing sales outreach, or personally connecting with their customers to meet their lending needs. Social media networking is a vital communication tool that MFIs can utilize in many of their customer business interactions.

Social media marketing is the virtual way of communication with the target customers or target market using various social media conducive to blossoming the brand, augmenting sales, and amplifying the website traffic. This necessitates bringing out compelling content for social media pages, interconnecting with the followers, keeping an eye on the headway, and putting the effect of social media advertising. The

most popular social media platforms in the era are Facebook, Instagram, Twitter, LinkedIn, Pinterest, YouTube, and Snapchat. Facebook was the most widely utilized social media network among marketers worldwide as of January 2023, 90 percent of social media marketers who responded to a global poll said that they utilized the network to advertise their companies, and 79 percent said they used Instagram. Countless individuals globally use these applications in their daily lives for communication and entertainment, among other activities. Meanwhile, practitioners in both the public and private sectors employ social media platforms to perform their tasks in serving their organizational objectives and goals in various areas, including marketing.

2. EFFICIENCY OF SOCIAL MEDIA MARKETING

According to certain reports, the two countries are China and India, with the most social network users with 1.02 billion and 722 million users, respectively. With 302 million users, the United States stands in third place. In 2023, the daily average usage of a user on social media was 2.5 hours. In 2023, social media took up half of our phone time. In 2023, the typical internet user spends two hours and thirty minutes every day on social media. Nowadays people are spending less time on Facebook. The younger generation has shifted their focus to other social media, according to statistics on the typical amount of time spent on social media in 2023. Millennials and Generation Z already love apps like TikTok and Instagram. The icing on the cake is that since 2017, Facebook has lost 15 million users. According to the sources of the Earth Web, 7.96 billion people live in the world. There are 5.34 billion of them who use mobile phones. There were 5.03 billion active internet users worldwide in 2023, of which 4.32 billion used mobile devices exclusively. All things considered; mobile has evolved into a significant aspect of our daily life. The most recent research shows that we spend an average of 5.5 hours every day on our phones. According to the sources of Hootsuite, over 2.5 billion monthly active users view over an hour of video on YouTube every day. It is the second-most popular website and search engine in the world (after Google). 70% of all YouTube visits come from mobile devices. India (467 million).

The range of activities available on social media sites keeps expanding. Our daily actions are also significantly impacted by social networks. It may have an impact on the things we buy, the things we like and don't like, and the places we decide to go. Perhaps this straightforward networking idea is only a front for a powerful marketing apparatus functioning in the background. Brands are utilizing social media in every manner possible they understand that it has the power to either build or break their company.

3. MICROFINANCE AND DIGITAL WORLD

In a world changing almost overnight due to the communication of technologies, the financial sector has no chance to avoid this veritable digital tsunami. A very interesting report from 2022 says that "in many emerging markets, the majority of the population lives outside urban centers without easy access to infrastructure like banking, transport, electricity, and roads. This represents a huge potential customer base in communities where mobile money is the only real competitor to cash. Extensive market research in other industries suggests that rural customers tend to have stronger brand loyalty than their urban counterparts, making them a valuable market segment. Despite the potential size and loyalty of the rural market, evidence suggests most mobile money service providers have yet to expand their service beyond urban centers. Delivering commercially sustainable services to rural areas poses several challenges, which are more or less acute in different markets: more widely dispersed populations, lower literacy levels, less access to basic infrastructure, and lower and often sporadic household incomes. Understanding the scope and magnitude of the challenges will help providers be more strategic about extending the reach of their mobile money services and adapt their approach to the specific market context. The urban centers, rather than a strategic effort by providers to tailor services to meet the needs

of rural customers. A more strategic in saturated urban areas is stagnant and in markets with limited urban market potential where commercial success is dependent upon expansion into rural areas.

4. SOCIAL MEDIA MARKETING AND MICROFINANCE INSTITUTIONS (MFIs)

Microfinance institutions (MFIs) provide loans to small and medium enterprises that often can't meet the strict credit terms of formal banking. Either these entrepreneurs don't have the capital or the cash to pay back the loan. Or as the large banks argue, their credit needs are too small. Microlending agencies step into the role usually held by the imperfect combination of relatives and often predatory money lenders. Microfinance programs extend small loans to poor people for their varied needs such as consumption, shelter, income generation, and self-employment. In recent years, microfinance has gained growing recognition as an effective tool in improving the quality of life and living standards of poor people. This social networking has enabled most of the MFIs to easily interact with a customer, get fast feedback, and most importantly explore their lending needs. The symbiotic relationship between MFIs and social media works in two ways. First, it helps MFIs to communicate and organize themselves together. It makes the sharing of information within the industry easier. Also, it keeps MFIs updated with other institutions. Second, it allows MFIs to reach out and relay their message to a larger group of people to create awareness and promote a brand. (Before exploring how the social network can impact an MFI activity, it would be appropriate to briefly define and understand social media marketing). Social media is also referred to as consumer-generated media. This form of media describes "a variety of new sources of online information that are created, initiated, circulated and used by consumers intent on educating each other about products, brands, services, personalities, and issues". Social media encompasses a wide range of online, word-of-mouth forums including blogs, company-sponsored discussion boards and chat rooms, consumer-to-consumer e-mail, consumer product or service ratings websites and forums, internet discussion boards and forums, mob logs (sites containing digital audio, images, movies, or photographs), and social networking websites, to name a few. Social networks, the term commonly used as the shorthand for social networking services, refers to a wide variety of internet offerings that are quite different from one another. At the most basic level, social networks share three features:

- 1) Persistent online profiles: User presence, typically visible via a profile or collection of content and comments. Social networks enable users to present themselves to the world.
- 2) Linking among profiles: Networks need the ability to link between users and make connections, thus creating a networked ecosystem of nodes. Social networks allow users to interact with each other in a variety of ways, whether via email, instant messaging (IM), chat, publicly posted messages, or voice and video interaction.
- 3) Interactive functionality: Social networks offer functionality that enables interaction between users, which also adds richness and informs the community about the user. Online social networking offers many of the same benefits as traditional networking while allowing micro-lenders to more easily network with the average consumer as well as with their colleagues in the financial industry. Used appropriately, online social networking offers businesses the opportunity to develop meaningful, long-lasting customer relationships. Here are the different types of social media channels:
 - Social media sharing services: These media channels facilitate posting and commenting on videos, photos, and podcasts (audio):
 - a) Video sharing sites (YouTube);
 - b) Photo sharing sites (Flickr);
 - c) Music sharing sites (Jamendo.com);
 - d) Content sharing combined with assistance (Piczo.com).

- Blogs: Websites designed to let you easily update or change content and allow readers to post their own opinions or reactions such as WordPress, Type Pad, and Blogger (formerly Blogspot).
- Social bookmarking services allow users to recommend online news stories, music, and videos. Similar to private bookmarks for your favorite sites on your computer, social bookmarks are publicly viewable lists of sites that others have recommended.
- Social networking sites (My Space, Facebook, Face party).
- Business/professional networking sites (LinkedIn, Plaxo).
- Collaborative websites (Wikipedia).

The decision to embrace social media technology is a risk-based decision, not a technology-based decision. It must be made based on a strong business case, supported at the appropriate level for each department or agency, considering its mission space, threats, technical capabilities, and potential benefits.

5. LITERATURE REVIEW

Social Media and Efficiency is defined as the ability of an organization to manage its operational costs (Barney, 1991; Melville et al., 2004 via Epelbaum and Martinez, 2014). Cubiles-De-La-Vega et al., (2013) addressed that for MFIs to survive in the long term, the MFIs need to increase their efficiency, minimize their costs, and control their credit risk. Anecdotal evidence suggests that organizations can benefit from their social media efforts in terms of efficiency (Cecere, 2010; Kane et al., 2014). Flanagan (2002) highlighted how social media could enhance efficiency and help organizations run their internal operations smoothly. Based on the system generalized method of moments (GMM) estimation, Lam et al., (2016) showed that firms' social media initiatives improve operational efficiency and innovativeness. Zeiller and Schauer (2011) discussed the ability of organizations to benefit from using social media for team collaboration. They found that social media implementation in SMEs is associated with improvements in working processes. The growth of social media has provided millions of people the opportunity to create and share content on a scale barely conceivable a few years ago (Romero et al., 2011).

Powell et al., (2011) suggested that social media provides an open platform for real-time communication which gives the ability to the organization to spot trouble, help customers, and reply to inquiries much quicker than traditional tools. On the other hand, Edosomwan et al., (2011) revealed that social media act as a powerful way to communicate the brand value and brand attribute as they facilitate open forms of communication. Lee (2015) presented extended evidence consistent with Greenwald (2010) that social media is a cost-effective tool for internal communication in organizations. Similarly, Khan and Khan (2011) confirmed that social media can develop better communication, stronger relationships, and engagement between management and employees.

Aguenza et al., (2012) presented a handful of studies supporting the positive impact of social media on staff productivity. Lee (2015) and Burrus (2010) concluded that social media is an effective method for improving productivity and sharing information among organizational members. In addition, social media

helps to increase the success of organizations, enhance creativity, and optimize the learning effect (Charband and Navimipour, 2016). Ferreira and Du Plessis (2009) found that this technology can be used to increase productivity through collaboration between individuals who share a common interest or goal. Social media can establish an inter-organisation platform where every staff member can present their knowledge and experiences offering others the opportunity to build strengthened relations and exchange of views (Siakas et al., 2014), to edit, revise, and alter organisational content long after the time it is first displayed, and also to find individuals with similar interests, or discover potential mentors (Treem and Leonardi, 2012).

Utilizing social media as an effective communication platform and for marketing purposes will enable organizations and businesses to reduce costs compared to traditional methods (Colliander et al., 2015). Kappor et al., (2013) addressed the importance of social media in supporting stakeholder interaction and engagement which was described by Piller et al., (2012) as supportive in the way to enhance the effectiveness and the efficiency of co-creation by lowering the cost of interaction among participants. Due to its interactive nature, Nascimento and da Silveira (2017) concluded that the users of social media platforms can create or change content in a way that is useful and profitable for organizations. In addition, social media holds enormous potential for internal operations and efficiency, which will help organizations reduce their spending on operations (Baird and Parasnis, 2011).

6. STUDY PURPOSE AND METHODOLOGY

This study explores MFI's relationships with social media websites and tries to investigate to what extent social media platforms are being used by microfinance institutions as a communication tool with their clients and to identify how organizations engaged in social media efforts are expanding their opportunity to reach their target market. Some key research questions include:

- Have microfinance institutions sensed a changing landscape due to social media marketing networks?
- What are the perceived and measured benefits of social media marketing?
- Which social media sites MFIs are concentrating their efforts on?
- Will a social media marketing network impact an MFI's overall expansion?

METHODOLOGY

To investigate research questions based on the questionnaire. A total of 150 questionnaires were distributed and filled out from MFIs. The survey was defined to involve the highest possible number of relevant social media marketing topics and give the issue a more wholesome perspective. The aims were to highlight how recognized the activities developed by each MFI and investigate the relationship between social media activities and Microfinance Institutions.

DATA ANALYSES AND STUDY FINDINGS

The use of social websites has become a part of many consumers' everyday lives. Social media is no longer a channel through which people simply chat, post videos, or share photos. It is a powerful marketing channel through which businesses and brands can connect with consumers on a relational level and help build a community of relationships. When asked to rate their experience using social media marketing for their businesses, a significant 63% of MFIs have either just started or have been using social media. However, many still say social media is an experiment conducted by a few individuals in marketing or communications (Chart 1).

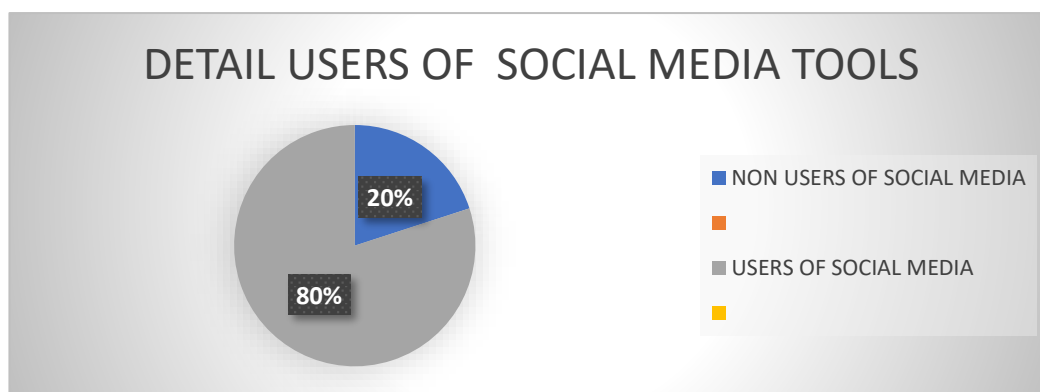


Chart 1. Experience with social media marketing: users /non-users

Some said they perceive dangers in exposure and lack of control of the conversation on the Web. Only a small percentage of the respondents said they do not use social media and have no plans to do so. Among all MFIs, social networking sites that were the most popular form of social media were Twitter ((897%), LinkedIn (79%) and Facebook (78%), as shown in Chart 3. These were the top four social media tools used by marketers, with Twitter leading the pack.

REASONS FOR NOT USING SOCIAL MEDIA TOOLS-chart 2

1. Lack of computer skills -11%
2. Lack of computer connected to the internet at work. -9%
3. Social media tools are not applicable for their promotion. -42%
4. Social media tools are only used by young people to chat with friends. -18%
5. The perception is that social media is expensive. -18%
6. Lack of computers in the workplace. -2%

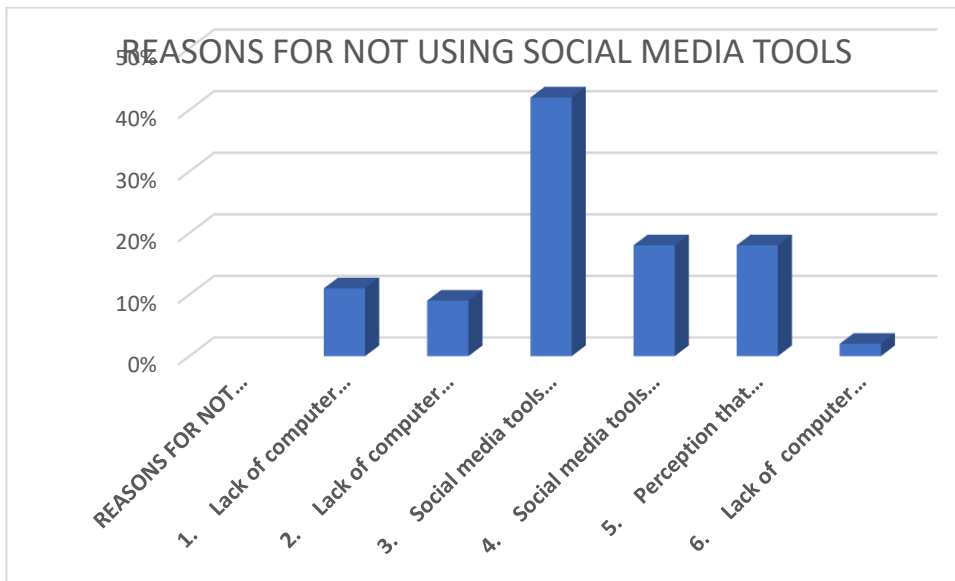


Chart 2. Experience with social media marketing with reasons.

social media tools used by microfinance companies

TABLE-01-SOCIAL MEDIA TOOLS USED BY MFIS		
FRIEND FEED		29%
SIMILAR SITES		37%
SOCIAL BOOKMARKING SITES		46%
YOUTUBE		57%
FACEBOOK		85%
TWITTER		87%
BLOGS		80%
LINKEDIN		79%

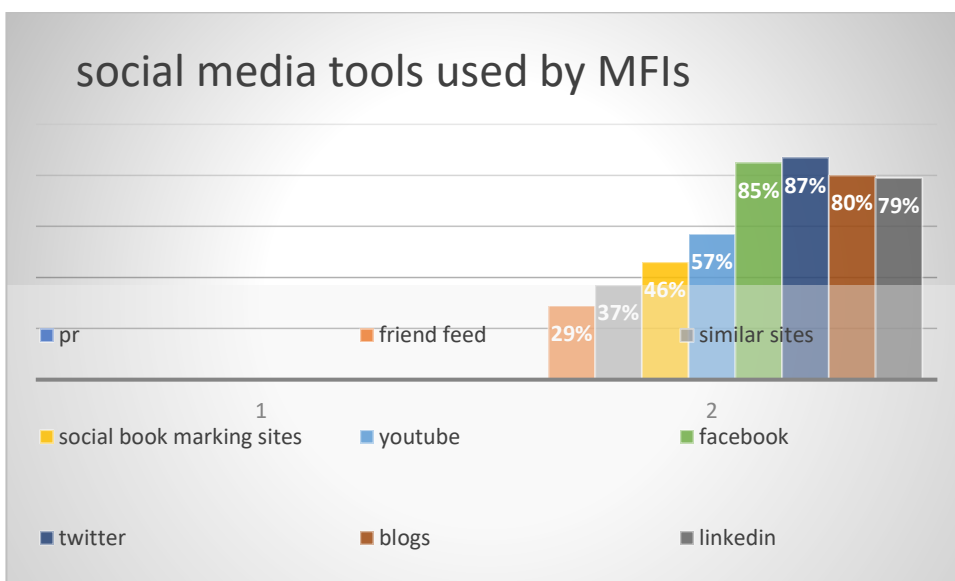


Chart 3. Current usage of social media channels

Among institutions currently using social media, in the survey half said the main benefit of their activity was increasing awareness of the organization and its products and services among target customers. Twenty-seven percent said social media usage leads to more favorable perceptions of the organization, products, or services. Another 36% see an increase in traffic to their website as a prime benefit, but only 25% report collecting and tracking customer reviews on their website or other websites as shown in Chart 4.

TABLE-02-PRIMARY BENEFITS OF MICROFINANCE COMPANIES USING SOCIAL MEDIA	
EARLY WARNING OF POTENTIAL PRODUCT OR SERVICE ISSUES	5%
ABILITY TO MEASURE THE FREQUENCY OF DISCUSSION ABOUT OUR ORGANIZATION	8%
HAVE NOT DERIVED ANY BENEFITS AT THIS POINT	9%
IDENTIFICATION OF NEW PRODUCT OR SERVICE OPPORTUNITIES	10%
INCREASE IN NEW BUSINESS	11%
IDENTIFICATION OF POSITIVE AND NEGATIVE COMMENTS	17%
IMPROVED INSIGHTS ABOUT OUR TARGET MARKET	18%
BETTER UNDERSTANDING OF CUSTOMER PERCEPTIONS OF OUR BRAND	19%
DEVELOPMENT OF TARGETED MARKETING ACTIVITIES	23%
ABILITY TO MONITOR WHAT IS BEING SAID ABOUT OUR ORGANIZATION	25%
MORE FAVOURABLE PERCEPTIONS OF OUR ORGANIZATION PRODUCTS OR SERVICE	27%
INCREASE TRAFFIC TO THE WEBSITE	36%
INCREASED AWARENESS OF OUR ORGANIZATION, PRODUCTS OR SERVICES AMONG	53%

Chart.4-Primary benefits of microfinance companies using social media

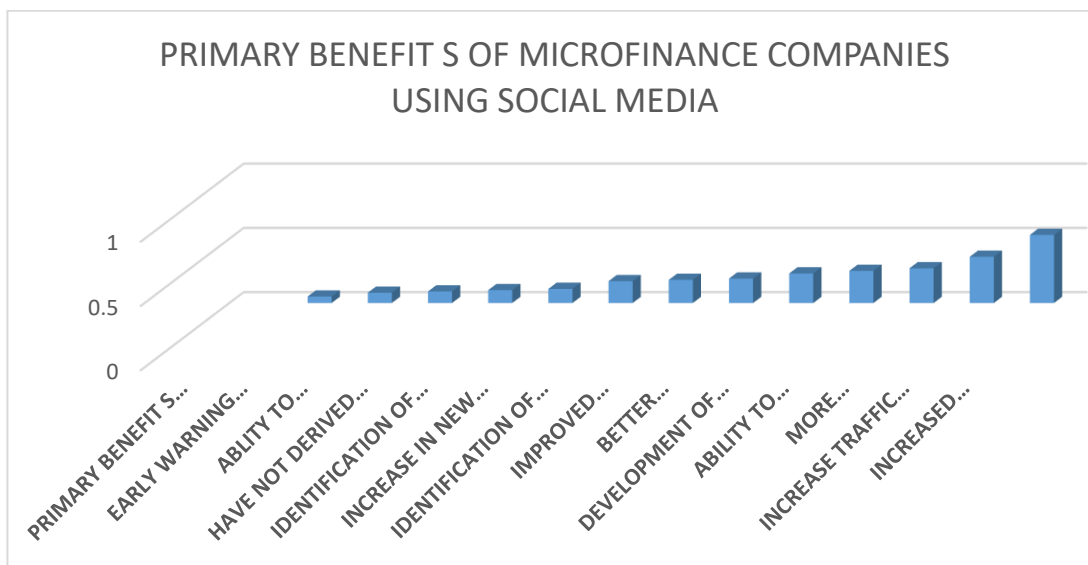


Chart.4-Primary benefits of microfinance companies using social media

The majority of MFIs said social media did give them some ability to monitor what was being said, only 5% said that the ability to measure the frequency of discussion about the organization was a current benefit and only 15% said they were able to identify positive and negative comments. In short, many organizations' activities seem more focused on "making noise" about their company and products, and less on understanding and participating in the conversation already going on about them on the web. Some questions that naturally emerge from the above chart might include, "Is there a way to improve the likelihood of achieving these benefits by investing more time in social media?" and "Are those marketers who've been doing social media marketing for years gaining even better results?". The only financial cost of social media marketing is the time it takes to gain success. However, a significant percentage of participants strongly agreed that overall marketing costs dropped when social media marketing was implemented.

Without monitoring conversations on the Web, you won't know who's talking about your brand and your products or services, and what the positive and negative sentiments are about them. You won't know how influential a particular praising or criticizing customer is. In short, you're missing a lot of marketing opportunities. MFIs were asked to rate on a scale of 1 to 10, how effectively they feel their organization is currently using social media, where 1= not at all effective and 10= extremely effective. In the survey, there was a small group of MFIs – just 15%- who described themselves as effective users, as shown in Chart 4. This group comprised a kind of "best practices" segment. They were much more likely to be fully leveraging the benefits of social media by using multiple social media channels to reach customers, learn about customers, research new products, and establish user groups among customers. This group was also far more likely than others to integrate their social media monitoring solution with their other marketing solutions. Effective users are far more likely to use more social media channels – four or more – and much more likely to be doing more multi-media sharing, and participating in review sites, discussion forums, and blogs. Sixty-three percent of the effective users said they have developed and implemented a social media strategy. For many microfinance companies, social media use is still viewed as an experiment, where discrete projects are launched, usually by a few individuals in marketing or communications. Some said they limit their activities because they are in a "test" mode and lack the resources to do more. Others said the organizations are way because they perceive dangers in exposure and lack of control of the conversation on the Web.

Within user organizations, the marketing department plays a key role with social media efforts most likely to be directed by the marketing department (78%), followed by the communications, PR, and Web teams (Chart 5). Just 10% of social media users have a dedicated budget for their social media activities, with marketing controlling that budget in almost half the companies. About a quarter of the users outsource some social media activities to public relations agencies or others. Only a handful of organizations (8%) have dedicated staff who work only on social media: the rest said that social media is only "part of the job" for employees in areas like marketing, PR, and communications. Overall, a quarter (26%) has up to one full-time equivalent working on social media. This reflects just how experimental many organizations view social media and how they have been reluctant to commit resources, perhaps because they are still not certain of its goals, effectiveness, and impact on the organization.

Chart 5. Responsible structure in developing social networking-Social Media Responsibility

TABLE-03-Responsible structure in developing social networking	
Social Media Responsibility	
MARKETING	78%
COMMUNICATIONS	57%
PUBLIC RELATION	41%
WEB TEAM	37%
SALES	28%
IT	23%
CUSTOMER INSIGHTS	21%
CRM	20%
CUSTOMER SERVICE	19%
R&D	15%
OPERATIONS	11%
EXTERNAL AGENCY	9%
OTHER	6%
FINANCE	3%

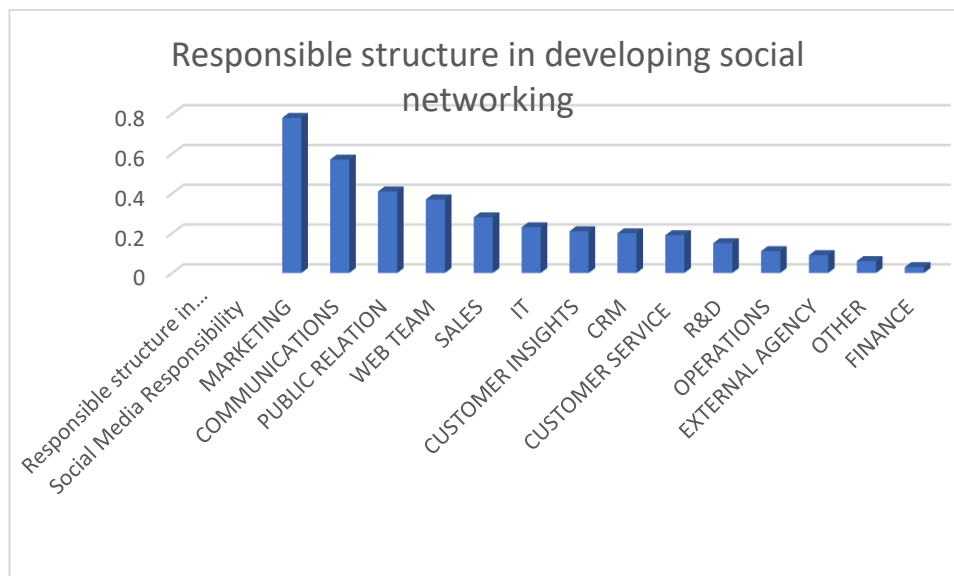


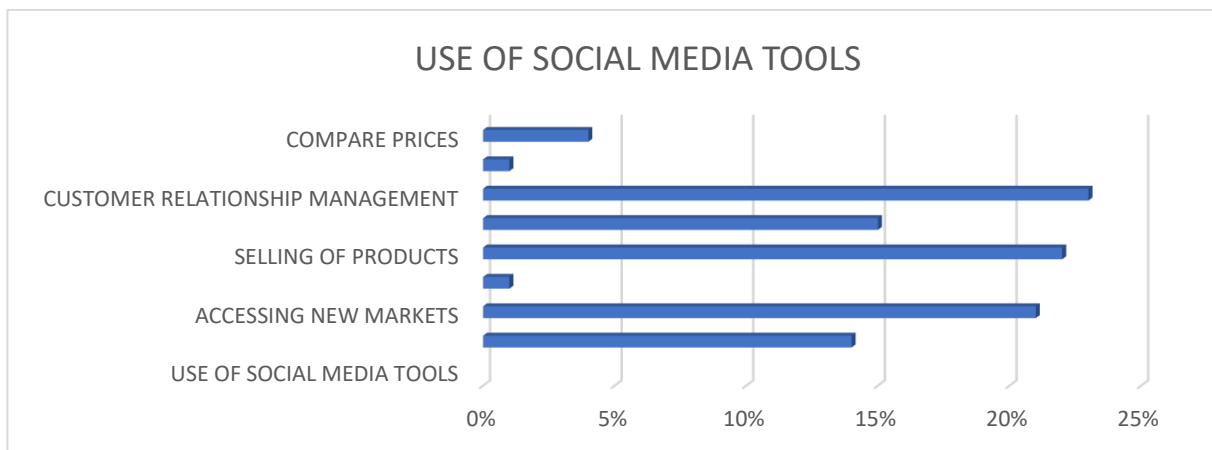
Chart 5. Responsible structure in developing social networking-Social Media Responsibility

From the best experience worldwide one of the first microlenders to have an impact over the internet is the US-based Kiva, which began a few years after a couple traveled to East Africa in 2004. Kiva claims to be the world's first "person-to-person micro-lending website". On Kiva's website, you can lend to someone across the globe who needs a loan for their business. Each loan has a picture of the entrepreneur, a description of their business, and how they plan to use the loan so you know exactly how your money is being spent- and you get updates letting you know how the entrepreneur is doing. What helps drive these sites isn't just the loans; it's the methods used to make the funds available. Social networks are important.

Trust more commonly called social capital in this situation is the strength and number of interpersonal connections. Facebook, Twitter, Myspace, and the like are convenient ways to map out these connections (within a connected group of people), but hardly replace them.

TABLE-04-USE OF SOCIAL MEDIA TOOLS

MARKET RESEARCH	14%
ACCESSING NEW MARKETS	21%
DEVELOP NEW PRODUCTS	1%
SELLING OF PRODUCTS	22%
COLLECT DATA ON CUSTOMERS	15%
CUSTOMER RELATIONSHIP MANAGEMENT	23%
OTHERS	1%
COMPARE PRICES	4%



The chart-06 above describes the main types of activities that are taking place among MFIs. The above chart can be summarised:

- Effective users are far more likely to use more social media channels and much more likely to be doing more multi-media sharing, participating in new sites, new discussion forums, and new blogs.
- Sixty-three percent (63%) of the effective users said they have developed and implemented a social media strategy.
- Effective users use social media to watch new trends, research new product ideas, and collect and track new customer reviews on their websites.

Social media marketing websites have an untapped potential when viewed through the lens of marketing organizations. Social media networks represent online, listening markets and customers. With a captive audience at their disposal, marketing organizations connect with potential clients, shape public perception of their goods and services, and start conversations about their offerings with the support of both interested parties and existing clients. Online customers may teach marketers a lot about their products and experiences, provide them with honest criticism, and spark interest in the topic among other viewers. Social media have made communication cheaper and more convenient.

7. CONCLUSION

The use of social media marketing will expand in the coming future. Two-thirds of institutions predicted their use of social media marketing will grow significantly over the next few years because social media awareness has grown by Microfinance companies. Microfinance institutions now understand the risks and rewards of using social media marketing in their daily operations and ensure that these tools conform to the needs of their customers while meeting their satisfaction of the customers. Customers are the king of any institution, the key to protecting them is with the help of awareness programs of social media education. MFIS employees are appropriately trained before the use of social networking tools.

Now the time demands to learn new forms of social media communication tools used in Microfinance institutions in the long run success to attain future goals. social media provide the opportunity to maximize in the following ways.

1. Embrace the opportunity: Microfinance institutions should embrace the opportunity to enhance digital relationships through social media.
2. Increase awareness: Microfinance institutions should incorporate social media into existing marketing environments including other channels.
3. Communicate a clear message: Microfinance institutions must communicate a clear message and create awareness programs to educate their customer with the help of social media. Create channels of interconnection while they interact with friends, family, and co-workers.

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