

# A Study on Role of Micro Finance in Rural Women Development in Tamilnadu

Dr. P. Anbuoli

Faculty, Department of Management Studies,  
Anna University Regional Office, Madurai

**Abstract:** Micro finance sector has passed through long passage from micro savings and micro credit to micro insurance and micro money transfer. This continuing and evolutionary growth process has shown an immense opportunity to the rural women in India to reach rational economic, social and cultural empowerment leading to better living standard and quality of life for participating households. Financial institutions offering micro finance schemes in the country continued to play a prominent role for the past two decades. Rural women development largely depends upon the disbursement of micro finance products. In this study 100 samples are collected across different cities in Tamilnadu. Detailed questionnaire is provided to collect data from the respondents, the questionnaire has three sections seeking to collect information about demographic profile of the respondents, level of satisfaction on the use of micro finance products and factors influencing on the use of micro finance products. This study incorporates both primary and secondary data collected from various resources. Simple percentage analysis, weighted average score and factor analysis have been employed to analyze data collected. The role of NABARD on the promotional and financial support on the strengthening of micro finance products is also investigated. There are various factors influenced on the use of micro finance and micro finance is backbone in the rural economy to develop the livelihood of rural inhabitants.

**Keywords used:** Micro Finance, Micro Credit, Micro Savings, Micro Insurance, Rural Women Development, NABARD

## 1. Introduction

Micro Finance schemes offer small loans to poor and rural people especially women for their diverse requirements such as consumption, shelter, revenue generation and self-employment for their better livelihood. In several situations, micro finance schemes propose a mixture of numerous services to their customers along with credit. These comprise connection with micro savings outlet and insurance policies, skill development training and developing marketing arrangement. Micro credit schemes, thus, assume significance since they make possible poverty diminution through encouragement of sustainable livelihoods and bring about women empowerment through social and collective action at the working class. In addition, micro finance interventions guide to augmented social interface for poor women within their households and in the society, moreover, greater mobility that increases their self-esteem and self-assertion in the community sphere.

The micro finance movement in India has approximately assumed the outline of an industry, embracing multiple non-government organizations, micro finance institutions, community and regional based self-help groups and their sub-groups, different forms of co-operatives, credit unions, public and private sector banks. This sector has showed a sharp growth with the appearance of a numeral of micro finance institutions that are providing financial and non-financial assistance to the poor and unprivileged in an endeavor to elevate them out of dearth in income and property. The initiative of micro finance institutions with the national level micro finance scheme support reaches out to millions of poor across the country. Increased demand for micro finance in India makes hurried walk and has raised high prospect in the country about the role that it can take part in poverty eradication and women development in rural areas. The present study showcases the momentous involvement of the micro finance institutions to a comparatively large base of customers, which would be of immense help to the policy makers as well as the

general public, to recognize and realize the role that the micro finance institutions can take, in ameliorating the lot of the deprived and underserved rural community. Hence this present research work can be carried to test the role of micro finance schemes in the rural women development.

## 2. Statement of the Problem

Women form a crucial part in the family, society and economy as a whole, who comprise roughly half of the labor force and acting as a primary member contributing in the survival of the family. While moving to rural area, the main occupation and employment source to the women candidates are agriculture and related field. It is the fact that women form the backbone of the agriculture sector, comprising the majority of agricultural population in India. In agriculture field the cost of women labor is much lower than the cost of men labor. Hence gender distributions in agriculture are stark, with all activities involving manual work usually assigned to women, on the other hand all operations concerning equipment and brought animals generally performed by men. Agriculturists can be classified into several types like daily wage workers, small and tiny land owners, landless labors and so on. Earnings opportunity in agricultural sector is very limited and it failed offer the employment regularly or throughout the year. At the same time the mobility of labor from one place to another place involving long hours of travel is limited. Hence the earnings power to rural people is limited than the urban sources. Gender domination in rural areas is much higher and the earnings of male community largely spend for their entertainment like drink, smoke and other activities. Hence the income procurement in the family is small in number, the financial requirements of rural women largely fulfilled from the moneylenders and other forms of non-organized financial entities.

The existence of micro finance schemes in rural areas can give enormous benefit to the women residing in the rural areas. Micro finance activity refers to small savings, credit, leasing, money transfer and insurance services extended to socially and economically underprivileged segments of the society. This process also defined as provision of thrift, credit and other financial services and products of very small denominations distributed to the deprived residing in rural and semi urban or urban areas, for assisting them to elevate their earnings levels and improve living standards. Presently a large part of micro finance movement is restricted to credit only. Women comprise a large number of consumers of micro credit savings and other services offered by the micro finance institutions.

## 3. Need for the Study

Micro finance schemes are presently being recognized as a key factor for alleviating poverty and empowering women. Until last two decades, credit schemes for were almost insignificant because of the inability to repay the state interest. Additionally, certain misapprehension about the poor populace that they require loan at subsidized rates of interest on squashy terms, they lack skills, capacity to save, credit worthiness and therefore are not aware about banking operations. However the experience of several micro finance institutions and self-help groups reveal that rural people are actually efficient managers of credit and finance. Availability of timely and adequate credit is essential for them in their endeavor rather than grant. Government efforts so far in the course of assorted poverty mitigation schemes for self-employment by providing credit and subsidy received modest achievement. While the majority of them were target based concerning various government agencies and banks.

Finance is the most crucial input for household as well as economic activity along with growth and development. Finance through own resource can give courage to start business or everything one person want to do, if there is any dearth in own resource, the person may seek assistance from the others. The structure of rural financial market in India is dualistic, it consists of both formal and informal financial intermediaries operate. The borrower from the rural areas has been depending upon institutional sources for their productive purposes. At the same time the consumption credit needs not fulfilled from the institutional financial framework. Hence the rural women have to undertake non-institutional lenders have been exploitative and expensive for rural poor. The existence of suitable financial structure to provide both productive and consumption credit needs will reduce the financial hunt by the rural women. Now

increased attention to strengthen the credit disbursement system in rural areas, are lowering the moneylenders clutches on the rural women. Micro finance schemes and its multiple dimensions bring enormous financial support to the village families. Hence this present study has been carried to check the role of micro finance schemes on rural women development.

#### 4. Review of Literature

Studies made in this respect by eminent personalities are viewed to continue this research work and narrated at this juncture accordingly. Bharathamma (2005) carried out a study on empowerment of rural women through income generating activities in Gadag district of Karnataka. The study revealed that education, land holding, income of the family, participation in social activities, mass media and number of training programme undergone showed highly significant association with empowerment, whereas, age, marital status, caste, family type, family size and material possession had no significant association with empowerment of rural women. Gains for different income groups are compared with the average for a control group, rather than with the change for comparable income categories within the control group; in other words, gains to very poor borrowers are compared with average gains in the control group, and not to the gains to the very poor controls (Morduch 1999). Pitt et al (2003) find that credit going to females has a large and significant impact in two out of three health measures for children. Hashemi and Schuler (1996) found a reduced incidence of violence among women who were members of credit organizations than among the general population.

Yunus (2007) argues that it is important to distinguish microcredit in all its previous forms from the specific form of credit adopted at the Grameen Bank, which he calls Grameen credit. For some of the other forms of microfinance as a stand-alone means of reaching the poor, and respects in which it has to be complemented by other inputs and services (Mahajan, 2005). Microfinance institutions could also serve as intermediaries between borrowers and the formal financial sector and on-lend funds backed by a public sector guarantee (Phelps 1995). There is a strong tendency to move to the top of the clientele group, and to give little attention to the needs of the poorest, with the end result that their proportion diminishes over time (Navajas et. al 2000). Only MFIs that design programs around the needs of the poorest are likely to retain them as clients. MFIs that focus on savings more than credit tend to reach a smaller proportion of the poorest, have a lower and slower impact on poverty reduction, and are therefore less conducive to reaching the big goals by the target dates (Chen and Shodgrass 1999; Fruman et. al 1998).

Lapeneu and Zeller (2001) find that Asia accounted for the majority of MFIs, retained the highest volume of savings and credit, and served more members than any other continent. The concept and practice of microfinance sector is increasingly adopting a financial systems approach, either by operating on commercial lines or by systematically reducing reliance on interest rate subsidies and aid agency financial support (Basu et al. 2002). One way of expanding the successful operation of microfinance institutions in the informal sector is through strengthened linkages with their formal sector counterparts. A mutually beneficial partnership should be based on comparative strengths of each sector. Informal sector microfinance institutions have comparative advantage in terms of small transaction costs achieved through adaptability and flexibility of operations (Kim Kyung-Hwan, 1995).

#### 5. Objectives of the Study

This study is carried in this direction with the following objectives. These are:

1. To check the demographic profile of respondents who are availing micro finance services from various micro finance institutions.
2. To analyze the satisfaction level of respondents while using micro finance services from the micro finance institutions.
3. To examine the factors influencing on the use of micro finance products of women in rural areas.
4. To assess the NABARD support in this direction for the uplift of livelihood of rural women in India.

## 6. Research Methodology

This study is based on the sample of 100 rural women and the survey is conducted in various parts of Tamilnadu during January – February 2014. The sample is collected from the infinite population of rural women, sampling unit and source list are the rural women availing micro finance services and identified in micro finance institutions, self-help groups and so on. Sampling is conducted by interviewing randomly selected rural women over a period of six weeks' time. The data is collected using a structured questionnaire, the questionnaire is divided into three sections, the first section deals with the demographic profile of respondents, second sections collects their satisfaction on the use of micro finance services, third section seeks the factors influencing on the use of micro finance products of women in rural areas. In order to analyze the information collected from the respondents, simple percentage analysis, weighted average score, factor analysis have been employed to test the worthiness of data collected. The questions are phrased in the form of statements scored on a 5 point summation scale, ranking from 1 for highly dissatisfied, 2 for satisfied, 3 for neutral, 4 for satisfied and 5 for highly satisfied. This study contains both primary data collected from the respondents and secondary data collected from various journals, books and websites of micro finance institutions. Descriptive research design has been adopted to frame the study.

## 7. Analysis and Discussions

### Demographic Profile of Rural Women

The demographic profile of rural women is analyzed as per their age, marital status, annual income, profession, education and presented in the table-1.

Table – 1: Demographic Profile of Rural Women

Attributes	Distribution	Sample Number	Frequency
Age	15 – 28	46	46%
	29 – 58	36	36%
	58 & above	18	18%
Marital Status	Married	74	74%
	Unmarried	14	14%
	Divorced	1	1%
	Widow	11	11%
Annual Income	Upto 25,000	28	28%
	25,001 – 50,000	42	42%
	50,001 – 1,00,000	16	16%
	More than 1,00,000	11	11%
Nature of Employment	Daily wage	28	28%
	Landless labor	17	17%
	Small business	23	23%
	Self-Employment	31	31%
	Employed	1	1%
Education	Uneducated	29	29%
	Primary Education	37	37%
	Secondary education	22	22%
	Diploma/Degree	12	12%

<b>Community Composition</b>	OBC	68	68%
	SC/ST	32	32%
<b>Family Size</b>	Nuclear Family	74	74%
	Joint Family	26	26%

Detailed demographic profiles of respondents are presented in Table 1. Questionnaires are disseminated to the women who had undertaken at least two kinds of micro finance services in the past 2 years. 100 completed questionnaires from the respondents are collected. From the sample, 46% of respondents are in the age group of 18 – 28 years, 74% of respondents are married, and annual income of the respondents acknowledges that 42% are earning 25,001 – 50,000 per annum. Daily wage (28%), small business (23%) and self-employment (31%) are nature of employment of respondents. Most of the respondents (33%) education is primary level and followed that 29% are illiterate. The information on community composition of the sample respondents revealed that 68% of the beneficiaries are belonged to the general category and 32% of the respondents belonged to scheduled caste and scheduled tribe category. Family size of the respondent's shows that 74% of the respondents are belonged to the nuclear family type include their own family members like spouse, kids and parents of their own or spouse and 26% of respondents are belonged to joint family consisting of siblings of their own or spouse.

### Level of Satisfaction

Satisfaction level of micro finance users are tested through the weighted average score of analysis, here various microfinance services are examined. A questionnaire containing twenty-three variables on the micro finance schemes was presented with 100 respondents who are all used the micro finance schemes. The respondents are asked to rate each variable on a five-point Likert scale, according to the satisfaction derived from the services availed from the micro-finance institutions. In order to analyze the satisfaction level of the respondents is calculated for each variable. The variables are categorized as variable of high satisfaction, moderate satisfaction and low satisfaction, depends upon the value assigned and explained in table-2.

Table – 2: Satisfaction Level of Rural Women Micro Finance Users

Actions	Strings	HS	S	N	D	HD	WAS
<b>High Satisfaction</b>	Amount of Credit taken	66	14	11	7	2	4.35
	Period of Credit taken	58	18	12	8	4	4.18
	Interest on Credit taken	61	11	9	16	3	4.11
	Timing to borrow service	51	16	12	11	10	4.03
	Suitability of financial products	55	15	14	9	7	4.02
<b>Moderate Satisfaction</b>	Recognition & respect	53	18	13	10	6	4.02
	Information effectiveness	48	20	13	12	7	3.90
	Compulsory saving conditions	48	19	15	11	7	3.90
	Guarantee Expectations	50	18	11	12	9	3.88
	Time taken to get loan	53	16	12	11	8	3.87
	Bank staff behavior	49	18	12	13	8	3.87
	Complaints recognition	47	19	14	9	11	3.82
	Penalty of non-payment	46	21	11	12	10	3.81
	Cost of transportation	45	15	21	12	7	3.79
	Prompt Response	40	15	22	8	15	3.57
	Interest on Savings made	36	16	18	11	19	3.39
<b>Low</b>	Terms and Conditions	28	11	17	19	24	2.97

<b>Satisfaction</b>	Ease of Procedure	26	10	19	14	31	2.86
	Demand for Security	23	9	17	15	36	2.68
	Loan usage check	21	10	18	16	35	2.66
	Repayment procedure	20	10	17	17	36	2.61
	Document charges	25	10	18	13	34	2.58
	Hidden charges	18	9	16	19	38	2.50

It is ascertained from the out of twenty-three variable presented in the table -2, only six variables are coming under the classification of high satisfaction. 10 variables are categorized in moderate satisfaction and rest 7 is coming under low satisfaction category. High satisfaction includes amount of credit taken places first in that category, its weighted average score is 4.35. Period of credit taken is second important satisfied factor, which scores 4.18, similarly interest on credit taken placed third in that category. Timing to borrow service, suitability of financial products, recognition and respect from the workplace ranked as fourth and fifth category. Moderate satisfaction covers ten variables, includes information effective provided by micro finance institutions, compulsory saving conditions at the time of getting loans, guarantees expectations, time involved to get loan, behavior of bank loan, complaints recognition, penalty of non-payment, cost of transportation, prompt response and interest on savings made. Highest score is 3.90 and lowest score is 3.39. In low satisfaction classification of variables, terms and conditions, ease of procedure involved in micro finance products, demand for security, loan usage check, repayment procedure, document charges and hidden charges. The score distribution ranges from 2.97 to 2.50 in this category. It shows the lowest level of satisfaction to the rural women in the availing micro finance services. They experienced the procedural difficulties too, for getting the loan sanctioned, specifically while going for the formal sources of finance like banks.

### Factors Influencing on Micro Finance Product Use

There are several micro finance schemes are available in the micro finance institutions in India. Micro credit is offered to safeguard from the financial requirement of various expected and unexpected happenings. Micro savings is one among the micro finance product; it creates thrift among the rural women to save their money in smaller denominations. Micro insurance schemes are acquired with the expectation of establishing family protection and savings for the family future. Micro leasing provides leasing services for small and women entrepreneur and money transfer helps to transfer smaller denominations from one place to another place for business as well as personal purposes. There are various factors are influencing on the use of micro finance product, hence its impact is analyzed with the help of factor analysis. The detailed factor analysis is presented in table 3.

Table - 3: Results of Factor Analysis

Factor	Variable	Factor Loadings	Eigen Value	Cumulative % of Variance
<b>Micro Credit</b>	Starting self-employed business	0.823	12.434	38.428
	Basic protection of purpose	0.533		
	Education of children	0.679		
	Unexpected medical expenses	0.732		
	Development finance for business	0.843		
	Basic livelihood expense	0.711		
	Constructing own house	0.818		
	Family function	0.714		
<b>Micro Savings</b>	To acquire land/plot for own use	0.782	7.490	12.564
	Savings for future	0.836		
	Meeting future financial	0.792		

	contingencies	0.735		
	Wealth accumulation	0.638		
	Retirement planning	0.724		
	Medical care expectation			
<b>Micro Insurance</b>	Insurance Protection	0.817		
	Minimal savings for future	0.793	5.295	7.673
	Accidental Coverage	0.639		
	Medical Coverage	0.623		
<b>Money Transfer</b>	Money Transfer for business purpose	0.698	3.194	4.194
	Money Transfer for personal purpose	0.582		
<b>Micro Leasing</b>	Leasing	0.774	2.085	2.126

The factors influencing on the use of micro finance products are analyzed with the principal factor component analysis. There are 21 variables are given under the five factors, it is clear that all variables are having factor load of more than 0.5. Hence it is evidenced that all the variables are consisting considerable impact in the use of micro finance products. Put together all variables are explaining the variance of 64.975%. Factor analysis strongly evidences that micro credit is the most recognized product among the other micro finance products. Development finance for business (0.843), starting self-employed business (0.823) and constructing own house (0.813) are bearing maximum factor load in that category. Availing credit for basic family protection purpose is the minimum factor loading bearing variable in that category. It explains 38.428% variances and has Eigen value of 12.434. Under micro savings factor, savings for future is the major factor that influences on the availing micro finance products. It bears the maximum factor load of 0.836 in that category. Retirement planning with micro savings are very minimal in that category and it possess the factor loading of 0.638. Micro savings explains 12.564% of variance and 7.490 as Eigen value. Micro Insurance is a special kind of insurance policies, which offers insurance policies like child plans, retirement plans, medical rider coverage, accidental coverage etc., on lower premium. Four factors are loaded in that category and explain 7.673% of variance and 5.295 of Eigen value. Money transfer facilitates to transfer money from one place to another place and both personal and business purpose is encouraged. It is loaded with two factors and explains 4.194% of variance in data and 3.194 as Eigen value. Lastly, micro leasing is loaded with only one string and it explains 2.126% variance in data and has Eigen value of 2.085.

### Promotional Efforts and Financial Support by NABARD

NABARD offers refinancing facility to banks to the 100 percent credit disbursement to women self-help groups. The total refinance disbursed to banks against bank loans to self-help groups during the financial year 2009-10 was Rs. 173.6 crore, registered a growth of 21.1% than the previous years. In addition to that, the cumulative refinance facility disbursed under self-help group bank linkage scheme positioned as Rs. 12861.65 crore. In order to strengthen the efforts of NABARD's promotional support for micro finance activity, Central Government increased the fund size to Rs.400 crore to Micro Finance Development and Equity Fund. Apart from such funded assistance, NABARD continued to sponsor training programmes and so many efforts to enhance the effectiveness of officials in the disbursement of micro finance products. During the financial year 2012-13, the following programmes are offered to the beneficiaries listed in table-4.

Table – 4: Training and Capacity Building Programmes – 2012-13

Sr. No.	Programme Particulars	No of Programmes	No of Participants
1	Awareness creation and capacity building programmes organized for SHGs associated with NGOs.	1991	83131

2	Awareness-cum-refresher programmes conducted for NGOs	1130	35648
3	Training programmes conducted for bankers of Commercial banks, RRBs, and Co-operative banks	462	14945
4	Exposure visits for bank officials/NGOs to agencies pioneering in micro finance initiatives	14	387
5	Field visit of Block Level Bankers' Committee member to nearby SHGs	227	5880
6	Programmes for the elected members of Panchayat Raj Institutions to create awareness	80	2779
7	Training & exposure programmes for government officials	79	3385
8	Other training programmes for microfinance sector	1181	65029
9	Micro Enterprises Development Programme	1529	38313
10	Micro Enterprise Promotional Agency	3	1000
11	Meetings and Seminars	74	3351
Total		6804	253868

Additionally, NABARD grants financial support to the various agencies to disburse credit to rural and unprivileged areas. Financial sanctions, cumulative sanctions and cumulative progress are presented in the table -5.

Table – 5: Grant Support to Partner Agencies - 2012-13

Grant Assistance to various Partners under SHG-Bank linkage Programme (Rs. in lakhs)									
Agency	Sanctions			Cumulative Sanctions			Cumulative Progress		
	No.	Amount	No. of SHGs	No.	Amount	No of SHGs	Amount released	SHG formed	SHGs linked
NGOs	306	2628.10	53393	2624	9025.81	345173	3469.69	244367	157831
RRBs	4	40.14	3395	117	429.44	47975	189.23	54271	36155
Co-operatives	7	63.23	5230	102	626.36	59105	252.95	44618	29075
IRVs	2	154.70	9250	68	684.46	40483	63.91	9991	5636
Farmers' Clubs	-	-	-	-	-	-	61.96	14858	7986
Total	319	2878.17	71268	2911	10766.07	492746	4037.74	368105	236683

It is evident from the table-5 that sanctions during the financial year 2012-13 was Rs. 2878.17 lakhs and it was provided to 71268 agencies. Similarly cumulative sanctions positioned to Rs.10766.07 lakhs, it was distributed to 492746 agencies. Cumulative progress of amount released during the year was 4037.74 lakhs and 3.68 lakhs self-help formed in the same period.



## 8. Conclusion

The revolution from the micro finance towards strengthening the rural poor in India have provided considerable flows of credit, frequently to very low income groups or households, who would generally be excluded by conservative financial institutions. Micro finance offers services in the small denomination of savings, credit, leasing, insurance and money transfer. Micro credit presents poor people access to credit from a multiplicity of micro financial institutions they need to utilize income-earning prospects, meet life-cycle basic requirements, cope with tragedy such as natural disasters and protect them from added impoverishment during financial anxiety. Percentage analysis reveals that 46% of respondents are in 18-28 years of age, 74% are married respondents, annual income of 42% is falls in the range of 25,001 – 50,000, nature of employment of respondents furnishes that 31% are self-employed, educational qualification evidences that 37% respondents are primary school education. Community composition furnishes that 68% are general category and 74% of respondent's family size are nuclear family. Level of satisfaction of rural women shows those only 6 strings out of 23, falls under high satisfaction. 10 strings are coming under moderate satisfaction and 7 are coming under low satisfaction. Factors influencing on the use of micro finance products are analyzed according to the micro finance products. Put together it explains that 65.975% variance in data and variable are loaded with more than 0.5 to all 21 variables given under 5 factors like micro credit, micro savings, micro insurance, money transfer and micro leasing. NABARD offers plenty of promotional and financial assistance to develop the rural women development. Micro finance schemes are the universal remedy in the elimination of rural women poverty and it is fuelled equally by the various Government agencies to bring anticipated development in rural economy.

## References

1. Mahajan, V. (2005). "From Microfinance to Livelihood Finance", *Economic and Political Weekly*, October 8, 2005, Mumbai.
2. Bharathamma, G.U., (2005). "Empowerment of rural women through income generating activates in Karnataka", Thesis – University of Agricultural Science, Dharwad, Karnataka, India.
3. Yunus, Muhammad (2007). "Banker to the Poor: Micro-Lending and the Battle Against World Poverty", *Public Affairs*, New York.
4. Chen, M. A., and Snodgrass, S. (1999). "An Assessment of the Impact of SEWA Bank in India: Baseline Findings", Harvard Institute for International Development.
5. Fruman, C. and Paxton, J. (1998). "Outreach and Sustainability of Savings-First vs. Credit-First Financial Institutions: A Comparative Analysis of Eight Microfinance Institutions in Africa.
6. Phelps, P. (1995). "Building Linkages Between the Microenterprise and Shelter Sectors: An Issues Paper," GEMINI, Bethesda, Maryland.
7. Navajas, S., Schreiner, M., Richard L. Meyer, Vega, C.G., & Meza J.R., (2000). "Microcredit and the Poorest of the Poor: Theory and Evidence from Bolivia", *World Development*, Vol.28, No.2.
8. Lapenu, C. and Zeller, M. (2001) "Distribution, growth and performance of microfinance institutions in Africa, Asia and Latin America, *Food Consumption and Nutrition Division*, Discussion Paper, International Food Policy Research Institute.
9. Morduch, J. (1999) "The Microfinance Promise", *Journal of Economic Literature*, Vol.XXXVII, pp. 1569-1614.
10. Pate, M.M., Khankder, R., Chowdhury, O.H., and Millimet, D.L. (2003). "Credit programs for the poor and the health status of children in rural Bangladesh," *International Economic Review*, Vol. 44, No.1, pp. 87-118.
11. Basu, P and Srivastava, P., (2005). "Scaling-up Microfinance for India's Rural Poor Policy", Research Working Paper 3646, World Bank, Washington.
12. Kim Kyung-Hwan (1995). "Access to Credit, Term of Housing Finance and Affordability of Housing", *Housing Finance International*, Vol.9, No.4, June 22-27.
13. Hashemi, Syed, Sidney Schuler, and Ann Riley, (1996). "Rural Credit Programs and Women's Empowerment in Bangladesh", *World Development*, Vol. 24, No.4. pp. 635-653.