Microfinance – the way of Financial Inclusion

Dr. Himanshu Barot* and Jignesh Barot**
***Associate Professor, Unitedworld School of Business, Ahmedabad, Gujarat**
****Assistant Professor, Department of Economics, S P University, VV Nagar, Gujarat**

Abstract:

Globally there are over 2.5 billion people who are excluded or underserved by financial systems. These are often poor or underserved populations who lead complex financial lives and typically rely on mix of informal and formal financial services with neither fully meeting their diverse financial needs. To provide hassle free and affordable financial products in rural segment is a primary issue for the banking system. This gap is bridged by the microfinance with providing broad range of the financial services to poor and low-income households as significant potential contributor in the government's agenda of 'Financial Inclusion'. The present paper deals with how microfinance helps to the nation to alleviate the poverty or contributing for economic progress.

Keywords: Financial Inclusion, Microfinance, Poverty, Self Help Group.

Introduction:

Financial inclusion has moved up the global reform agenda and become a topic of great interest for policy makers, regulators, researchers, market practitioners and other stake holders. The increased emphasis on financial inclusion reflects a growing realization of its potentiality transformative power to accelerate development gains.

Microfinance best describes the idea of inclusive finance. The methodology of microfinance owes its genesis to global efforts to address the apparent imperfections in the financial services market that particularly constrained poor households from fully participating in its functioning. Microfinance experiments in India had evolved through several phases over the past quarter of century and have resulted multiple institutional models. SHGs, JLGs, federations, for-profit non-banking companies, non-profit NGOs and trusts, and mutually aided thrift and credit societies and all part of the microfinance sector in the country. While each such model has distinct working principles, they overlap each other each of the markets. Microfinance has helped the poor build assets, enhance incomes and seek protection from external shocks.

Financial inclusion is a fundamental component of the economic development. The primary goals of development like poverty elimination, economic growth and employment can be achieved by providing timely credit to the rural people. Microfinance yet to be formally incorporated as a part of the main stream policy disclosure on financial inclusion. Availability of microfinance at right time, in the right quantity and at an affordable rate of interest, contributes to the economic welfare of the people particularly in the lower strata of the society. The ability of the microfinance sector to penetrate into rural areas in a cost effective manner, makes this sector a viable alternative promote financial inclusion.

1. Financial Inclusion:

Financial inclusion appears to have become the principal development concern in recent times. This has been particularly evident during the past decade or so, even as the world has stumbled through a financial meltdown, more serious than any since the Great Depression, that has exposed the facilities and inequities of the global financial system. Nevertheless, global attempts to bring about ‘an increase in the proportion of individuals and firms that use financial services’ continue apace. The term ‘financial inclusion’ has acquired universal acceptance as both a mere access to financial services as well as deeper processes. The appropriateness of financial services, especially for poorer segments of the population, has become a critical concern too.

A host of measures aimed at enabling access of financial services of the poor have been undertaken during the past several decades in India. These have largely formed part of the efforts to achieve the planned goals of balanced development and poverty alleviation mainly through making cheap credit available to poor households for asset creation.

A variety of definitions of financial inclusion can be found in various reports, documents and research publications. In the Global Financial Development Report 2014, financial inclusion is the proportion of individuals and firms that use financial services. It has multitude of dimensions, reflecting the variety of possible financial services, from payments and savings accounts to credit, insurance, pensions, and securities markets. It can be determined differently for individuals and for firms. According to Raghuram Rajan, Governor of Reserve Bank of India (RBI), financial inclusion is about (a) the broadening of financial services to those people who do not have access to financial service sector; (b) the deepening of financial services for people who have minimal financial services; and (c) greater financial literacy and consumer protection so that those who are offered the products can make appropriate choices. The imperative for financial inclusion is both a moral as well as one based economic efficiency.

2.1 General Financial Behavior:

According to Inclusive Finance India Report 2014, 70 percent of those who saved money did so in a bank and 30 percent saved at a home. Whereas, only 3 percent savings from villages with leading states like Andhra Pradesh (23 percent), Chhattisgrah (18 percent) and Maharashtra (14 percent).

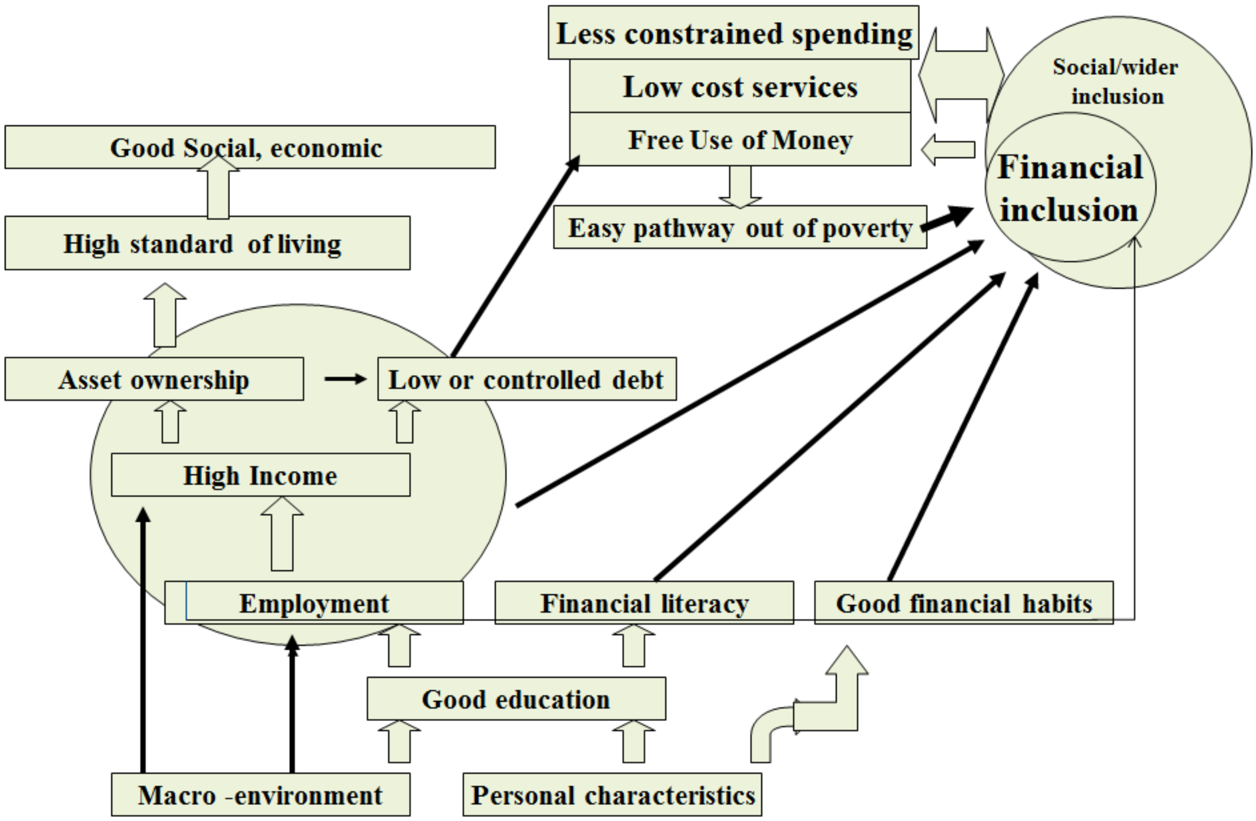
The report also indicates almost 67 percent borrowers depend on friends, relatives, personal networks or neighbors, 11 percent from banks and 12 percent from private money lenders. Under state-wise analysis, top five states where borrowers depend on private money lenders are, Tamil Nadu is leading with 52 percent followed by Bihar 46 percent, Madhya Pradesh 39 percent, Assam 37 percent and Jharkhand 30 percent.

As per Global Financial Development Report 2014, more than 2.5 billion adults – about half of the world's adult population do not have a bank account. While some of these people exhibit no demand for accounts, most are excluded because of higher transaction charges, unavailability of service platform and amount of paperwork. It is also mentioned that out of 137 countries, 34 percent of firms in developing economies have a bank loan, whereas 51 percent in developed economies. In developing economies, 35 percent small firms identify finance as a major constraint, while only 16 percent in developed economies.

2.2 Financial Inclusion Model

The available model indicates the easy path for financial inclusion. As per model there are two roots through which financial inclusion is also possible one is macro-environment and second is personal characteristics. Employment, financial literacy and good financial habits of the individual can help to alleviate the poverty and push the economic and social development in to the nation. These three pillars create the awareness en route for how to reach and utilize the available financial platform.

Figure: 1 Model for Financial Inclusion



Source: Model developed by S K Dwivedi, N K Narayan and M Rajnagalwala

2.3 Importance of Financial Inclusion:

- **To build a platform for inculcating the habit to save money –** The low earning group is living under the constant shadow of financial pressure and it is only the reason inhabitation to save the money. And this habit drives them to the helpless ground. Presence of banking services and products aims to give them a platform for inculcating saving habit.

- **To provide formal credit avenues –** The unbanked population is depending on informal channels of credit such as friends, family or moneylenders. Formal banking networks availability can provide adequate and transparent credit and also allowing innovative spirit of grassroots to enhance productivity and wealth in the nation. And for this micro-finance is playing a crucial role for providing easy and affordable credit to the low-income segment.

- **To plug gaps and leaks in public subsidies and welfare programme –** Considerable money in terms of subsidy is not reaching to the actual beneficiary means to the right person. This is only happening because of large system of government bureaucracy. Therefore, government has started to deposit the amount of subsidy in the bank account of beneficiary directly rather than providing the subsidize product and making cash payment. And this impressive initiative is anticipated to decrease government's subsidy bill and provide relief only to the real beneficiaries. All these initiatives have need of well-organized and affordable banking system that can reach out to all.

2.4 Tools of Financial Inclusion:

To address the issue of financial exclusion in a holistic manner, it is essential to ensure that a range of financial services is available to every individual such as

a) No-frills account monetary transaction in bank
b) Suitable savings products for poor households
c) Money transfer facility
d) Small loans and overdrafts for productive, personal and other purposes and
e) Micro-insurance (life and non-life)

2.5 Approaches of Financial Inclusion:

According to C. Rangrajan there are six approaches in the system of Financial Inclusion, which are

i. Credit to the farmer households in one of the important element inclusion among them providing credit to the marginal and sub-marginal farmers as well as other small borrowers is crucial to the need of the hour.
ii. Rural branches must go beyond providing credit and extend a helping hand in terms of advice on a wide variety of matters relating to agriculture.
iii. In district where population per branch is much higher than national average commercial banks may be encouraged to open the branches.
iv. There is need for the simplification of the procedures in relation to granting of loans to small borrowers.
v. The further strengthening the SHG-Bank Linkage Programme (BLP), as it has proved to be an effective way of providing credit to very small borrowers.
vi. The business facilitators and correspondent model needs to be effectively implemented.

2. Problem

It is very expensive to be poor and this is especially true of available financial services. Financial service providers often perceive poor clients to be high risk and low profit. The result is not enough financial service providers who adequately conceptualize, mitigate, and manage appropriate financial services for the poor. At the same time, clients may have limited ability to meet standard financial service provider's requirements. This is especially the case for extremely poor or vulnerable populations who lack legal documents and cash flow or credit history. They may also face cultural norms, such as gender inequality, that restrict access to and usage of financial services.

Poorer clients often rely on informal finance mechanism like savings groups, store credit and cooperatives, to fill income gaps at the household and business level. Globally both formal and informal financial services often fail to meet the actual demand for financial products and nonfinancial services by strictly operating on supply-led models that do not address the core financial needs and behaviors of the targeted segment.

3. Objective of the study:

- The main purpose of the research paper is to demonstrate the effects of microfinance as a part of financial inclusion in India.
- Is microfinance really a tool to fight against poverty?

4. Research Methodology:

This study has been conducted totally based on the secondary data available on websites of different financial institutions.

5. Literature Reviews:

Microfinance is an effective tool in poverty mitigation and an urgent need for spread of this tool in a systematic and steady pace even in the urban areas for inclusive growth of the country (Jeet Singh and Preeti Yadav, 2012).The major issue with the SHG bank linkage model is that there are regional imbalances in its growth process. The quality of SHGs is very subjective, which differs extensively. Dependence on money lenders and other informal sources of finance is increasing. The immense growth of banking sector in the past two decades has not solved the problems of financial exclusion especially in rural areas. SHG model of microfinance has been identified as an alternative program to provide financial services to the poor (J S Rupa, M Majumdar and V Ramanujam, 2012). Banking sector has made progress in financial inclusion, but due to lack of awareness, low financial education and procedural hassles, many still prefer to borrow money from informal sources like money lenders. Creating account will not necessarily ensure financial inclusion as many as these accounts turns into dormant within months after being opened (Himanshu Barot 2015). The Micro Finance Institutions are an integral part of financial inclusion and instrumental in providing 'last mile connectivity'. Financial inclusion will be real and successful and successful only when the small and marginal farmers and landless labourers have unhindered access to financial services (S Porkodi and D Aravazhi, 2013). The poor would borrow relatively small amounts, and the processing and supervision of lending to them would consume administrative cost disproportionate to the amount of lending. Unavailability of banking facility in to the rural areas is the main barrier to financial inclusion in rural, but non-banking financial institutions like microfinance institutions helps to fill this gap (Christabell P J and Vimal Raj A, 2012).Microfinance sector has covered a long journey from micro savings to micro credit. This gradual and evolutionary growth process of financial inclusion has given a great boost to the rural poor in India to reach reasonable economic, social and cultural empowerment, lending to better life of participating households (D A Joseph, 2012). Micro Finance Institutions should be managed with better scrutiny in terms of finance and technology as well as social responsibility, need to evolve an incentive based package which should motivate the NGO to diversify themselves to other backward areas. A key requirement of greater financial inclusion would be a reduction of transaction costs (Avnesh Gupta, 2012). There is ample evidence to support the positive impact of microfinance on poverty reduction as it relates to fully six out of seven of the Millennium goals. Microfinance is an instrument that, under right conditions, fits the needs of a broad range of the population including the poorest those in the bottom half of living below the poverty line (B A Hussain and N A Hussain, 2011). The high interest rates on SHG loans also points towards the affordability of microfinance for the poorer borrower who in effect are expected to have a very high interest rate of return from their business ventures in order to just cover the interest cost, this reflect the considerable scope for microfinance to evolve as a means of financial inclusion that is accessible and affordable for the excluded groups and that can help loosen the grip of informal sources of finance and bring the excluded section s permanently into the ambit of formal finance (P Chavan and B Birajdar, 2009). MFI represent a good vehicle for promotion of financial inclusion in developing countries such India, targeted incentives packages at the national level to encourage the spread of microfinance (Savita Shankar, 2013).

6. Microfinance - Tool of Financial Inclusion:

Microfinance is a general term to describe financial services to low-income individuals or to those who do not have access to typical banking services. Microfinance is also the idea that low-income individuals are capable of lifting themselves out of poverty if given access to financial services. While some studies indicate that microfinance can play a role in the battle against poverty, it is also recognized that is not always the appropriate method, and that it should never be seen as the only tool for ending poverty.

As already told one of the way in which access to formal banking services has been provided very successfully since the early 90s is through the linkage of Self Help Groups (SHGs) with banks. In which women who get together and pool their savings and give loans to members. National Bank for Agriculture and Rural Development (NABARD) is playing very dominant role in supporting group formation, linking them with banks as also promoting best practices. The SHG is provided loans against guarantee of group members at affordable rate of interest.

7.1 History of Modern Microfinance:

Credit unions and lending cooperatives have been around hundreds of years. However, the pioneering of modern microfinance if often credited to Dr. Mohammad Yunus, who began experimenting with lending to poor women in village of Jobra, Bangladesh during his tenure as a professor of economics at Chittagong University in the 1970s. He would go on to found Grameen Bank in 1983. Since then, innovation in microfinance has continued and providers of financial services to the poor continue to evolve. Today, the World Bank estimates that about 160 million people in developing countries are served by microfinance.

7.2 Microfinance Impact and Outcomes:

According to CGAP (Consultative Group to Assist the Poor), "comprehensive impact studies have demonstrated that: Microfinance helps very poor households meet basic needs and protect against risk; the use of financial services by low-income households is associated with improvements in household economic welfare and enterprise stability or growth. Poor people, with access to savings, credit, insurance and other financial services are more resilient and better able to cope with the everyday crises they face. Even the most rigorous economic studies have proven that microfinance can smooth consumption levels and significantly reduce the need to sell assets to meet basic needs. With access to micro insurance, poor people can cope with sudden increased expenses associated with death, serious illness and loss of assets.

7.3 Microfinance Penetration Index (MPI):

The Microfinance Penetration Index (MPI) provides estimates of relative share of states in microfinance clients as compared to their share in population. Similarly the value of the Microfinance Poverty Penetration Index (MPPI) is derived by dividing the share of the state in microfinance clients by the share of state in the population of the poor. Hence, a value more than 1 indicates that the state's share in microfinance clients is more than proportional to its population, indicates better than par performance. Similar estimates have been conducted in earlier *Microfinance State of the Sector Reports,* with the last exercise being carried out in 2012. State-level poverty data and population data for the study have been taken from the *Inclusive Finance India Report 2014.* The ranking of the best and worst performing states are given in Table 1 and 2 respectively, whereas the state level scores and details for all the states are given in Appendix 1.

Table 1: Top 5 States based on MPI and MPPI (31st March 2014)

States	MPI	States	MPPI
Andhra Pradesh	3.38	Pondicherry	10.75
Pondicherry	2.87	Andhra Pradesh	7.32
Karnataka	2.27	Andaman and Nicobar Island	3.23
Tamil Nadu	1.91	Karnataka	3.07
West Bangal	1.54	Kerala	2.68

Table 2: Bottom 5 States based on MPI and MPPI (31st March 2014)

States	MPI	States	MPPI
Jammu & Kashmir	0.01	Jammu & Kashmir	0.02
Mizoram	0.02	Mizoram	0.02
Lakshadweep	0.04	Lakshadweep	0.05
Arunachal Pradesh	0.06	Arunachal Pradesh	0.05
Chandigarh	0.09	Chandigarh	0.12

Andhra Pradesh, Pondicherry, Tamil Nadu and West Bengal continue to be states with high MPI, with Karnataka displaying substantial gains over previous years. As far as MPPI is concerned among major states, Andhra Pradesh and Tamil Nadu continue to be at the forefront, with Kerala having registered substantial increases in coverage, MPI continues to be low in the Northern region and in the Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh states at a value of less than 0.5. The situation is not much better in respect of the MPPI in these states. It is only the Southern states that consistently show an MPI and MPPI considerably in excess of par values over the years. Among the major states the position of Uttar Pradesh, Madhya Pradesh and Gujarat has been consistently poor. West Bengal, Odisha, Uttarakhand, Tripura and Himachal Pradesh are the only major states which approach or exceed the par values for MPI and MPPI in respect of microfinance clients for 2014.

7. Conclusion:

Bringing financial services to rural clients is the biggest challenge in the quest for broad-based financial inclusion. Often the main barrier to financial inclusion in rural areas is the great distances that rural residents must travel to reach a bank branch, microfinance institutions helps to fill this gap. Microfinance is an instrument that, under the right condition, fits the need of a broad range of the population – including the poorest – those in the bottom half of people living below the poverty line. Empirical indications are that the poorest can benefit from microfinance from both an economic and social well-being point of view, and this can be done without put at risk the financial sustainability of the MFI.

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www.microfinanceindia.org
www.kiva.org/about/microfinance

Appendix 1: MPI and MPPI 2014

State	No. of SHGs with loan outstanding*	No. of SHG members (million)	No. of MFI clients** (million)	Total Microfinance clients (million)	Population *** (million)	Number of poor **** (million)	Share in Microfinance Clients	Share in population	Share in number of poor	MPI	MPPI
A	B	C	D	E=C+D	F	G	H	I	J	K=H/F	L=H/J
Northern Region											
Chandigarh	138	0.01	0.00	0.01	1.06	0.23	0.01	0.09	0.06	0.09	0.12
Haryana	20,656	0.27	0.20	0.47	25.35	3.24	0.55	2.09	0.89	0.26	0.61
HP	17,618	0.23	0.00	0.23	6.86	0.75	0.27	0.57	0.21	0.47	1.30
J&K	587	0.01	0.00	0.01	12.54	1.93	0.01	1.04	0.53	0.01	0.02
New Delhi	893	0.01	0.22	0.23	16.79	2.67	0.26	1.39	0.74	0.19	0.36
Punjab	14,207	0.18	0.18	0.36	27.74	3.16	0.42	2.29	0.87	0.19	0.49
Rajasthan	129,830	1.69	0.65	2.34	68.55	15.15	2.72	5.66	4.17	0.48	0.65
Total NR	**183,929**	**2.39**	**1.26**	**3.65**	**158.89**	**27.13**	**4.24**	**13.125**	**7.47**	**0.32**	**0.57**
N-E Region											
Assam	109,587	1.42	0.88	2.30	31.21	12.95	2.68	2.58	3.57	1.04	0.75
Arunachal Pr.	456	0.01		0.01	1.38	0.53	0.01	0.11	0.15	0.06	0.05
Manipur	3,934	0.05	0.01	0.06	2.57	1.29	0.07	0.21	0.36	0.31	0.19
Meghalaya	3,075	0.04	0.03	0.07	2.97	0.74	0.08	0.25	0.20	0.31	0.38
Mizoram	112	0.00	0.00	0.00	1.10	0.31	0.00	0.09	0.09	0.02	0.02
Nagaland	1,678	0.02		0.02	1.98	0.28	0.03	0.16	0.08	0.16	0.33
Sikkim	222	0.00	0.01	0.01	0.61	0.11	0.01	0.05	0.03	0.29	0.48
Tripura	5,505	0.07	0.26	0.33	3.67	0.93	0.38	0.30	0.26	1.27	1.50
Total N-E Reg	**124,569**	**1.62**	**1.18**	**2.80**	**45.49**	**17.14**	**3.25**	**3.76**	**4.72**	**0.87**	**0.69**
Eastern Region											
Andaman&Nikobar	1,178	0.02		0.02	0.38	0.02	0.02	0.03	0.01	0.57	3.23
Bihar	190,171	2.47	1.95	4.42	104.10	43.81	5.14	8.60	12.07	0.60	0.43
Jharkhand	65,507	0.85	0.43	1.29	32.99	14.25	1.49	2.73	3.93	0.55	0.38
Odisha	249,550	3.24	1.34	4.58	41.97	19.50	5.32	3.47	5.37	1.54	0.99
West Bengal	472,554	6.14	3.87	10.01	91.28	27.54	11.64	7.54	7.59	1.54	1.53
Total Eastern Reg	**978,960**	**12.73**	**7.59**	**20.32**	**270.72**	**105.12**	**23.61**	**22.36**	**28.96**	**1.06**	**0.82**

State	No. of SHGs with loan outstanding*	No. of SHG members (million)	No. of MFI clients** (million)	Total Microfinance clients (million)	Population *** (million)	Number of poor **** (million)	Share in Microfinance Clients	Share in population	Share in number of poor	MPI	MPPI
A	B	C	D	E=C+D	F	G	H	I	J	K=H/F	L=H/J
Central Region											
Chhattisgarh	71,665	0.93	0.35	1.28	25.55	12.48	1.49	2.11	3.44	0.71	0.43
Madhya Pradesh	81,030	1.05	1.64	2.69	72.63	32.78	3.13	6.00	9.03	0.52	0.35
Uttar Pradesh	246,973	3.21	2.27	5.48	199.81	80.91	6.37	16.51	22.29	0.39	0.29
Uttarakhand	20,166	0.26	0.24	0.51	10.09	1.84	0.59	0.83	0.51	0.71	1.16
Total CR	**419,834**	**5.46**	**4.51**	**9.96**	**308.07**	**128.01**	**11.58**	**25.45**	**35.27**	**0.46**	**0.33**
Western Region											
Goa	2,805	0.04	0.01	0.05	1.46	0.09	0.05	0.12	0.02	0.44	2.15
Gujarat	61,848	0.80	0.72	1.52	60.44	16.88	1.77	4.99	4.65	0.35	0.38
Maharashtra	204,355	2.66	2.40	5.06	112.37	22.83	5.88	9.28	6.29	0.63	0.93
Total West Reg	**269,008**	**3.50**	**3.13**	**6.63**	**174.27**	**39.80**	**7.70**	**14.40**	**10.96**	**0.53**	**0.70**
Southern Region											
Andhra Pradesh	1,306,076	16.98	3.37	20.35	84.58	11.73	23.65	6.99	3.23	3.38	7.32
Karnataka	337,196	4.38	5.48	9.86	61.10	13.57	11.46	5.05	3.74	2.27	3.07
Kerala	117,303	1.52	0.91	2.44	33.41	3.83	2.83	2.76	1.06	1.03	2.68
Lakshadweep	15	0.00	0.00	0.00	0.65	0.17	0.00	0.05	0.05	0.04	0.05
Pondicherry	13,777	0.18	0.08	0.25	1.25	0.10	0.30	0.10	0.03	2.87	10.73
Tamil Nadu	446,671	5.81	3.98	9.78	72.15	16.39	11.37	5.96	4.52	1.91	2.52
Total South Reg	**2,221,038**	**28.87**	**13.82**	**42.69**	**253.13**	**45.79**	**49.61**	**20.91**	**12.61**	**2.37**	**3.93**
Grand Total	**4,197,338**	**54.57**	**31.49**	**86.06**	**1,210,57**	**362.99**	**100.00**	**100.00**	**100.00**	**1.00**	**1.00**

Source: Inclusive Finance India Report 2014

*Note:**NABARD Microfinance Data 2014

**Mix Market Data 2014

***Census of India 2011

****Rangrajan Committee poverty estimates for 2012