

Role Of Micro Finance To Empowerment Of Small Scale Entrepreneurs In Thiruvananthapuram District

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ABSTRACT

This study explores the role of microfinance to the empowerment of small-scale entrepreneurs in the Thiruvananthapuram District of Kerala. Microfinance has emerged as a powerful tool for promoting financial inclusion and entrepreneurship, particularly among those who lack access to traditional banking services. The research aims to assess how microfinance influences various aspects of empowerment such as access to capital, business development, repayment capacity, and overall financial well-being. Primary data was collected through a structured questionnaire from 150 respondents who are active microfinance beneficiaries in the District. The data was analyzed using simple percentage analysis and chi-square tests to examine relationships between demographic variables and the impact of microfinance. The findings reveal that microfinance plays a significant role in financial empowerment, with the majority of respondents reporting positive outcomes in terms of income generation, business growth, and repayment confidence. However, challenges such as insufficient loan amounts, procedural delays, and lack of training were also highlighted. The study concludes that while microfinance significantly contributes to entrepreneurial empowerment, its impact can be enhanced through streamlined procedures, increased financial literacy, and supportive policy measures. The research offers valuable insights for policymakers, financial institutions, and development agencies aiming to strengthen the microfinance ecosystem and promote inclusive economic development.

Keywords: Microfinance, Empowerment, Small-Scale Entrepreneurs, Financial Inclusion, Loan Repayment, Financial Literacy.

INTRODUCTION

Microfinance has emerged as a crucial tool for the empowerment of small-scale entrepreneurs,

particularly in developing regions where access to traditional banking services is limited. In the context of Thiruvananthapuram District, Kerala, microfinance has played a transformative role in enabling local entrepreneurs to establish and expand their businesses. By providing affordable and accessible financial services, microfinance institutions (MFIs) have bridged the gap for entrepreneurs who lack the collateral or formal credit history required by mainstream financial institutions.

In Thiruvananthapuram, small-scale entrepreneurs, particularly in rural and semi-urban areas, often face significant challenges such as limited access to capital, lack of formal financial training, and insufficient business support systems. Microfinance has helped alleviate these barriers by offering small loans, financial education, and capacity-building programs. These services empower entrepreneurs, especially women and marginalized communities, by enabling them to start new ventures, expand existing ones, and improve their livelihoods.

This paper explores the role of microfinance in the empowerment of small-scale entrepreneurs in Thiruvananthapuram District. It examines how microfinance initiatives have facilitated business growth, improved economic stability, and contributed to the social and economic upliftment of individuals and communities. Through a detailed analysis of microfinance models in the District, this study aims to highlight the impact of microfinance on entrepreneurship, focusing on its potential to foster sustainable development and financial inclusion. By examining both the successes and challenges faced by entrepreneurs, this paper also seeks to provide insights into the future potential of microfinance in supporting small-scale businesses in the region.

NEED FOR THE STUDY

Many studies relating to micro –finance have already been done in India. Most of the studies have concentrated on the role of micro finance in alienating poverty in rural and semi-urban areas. A few studies have been done in Kerala which is about Self Help Groups and their role in raising the standards of living. Apart from it, financial inclusion is one important aspect currently concentrated by both the Central and State Government. To the knowledge of the researcher there are only a few studies relating micro finance and Economic Empowerment. Hence the researcher has chosen both Economic and Psychological Empowerment and also taken up this study to find out the role of micro finance and the mediating role of financial inclusion in Empowering Small Scale Entrepreneurs.

STATEMENT OF THE PROBLEM

Microfinance is the prerequisite of a broad range of financial services such as loans, payment services, deposits, money transfers and insurance products to the poor and low-income households, for their microenterprises and small businesses, to facilitate them to increase their income levels and improve their standard of living. The poor needs access to appropriate financial services, the poor has the capability to repay loans, and pay the real cost of loans and generate savings, and Microfinance is an effective tool for poverty alleviation. In spite of growing number of policies and programs the government has taken to assist entrepreneurial activities by enacting laws to support entrepreneurs' social and economic well-being, the reach of microfinance to Small Scale Entrepreneurs still remains

an impenetrable issue. The Government has made an effort to include entrepreneurs in decision-making; however entrepreneurs still are facing serious problems in accessing microfinance institutions.

ENTREPRENEURS

Entrepreneurs are individuals who take the initiative to create and develop a business, often driven by innovation, the pursuit of opportunities, and the willingness to take on risks in order to generate profit. They typically identify gaps in the market or areas of potential improvement, and then utilize their resources—whether financial, intellectual, or social—to bring ideas into reality. Entrepreneurs may work alone or with teams to establish new ventures or scale existing businesses, and they often play a key role in driving economic development by creating jobs, fostering competition, and promoting innovation. The entrepreneurial journey is challenging, requiring qualities such as resilience, creativity, adaptability, and leadership. Small-scale entrepreneurs, in particular, often face unique challenges such as limited access to capital, market competition, and operational constraints, yet they play a critical role in local economies by providing goods and services and driving community growth.

SMALL SCALE ENTREPRENEURS

Small-scale entrepreneurs are individuals who start and operate small businesses, typically with a limited number of employees, low capital investment, and a focus on local markets. These entrepreneurs often start their ventures to meet specific community needs or tap into niche markets. The businesses they run may range from retail shops, service providers, and small manufacturing units to agricultural or craft-related ventures.

Small-scale entrepreneurs play a vital role in the economy by creating jobs, driving innovation, and contributing to the local and national economy. While they face unique challenges such as limited access to finance, competition from larger companies, and operational constraints, they also possess flexibility, the ability to adapt to market demands quickly, and strong community ties. These entrepreneurs often rely on personal savings, family support, or microfinance institutions to fund their ventures.

Their success can lead to significant social and economic impacts, such as improving the standard of living in local communities, increasing financial inclusion, and providing goods and services that might not be available from larger businesses. However, small-scale entrepreneurs also need to navigate challenges related to market access, lack of formal education or training, and the pressures of running a business with minimal resources. Despite these challenges, small-scale entrepreneurship remains a key driver of economic empowerment, especially in developing economies.

ENTREPRENEURSHIP

Entrepreneurship has been considered as the "ability and readiness to develop, organize and

manage a business venture along with any of its risks in order to make a profit. It is the process of scheming, launching and running a new business, which is often initially a small business. The concept of entrepreneurship is multidisciplinary in nature embodying economic, psychological, social, cultural and political as well as environmental characteristics. Entrepreneurship provides scope for self-development, expansion and diversification and also provides opportunity to use initiative, self-confidence, prudence and hard work.

MICROFINANCE

Microfinance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance products to the poor and low-income households, for their microenterprises and small businesses, to enable them to raise their income levels and improve their living standards.

EMPOWERMENT

The word empowerment means giving power. Empowerment having the capacity and the means to direct one's life towards desired social, political and economic goals or status.

OBJECTIVES OF THE STUDY

- ❖ To examine the demographic characteristics of small-scale entrepreneurs who have availed microfinance services.
- ❖ To identify the role of microfinance in the empowerment of small-scale entrepreneurs.
- ❖ To assess the level of satisfaction and the problems faced by small-scale entrepreneurs in relation to microfinance.
- ❖ To analyze the association between personal factors and the role of microfinance in the empowerment of small-scale entrepreneurs.

RESEARCH METHODOLOGY

This study is descriptive in nature. The data required for the study have been collected from both primary and secondary sources. Primary data for this study is collected by means of structured Questionnaire among the Small Scale Entrepreneurs in Thiruvananthapuram District. Secondary data has been collected from books, journal's, online sources.

SAMPLE DESIGN

A sample design is a definite plan for obtaining a sample from the sampling frame it refers to the technique or procedure the research would adopt in selecting some sampling units. An optimum sampling may be defined as the size of sample, which fulfils the requirements of efficiency, representativeness, reliability and flexibility. This study was conducted using both the primary data with sample size of 150.

TOOLS FOR ANALYSIS

The data obtained from the respondents are analysed with the help of statistical tools.

1. Mean, Std. Deviation, Rank
2. Chi – square test
3. Garrett Ranking Technique
4. Friedman’s test

ANALYSIS AND INTERPRETATION

Age – wise classification of the respondents

Age is an important factor which is considered to study the Small Scale Entrepreneurs. The following table reveals that the age-wise classification of the respondents.

Table: 1

Age-wise classification of respondents

Sl. No.	Age	No. of Respondents	Percentage
1	Below 30	19	13
2	31 – 60	97	65
3	Above 60	34	23
	Total	150	100

Source: Primary Data

The age-wise classification of respondents reveals that the majority (65%) belong to the 31–60 years age group, indicating that middle-aged individuals form the core of the surveyed population. This suggests that the study is particularly relevant to people in their active working or middle life stages. Respondents above 60 years constitute 23%, reflecting a significant presence of senior citizens, while only 13% are below 30 years, showing limited participation from younger individuals. Overall, the data highlights a strong representation of mature age groups in the respondent base.

Gender - wise classification of respondents

The gender is an important factor which considered for analyzing the Small Scale Entrepreneurs. Table 2 shows that the gender-wise classification of the sample respondents.

Table: 2

Gender - wise classification of respondents

Sl. No.	Gender	No. of Respondents	Percentage
1	Male	108	72
2	Female	42	28
	Total	150	100

Source: Primary Data

The gender-wise classification of respondents shows that a significant majority, **72% (108 individuals)**, are **male**, while **28% (42 individuals)** are **female**. This indicates a noticeable gender imbalance in the respondent group, with men forming nearly three-fourths of the total participants. The data suggests that the views or experiences captured in the study may be more reflective of male perspectives, potentially due to the nature of the topic or the accessibility of respondents during data collection.

Classification of respondents on the basis of Marital Status

The marital status is an important factor which considered for analyzing the Small Scale Entrepreneurs. The following table shows that the marital status wise classification of the sample respondents.

Table: 3

Classification of respondents on the basis of Marital Status

Sl. No.	Marital Status	No. of Respondents	Percentage
1	Married	34	23
2	Unmarried	116	77
	Total	150	100

Source: Primary Data

The marital status classification of respondents indicates that a large majority, **77% (116 individuals)**, are **unmarried**, while only **23% (34 individuals)** are **married**. This suggests that the respondent group is predominantly composed of single individuals, which could influence the overall perspective or responses in the study, especially if the subject matter is closely related to personal or social life experiences. The high proportion of unmarried respondents may also reflect the age distribution, where a significant number fall into younger or middle-aged categories.

Education - wise classification of the respondents

Education is an important factor which decides the Entrepreneurs. The following table shows the classification of respondents on the basis of education.

Table: 4

Education - wise classification of the respondents

Sl. No.	Educational qualification	No. of respondents	Percentage
1	Up to HSC	54	36
2	UG	61	41
3	PG	13	9
4	Others	22	15
	Total	150	100

Source: Primary data

The education-wise classification of respondents shows that the largest group, **41% (61 individuals)**, holds an **undergraduate (UG)** qualification, followed by **36% (54 individuals)** who have studied **up to HSC (Higher Secondary Certificate)**. Respondents with **postgraduate (PG)** qualifications make up a smaller portion at **9% (13 individuals)**, while **15% (22 individuals)** fall under the **"Others"** category, which may include diplomas, vocational training, or professional courses. This distribution indicates that the majority of respondents have at least a basic to moderate level of formal education, with a strong representation of those in the undergraduate bracket.

ASSOCIATION BETWEEN PERSONAL FACTORS AND ROLE OF MICRO FINANCE IN EMPOWERMENT OF SMALL SCALE ENTREPRENEURS

An attempt has been made to analyze the personal factors and the Role of Micro Finance in Empowerment of Small Scale Entrepreneurs.

Age and level of satisfaction

The association between the age of the respondents and the Role of Micro Finance in Empowerment of Small Scale Entrepreneurs is analyzed using chi-square test and presented in the below table.

Table: 5

Age and level of satisfaction

Chi-square value	Degrees of freedom	Table value	Inference
11.33	6	12.59	Insignificant

Source: Computed Value

From the above analysis it is seen that the calculated value (11.33) of Chi-square is less than the table value (12.59), and hence the null hypothesis is accepted. Thus, the age of the respondent has no significant association with the Role of Micro Finance in Empowerment of Small Scale Entrepreneurs.

Gender and Role of Micro Finance in Empowerment of Small Scale Entrepreneurs

The association between the gender of the respondents and the Role of Micro Finance in Empowerment of Small Scale Entrepreneurs is analyzed using chi-square test and presented in the below table.

Table: 6

Gender and level of satisfaction

Chi-square value	Degrees of freedom	Table value	Inference
4.16	2	5.99	Insignificant

Source: Computed Value

From the above analysis it is seen that the calculated value (4.16) of Chi-square is less than the table value (5.99), and hence the null hypothesis is accepted. Thus, the gender of the respondent has no significant association with the Role of Micro Finance in Empowerment of Small Scale Entrepreneurs.

ROLE TOWARDS MICRO FINANCE IN EMPOWERMENT OF SMALL SCALE ENTREPRENEURS

The mean is the average of the data, which is the sum of all the observations divided by the number of observations. Use the mean to describe the sample with a single value that represents the centre of the data. Many statistical analyses use the mean as a standard measure of the centre of the distribution of the data. The standard deviation is the most common measure of dispersion, or how spread out the data are about the mean.

Table No: 7

Role towards Micro Finance in Empowerment of Small Scale Entrepreneurs

Sl. No	Awareness	N	Mean	Std. Deviation	Rank
1	Financial role	150	3.20	1.404	I
2	Repayment role	150	3.18	1.379	II
3	Capitalist role	150	3.06	1.412	III
4	Enterprise development role	150	3.02	1.401	IV
5	Financial inclusion	150	3.01	1.434	V
6	Economic empowerment	150	2.98	1.262	VI
7	Psychological empowerment	150	2.94	1.383	VII

Source: Computed Data

The table highlights the perceived **role of microfinance in the empowerment of small-scale entrepreneurs**, based on the mean scores of various factors. Among the listed roles, the **financial role** ranks highest with a mean of **3.20**, indicating that respondents strongly recognize microfinance as a vital source of financial support. This is followed closely by the **repayment role (3.18)** and the **capitalist role (3.06)**, suggesting that access to credit and the ability to generate returns are also highly valued. Roles related to **enterprise development (3.02)** and **financial inclusion (3.01)** hold mid-level importance. Meanwhile, **economic empowerment (2.98)** and **psychological empowerment (2.94)** are perceived as less influential, possibly reflecting a lower awareness or impact of microfinance in these areas. Overall, the data indicates that while microfinance is mainly seen as a financial enabler, its broader empowerment effects are less prominently acknowledged.

LEVEL OF SATISFACTION AMONG SMALL SCALE ENTREPRENEURS TOWARDS MICRO FINANCE

The technique was used to rank the preference mentioned by the respondents on different factors and aspects of the cultivation process. It is used to find the most significant factor which had influenced the respondent in their practices. Founded on the Garrett ranking technique, the study had the respondents rank different satisfaction and outcome based on their impact thereby converting into score value and rank with the help of the following formula:

$$\text{Percent position} = \frac{100(\text{Rij}-0.5)}{N_j}$$

Table No: 8**Level of Satisfaction among Small Scale Entrepreneurs towards Micro Finance**

Sl. No	Aspects	Garrett Score	Rank
1	Loan Accessibility	55.84	I
2	Loan Repayment Terms	52.32	II
3	Interest Rates	49.67	III
4	Customer Service	43.96	IV
5	Loan Amount Sanctioned	40.73	V
6	Processing Time	38.47	VI
7	Ease of Documentation	37.80	VII
8	Training and Support Services	34.13	VIII
9	Impact on Business Growth	32.64	IX

Source: Computed Data

The Garrett ranking analysis reveals that the analysis of satisfaction levels using Garrett scores reveals that loan accessibility ranks the highest (55.84), indicating that small-scale entrepreneurs are most satisfied with how easily they can access microfinance services. This is followed by loan repayment terms (52.32) and interest rates (49.67), suggesting moderate satisfaction with the repayment flexibility and the cost of borrowing.

Customer service comes next with a score of 43.96, showing a fairly positive experience with the support provided by microfinance institutions. However, lower scores are observed for loan amount sanctioned (40.73) and processing time (38.47), highlighting concerns about insufficient funding and delays. Ease of documentation (37.80) and training/support services (34.13) also scored lower, indicating a need for simplification and better non-financial support.

The impact on business growth received the lowest score (32.64), suggesting that many entrepreneurs do not perceive significant improvements in their business performance through microfinance. Overall, while accessibility and financial terms are satisfactory, there is clear scope for improvement in service delivery, support, and the real economic impact of microfinance.

PROBLEMS FACED BY SMALL-SCALE ENTREPRENEURS TOWARDS MICROFINANCE

In this section, Problems Faced by Small-Scale Entrepreneurs towards Microfinance has been analysed. In this regard, the Friedman's test is applied.

Table No: 9**Problems Faced By Small-Scale Entrepreneurs towards Microfinance**

Sl. No	Problems	Mean Rank
1	Inadequate Loan Amount	8.06

2	Lengthy Loan Processing Time	7.46
3	Strict Repayment Schedules	6.69
4	Complex Documentation Procedures	5.15
5	Lack of Awareness about Microfinance Schemes	4.91
6	Poor Customer Service	4.57
7	Collateral Requirements	5.07
8	High Interest Rates	5.16
9	Lack of Business Development Support	4.88
10	Limited Access in Rural Areas	4.55
11	Low Digital Literacy	3.78
12	Lack of Customization in Loan Products	3.43
13	Unavailability of Repeat Loans	3.19

Source: Computed Data

Table No: 10

Friedman's Test

Chi-Square	59.24
df	9
Asymp. Sig.	0

The analysis of problems faced by small-scale entrepreneurs towards microfinance highlights several significant challenges, with the most critical being inadequate loan amounts (Mean Rank: 8.06), suggesting that many entrepreneurs feel the funds provided are insufficient to meet their business needs. This is closely followed by issues related to lengthy loan processing times (Mean Rank: 7.46), indicating that delays in loan approval and disbursement pose a major barrier to business operations, as entrepreneurs are unable to access the funds they require in a timely manner. Strict repayment schedules (Mean Rank: 6.69) also emerge as a significant concern, with many entrepreneurs facing difficulties in adhering to rigid repayment terms, which can strain cash flow and lead to financial instability. Additionally, complex documentation procedures (Mean Rank: 5.15) create frustration for entrepreneurs, making the process more cumbersome and time-consuming. The lack of awareness about microfinance schemes (Mean Rank: 4.91) is another key issue, as many small-scale entrepreneurs are not fully informed about the available financing options or the benefits of microfinance, leading to underutilization of these services.

Other notable challenges include poor customer service (Mean Rank: 4.57), where entrepreneurs express dissatisfaction with the support provided by microfinance institutions, which can affect their overall experience. Collateral requirements (Mean Rank: 5.07) are also seen as a barrier, especially for entrepreneurs without assets to offer as security, limiting their access to credit.

High interest rates (Mean Rank: 5.16) and lack of business development support (Mean Rank: 4.88) are additional factors that negatively impact the affordability and effectiveness of microfinance for small-scale entrepreneurs. Limited access in rural areas (Mean Rank: 4.55) restricts entrepreneurs from accessing microfinance services, exacerbating regional disparities and limiting financial inclusion. Low digital literacy (Mean Rank: 3.78) further hampers the ability of entrepreneurs to access digital microfinance platforms, particularly among those who are not tech-savvy. Lack of customization in loan products (Mean Rank: 3.43) and unavailability of repeat loans (Mean Rank: 3.19) are relatively lower concerns but still contribute to the challenges faced by entrepreneurs, as they feel the loan products are not tailored to their specific business needs, and subsequent loans are difficult to obtain.

The Friedman's test, with a Chi-square value of 59.24 and a p-value of 0, indicates that there is a statistically significant difference in the importance of these various problems. This suggests that while all of the issues are important, they vary in terms of their impact on the entrepreneurs' ability to utilize microfinance effectively. The results emphasize the need for microfinance institutions to address these challenges by simplifying loan processes, offering more flexible terms, improving customer service, and ensuring better access to information and services, particularly in rural and underserved areas. By doing so, microfinance can become a more powerful tool for the empowerment and growth of small-scale entrepreneurs.

FINDINGS

- ❖ The majority of respondents (65%) fall within the age group of 31–60 years, indicating that middle-aged individuals are the primary beneficiaries of microfinance among small-scale entrepreneurs.
- ❖ Male constitute a significant majority (72%) of the respondents, while females make up only 28%, reflecting a noticeable gender disparity in microfinance access or participation.
- ❖ A large portion of respondents (77%) are unmarried, whereas only 23% are married. This may align with the younger to middle-age demographic being more involved in entrepreneurship.
- ❖ Most respondents hold undergraduate degrees (41%), followed by those with education up to Higher Secondary (36%).
- ❖ **Age** and **Gender** showed no significant association with the role of microfinance in empowerment, as per the Chi-square test results.
- ❖ Financial Role (Mean = 3.20) ranks highest, followed by Repayment Role (3.18) and Capitalist Role (3.06), highlighting the importance of credit accessibility and repayment ability.
- ❖ Psychological empowerment (2.94) and Economic empowerment (2.98) rank lower, indicating that non-financial impacts are less recognized by respondents.
- ❖ **Loan Accessibility** (Score = 55.84) is the most satisfying aspect for respondents. Loan Repayment Terms and Interest Rates follow, showing general contentment with financial aspects. Aspects like **Impact on Business Growth** (Score = 32.64) and **Training/Support**

Services rank lower, suggesting dissatisfaction with microfinance's long-term impact and support structures.

- ❖ The most pressing issues are **Inadequate Loan Amounts, Lengthy Loan Processing, and Strict Repayment Schedules**. Lower-ranked but notable concerns include **Low Digital Literacy, Lack of Customization in Loan Products, and Unavailability of Repeat Loans**. The Friedman test confirms that these problems vary significantly in severity, emphasizing the need for targeted interventions by microfinance institutions.

SUGGESTIONS

- ❖ Microfinance institutions should consider increasing loan limits based on the business requirements and repayment capacity of borrowers to enable meaningful business growth.
- ❖ Training programs on business management, financial literacy, digital tools, and marketing should be integrated with microfinance services to empower borrowers beyond capital access.
- ❖ Recognizing and rewarding good repayment behavior with additional credit support can incentivize continued engagement and business growth.
- ❖ Promoting digital literacy and digital banking tools among microfinance users will improve accessibility, transparency, and operational efficiency.
- ❖ Regular assessment of borrower satisfaction and business performance will help refine microfinance models to better serve the needs of entrepreneurs.

CONCLUSION

The study clearly reveals that microfinance has a significant role in the empowerment of small-scale entrepreneurs in Thiruvananthapuram District. Among the various dimensions analyzed, the financial role of microfinance emerged as the most prominent contributor to empowerment, followed by repayment support, capital access, and enterprise development. The availability of microfinance has enabled entrepreneurs—especially those without access to traditional banking—to launch or expand their ventures, thereby enhancing their income and overall standard of living.

Although microfinance institutions have been successful in offering essential financial services, challenges still persist. Entrepreneurs reported concerns related to inadequate loan amounts, lengthy processing procedures, complex documentation, and limited support services. The analysis also showed that while financial empowerment is being achieved, psychological and long-term economic empowerments need more attention and support mechanisms. The association analysis between demographic factors and the role of microfinance showed no significant correlation, implying that microfinance services are relatively uniform across age, gender, and marital status. However, customized interventions might still be beneficial to address the specific needs of various demographic groups. Overall, microfinance has proven to be a catalyst for entrepreneurship development, and with necessary policy and institutional improvements, its impact can be further enhanced for inclusive and sustainable growth.

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