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THE IMPACT OF MICROFINANCING ON WOMEN ENTREPRENEURSHIP IN KAKAMEGA CENTRAL DISTRICT, KENYA

Tecla C. Kirwa,
Moses Ngoze & Embeywa. H. E.

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Abstract

Women play a crucial role in the economic development of their families and communities but certain obstacles such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role. As such, most of them embark on entrepreneurial activities to support their families. It is discovered that women entrepreneurship could be an effective strategy for poverty reduction in a country; since women are the worst hit in such situation. However, it is discovered that women entrepreneurs, especially in developing countries, do not have easy access to microfinance factors for their entrepreneurial activity and as such have low business performance than their men counterparts, whereas the rate of their participation in the informal sector of the economy is higher than males, and microfinance factors could have positive effect on enterprise performance. The purpose of the study was to establish the impact of micro financing on women entrepreneurship in Kakamega Central District. Specifically, the study sought to establish the impact of micro-credit on the performance of women entrepreneurs; the study employed a descriptive survey design. The target population will include 937 women entrepreneurs and 10 managers of the 10 MFIs in Kakamega Central District. The sample population was made up of 286 women entrepreneurs and 10 managers. Purposive sampling was used to pick managers who work in the 10 MFIs. Simple random sampling was used to select women entrepreneurs involved in the activities of the 10 MFIs in the district. Data was collected by use of questionnaires and interviews. The collected data was analyzed using descriptive and inferential statistics such as means, frequencies percentages. Findings were presented using tables, frequency percentages, and figures. The findings of the study revealed that microcredit had great impact in empowering women economically, enhancing their communication skills, building their confidence, promoting their recognition in family, increase in decision making powers, increased income and enhanced reduction in poverty. The study recommended that the government should consider incentives (such as giving tax rebates) to microfinance's and banks serving women entrepreneurs' needs. Women's Business Associations in collaboration with other business support providers should more actively advocate and lobby for a review of: Group lending practices, High interest rates, Short loan repayment periods and size of loans.

Key words: *Microfinance, Micro-credit, Entrepreneurs, women*

Introduction

The microfinance has been playing an important role in many developing countries of the world. The microfinance refers to small-scale financial services (primarily credit and savings) provided to people who engage in the farming, fishing and operate micro-enterprises to gain subsistence income from those activities and subsequently support the rural economy (Khanker, 1998). Many households have multiple sources of income and carry out small scale income generating activities (IGA). Above all microfinance service helps low income people to reduce risk, improve business management, raise productivity, obtain higher returns on investments to increase their income and thus increase the quality of their lives (Goldberg, 2005).

The beginning of formal micro finance programs can be traced back to the 1950s after World War II. They proliferated in the 1960s and 1970s and in the process, lending methodologies suitable for low income clients in both rural and urban areas were developed (United Nations Development Program [UNDP], 1998). In the 1970s and 80s, inspired by Grameen's success social innovators and organizations around the world begun to experiment with different products to bring financial services to the poor. Microfinance Institutions proved that it was possible to build viable business through lending to the poor. The number of microfinance institutions increased rapidly (Morduch, 1998).

In early years of Microfinance most organizations lending to the poor were funded by private or government grants (Morduch, 1998). In 1990s it became apparent that microfinance institutions would be unable to sustain their rapid growth rates if they depend solely on grants for funding. Many microfinance institutions started to restructure their operations to make themselves attractive to investors.

Majority of the microfinance institutions offer and provide credit on a solidarity-group lending basis without collateral. Micro-credit is the provision of working capital for the world's poorest in the form of small loans which are used for income generating activities. The borrower pays back through installments which include interest on these loans. Many micro-credit providers target women as their clientele because a disproportionately high population of the poor is women as they are in a disadvantageous position regarding access to education, employment, and productive resources such as land and credit. There are numerous institutions that have successfully expanded the delivery of micro-credit. Grameen Bank of Bankladesh and FINCA, an American non-profit institution, are two of the representative case. Micro-credit provides opportunity for the poor, especially women, to help lift themselves out of poverty. It allows them to increase their income and to build viable businesses. Furthermore its impact is not only limited to the improvement of the financial /economic conditions but it also affects the wellbeing of their families' health and education (Murray, 2002).

Literature supports the fact that majority of micro-finance institutions' clients do not have specialized skills, and so cannot make good use of micro-finance factors (Karnani, 2007), hence they need training. It is important to focus on the training of entrepreneurs and in particular on the development of the disadvantaged individuals, specifically women entrepreneurs (Van der Merwe, 2002). Carter (2000) agrees and suggests that the only way to encourage larger numbers of women into self-employment is to recognize that there is a clear need to widen access to business start-up and growth training and advice. Arguably, as many women lack the management experience and access to networks, they have a greater need for ongoing support. Although education is mandatory for new venture creation it does provide one with the skills, contacts and opportunities vital for most successful business.

Social intermediation that cover the issues of group formation, leadership training and cooperative learning, is secondary role of microfinance for borrowers of MFIs. Development in Social capital is a basic ingredient of sustainable development in poor's life and especially in society (Ledgerwood, 2000, pp.64) defines social intermediation as "the process of building the human and social capital required by sustainable financial intermediation for poor." Social capital is vital for start-ups and growing firms and women entrepreneurs, especially in developing countries, lack social connections that are a source of information for access to micro-finance factors (Olomola, 2002). Again, social capital has been widely measured and found to have positive impact on the performance of women enterprises in developing countries (Olomola, 2002).

Micro financing plays a significant role in fostering savings among the poor populations, with considerable benefits both for the savings and for the programs. According to Harper (2003), "Domestic Savings provide the assets for the economy's investment in future production. Without them, the economy cannot grow unless there are alternative sources of investment". People's propensity to save varies significantly. Common astuteness states that as a person's disposable income increases, so does his or her capacity and willingness to save. Persons, who are living at subsistence or near subsistence levels, often we call them low-income groups, thought to be among those who are least able to contribute to economic savings. It is demonstrated that most of the developing countries, where the poor constitute the great majority, have a lower propensity to save. It has been concluded that 'the poor cannot save' (Harper, 2003) There is enormous literature available, based on surveys, case studies, regional and cross country analysis, focusing on the nature of the savings capacity and ways of saving of poor. Many affirm that not only do the poor save, but their savings have substantial implications for policy and resource mobilization for financial markets and national economies. Savings mobilization is an interesting issue among the poor for various reasons. Mobilizing savings lift up important considerations for development programs that are working to boost productive income and employment among low-income groups.

One of the best-known institutions for lending and saving money, in Bangladesh, is the Grameen Bank (Khanker, 1998). Grameen Bank mainly target women (98% of the clients are women) on the basis that women repay their loans better than men and due to the oppression they need more favor. It is believed that loans expanded to women benefit the entire household members with improved level of food intake, health, and education. Average loans range from US$100 to US$200 for a period of 3-12 months. The loan amount varies from country to country. Average loan amounts tend to be higher ($500 or more) in countries in transition of adapting to this system (Cheston, 2002).

According to Townsend (1993) credit unions are the organizations that are formed on the basis of financial relation of savings and loans between its members. They accumulate savings from its members and provide short-term credit to the needed members. The demand for loans in general exceeds the supply of savings. In most rural areas credit unions are still the solitary source of deposit and credit services, besides the informal financial market. Because credit unions have social as well as commercial objectives, they may have a key role to play in offering pro-poor financial services. It has been observed that some women have not benefited much from the credit unions because the level of savings required is too high (Murray, 2002).

Credit unions have achieved financial self-sufficiency within the last few decades. According to one statistics from the World Council of Credit Unions (WOCCU), by the end of the 1980s there were about 17,000 credit unions in 67 developing countries around the world. These unions maintain nearly 9 million members and 60% of these members are from Africa and the Caribbean Islands. These credit unions handled approximately US$2 billion in deposits and share capital. It is estimated that they are disbursing US$300 million in small loans to about 1.5 million small businesses (Elser, 1999).

According to Khanker (1998), village banking is a kind of financial service model that assists poor communities to establish their own credit and saving associations, or village banks. Village bank provides non–collateralized loans to its members and a place to invest savings and promote social solidarity. The sponsoring agency provides loan for the village banks and village banks in turn provide individual loans to its members. Peer pressure and peer support among the members are considered as the bank guarantees of these loans, to ensure repayment where small working capital is repaid every four to six months by its borrowers. Borrowers start with a very small loan and gradually they establish loan ceiling. Loan sizes depend on the amount which borrower has saved. Member's savings are kept for the purpose of lending or investing to increase the resource base of the bank. Commercial standards are applied to determine interest rates and fees (Murray, 2002).

Rotating Savings and Credit Associations (ROSCAs) exist in several parts of the world but recognized under different names, like as Tontines and Susus (Morduch 1998). They are known to be female dominated organizations that save small amount of money and members can borrow from common pool on a rotating basis. These types of organizations or self-help groups, have sometimes been used by MFI for group lending among the members (Murray, 2002).

Microfinance factors are currently being promoted as a key strategy for simultaneously addressing both poverty alleviation and women's empowerment (Mayoux, 1995). Female 'empowerment' has increasingly become a policy goal both as an end to itself and as a means to achieving other development goals. Microfinance in particular has often been argued, but not without controversy, to be a tool for empowering women.

In the current society women are the most poor and disadvantaged, because they have no collateral to access loans from the bank (Karanja, 1996). The research done by World Bank in 1996 shows that a woman does ¾ of the world's work but they own ¼ of the world's wealth. Microfinances have emanated to encourage the women to join small entrepreneurship in order alleviate dependency and poverty in the nation .Therefore it is out of the above background that this study was envisage to research on the impact of micro financing on women entrepreneurship.

Purpose of the Study

The purpose of the study was to determine the impact of micro financing on women entrepreneurs in Kakamega Central District, Kenya.

Conceptual framework

The focus of the present study was to examine the relationship between credit, savings, training, and social capital, and women entrepreneurs' performance. The conceptual framework for the study is as shown below;

Micro finance factors and its impact on women entrepreneurs.

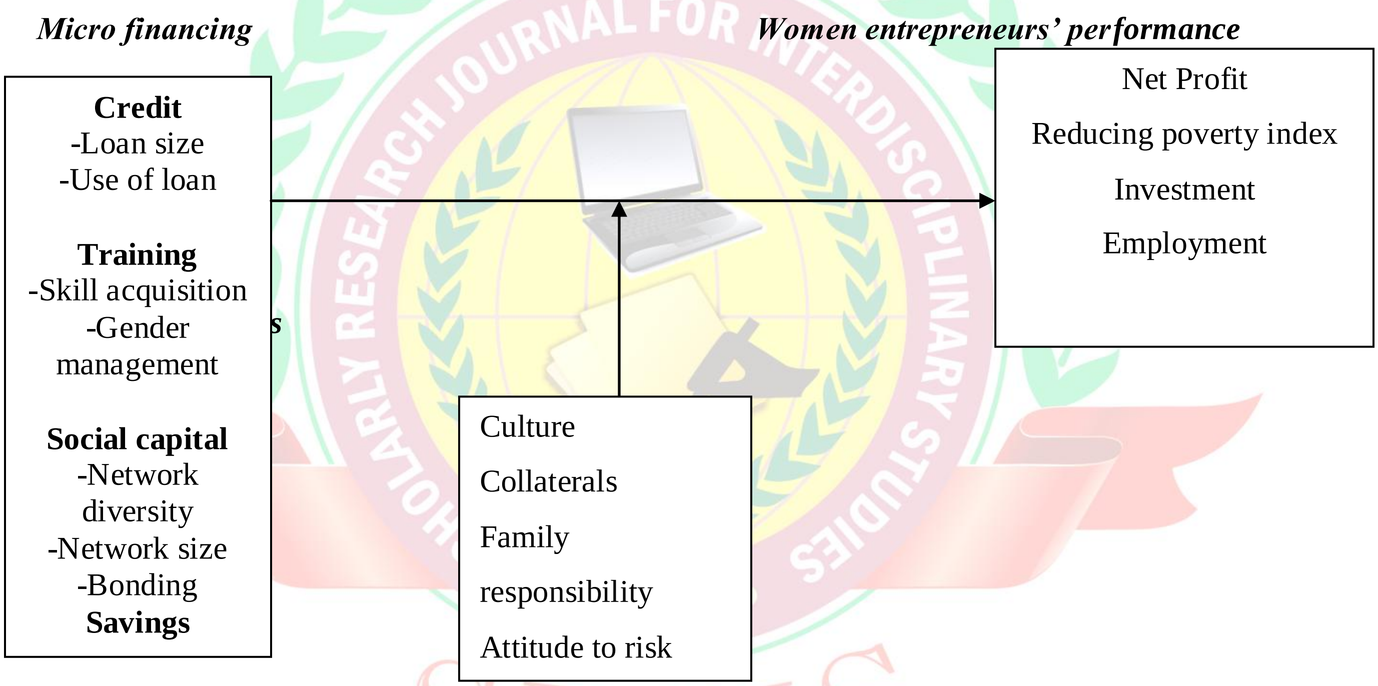

Fig 1.1 Conceptual Framework: Source; Own

Micro finance services for the poor are now widely promoted as a key strategy for improving the performance of women entrepreneurs. Many microfinance programs have increasingly targeted women by providing them with credit facilities which can be used as working capital so that women entrepreneurs' effort become more productive, their income increases and they are able to accumulate savings for other investments and emergencies.

Savings can contribute to the livelihoods of the poor households, increasing income and assets and/or decreasing vulnerability to crisis and market fluctuations. Savings serves as important reserves for households' expenditure such as fees and funeral costs, and as insurance against sudden crises such as illness, natural disaster, theft etc. A steady income, a savings account, training and discipline to honor loan repayments usually raise the self-esteem and status of clients in the society.

MFIs usually utilizes the groups to provide training in financial management, legal rights, business management e.t.c principals of collective organization and solidarity empower women to bargain for higher wages, better work conditions, health services, child care and common forms of insurance to protect their lives and their livelihoods. MFIs participants especially women are often empowered to speak out more assume leadership roles and address issues beyond their work place such as domestic violence. For many women the group is the first opportunity to meet formally with other women to discuss problems and develop joint action. The groups serve as a channel of information dissemination e.g. members may tell each other about counseling services that have been established for women victims of violence, drug and alcoholic addicts.

METHODOLOGY

Research Design

The study adopted a descriptive survey design which lies within the qualitative research paradigm. As documented by Mwiria (2003), a descriptive survey collects data about variables as they are found in a society; Polland (2005) further notes that a survey is an appropriate means of collecting information when both quantitative and qualitative data is required. Information was obtained from a sample rather than the entire population. This design was employed to determine the impact of micro financing on the performance of women entrepreneurs. The design was selected because of its appropriateness in collecting varied data over a large area within a short period of time at a low cost. The design was also preferred because it facilitated accurate collection of views, suggestions and opinions regarding the impact of micro financing on women entrepreneurs.

Sample and Sampling Technique

Sampling is the process of selecting a number of individuals from the study in such a way that the individuals selected represent the large group from which they are selected. The study adopted sampling technique in selecting items for the sample (Kothari, 1990). Kerlinger (1973) suggests that a range of 10% to 30% of the total population as being an adequate sample. A lower percentage value is applied to very large population and a higher value is applied to small population. The study employed a 30% of the target population on women entrepreneurs to obtain the sample size. The 30% sample was picked on to allow for collection of more representative data.

Purposive sampling was used to pick 10 managers. The researcher chose on purposive sampling because the managers that were used to give the relevant information had directly interacted with and had advanced loans to women entrepreneurs in Kakamega Central District. Simple random sampling was used to pick women entrepreneurs in the MFIs located in Kakamega Central District. Simple random sampling gave an equal chance for every women entrepreneur in the MFIs to be picked.

Table 1: Sample Size for Managers and Women Entrepreneurs.

Number	Name of MFI	Managers		Women Entrepreneurs	
		Target	Sample	Target	Sample
1	KWFT	1	1	150	50
2	Faulu Kenya	1	1	103	31
3	Opportunity International	1	1	107	32
4	KADET	1	1	90	27
5	SMEP	1	1	97	29
6	Rupia	1	1	93	28
7	Jamii Bora	1	1	67	20
8	Platinum	1	1	67	20
9	ECLOF	1	1	90	27
10	Pioneer	1	1	73	22
	Total	10	10	937	286

Source: MFIs Managers. Key KWFT- Kenya Women Finance Trust; SMEP- Small and Micro Enterprise Program; KADET-Kenya Agency for the Development of Enterprise and Technology Limited; ECLOF-Episcopal Conference Loan Funds.

Instruments

Data was collected using questionnaires and interview schedules.

Data Analysis

Researchers have asserted that data analysis involves the ordering, structuring and giving meaning to the mass of data collected (Mugenda & Mugenda, 1999). The responses collected were in different forms ranging from the interview schedule responses to closed and open-ended items in the questionnaire. This was done in line with the objectives of the study.

Data collected from the respondents were examined, edited, coded and analyzed. All the completed questionnaires from the field were examined thoroughly, coded cleaned and analyzed with the aid of Statistical Package for Social Sciences (SPSS). Data was analyzed using descriptive and inferential statistics such as means, frequencies and percentages.

The findings were presented using tables and charts, qualitative data were presented by use of thematic approach.

FINDINGS AND DISCUSSION

Impact of microcredit on Performance of women entrepreneurship

The study sought to find out the impact of microcredit on the performance of women entrepreneurs', a five point likert scale was employed, where SA-strongly agree, A-agree, U-undecided, D-disagree, SD-strongly agree against the formulated statements. Further the mean for each statement was calculated by assigning score for each scale as follows: SA-5, A-4, U-3, D-2, SD -1.The findings are presented in the table below.

Table 2: Impact of Microcredit on Women Entrepreneurs

Statement	SA		A		U		D		SD		Mean
	F	%	F	%	F	%	F	%	F	%	
Economic empowerment	67	23.4	139	48.6	22	7.7	51	17.8	7	2.4	3.7
Reduced poverty	65	22.7	153	53.5	9	3.1	54	18.9	5	1.7	3.8
Income generating activitis	91	31.8	126	44.1	20	7.0	48	16.8	1	0.3	3.9
Employment opportunities	84	29.4	138	48.3	11	3.8	49	17.1	4	1.4	3.9
Income has increased	71	24.8	156	54.5	9	3.1	48	16.8	2	0.7	3.9
Improvement in social statu	19	6.6	113	39.9	30	10.5	114	39.9	10	3.5	3.1
Improvement in consumptn	19	6.6	145	50.7	27	9.4	87	30.4	8	2.8	3.3
Decision making powers	78	27.3	155	54.2	12	4.2	31	10.8	10	3.5	3.9
Recognition in family	69	24.1	158	55.2	11	3.8	44	15.4	4	1.4	3.9
Confidence building	39	13.6	178	62.2	16	5.6	53	18.5	0	0	3.7
Communication skills	28	9.8	194	67.8	16	5.6	48	16.8	0	0	3.7

N-286

Source: Field Data

It can be observed from the table above that 139(48.6%) of the respondents agreed that microfinance have great impact in empowering women economically, other statement that were agreed highly by the respondents to have been impacted by microcredit includes: communication skills, confidence building, recognition in family, increase in decision making powers, increased income and reduction in poverty this was rated 67.8%, 62.2%, 55.2%, 54.2%, 54.5% and 53.5% respectively.

It can be noted also that respondent strongly agreed that microcredit had impact in promoting women to undertake income generating activities (31.8%), increased their employment opportunities (29.4%) and decision making powers (27.3%).

Further it can be deduced that the respondents were equally divided on the impact of improved in social status in either agree (39.9%) and disagree (39.9%). This may be attributed to the fact that the social status may be dictated by personality and life style apart from economic factors.

Analysis in the table above also depicts that all the stated factors attracted a high mean of above 3.5 except improvement in social status which garnered a mean of 3.0. Interpreted differently means that microcredit has an impact on the women entrepreneurs in respect to the stated factors. The findings are in line to that of Rajasekhar (2004) which revealed that microfinance availed credit for women to undertake IGAs which enables them to have access to resources and income. This may lead to enhanced decision-making within the household, and thereby, enable them to spend the income on health, education, consumption, etc.

Shetty (2008) also revealed that microfinance through SHGs has created some employment opportunities in the study villages. The problem of unemployment has declined due to access to various forms of microfinance-plus service. The women members are able to diversify their occupations through self-employment and earn more income. The spatial mobility that was encouraged from microfinance movement is one of the important factors that have contributed to engage womenfolk in various occupations (Shetty, 2008). Thus, microfinance services created new hopes in the lives of the poor and uplifted them from the poverty by improving the employment opportunities. Microfinance also have allowed the vulnerable poor microfinance clientele to expand their economic basis or income (McNelly & Dunford, 1998; Zeller & Sharma, 1998; Zaman, 1998).

The present study findings are also in agreement with those of Rahman (1996) which revealed that microfinance to had great impact on the poor, especially women, in terms of employment, income generation and promotion of social indicators. The impact assessment of socioeconomic benefits of microfinance programs shows micro-finance as a promising instrument for poverty reduction (Hossain, 1988). Khandker (1998) provides a strong indication that the programs of microfinance help the poor in consumption smoothing as well as in building assets. The findings also lend support to the claim that micro-finance programs promote investment in human capital (such as schooling) and contribute to increasing awareness to reproductive health (such as the use of contraceptives) among poor families.

The study also investigated the activities of microfinance in microcredit with aim of determining the satisfaction of the women entrepreneurs. To achieve this five point likert scale was used, where HS-highly satisfied, S-satisfied, U-undecided, D-dissatisfied, HD-highly dissatisfied. Further means for each statement was calculated by assigning scores to each scale as follows: HS-5,S-4,U-3,D-2,HD-1.The findings are presented in the table below.

Table 3: Activities of Microfinance

Statements	**HS**		**S**		**U**		**D**		**HD**		**Mean**
	F	**%**	**F**	**%**	**F**	**%**	**F**	**%**	**F**	**%**	
Amount of loan availed	29	10.1	194	67.8	13	4.5	48	16.8	2	0.7	3.7
Loan duration	43	15.0	208	72.7	17	5.9	15	5.2	3	1.0	4.0
Timings to access loans	7	2.4	71	24.8	26	9.1	175	61.2	7	2.4	2.6
Rate of interest	17	5.9	47	16.4	35	12.2	173	60.5	14	4.9	2.6
Compulsory saving requirmt	11	3.8	114	39.9	25	8.7	134	46.9	2	0.7	3.0
Time taken for loan sanction	14	4.9	64	22.4	15	5.2	155	54.2	38	13.3	2.4
Requirements for quarantee	17	5.9	77	26.9	30	10.5	160	55.9	2	0.7	2.8
Enough information is proved	17	5.9	57	19.9	37	12.9	152	53.1	23	8.0	2.6
Consequences of non repaymt	8	2.8	74	25.9	36	12.6	152	53.1	16	5.6	2.7
Terms and conditions	8	2.8	156	54.5	18	6.3	101	35.3	3	1.0	3.2
Repayment policy	3	1.0	168	58.7	9	3.1	105	36.7	1	0.3	3.2
File charges	3	1.0	96	33.6	10	3.5	162	56.6	15	5.2	2.6
Suitable products are availed	22	7.7	111	38.8	12	4.2	130	45.5	11	3.8	3.0

N-286

Source: Field Data

Analysis in table above reveals that women entrepreneurs are highly satisfied on the amount of loan availed (10.1%) and loan duration (15.0%) as compared with the other activities of the microfinance. It can also be noted that activities such as loan duration, amount of loan availed, repayment policy, terms and conditions attracted the rating of 72.7%, 67.8%, 58.7% and 54.5 % respectively as satisfied.

The findings in table above also indicates that women entrepreneurs were dissatisfied with the following activities: timing to access loans, rate of interest, file charges, requirements for guarantee and time taken to get loan sanctioned, this was rated 61.2%, 60.5%, 56.6%, 55.9%, 54.2% respectively.

Further it can be deduced from the table above that, based on means women entrepreneurs are satisfied with loan duration and amount of loan availed, they are dissatisfied with timing to access credit, rate of interest, time taken to sanction loan, requirement for guarantee, information provided to them by micro finance and consequences for non repayment. The respondents were also undecided on compulsory saving requirement and if suitable products are availed as per needs, this attracted a mean of 3.0 each.

The findings concurs with those of Meena & Arora (2011) who found out that women are not satisfied with the bank formalities like demand for collaterals, loan utilization checks, repayment policy. They experienced the procedural difficulties too, for getting the loan sanctioned, specifically while going for the formal sources of finance like banks

Conclusion

Microfinance programmes have a potentially significant contribution to economic, social, political and psychological empowerment of the poor in general, and women entrepreneurs in particular. Based on objectives of the present study as stated in chapter one, the following conclusions have been arrived at from empirical results presented in chapter four.

The study established that microcredit had great impact in empowering women economically, enhancing their communication skills, building their confidence, promoting their recognition in family, increase in decision making powers, increased income and enhanced reduction in poverty. The study noted that microcredit had far ranching impact in promoting women to undertake income generating activities (31.8%), and increased their employment opportunities (29.4%). Further the findings of the study also indicated that women entrepreneurs were dissatisfied with the following activities of microfinance's: timing to access loans, rate of interest, file charges, requirements for guarantee and time taken to get loan sanctioned. Thus, these calls for urgent attention from the government and microfinance's.

Recommendation of the study

Based on the findings, reviewed literature and discussion of the study, the study derive the following recommendation to the government, microfinance's, women entrepreneurs and relevant stakeholders.

i. The Government should consider incentives (such as giving tax rebates) to microfinance's and banks serving women entrepreneurs' needs.

ii. The government should identify and highlight successful women entrepreneurs operating in different sectors, to be used as role models through means such as documentaries, as resource persons, members of panel discussions, etc. These will provide a means of sensitizing the business community and society at large to accept women in business, as well as giving positive messages to women themselves.

iii. Women's Business Associations in collaboration with other business support providers should more actively advocate and lobby for a review of: Group lending practices, High interest rates, Short loan repayment periods, Size of loans and Practices of MFIs of seizing household goods/assets, etc to the microfinance's and commercial banks.

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