



Poverty Elimination and Upliftment of Living Standard Through Microfinance (A Case Study of Selected Districts of Uttar Pradesh)

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ABSTRACT

The development process in India is not yielding the desired results such as standard of living, extended per capita income and basic welfare facilities to all. The main culprit is low capital formation capacity of the citizens. Therefore, broader poverty line, low standard of living and weak per capita income is persisting for years. Effective allocation of regular credit, quick small loans and financial inclusion are needed strongly. Microfinance is bringing in a demographic change from lower to middle class with the support of institutional credit. Emergency loans, consumption loans, business loans, working capital loans, housing loans, micro-pensions, micro-insurance, direct benefit transfers, support amount to female account holders and other such financial services are benefiting low-income groups. Present study is based upon primary as well as secondary data. The area is Meerut, Bulandshahr and Muzaffarnagar districts of Uttar Pradesh. The study is a descriptive study. The microfinance sector is undergoing a drastic change with the advents of rising competition in consumer durables, increasing awareness about standards of living, advances in technology and evolving regulatory platforms. AI, digitalization, app-based transactions have converted microfinance in a wide-horizon business model. Financial security, data safety, transparency of transactions, fair transfer of GST and accounted information of transactions. The microfinance programme not only establishes economic, social and political empowerment of its members, but also its overall identity. The Community exercises contribute to simple skills such as writing their names, reading numbers, carrying out fundamental arithmetic, keeping financial activity logs, filling out bank forms, knowing passbook entries etc.

1. INTRODUCTION

Indian Poverty Planning Commission, 2004-05 reported that nearly 37 per cent of population was under poverty line. This figure was further reduced to 21.9 per cent (Global MPI Report 2019 & 2020). Low income gives rise to low savings and further it creates vicious cycle of poverty.

Having natural, Physical and human resources in abundance, the development process in India is not yielding the desired results such as standard of living, extended per capita income and basic welfare facilities to all. The main culprit is low capital formation capacity of the citizens. Therefore, broader poverty line, low standard of living and weak per capita income is persisting for years.

Figure 1
Vicious Cycle of Poverty



India needs capital inclusive financial services. Therefore, to fulfill rising demands to feed a huge population, effective allocation of regular credit,

quick small loans and financial inclusion are needed strongly. Microfinance is an effective weapon in empowering people and reducing poverty in present technological transformation era.

2. The Indian Microfinance Sector

Over the past two decades, the growth of Indian Microfinance Sector has been outstanding. It not only contributed to reduce poverty, to empower women, to assist vulnerable group and to improve standard of living but also proved to be a foundation stone for financial inclusion. Pradhan Mantri Jan Dhan Yojna (PMJDY) enabled the reach of bank account in almost every household. E-KYC ensured the accessibility of banking & financial services to common man.

Table 1
The Broad Microfinance Sector

Particulars	2018-2019	2019-2020	2020-2021
Outreach- loan a/cs mn.	96	110	112
Outreach-unique cl. mn.	56	63	60
Loan Outstanding INR bn.	1885	2342	2538
Amount disbursed INR bn.	2075	2411	1733

Source: MicroLend, Quarterly Publication (CRIF High Mark, different quarters)

Table 2
Share of Outstanding Loans

Particulars	2019	2020	2021
Banks	32.8%	39.4%	42.0%
SFBs	18.8%	19.1%	16.4%
MFIs	36.3%	30.1%	30.6%
Others	12.2%	11.5%	11.0%

Source: MicroLend, Quarterly Publication (CRIF High Mark, different quarters)

Table 3
Progress of MFIs

Particulars	2019	2020	2021
Unique cl. Mn.	429	423	599
Loan O/s INR Bn.	943.9	1016.6	999.9
Loan Dis. INR Bn.	1098.04	1064.04	930.99

Source: Sa-Dhan, Bharat Microfinance Report (Sa-Dhan, several years). www.sa-han.net/publications/

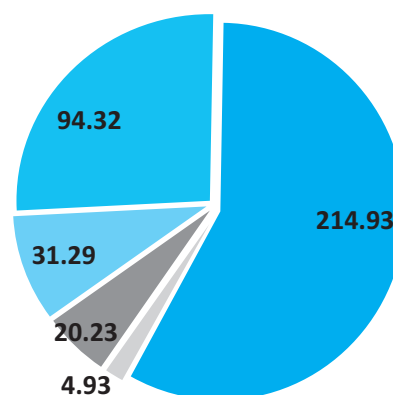
PMJDY, e-KYC and reach of mobile phone have contributed the sustained efforts of RBI in ensuring the availability of banking services to all sections of people in the country. Observing the strong linkage between financial inclusion and microfinance, RBI is encouraging affordable mobile banking, mobile wallets, payment banks, framework of Business Correspondents (BCs), universal banking, small finance banking & micro-finance.

NBFCs, Banks, Fintech and Blockchain Technology are being operated as focus areas of Financial Inclusion Drive of India to facilitate migrant labour workforce, low-income households, small business houses and other unorganized sector entities. MUDRA is another case in limelight. According to the Bharat Microfinance Report 2019 prepared by Sa-Dhan, MFIs operate in 29 states, 5 UTs and 570 districts in India. The MFIs are also expanding into newer territories for reducing their concentration risk.

3. POTENTIALITY OF MICROFINANCE

Microfinance is bringing in a demographic change from lower to middle class with the support of institutional credit. Emergency loans, consumption loans, business loans, working capital loans, housing loans, micro-pensions, micro-insurance, direct benefit transfers, support amount to female account holders and other such financial services are benefiting low-income groups. It will be of great significance if it is combined with technology. Therefore, all financial services blended with technology can bring in dynamics to all form of financial resources.

Figure 2
Sources of Funds for MFIs



Source: www.sa-han.net/publications/

4. ORIGIN OF THE PROBLEM

Microfinance has already influenced optimistically the excellent lives of thousands of poor people by providing higher loan admission, financial savings, protection, relocation, sending and various other inaccessible monetary offers.

The 'Microfinance' is a contemporary starting point, but this term is not included in text books on banking and financial management. It is still, however, freely used in the newspapers, national/international platforms, literature in order to grow and thrive in the poor parts of society and many others. Micro-finance is defined as a monetary offer equal to Saving A/c, a fund & credit for poor and low-income customers to assist them in rising their incomes and boosting their traditional living conditions.

This way, this paper presents a primary data based survey results in relation to eliminate poverty and uplift standard of living through Microfinance.

5. REVIEW OF LITERATURE

Singh, Devendra (2019) writes that since Indian independence in 1947, successive governments have emphasised the link between improving access to finance and reducing poverty. In the year 1950s the creation of a nationwide network of rural cooperative banks was an attempt to improve financial access for India's poor, 75% of whom are concentrated in rural areas. This was followed by further measures aimed at increasing financial access- the nationalisation of commercial banks in the late 1960s, and an aggressive drive through the 1970s and 1980s to expand rural banking. India is an agro based economy since beginning and major contributor in national income of country and the majority of the sector comes from weaker section or from below poverty. To develop & rapid the growth of economy the government of India took major initiative after the independence & made the significant provision in various five year planning's of country to increase food grain & promote the cultivation operations & for the betterment of deprived section of India such as green revolution plan etc. after the independence but along with the promotion of field operation in rural areas and weaker section, the need of financial assistance & promotion was felt for the radical growth of rural areas, weaker section and

boost up the agro economy. The aim of writing this paper is to analysed comparative growth of banking sector in rural area and development of micro finance services in India and to what extant banking & MFS achieved their motive of establishment.

Bhuiyan et al. (2018) identified empowerment as a framework for knowledge and capacity building that leads to increased decision-making engagement and increased access and influence over physical capital and the power system. This study notes that women inclusion in the workplace is included in empowerment. The authors report that women's empowerment in general, and their involvement in income generation activities, are the subject of their entrepreneurial growth. Female entrepreneurs help women raise the courage to speak to professionals. They claim the entrepreneurs improve women's involvement in family and societal decision-making; eradicate social segregation and moral retribution for women. It eliminates social inequality and raises women's wages.

The writers have concluded that the psychological psychophysical quality of women is changed by women entrepreneurs and is the most efficient way to inspire them. Acting as a businessman increases the social and economic situation of women. Trade and revenue production improve women's self-assurance. Finally, from the analysis we may infer that job as a contractor improves women's empowerment. However, not only are women's advancement determinants dictated by their work as entrepreneurs, there are also several other determinants of motivating women. The other determinants of women's liberation remain silent in this report.

Modi, Patel and Patel (2014) are exploring a report to investigate the effect of microfinance on rural women's empowerment. In 19 Northern Gujarat villages the primary data were obtained using survey methods. The thesis consisted of 205 survey data from rural SHG women taken using a sampling system for ease. Knowledge was obtained by means of a systematic survey. After the verification of the reliability test, several statistical methods such as correlations and multiple regressions were used to test hypotheses using SPSS.

There were five factors: socioeconomic status, autonomous life-changing decisions, women's role in the family and community, economic freedom and a constructive child growth policy in the measurement of women's empowerment.

The research showed considerable influence on rural women living in 4 regions, such as improved socioeconomic status, autonomy for choices of life, positioning of women in families and societies, and a constructive attitude to child growth. The study has also shown that women have improved their economic conditions. Women too also expanded their capacity to take part in the decision-making of their communities. The research showed that their husband's view of them has improved as a result of his income and his exposure to family spending.

Bhatt and Rajdev (2012) performed an evaluation of the effects of women's empowerment in Jamnagar, Gujarat District. Their studies included 100 recipients of Jana Lakshmi microfinance companies. The data were gathered using the random sample process, which was not likely to be used and supported by expected questionnaires, surveys and face to face interviews. The analysis finds that most of the recipients are middle-aged. Most married recipients had less schooling and lived in nuclear households.

The report showed that the living arrangements of the recipients were sufficiently fair. The research reviewed a number of reports concerning women's access to loans. This clarified that rural women have very little direct access to institutional credit, and gender distinctions have been found in expanding credit. It can be argued that the microfinance organisation helps alleviate hunger and increases women's quality of life. Beneficiaries may hold their rights and freedoms open by the social benefits offered by the SHG. They were often able to use these privileges to generate revenue and to take advantage of self-employment at the beginning of new economic activities.

Bansal and Bansal (2012) addressed the secret to successful poverty mitigation policy for microfinance. The research examined numerous schemes implemented by the Government of India (GOI), such as NABARD's micro-credit systems for agriculture and SIDBI for industry and

business services. This research showed the core characteristics of the Government of India's microfinance programme. The study indicated that GOI supported the arrangement for micro credit for poorer MFI/NGOs such as SIDBI. The study has concluded that microcredit access and productivity will allow poor people to ease their customer needs, strengthen risk control, develop their savings, increase their revenue potential and profit from enhanced quality of life. The study concludes: Moreover, the report also noted that microfinance programmes can also lead to better distribution of resources, business promotion and better technological acceptance.

Aruna and Jyothirmayi (2011) have investigated a study that measures the function of microfinance in improving women's empowerment as a financial intermediary. The connection between SHG-bank engagement and women's empowerment was examined. The research was main and took place in Hyderabad. In the report, Hyderabad Micro State beneficiaries were included. The report included 300 people in the pool of 150 self-help women in a microfinance loan and 150 women in the self-help community who did not benefit from any microfinance loans. The survey included 500 members.

The research also measured the effects of microfinance across the Women's Empowerment Index. The analysis showed that the self-help group's attendance raised the participant's income level. The research shown that the economic ratings of 150 non-participants relative to participants were lower. In order to boost the situation financially, the microfinance loans needed to be extended to more beneficiaries. This indicates, in terms of wages, properties and economical shifts, that lent participants have greater economic prosperity.

Sahu and Das (2007) investigated the success of SHGs in fostering empowerment for women. To this end, an interview was carried out with 800 participants of 50 SHGs. The findings of the survey revealed that most members of the SHG had a tribal literacy rate of 7.43%. The bulk of participants became interested in gathering and selling minor forest items, well after the processing of community loans. The loans were used primarily for use, fitness, festivals 51 and for reimbursement of previous loans. Just 11.56% of the loans were used for savings. Members are not

sufficiently qualified to begin profitable nontraditional operations.

However, although participants were not economically well off, they saw some additional gains, such as growing self-confidence (81.54%), encouraging saving habit (76%), improved social contact (75.17%) and liberating themselves of the old debts (63.36%) by entering the SHGs. In order to render a true commitment to female empowerment, the writers recommended that the district government, experts and charitable groups have ability preparation, product creation, emerging innovations and access to the market.

6. OBJECTIVES OF THE STUDY

The Present paper aims at the following objectives:

- i) To study the current status of microfinance in present day technology-driven era.
- ii) To survey about poverty, economic shock in pandemic and microfinance in selected districts of western Uttar Pradesh.

7. METHODOLOGY

Present study is conducted during July to august 2021, just after the 2nd wave of pandemic is over. It is based upon primary as well as secondary data. The area is Bulandshahr, Bulandshahr and Muzaffarnagar districts of Uttar Pradesh. The study is a descriptive study.

8. DATA ANALYSIS

a) Nature and extent of economic shocks faced by respondents: Table 4 highlights the number of households participating and non-participating who encountered one or another

economic shock in the two years preceding the period the investigation took place. 41% of participants and 44% of non-participants were considered to have been confronted with an economic shock. The table displays the average amount expended on these emergencies by the respondent households. It has been observed that the average sum invested by members is Rs. 88,385, which is Rs. 81,373 for Uttar Pradesh for nonparticipants.

b) Impact of microfinance on living standard of below poverty line households: The primary focus population of the microfinance system is the households below the poverty line (BPL). The effect of this initiative on the BPL households was then measured individually. BPL households are chosen by an absolute poverty line among the survey households. For this reason the poverty rate of Rs 2.500 per household per month is used to classify the poor under the Atta-Dal scheme as established by the government of Uttar Pradesh.

The effect of micro financing on prevalence of poverty, deep poverty and seriousness of poverty has been measured on the basis of this poverty line.

The HCI is the most widely employed approach to estimate poverty incidence. It tests the bad percentage of the population. This is the proportion of the population whose revenue is lower than the utter poverty line of Rs. 2500 a month in the present report. The status of participant and non-participating families BPL is given in Table 5. A table look shows that before joining the micro financial programme, all members were not BPL. Any of the SHG's chosen participants could be disadvantaged but not necessarily under poverty line to support the

Table 4
Number of Respondents Faced Economic shocks

Districts	No. of Participants and Non-Participants	No. of Respondents who faced economic shock		Average Amount Spent to cope up (in Rs.)	
		Participants	Non-Participants	Participants	Non-Participants
Meerut	90	34	40	117882	101175
Muzaffarnagar	74	37	35	73270	60314
Bulandshahr	26	7	8	25000	74500
Uttar Pradesh	190	78	83	88385	81373

Table 5
Micro finance and incidence of poverty

Districts	No. of Participants and Non-Participants	No. of BPL Households			Reduction in BPL Households	
		Participants Pre SHG	Post SHG	Non-Participants	Pre and Post SHG Analysis	Participants and Non-Participants
Meerut	90	16	9	16	7	7
Muzaffarnagar	74	16	8	18	8	10
Bulandshahr	26	5	-	4	5	4
Uttar Pradesh	190	37	17	38	20	21

microfinance programme. The survey analysis indicates that in the Meerut, Muzaffarnagar and Bulandshahr districts, only 18, 22 and 19 per cent are BPL families supported with microfinance in the region studied.

Therefore, since this initiative is focused, government implementation organisations also include the general disadvantaged. In addition, BPL families are not required to be included in the programme. Another explanation that fewer disadvantaged citizens are included could be to prevent the community loss in the cases of failure by the severe poor to repay bank loans. The failure to commit to monthly savings is another obstacle in the appointment of extremely disadvantaged individuals as Community members. In a Navajase et al. report (2000), MFIs was shown to favour citizens above the poverty line.

The table compares BPL sample households to households outside the participant. 20% of nonparticipants and just 9% of their households were BPL. It has been created. The BPL families of non-participants was more than 44, 56 and 100% respectively in the districts of Meerut, Muzaffarnagar and Bulandshahr than the BPL families of the participants. It is possible to say that the microfinance project, among the programme members, has led to a reduction in poverty rate.

The microfinance scheme has raised participants' salaries. A review of Table 6 provides that the recipients' total revenue for post-SHG amounts to Rs. 1,725 per month relative to Rs. 718 per month in pre-SHG conditions, i.e., the post-SHG profits rose 2.5 times compared to pre-SHG. For those participating in the districts of

Table 6
Change in the income of the participants after getting Micro finance

Districts	Average Income of Participants			Value of 't'
	Pre SHG	Post SHG	Increment	
Meerut	657	1546	889	7.340*
Muzaffarnagar	772	1915	1143	4.794*
Bulandshahr	773	1804	1031	6.046*
Uttar Pradesh	718	1725	1007	9.037*

Muzaffarnagar, Meerut and Bulandshahr, this growth in income is estimated at 148%, 135% and 133% per month. The table indicates that income growth is the strongest in Muzaffarnagar city. The significance of difference among participants' mean incomes is calculated by the pairing sample t-test. The test found that in both districts there is a slightly different gap in the mean income of programme participants in the pre and post-SHG situation at 1%.

Participant sales in contrast with non-participants were considerably higher. Table 7 shows that the non-total participant's income is only Rs 638 per month compared to participants' income of Rs. 1,725 per month. It indicates that participants' wages have dramatically improved. Participants' real salary is 2.7 times higher than non-participants' average income. The largest proportion of participants' income over non-participant income is in Muzaffarnagar (234%), respectively, led by the districts of Meerut and Bulandshahr. The disparity between participants'

mean income and non-participants is calculated by t-test. This test indicates that the variations are substantial at 1% stage. Thus, the Microfinance scheme added to family income through its

Table 7
Change in the income of the Participants and Non-Participants

Districts	Av. Income of Participants & Non-Parti.			Value of 't'
	Non-Parti.	Parti-pants	Increment	
Meerut	646	1546	900	4.889*
Muzaffarnagar	573	1915	1342	4.587*
Bulandshahr	799	1804	1005	2.905*
Uttar Pradesh	638	1725	1087	7.197*

members.

The analysis of differentiation techniques is applied to assess for Uttar Pradesh the variations in the mean post-SHG income of participants over the individual population ages. The findings demonstrate that the importance of F is important at 1%. This is attributed in turn to the fact that members of mature communities make use of more and more loans to produce revenue.

c) Impact of the programme on the household income of the participant: Household revenue is the amount collected by household members from all outlets in the preceding calendar year. The Microfinance scheme, which then improves the overall family wealth, raises the individual income. In certain instances, the only source of household income is microfinance.

The Self-Help Community members are spending collective loans to establish or grow established small enterprises to raise new sales. This results in revenue production.

This rise in income allows participants to provide better care to their communities. The participants and non-participants' monthly household incomes are illustrated in Table 8. The table indicates the largest household income growth in the Bulandshahr district (41%), led by the districts of Muzaffarnagar (16%) and Meerut (9%). Uttar Pradesh's total household income is Rs. 6,912 a month which is higher than Rs. 1,031, i.e., 18 per cent for non-partakers. Similar findings indicate the effect of the microfinance policy on

household revenues were also collected from studios by Dunn & Arbuckle (2001) and Singh (2001).

The software allows its recipients to contribute their household revenue more effectively to Bulandshahr district. Data on the wages of both participants and non-participating households are found in Table 8. The table showed that most of the households participating, i.e. 31%, belong in the Rs. 4,000-6,000 a month, while 38% of non-participants, i.e., appears in the Rs. 2 0004,000 monthly income category. The household income below Rs 2,000 is just 4% of participants and 12% of those not participating every month. It was also found that, compared with 27 percent of nonparticipating households, 35 percent of participating households had incomes above Rs 6,000 per month. Thus, participants' family income levels are greater than the non-participant average.

9. CONCLUSION

The microfinance sector is undergoing a drastic change with the advents of rising competition in consumer durables, increasing awareness about standards of living, advances in technology and evolving regulatory platforms. AI, digitalization, app-based transactions have converted microfinance in a wide-horizon business model. Financial security, data safety, transparency of transactions, fair transfer of GST and accounted information of transactions.

As a matter of fact, the microfinance programme not only establishes economic, social and political empowerment of its members, but also its overall identity. The Community exercises contribute to simple skills such as writing their

Table 8
Impact of The Programme on The Household Income of The Participants

Districts	Household Income Rs. Per Month		
	Non-Parti.	Parti-pants	Increment
Meerut	646	1546	900
Muzaffarnagar	573	1915	1342
Bulandshahr	799	1804	1005
Uttar Pradesh	638	1725	1087

names, reading numbers, carrying out fundamental arithmetic, keeping financial activity logs, filling out bank forms, knowing passbook entries etc. The research demonstrates substantial variations in the production of these essential skills between participants and non-participants. 26% of participants and 34% of non-participants have been shown to be illiterate. The research indicates that 17% of illiterate and just 13% of non-participants can read and write their names.

The survey findings indicate that 72% of the participants do not experience any problems in calculating relative to 54% of them. The financial transactions are recorded regularly by thirty percent of participants and six percent of non-participants. In contrast with 25% of non-participants, 49% of the participants had little trouble conducting their simple banking tasks. In comparison, 28% of participants and 40% of non-participants are unwilling to meet banking obligations. ●

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