ISSN: 2321-7782 (Online)
Volume 2, Issue 5, May 2014
International Journal of Advance Research in Computer Science and Management Studies
Research Article / Survey Paper / Case Study
Available online at: www.ijarcsms.com

Analytical Study of Profitability Ratios of Micro Finance Institutions in India

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Abstract: Micro Finance is a source of financial services for entrepreneurs and small businesses lacking access to banking and related services. The two main mechanisms for the delivery of financial services to such clients are: (1) Relationship Based Banking for Individual Entrepreneurs and Small Businesses (2) Group Based Models where Several Entrepreneurs come together to apply for loans and other services as a group. For some, Micro Finance is a movement whose object is "a world in which as many poor and near-poor households as possible have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and fund transfers." Many of those who promote Micro Finance generally believe that such access will help poor people out of poverty, including participants in the Micro Credit Summit Campaign. For others, Micro Finance is a way to promote Economic Development, Employment and Growth through the support of Micro-Entrepreneurs and Small Businesses. Micro Finance is a broad category of services, which includes Micro Credit. Micro Credit is provision of credit services to poor clients. A Financial Institution specializing in banking services for low-income groups or individuals. A Micro Finance Institution provides account services to small-balance accounts that would not normally be accepted by traditional banks, and offers transaction services for amounts that may be smaller than average transaction fee charged by Mainstream Institutions. This has helped to create an encouraging Socio-Economic Environment for many of these Developing Countries Households.

Keywords: Micro Finance, Micro Credit, Micro Finance Institutions, Financial Services, Economic Development.

I. INTRODUCTION

Micro Finance Institutions (MFIs) provide a range of financial services to poor households. Their worldwide growth in numbers has had a positive impact by providing the poor with loans, savings products, fund transfers and insurance facilities. This has helped to create an encouraging socio-economic environment for many of these developing countries households.

In India Micro Finance traces its roots to mid 1970s when some prominent Indian NGO's like Myrada & Pradan started using the Self Help Group (SHG) Model. The SHG is used as a platform for social mobilization and finance is one of the various services provided to the grassroots community through this model. It is only from last 15 years that the MFIs, using Gramin Model or Joint-Liability Groups (JLG), created a pace in outreach and credit growth. With the phenomenal growth recorded by the MFIs in India in recent years, 62% per annum in terms of numbers of unique clients and 88% per annum in terms of portfolio over the past five years i.e. Year 2009 to Year 2013 and around 35 million Borrower Accounts by March End 2014, India has the largest Micro Finance Industry in the world. Yet question remains whether it is a Sustainable Business Model or not? SEWA (Self Employed Women's Association) Bank is the oldest Micro-Finance Organization. It was founded in 1974 in Ahmadabad, Gujarat. It is a trade union that first started organizing self-employed women. More recently, many Non-Governmental Organizations (NGOs), Community Based Organizations (CBOs) and Self Help Groups have started Micro Finance Delivery Systems successfully in rural areas of India. These organizations motivate the poor to join the Credit Groups, help to manage their savings, Loan Deposit and Recovery Process and may also provide an Interest Free Loan to the group that acts as a Start-up Fund. Though, Micro Finance Programmes are mostly organized by Non- Governmental Organizations (NGOs) in India, National Bank for Agriculture and Rural Development (NABARD) launched a Bank Self Help Group (SHG) Linkage Programme in a small way in 1992. The linkage programme under NABARD aims to reach those outside the network of formal credit, improve living standards of poorer sections of rural society and achieve high deposit- credit mobilization and recovery of loans. The objectives of Micro Finance Institutions are:

1. Eradicate Poverty and Hunger.
2. Achieve Universal Education.
3. Promote Gender Equality and Women Empowerment.
4. Reduce Child Mortality.
5. Developing Entrepreneurship Spirit.

II. Review of Literature

An attempt has been made to critically review the literature of the past research work in relevance to the present study.

Adongo and Stork (2005) studied to identify the factors that influenced the financial sustainability of Micro Finance Institution in Namibia. They applied Ordinary Least Squares to an Analysis of Covariance Model consisting of cross-sectional data that captured various features of sustainability. The Micro Finance information and data used in this paper was obtained from the databases of the DCD and NAMFISA as at 2004. Additionally A Draft Report commissioned by the MAWF i.e. NASSP (2005a and 2005b), A Status Report by RISE (2005) and Roth (2002) provided useful information that enabled this report to fill gaps in the data. The report found that in 2005, All the Selected Micro Finance Institutions in Namibia were not yet financially sustainable.

Aggarwal and Sinha (2010) found in their study that **t**he Sustainability of Micro Finance Institutions is important in order to pursue their objectives through Good Financial Performance. This paper studied the various players in the Micro Finance Sector which range from Not-for-Profit Organizations which work towards a developmental objective to Commercial Banks which view Micro Finance as a good source of deposits with sound banking and as a measure to reach their priority lending targets.

Ahmad and Abdul (2006) studied the efficiency and sustainability of Micro Finance Institution working in the South Asian countries such as Bangladesh, Pakistan and India. For the Efficiency Analysis they used Non Parametric Data Envelopment Analysis. They considered both inputs oriented and output oriented methods by assuming constant returns to Scale and Variable Returns to Scale Technologies. The results show that 53 MFIs (i.e., 60%) out of 85 are operating at Increasing Returns to Scale. The results further suggest that most of the MFIs experiencing IRS are in Bangladesh. Seven MFIs operate under Decreasing Returns to Scale comprising five from Pakistan and two from India. While conducting DEA Analysis using single country data we found that eight MFIs from Pakistan, six MFIs from Bangladesh and five MFIs from India are at the efficient frontier under Variable Returns to Scale. The technical efficiency figures for Pakistan, Bangladesh and India are 0.395, 0.087, and 0.28, respectively, while average pure technical efficiencies for these countries respectively range between 0.713-0.823, 0.175-0.547 and 0.413-0.452. Three Countries' Combined Analysis revealed that there are two efficient MFIs under CRS and five efficient MFIs under VRS Assumption in these countries. Out of these efficient MFIs three - Annesa, BARC and Gramin Bank, belong to Bangladesh, and two MFIs - Bodhana and the Pushtikar, are from India. No MFI from Pakistan was found operating on the efficient frontier.

Alemayehu (2008) studied the Performance of MFIs by taking six institutions as a case from Profitability and Sustainability, Asset and Liability Management and Efficiency and Productivity Perspectives. Data for the study was taken from Secondary Sources and Various Ratios and Indicators were used to measure the Performance of the MFIs. Five Years Data from 2002 to 2006 were used to see the Trend in Performance. The First Phase i.e. The Take-off stage sees poverty as increasing though at a decreasing rate as Micro Finance Credit increases. In the Second Phase, Precisely starting from the year 2001, Persistent Increase in Micro Finance Credit reduces drastically the Poverty Index in Nigeria. Thus, Currently, Micro Finance Credit lowers Poverty in Nigeria. So, he called on the Monetary Authorities to put in place the Financial Super Structure necessary for making mandatory the establishment of Micro Finance Banks in every community, if Poverty will be aggressively fought.

Crombrugghe and Sureda, Julie (2007) has studied three important aspects of Sustainability such as Repayment of Loans, Financial Self Sustainability or Operational Self Sustainability and Cost Control or Efficient use of resources.

Giovanni, Ferro Luzzi and Sylvain, Weber (2006) in their paper **"Measuring the Performance of Micro Finance Institutions"** used Factor Analysis to construct Performance Indices based on several possible associations of variables without posing too many a priori restriction. The base variables are thus combined to produce different factors, each one representing a distinct dimension of Performance. They then used the Individual Scores ascribed to each MFI on each factor as the dependent variables of a Simultaneous Equation Model and presented New Evidence on the determinants of MFIs Performance.

Kereta, B (2007) attempted to look at MFIs Performance in the country from Outreach and Financial Sustainability Angles using data obtained from Primary and Secondary Sources. The study found that the Industry's outreach rise in the period from 2003 to 2007 on average by 22.9%. It identified that while MFIs reach the very poor; their reach to the disadvantages particularly to women is limited (38.4 Percent). From Financial Sustainability Angle, it finds that MFIs are operational sustainable measured by Return on Asset and Return on Equity and the Industry's Profit Performance is improving over time Similarly, using Dependency Ratio and Non Performing Loan (NPLs) to Loan Outstanding Ratio Proxies the study also finds that MFIs are Financial Sustainable. Finally, it finds No Evidence of Trade-off between Outreach and Financial Sustainability.

Purna, Parida and Sinha (2010) studied Performance and Sustainability of Self Help Group in India. It has been reported that the Self Help Group (SHG) programmes is an effective tool which has been used in various countries in order to address a range of socio-economic issues. The Performance and Sustainability of Self Help Groups vary based on Income generating activities, Gender composition of members in the group etc.

Sharma, Raj Pushpa (2008) analyzed the Financial Sustainability of selected MFIs. In this regard, it deals with concept of Sustainability, Financial Sustainability including Operational and Financial Self-sufficiency. It also deals Operating Performance, Staff Productivity, Portfolio Quality and Relation of Financial Sustainability with other variables. Nepalese MFIs are not strong from status of sustainability perspective at present. PI-MFIs are in better position than GI-MFIs. The data had collected from a special survey carried out in Hill and Terai in 2004-2006 of Nepal.

Singh, Prakash (2010) studied the Performance of Indian MFI's and Reaching Financial Services to the Poor and building them financially sustainable. The Self Sufficiency of MFI's increases exponentially with Yield on Gross Portfolio, Sustainability is independent of Capital to Asset Ratio, The Portfolio at risk is linearly decreasing to that of Average Number of Borrower per Field Office, and Cost per Borrower is linearly increasing with the Loan Size per Borrower.

Robert Cull *et al.* analyzed Performance of Leading MFIs in 49 countries found interesting results. They found that over half of Surveyed MFIs are profitable after making adjustment of subsidies. They also identified no evidence of Trade-off between being Profitable and Reaching the Poor.

Sheremenko and Escalante, **L. and (2012)** examined delinquency, profitability, and outreach determinants of Micro Finance Institutions' (MFIs) performance in Russia and the Caucasus. The estimation is done by using the Seemingly Unrelated Regression (SUR) Technique. The estimation results suggest that Russian and Caucasian MFIs are profit-driven but are expected to improve outreach in the long-run.

Tucker, Michael and Gerald Miles studied the Performance of MFIs which is self-sufficient and comparing those with the Regional Commercial Banks based on Selected Financial Ratios. Micro Finance Institutions provide small loans to the rural low income population. However with growth of the Micro Finance Institutions and with increasing competition, the MFIs have very limited access to funds. The study reveals that the Self-sufficient Micro Finance Institutions are strong performers of ROA and ROE.

Zohra and Pandey (2011) studied the Performance and Efficiency of Micro Finance. A sample of Micro Finance Institutions in India has been selected based on their ratings given by Micro Finance Information Exchange (MIX) for the study. The Performance of these Sample MFIs as well as their performance with respect to commercial Banks in India has been studied by using Statistical Tools. The Financial Parameters of these MFIs are studied and compared with the Financial Parameters of Commercial Banks and their Financial Performance can be analyzed. The various parameters taken for analyzing the Financial Performance of MFIs and Banks include Financial Structure, Profitability and Efficiency.

III. Objective of the Study

Review of these studies are based on various programmes such as poverty alleviation, women empowerment and on the performance of the Micro Finance Institutions all over the world including India , but all these studies are based on theoretical evaluation of MFIs, though financially evaluation is also needed so that the performance could be evaluated. **The study will focus on the financial and operational performance of selected MFIs in India because they are in developing stage in India and they have to be evaluated time to time so that their sustainability can be checked and comparison could be made between different Micro Finance Institutions and relevant efforts can be made so that they can meet their purpose for what they came into existence.**

Hypothesis

$H_{0:}$ There is no significant difference in the operational and financial performance of sampled Micro Finance Institutions operating in India.

IV. Research Methodology

Data Collection

For analyzing the performance of the MFIs in India their profitability must be checked out and for that the study requires to collect the data from various sources. The various sources used to collect secondary data include research papers, journals, articles, annual reports of the company and data from the Micro Finance Information Exchange (MIX) and various other websites. 20 MFIs have been selected from all the MFI's who reported their data on mix market database on the basis of rating. Data from 2009-2013(5 years) has been taken for the study. The samples are randomly and independently drawn from the population. That is, each of the samples is independent of the other samples.

Data Analysis

To measure the performance of the selected MFIs various Profitability Indicators can be used. These are the best measures for evaluating the performance of selected MFIs, which include the profitability indicators of MFIs. Then the result is evaluated with the help of technique One Way ANOVA. This technique is used to identify if there exists a significant difference in the performance of MFIs or whether the means of several samples are significantly different or not. Yearly and individually analysis has been done to check the variability between the means of the samples. **Independent variable of this study is Operating Income whereas Dependent variable is Operating Expenses, Investment and Equity.**

Profitability Ratios

Profitability Ratios	Return on Equity
	Return on Assets
	Operational Self Sufficiency

1. **Return on Assets**

For ascertaining how effectively a company generates earnings from its investments, Return on Assets has to be calculated. It indicates how profitable a company is relative to its total assets. It is expressed as a percentage. It is also known as Return on Investments.

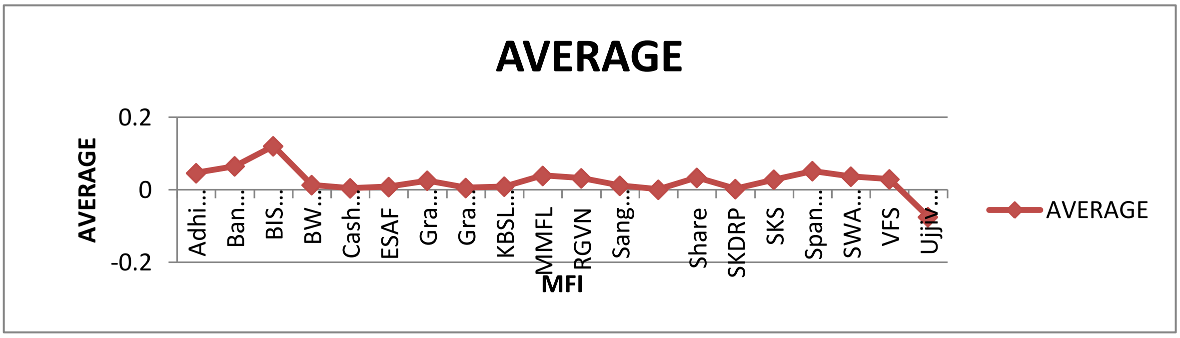
Table A

Return on Asset Ratio= Adjusted Net Operating Income, Net of Taxes/Adjusted Average Total Assets						
Name of MFI	**2009**	**2010**	**2011**	**2012**	**2013**	**Average**
Adhikar	0.0652	0.0624	0.0305	0.0266	0.0017	0.04618
Bandhan	0.0902	0.0496	0.085	0.0356	0.0538	0.0651
BISWA	0.0234	0.2978	0.1049	0.0558	0.0633	0.12048
BWDA Finance	0.0121	0.0212	0.0104	0.0096	0.0113	0.01333
Cashpor MC	-0.0309	0.005	0.0038	0.0402	0.0261	0.00453
ESAF	0.014	0.0069	0.008	0.0025	0.0057	0.00785
Grama Vidiyal	0.0078	0.0157	0.0409	0.0371	0.031	0.02538
Gram Utthan	-0.008	0.0155	0.012	0.0017	0.0069	0.0053
KBSLAB	0.0078	0.0072	0.0101	0.0112	0.0135	0.00908
MMFL	0.043	0.0138	0.0542	0.0438	0.0437	0.0387
RGVN	0.0152	0.0336	0.0468	0.0325	0.0178	0.03203
Sanghamithra	0.002	0.0019	0.0172	0.0245	0.0328	0.0114
Sarvodaya Nano	-0.0026	0.0046	-0.0017	0.0017	0.005	0.0005
Share	0.0121	0.0107	0.055	0.0555	0.0033	0.03333
SKDRP	-0.003	-0.002	0.0015	0.0128	0.0105	0.00228
SKS	0.0078	0.0196	0.036	0.0494	0.0243	0.0282
Spandana	0.0074	0.0423	0.0674	0.0901	-0.0031	0.0518
SWAWS	0.0217	0.0172	0.0331	0.0744	0.0013	0.0366
VFS	0.0781	0.0104	0.017	0.0112	0.0584	0.02918
Ujjivan	-0.2137	-0.113	-0.0057	0.032	0.0205	-0.0752
Average	0.00748	0.026	0.03132	0.03241	0.02139	0.0243

Table A (a)

ANOVA(ROA):						
Source of Variation	***SS***	***Df***	***MS***	***F***	***P-value***	***F crit***
Between Groups	0.008153	4	0.002038	0.950467	0.438503	2.467494
Within Groups	0.20372	95	0.002144			
Total	0.211873	99				

ROA (Return on Asset)



Since the calculated value of F is greater than the tabulated value i.e., F≥ 0.05(3.88≥0.950467). So we accept the null hypothesis and hence conclude that the difference between the mean yields of 20 MFIs is non-significant. BISWA earns more operating income from its Assets as compared to other MFIs as it allowed accepting deposits. On the basis of yearly and individually performance of selected Micro Finance Institutions, the income generated from the investment is constantly decreasing. Ujjivan due to its more loan portfolio and less collecting schemes generate less income. This implies that mostly Indian MFIs are performing better collectively in last 5 years but individually lack somewhere.

2. Return on Equity

The Return on Equity gives the measure of profitability of a company. It indicates the profit generated by the company from the money invested by its shareholders. Return on Equity is expressed as a percentage. ROE is also known as Return on Net Worth.

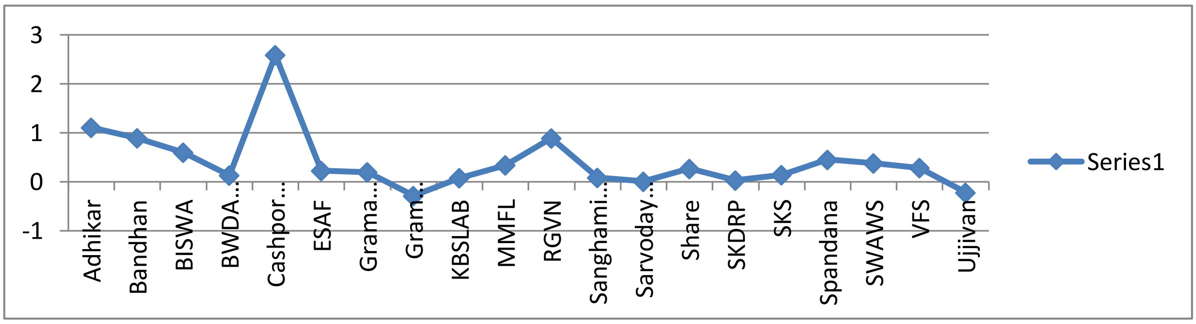
Table B

Return on Equity = Adjusted Net Operating Income, Net of Taxes/Adjusted Average Total Equity						
Name of MFI	**2009**	**2010**	**2011**	**2012**	**2013**	**Average**
Adhikar	2.6512	1.0615	0.4436	0.2693	0.01	1.1064
Bandhan	1.3082	0.6125	1.2528	0.3913	0.4156	0.8912
BISWA	0.2966	1.3856	0.4218	0.2866	0.2739	0.59765
BWDA Finance	0.1507	0.2175	0.081	0.0716	0.0753	0.1302
Cashpor MC	10.3067	-2.038	0.5682	1.521	0.5372	2.5893
ESAF	0.6335	0.1639	0.0816	0.0146	0.0338	0.2234
Grama Vidiyal	0.1685	0.1507	0.2103	0.255	0.2135	0.196125
Gram Utthan	-2.1967	0.7225	0.2833	0.0309	0.1298	-0.29
KBSLAB	0.0527	0.0609	0.0898	0.1035	0.1236	0.076725
MMFL	0.7733	0.1707	0.2528	0.1579	0.1602	0.338675
RGVN	-0.3992	1.7359	1.2221	0.994	0.1984	0.8882
Sanghamithra	0.0105	0.0121	0.1265	0.1809	0.2327	0.0825
Sarvodaya Nano	-0.012	0.028	-0.0105	0.009	0.0177	0.003625
Share	0.1515	0.0818	0.371	0.4533	0.0241	0.2644
SKDRP	-0.1571	-0.076	0.0414	0.3017	0.203	0.02735
SKS	0.041	0.1171	0.1801	0.2156	0.0802	0.13845
Spandana	0.2177	0.5302	0.4918	0.5595	-0.0193	0.4498
SWAWS	0.8505	0.3112	0.1349	0.216	0.0049	0.37815
VFS	0.8689	0.112	0.0832	0.0705	0.2682	0.28365
Ujjivan	-0.5054	-0.464	-0.0121	0.0936	0.103	-0.222175
Average	0.76056	0.2447	0.31568	0.30979	0.15429	0.40768125

Table B (a)

ANOVA(ROE):						
Source of Variation	***SS***	***df***	***MS***	***F***	***P-value***	***F crit***
Between Groups	4.409908	4	1.102477	0.822038	0.514293	2.467494
Within Groups	127.4093	95	1.341151			
Total	131.8192	99				

ROE (Return on Equity)



On the basis of yearly evaluation there is no significant difference in the Return on Equity for the Micro Finance Institutions at 5% level of significance. Thus null hypothesis is accepted. The reason for acceptance is because the profit generated by all the Micro Finance Institutions is increasing in all the years collectively, but the results shows that individually not all the Micro Finance Institutions are able to generate enough profits like Ujjivan, Gram Utthan, Sarvodaya Nano etc. Most of the MFIs are having their equity in the form of donations but in a small number. If compared Inter-MFIs, Cashpor MC has Higher Return on Equity as compared to other 19 MFIs.

3. **Operating Self Sufficiency:**

Operating Self Sufficiency is a percentage (%), which indicates whether or not enough Revenue has been earned to cover the Micro Finance Institution's (MFI's) Total Costs – Operational Expenses, Loan Loss Provisions and Financial Costs.

OSS = Operating Income (Loans + Investments) / Operating Costs + Loan Loss Provisions + Financing Costs

Or

Operational Self-Sufficiency Financial Revenue/ (Financial Expense + Net Loan Loss Provision Expense + Operating Expense)

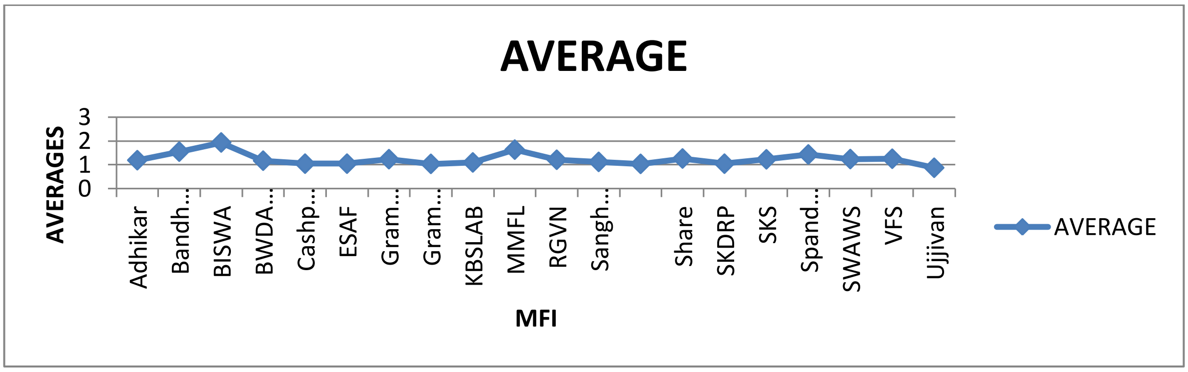
Table C

Operational Self Sufficiency							
Name of MFI	**2009**	**2010**	**2011**	**2012**	**2013**		**Average**
Adhikar	1.3761	1.2758	1.1291	1.1541	1.0104		1.1891
Bandhan	1.516	1.3314	1.7423	1.583	1.5652		1.54758
BISWA	1.2654	3.3565	2.2122	1.411	1.4208		1.93318
BWDA Finance	1.1871	1.2445	1.1724	1.1128	1.1306		1.16948
Cashpor MC	0.8628	1.022	1.0154	1.2064	1.1126		1.04384
ESAF	1.0687	1.0312	1.0507	1.0301	1.0376		1.04366
Grama Vidiyal	1.1107	1.3882	1.2561	1.2536	1.1485		1.23142
Gram Utthan	0.9426	1.1131	1.0716	1.0112	1.0422		1.03614
KBSLAB	1.0791	1.0737	1.0985	1.0954	1.1299		1.09532
MMFL	2.5091	1.3239	1.3257	1.622	1.3857		1.63328
RGVN	1.1086	1.2347	1.3024	1.2109	1.1843		1.20818
Sanghamithra	1.0419	1.0128	1.1163	1.1913	1.2304		1.11854
Sarvodaya Nano	1.0111	1.0703	0.9963	1.0472	1.054		1.03578
Share	1.1009	1.1063	1.5172	1.5494	1.0327		1.2613
SKDRP	0.9733	0.983	1.0134	1.127	1.1159		1.04252
SKS	1.1029	1.1975	1.2853	1.3888	1.158		1.2265

Spandana	1.0976	1.5907	1.6629	1.8004	1.0005		1.43042
SWAWS	1.1598	1.0967	1.2426	1.6598	1.0283		1.23744
VFS	1.4258	1.1625	1.1608	1.1026	1.402		1.25074
Ujjivan	0.4447	0.6422	0.9767	1.165	1.1301		0.87174
Average	1.16921	1.26285	1.267395	1.2861	1.165985		1.230308

Table C (a)

ANOVA(OSS):						
Source of Variation	***SS***	***Df***	***MS***	***F***	***P-value***	***F crit***
Between Groups	0.268352	4	0.067088	0.554347	0.696318	2.467494
Within Groups	11.49705	95	0.121022			
Total	11.7654	99				



In Operational Self Sufficiency's the BISWA (Bharat Integrated Social Welfare Agency) earn Highest Average Financial Revenue and have Good Financial Position in comparison to others and BISWA has Highest Operating Income. In year wise report in 2012 the Revenue of MFI's goes down due to various reasons may be due to International Crisis or Due to Inflation etc.

V. Finding

In Expenses Ratio Ujjivan (Ujjivan Financial Services Pvt. Ltd) has Highest Expenses Ratio. Cashpor Mc has Highest Return on Equity. Gram Utthan has the Lowest Return on Equity in all the 5 years. Ujjivan has Lowest Operating Income from Financial Revenue and Highest Operating Expenses. In 2012 Revenue goes down and also expenses goes down of all 20 MFI's and in 2010 expenses goes down. In Return on Assets again BISWA (Bharat Integrated Social Welfare Agency) has the Highest Operating Income from the Investment in Assets. On the contrary Ujjivan has the Lowest Income.

VI. Conclusion

Micro Finance Institutions have faced a lot of issues about its performance and sustainability. Micro Finance Institutions have been viewed as an important tool in Poverty Alleviation and Financial Inclusion. It is an important sector which would improve the living conditions of the poor and lead to the development of the country. Some of the issues faced by Micro Finance Institutions include High Interest Rates, Multiple Lending, Coercive Methods of Recovery, and Lack of Transparency etc.

ISSN: 2321-7782 (Online)

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