Micro Finance Schemes: An Insight into the Impact on Standard of Living and Level of Awareness Amongst Target Social Groups. A Study of Bhopal District

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ABSTRACT

Today if you look at the financial system around the globe, more than half the population in the world-around three billion – do not qualify to take out a loan from a bank (Muhammad Yunus). This reason turned out to be the actual driving force behind the birth of the microfinance movement starting from Grameen Bank in Bangladesh in 1983 to Grameen America movement today. Microfinance has received increasing attention as an effective strategy to alleviate poverty by providing financial services to the poor who have little or no access to capital and formal financial services, as well as providing additional support services such as training on education, healthcare and other basic needs. Yet the increasing attention and reputation that microfinance institutions (MFIs) have achieved, their contribution to poverty alleviation on a global level remains limited. The research paper aims to take an insight into the impact of microfinance schemes on the standard of living of the beneficiaries who have availed the advantage of such schemes in the district of Bhopal. The study aims to reveal the experience of these beneficiaries through careful investigation and analysis. The Microfinance schemes propose to aim at poverty eradication among the society. The objective of this study thus brings under its purview the examination of how these schemes have impacted greatly on asset acquisition and savings of the beneficiaries to curb down their poverty level. A total of 720 beneficiaries of State Bank of India in Bhopal were selected as the study sample who had already availed the benefits of these Microfinance schemes. A primary questionnaire was formulated to record the experiences of these beneficiaries and thus the results were analyzed. Furthermore, the paper also examines the level of awareness about the microfinance schemes amongst the target social groups for whom these schemes have been devised.

INTRODUCTION

Microfinance has emerged as an important tool to support the financial requirements of poor households across developing economies. A monotonic illusion always prevailed about the banking sector that it only caters to those who have credit worthiness or collaterals to offer, until the concept of microfinance institutions (MFIs) came into existence.

Microfinance is the provision of thrift, credit and other financial services and product of very small amounts to the poor for enabling them to raise their family income levels and improve standard of living. It has been recognized that microfinance helps the poor people to meet their needs for small credit and other financial help. The informal and flexible services offered to low-income borrowers for meeting their modest consumption and livelihood needs have not only made microfinance movement grow at rapid pace across the world, but in turn also impacted the lives of millions of poor positively.
adequately for his/her basic needs of food, clothing and shelter, meet social and economic obligations; lacks gainful employment, skills, assets and self-esteem; and has limited access to social and economic infrastructures.

Poverty remains a global problem of huge proportions which needs a great attention to reduce the same. It haunts the lives of billions of people around the world, out of which around 2.8 billion live on less than 2 US dollar a day and 1.2 billion on less than 1 US dollar a day (WDR 2000-01).

The world bank has also revised its definition and benchmarks to measure poverty since 1990, with 1.25$ per day income on purchasing power parity basis as the definition in use from 2005-2013. (Martin Ravallion, Shaohuachen and Prem Sangraula, 2008). The World Bank reviewed and proposed revisions in May 2014, to its poverty calculation methodology and purchasing power parity basis for measuring poverty worldwide. According to this revised methodology, the world has 872.3 million people below poverty line.

### National poverty lines comparison

<table>
<thead>
<tr>
<th>Country</th>
<th>Poverty line (per day)</th>
<th>Year</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>32 rupees ($0.53)</td>
<td>2007</td>
<td>India today May 2011</td>
</tr>
<tr>
<td>Argentina</td>
<td>6 pesos ($0.74)</td>
<td>2012</td>
<td>The Economist, Sep 2012</td>
</tr>
<tr>
<td>China</td>
<td>3.49 yuan ($0.56)</td>
<td>2010</td>
<td>China white paper on poverty reduction 2011</td>
</tr>
<tr>
<td>Nigeria</td>
<td>65 naira ($0.4)</td>
<td>2011</td>
<td>JICA Japan</td>
</tr>
</tbody>
</table>

Comparison with alternate international definitions

Source: wikipedia

### Defining Poverty

1. According to Ogwumike (2001), poverty is a situation where a household or an individual is unable to meet the basic necessities of life, which include consumption and non-consumption items, considered as minimum requirement to sustain livelihood.

2. Babashola (1997) opined that poverty is relative to country, people and continent. Following the work of Ogwumike (2001), Outsole (2001) referred to poverty as a condition of deprivation which could be in the form of social inferiority, isolation, physical weakness, vulnerability, powerlessness and humiliation.


4. Desai (1992) believed lack of capabilities to carry out certain activities which may include capabilities to live long and ensure reproduction, capabilities for healthy living and social interaction and to have knowledge and freedom of expression and thought.

5. Oladunni (2001) and Englama and Bamidele (1997) defined poverty as a state of lack of adequate basic needs of life such as food, clothing, shelter; inability to meet social and economic obligations; lack of gainful employment, skills, assets and self-esteem; limited access to social and economic infrastructure such as education, health, portable

Source: Investopedia (2014)
water sanitation.

**Poverty and India**

"Where the mind is without fear and the head is held high, where the knowledge is free...........into the heaven of freedom, my Father ,let my country awake." Such was the sketch of a free India ever perceived by Gurudev Rabindranath Tagore. Although India freed itself from its rulers ,but till today it remains a slave of poverty, hunger and massive unemployment.

According to the World Banks revised standard of poverty line out of 872.3million people below poverty line ,179.6 million live in india.In other words India with 17.5%of total world’s population ,had 20.6% share of world’s poorest in 2011 (Shawn Donnan,World Bank eyes Biggest Global poverty line increase in decades. The Financial Times, May 9,2014 (Chandy and Kharas,2014)

The National Planning Committee of 1936 noted the appalling poverty of undivided India.

(...) there was lack of food, of clothing, of housing and of every other essential requirement of human existence... the development policy objective should be to get rid of the appalling poverty of the people.

—Nehru, *The Discovery of India*, (1946)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Population (millions)</th>
<th>50% lived on (Rs / year)</th>
<th>95% lived on (Rs / year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1956-57</td>
<td>359</td>
<td>180</td>
<td>443</td>
</tr>
<tr>
<td>1961-62</td>
<td>445</td>
<td>204</td>
<td>498</td>
</tr>
<tr>
<td>1967-68</td>
<td>514</td>
<td>222</td>
<td>512</td>
</tr>
</tbody>
</table>

Source : B.S.Minhas,Ruralpoverty,land redistribution and development strategy, April 1970

The above data clearly supports that India never emerged from the debris of its broken economy.

**Millennium Development Goals (MDGs) and India**

The millennium development declaration was a visionary document which sought partnership between rich and poor nations to make globalization a force for good. Its signatories agreed to explicit goals on specific timelines. Their millenium development goals set ambitious targets for reducing hunger, poverty, infant and maternal mortality rates, for reversing the spread of AIDS, tuberculosis and malaria and giving the children basic education by 2015. The government of India claims that the country is on its track to meet the MDGs by 2015. But the observed facts reveal a different picture

(The Hindu Nov,2014)
Standard of living:

Standard of living refers to the level of wealth, comfort, material goods and necessities available to a certain socio-economic class in a certain geographic area. The standard of living includes factors such as income, quality and availability of employment, class disparity, poverty rates, quality and affordability of housing, people, hours of work required to purchase necessities and much more. The standard of living is closely related to the quality of life. (standard of living definition, investopedia.com, 2011)

Standard of living for a country is measured by Human Development Index (HDI). Latest HDI estimates puts India under the category of medium HDI with 0.586. (UNDP report 2014)

Standard of living and microfinance:

Micro credit refers to the small loans made available to poor people (Mohamad 2008). It is an important source of capital for many people in low income countries (Olujide, 2008; Margureite, 2003). According to Wali (2009), micro credit has insufficiently penetrated the poor strata of society who comprise of the marginalized and the deprived category of people living below the poverty line (Sayma et al., 2009). About 90% of the poor people in developing countries don’t have access to financial services for either credit or savings (Mohamad, 2008). This limits their capacity to access capital which affects productivity, domestic savings and the ability of households to engage in businesses which would improve their household income (Sayma (2009), Mohammad (2008).

Microfinance provides a financial base for the poorer section, to start up their ventures and further enhance their standard of living with an increase in the asset acquisition and savings. Thus if the microfinance loans are utilized effectively and efficiently, they can result in constructing an effective base for further financial expansion.

Micro finance and the banking sector

“We recognize the need for access to financial services, in particular for the poor, including microfinance and microcredit” (Egwuatu, 2008). In case of India, the banking sector witnessed large scale branch expansion after the nationalization of banks in 1969, which facilitated the shift in focus of banking from class banking to mass banking. It was not realized that notwithstanding the widespread of formal finance institutions, these institutions were not able to cater completely to small and frequent credit needs of most of the poor. This led to search for alternative policies and reforms for reaching out to the poor to satisfy these credit needs.

The following micro delivery models were accepted time and again by the banking sector to facilitate banking for the poverty stricken section:
1. SHG (self help group) – bank linkage program
2. Microfinance institutions approach
3. Bank participation model
4. Banking correspondents
5. Policy initiatives by RBI, NABARD and SIDBI
6. SHGs-post office linkage program

SBI and Microfinance (SBI corporate website)

SHG-BANK CREDIT LINKAGE: SBI has actively participated in SHG-Bank Credit Linkage programme since its inception in 1992 as a pilot project of NABARD. Since then, the Bank has made a steady progress in financing SHGs.
SBI is maintaining its position as a leader among Commercial Banks in credit linking of SHGs and is a prime driver for the movement.

As at the end of March 2013, SBI, with a share of approximately 22% of total SHGs financed by Commercial Banks, is the leader among banks. As on 31st March 2014, Bank’s exposure under the scheme is Rs. 5,134 crore to 4.47 lac SHGs, 92% of these SHGs are women SHGs.

INNOVATIONS & INITIATIVES

Bank has successfully initiated various measures toward widening its SHG network. To list a few examples:

(i) Sensitization of staff: Bank keeps sensitizing the staff from Manager to Messenger working in rural and semi-urban branches towards the programme.

(ii) Special training programmes in SHGs are being conducted at 47 training centres of the Bank in the country apart from State Bank Institute of Rural Development, Hyderabad.

(iii) Close liaison with NGOs: Operating functionaries at branch level and region level are in close contact with NGOs in their area to take the movement ahead. For the purpose, regular meetings are arranged with the NGOs and their support is solicited.

(iv) Lending to NGOs / Federations of SHGs / MFIs: Lending to reputed NGOs / Federations of SHGs on selective basis for on lending to SHGs / JLGs / Individuals is being encouraged.

(v) Sahayog Niwas: SBI has launched its Housing Loan product SAHAYOG NIWAS for SHG members. In view of socio-economic conditions in villages, housing loans to the extent of Rs.50,000/- are given to the SHG members without any mortgage of house / land.

(vi) SBI Life - Grameen Shakti: SBI Life, our insurance subsidiary, is the first to introduce a life insurance scheme, especially designed for SHG members. Special feature of the scheme is that entire premium amount paid by the member is refunded after maturity, i.e., 10 years.

(vii) Rural Self Employment Training Institutes (RSETIs): To help the rural youth to acquire skill for income generating ventures, 111 RSETIs have been established all over the country.

(viii) Financial Literacy Centers (FLCs): In order to provide financial literacy SBI has setup 169 FLCs. FLCs conduct camps, seminars and workshops to create financial awareness among people.

(ix) Samanwita: Bank has sponsored and financially supported NGO SAMANWITA in collaboration with Government of Odisha for supplementing the process of socio-economic upliftment of the tribal and the downtrodden in the poorest and most backward Kandhamal district of Odisha State where 52% of the population is tribal. Core activities performed by SAMANWITA are empowerment of people through promotion of SHGs, especially women SHGs, providing training to unemployed poor to start livelihood activities and development of human resources.

(x) SBI has been actively encouraging SHGs and their members to migrate to micro enterprise model from lending and savings model facilitating them to scale up to normal customer of banking services.

(xi) New Schemes:

- Scheme for Promotion of Women SHGs is being implemented with the support of anchor NGOs: in backward / Left Wing Extremism (LWE) affected districts in a big way. Out of 150 such districts, SBI has lead bank responsibility in 51 districts.

- SHG2: Bank has introduced system for providing cash credit to SHGs in ratio of saving corpus for 3-5 years to make easy availability of finance to meet contingent needs and provide flexibility in operation. SHG members can save variable amount of saving over and above the minimum fixed by the group which can be considered as corpus while considering loans limits to SHG.

- Scheme for Financing (SHGs) of Scheduled Tribes (STs): for channelizing the funds of National Scheduled Tribes Finance and Development Corporation (NSTFDC) has been introduced. Under this scheme existing well functioning ST SHGs below poverty line are eligible for financial assistance of Rs. 35000/- per member or Rs. 5 lac per SHG whichever is lower, for income generating activities.

- NRLM: with effect from 01.04.2013 National Rural Livelihood Mission (NRLM) scheme has replaced SGSY scheme wherein loans to Women SHGs are provided at 7% p.a. interest rate. In 150 districts and
the prompt payee SHGs also get 3% p.a. additional subvention.

**SHG and Bank linkage program at a glance**

**Q 1.** For what purposes the Bank provides the loans to SHGs?

**Ans.** The Bank provides loans to SHGs for meeting entire credit requirements of the groups like income generation activities, social needs like housing, education, marriage and debt swapping.

**Q 2.** What kind of facilities does the Bank provide to SHGs?

**Ans.** The Bank provides both Term Loans and Cash Credit limits to SHGs.

**Q 3.** What is the quantum of loan to the SHG?

**Ans.** The quantum of the loan depends on the saving corpus of the group. The first loan to group should not exceed four times the corpus. In case of repeat loans, higher need based loan can be sanctioned. However, maximum loan per SHG member should not exceed Rs.50,000/-.

**Q 4.** Is any margin required to be contributed by the SHGs for loans?

**Ans.** There is no margin requirement. The group corpus is treated as margin.

**Q 5.** What is Group Corpus?

**Ans.** Group Corpus includes amount of savings in Bank account of SHG, amount utilized for internal lending and cash Balance with SHG.

**SHGs and Bank linkage program**

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**OBJECTIVES OF THE STUDY**

1. To study the impact of microfinance schemes on the standard of living of the beneficiaries of the State bank of India in Bhopal district.
2. To study about the sources of awareness about the schemes.
3. To study about the reasons for satisfaction if any.
4. To analyze the relationship between educational qualifications and the level of satisfaction.

**Methodology**

The data generated for the purpose of this study is primary data collected as a result of a questionnaire formulated among 720 beneficiaries of state bank of India’s SHG and bank linkage program in Bhopal district. The data was analyzed through testing of hypothesis for mean, chi-square test and also using Pearson’s correlation measure.

**FORMULATION OF HYPOTHESIS**

The following hypothesis will be tested during the course of the study:

For the purpose of the survey, a likert scale was developed to study the satisfaction level of the beneficiaries. The score was summated to get the final score of each respondent and hypothesis testing for mean was done to accept or reject a hypothesis. The mean score of the sample is taken to be 5, which means that if a respondent scores a µd“5, he is not satisfied with the microfinance policy and his standard of living has raised. If a respondent scores µ>5 he is satisfied with the microfinance policy and his standard of living has raised.

**Null hypothesis (H₀) =** There is no significant rise in the Standard of living of the beneficiaries after taking the loan.

**Alternative hypothesis (H₁) =** There is asignificant rise in the Standard of living of the beneficiaries after taking the loan.

\[ H₀: \mu < 5 \text{ against } H₁: \mu > 5 \]

**Results and data analysis**

A total of 720 beneficiaries were selected as the sample population out of which 520 ie 72.2% beneficiaries responded.
Response

Out of a total of 720 beneficiaries the response percentage is 72.2% ie 520.

Source of knowledge about the Microfinance scheme

Awareness about micro finance schemes is generated among the beneficiaries through bank correspondents, newspapers and other media and confidants (friends and family). The analysis is as follows:

<table>
<thead>
<tr>
<th>Source of information</th>
<th>No of respondents</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>not responded</td>
<td>197</td>
<td>27.4</td>
</tr>
<tr>
<td>bank correspondents</td>
<td>294</td>
<td>40.8</td>
</tr>
<tr>
<td>newspaper and other</td>
<td>126</td>
<td>17.5</td>
</tr>
<tr>
<td>media</td>
<td>103</td>
<td>14.3</td>
</tr>
<tr>
<td>total</td>
<td>720</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Primary data

Inference

From the above analysis it was found that 40.8% of the beneficiaries got to know about the schemes through bank correspondents, 17.5% from newspapers and other media and 14.3% from their confidants such as relatives and friends.
Inference

The above data shows that most of the beneficiaries of the loans extended were new entrants to the business with a minimum experience. As the number of years business experience increases the entities become less interested in availing the loans. Furthermore when they have new business ideas in their minds and are enthusiastic about the same they tend to work harder and reap a good value for the borrowed money.

Impact on standard of living

<table>
<thead>
<tr>
<th>Improvement</th>
<th>No of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Having impact of improvement</td>
<td>418</td>
<td>80.4</td>
</tr>
<tr>
<td>Does not have impact of improvement</td>
<td>102</td>
<td>19.6</td>
</tr>
<tr>
<td>Total</td>
<td>520</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: primary data

According to the above analysis it was found that 80.4% beneficiaries admit that there was an impact of improvement in standard of living, after they availed the micro loans through bank. The borrowed money helped them to earn a living for themselves and improve their conditions of consumption, education and social status as well. While 19.6% do not agree that there was any improvement in their standard of living, the major reason being lack of further top-up capital and inability to survive in the market with tough competition and poor innovations.

Testing of hypothesis against mean:

The hypothesis to be tested are as follows:

Null hypothesis ($H_0$) = There is no significant rise in the Standard of living of the beneficiaries after taking the loan.

Alternative hypothesis ($H_1$) = There is a significant rise in the Standard of living of the beneficiaries after taking the loan.

$H_0: \mu = 5$ against $H_1: \mu > 5$ (right-tailed test)

The significance level is fixed at 5%. The test statistics is:

$$Z_c = \frac{\bar{X} - \mu}{\frac{S}{\sqrt{n}}}$$

Distribution of the test statics is $N(0,1)$. So critical value for the right tailed test and for 5% level of significance is 1.645. Since the computed value is more than the critical value at 5% level of significance, we reject $H_0$ in favor of $H_1$ and conclude that there is a significant rise in the standard of living of the beneficiaries after availing the microfinance loans.

Source: primary data
Reasons for satisfaction

The reasons of satisfaction about the microfinance schemes were enumerated under five factors and the result is enumerated as follows:

<table>
<thead>
<tr>
<th>Reasons</th>
<th>No. of respondents</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>availability of startup capital</td>
<td>142</td>
<td>27.3</td>
</tr>
<tr>
<td>improvement in income</td>
<td>176</td>
<td>33.8</td>
</tr>
<tr>
<td>improvement in social status</td>
<td>73</td>
<td>14.0</td>
</tr>
<tr>
<td>education of children</td>
<td>58</td>
<td>11.2</td>
</tr>
<tr>
<td>sense of belongingness</td>
<td>45</td>
<td>8.7</td>
</tr>
<tr>
<td>regularity of income</td>
<td>26</td>
<td>5.0</td>
</tr>
<tr>
<td>Total</td>
<td>520</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: primary data

Inference

The above analysis shows that 33.8% of the respondents were satisfied because of the improvement in their income level which is the highest. 27.3% were satisfied because of availability of startup capital which they lacked initially. 14% were satisfied because they experienced an improvement in their social status due to increase in income and better facilities like sanitation and consumption pattern. 11.2% were satisfied because they are able to provide education to their children which they think is the most important reason for them being poor. 8.7% were satisfied because they have a sense of belongingness to their business and they do not have to work for others. Lastly 5% were satisfied because they have a regular income, less or more is not their concern, only thing they are happy about is earning money on a regular basis.

Educational qualification and level of satisfaction

Null hypothesis \( (H_0) \) There is no significant relationship between educational qualification and level of satisfaction perceived on microfinance schemes.

Alternative hypothesis \( (H_1) \) There is a significant relationship between educational qualification and level of satisfaction perceived on microfinance schemes.

Inference

It is analyzed from the above table that the calculated chi-square value is less than the table value at degree of freedom as 4 and 5% level of significance. Thus, the null hypothesis is accepted against the alternative hypothesis. From this we conclude that there is no significant relationship between the level of satisfaction perceived on microfinance schemes and the educational qualification of the beneficiaries.

Summary

The following section summarizes the findings of the paper

1. The awareness level of the respondents was tested and it was found that 40.8% of the respondents are aware about the schemes through bank correspondents.
2. The maximum number of beneficiaries that is 38.1% respondents were new to the business and used the loan as their start up capital.
3. There is a negative correlation between the number of years of experience and the number of loan beneficiaries.

<table>
<thead>
<tr>
<th>educational qualification/level of satisfaction</th>
<th>highly satisfied</th>
<th>satisfied</th>
<th>neutral</th>
<th>unsatisfied</th>
<th>highly unsatisfied</th>
<th>total</th>
</tr>
</thead>
<tbody>
<tr>
<td>illiterates</td>
<td>152</td>
<td>49</td>
<td>15</td>
<td>26</td>
<td>14</td>
<td>256</td>
</tr>
<tr>
<td>literates</td>
<td>161</td>
<td>56</td>
<td>8</td>
<td>32</td>
<td>7</td>
<td>264</td>
</tr>
<tr>
<td>Total</td>
<td>313</td>
<td>105</td>
<td>23</td>
<td>58</td>
<td>21</td>
<td>520</td>
</tr>
</tbody>
</table>
4. 80.4% of the respondents agreed that their standard of living has improved as a result of bank loans. Their consumption pattern and social status has increased as a result of better earnings.

5. The most important and common reason, given by a maximum of 33.8% respondents, for their satisfaction with the bank, is that there is an improvement in the magnum of their household income.

6. Finally it was also analyzed that there is no pressing effect of educational qualifications on the level of satisfaction as perceived about the micro finance loan schemes, as a result of the chi-square test.

CONCLUSION

“Tryst with Destiny” was a speech delivered by Jawaharlal Nehru, the first Prime Minister of independent India, to the Indian Constituent Assembly in The Parliament, on the eve of India’s Independence, towards midnight on 15 August 1947. It is a landmark oration that captures the essence of the triumphant India. At the stroke of the midnight hour, when the world sleeps, India will awake to life and freedom. The future beckons to us. Whither do we go and what shall be our endeavor? To bring freedom and opportunity to the common man, to the peasants and workers of India; to fight and end poverty. But do we actually stand at a point where we can say that we have realized any of these dreams fully, even after nearly seven decades of independence.

The initiatives in the form of microfinance have proved to be a satisfactory move in relieving the below poverty line section of the society to a great extent. The difficult procedures and collaterals demanded at the time of availing loans earlier were a hindrance between credit and the poverty stricken section. These loans have largely contributed to upliftment of social status of the beneficiaries in Bhopal who were earlier excluded from the social frontiers. Hence forth more efforts should be made by the MFIs and banks to bring additional strata of the poverty stricken section under their schemes, so that the microfinance mechanism can help alleviate poverty on a much larger scale.

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<table>
<thead>
<tr>
<th>Factor</th>
<th>calculated chi-square value</th>
<th>table value</th>
<th>degree of freedom</th>
<th>significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>educational qualification</td>
<td>0.224</td>
<td>9.49</td>
<td>4</td>
<td>5%</td>
</tr>
</tbody>
</table>