

A Study on Marketing Strategies of Microfinance Institutions with Special Reference to Mandya District, Karnataka

Aluregowda

Associate Professor and Head of the Department, Department of Management Studies, PES College of Engineering, Mandya, An Autonomous Institution under Visvesvaraya Technological University, Belagavi, Karnataka, India, alure_gowda@yahoo.com

ABSTRACT

The Microfinance Institution Marketing creates a strategic roadmap to effectively promote financial products and services and increasing brand awareness and building trust and credibility within the community. The Microfinance business worked on the basis of knowing your client, your competitor, and your business environment. The microfinance institutions (MFIs) have provided financial services to the poor citizens and young entrepreneurs to achieve economic solvency. They have faced competition and various obstacles for attaining sustainable profitability. The objective of the study is to know about the marketing strategies of microfinance institution in Mandya district. Micro financing produces many benefits for rural development and low-income households. Microfinance is considered as one of the most significant contributors to eradicating rural area poverty and improving the living standard of the poor people. The study is focus on rural development it requires infrastructure credit growth, movement of microloans to poor people and especially poor women.

Keywords: Awareness, Financial, Mandya, Microfinance, Sustainability

INTRODUCTION

In India, microfinance has a long and illustrious history. It was first introduced by the SEWA Bank, a division of the Self-Employed Women's Association (SEWA), in Gujarat in 1974, and has ever since played a crucial role in providing financial services to numerous people who have been left out of the mainstream of society's economy.

Objectives of Microfinance

- Transform into a financial institution that supports the development of sustainable communities.
- Assist in the supply of resources that benefit the poorest members of society. In this aspect, women are given special attention because they have successfully established income-generating businesses.
- Examine the choices available to aid in the faster eradication of poverty.
- Encourage poor people to start their businesses.
- Empowering rural people by teaching them basic skills so that they can start their enterprises and earn money.

Challenges of Micro Finance

Inadequate Data: While overall loan accounts have been increasing the actual impact of these loans on the poverty-level of clients is sketchy as data on the relative poverty-level improvement of MFI clients is fragmented.

Social Objective Overlooked: In their quest for growth and profitability, the social objective of MFIs—to bring in improvement in the lives of the marginalized sections of the society seems to have been gradually eroding.

Loans for Conspicuous Consumption: The proportion of loans utilized for non-income generating purposes could be much higher than what is stipulated by RBI. These loans are short-tenured and given the economic profile of the

customers, it is likely that they soon find themselves in the vicious debt trap of having to take another loan to pay off the first.

How does microfinance help the poor in mandya district?

The Mandya district largely dominated by agriculture and the major crops are sugar cane and paddy, hence the agriculture products income has seasonal in nature. The impact of microcredit has been studied more than the impact of other forms of microfinance. Microcredit can provide a range of benefits that poor households highly value including long-term increases in income and consumption. A harsh aspect of poverty is that income is often irregular and undependable. Access to credit helps the poor to smooth cash flows and avoid periods where access to food, clothing, shelter, or education is lost. Credit can make it easier to manage shocks like sickness of a wage earner, theft, or natural disasters. The poor use credit to build assets such as buying land, which gives them future security. Women participants in microcredit programs often experience important self-empowerment.

REVIEW OF LITERATURE

Pawan Kumar Dhiman and Amita Rani (2014) have studied on marketing strategies of self-help groups in Punjab. The objective of the study is to access the marketing practices of the SHGs to promote sale of their products/services. The objectives of the study were achieved through survey method. For collecting data, 100 SHGs were visited with the help of block officials. The study found that type of business activity of SHGs, location of SHGs, promotion techniques adopted by SHGs and number of members per group does not have significant influence on the sales. The study suggested that the government should give price preference to buy products being manufactured by the SHGs. And SHGs should also diversify their products to earn more profits for their enterprises. **Devendra Singh (2019)** have criticised on micro finance institutions & it's growth in India. Micro finance institution highlights 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. They concluded that Economic development through outreach of microfinance program has a key bearing on the development of human capital and thus, in turn, influences the frequency of poverty and under privileged empowerment. **Parul Akhter (2018)** have analysed the factors affecting the performance of microfinance institutions in Bangladesh. The objective of the study is to identify whether innovation IT has a significant relationship to MFIs performance and to examine whether loan lending system has a significant relationship with the performance of MFIs. It is found that the loan lending system is the most important issue to the performance of MFIs. They highlights highest impact factor is loan lending system of the mental Entrepreneurship, microfinance institutions and it contributes performance of MFIs in Bangladesh. **William Gabriel Brafu-Insaidoo and Ferdinand Ahiakpor (2011)** they understand the marketing strategies of microfinance institutions within the Accra metropolis of Ghana. The objective of the study is to assess the degree of marketing orientation among microfinance institutions in Accra and to examine the application of marketing programs in the mobilization of savings and delivery of credit among micro finance institutions. The study found that marketing activities are poorly organized in microfinance institutions within the Accra metropolis. They recommended that Product innovations should not be a one-stop gap measure, but an on-going program to improve the quality of financial services being made available to clients. **Saritha, S. R et.all (2023)** have conducted a research on microfinance sector of Bangalore. The objective of the study is to examine the financial efficiency and challenges of microfinance and to examine the graduation process of MF members in the economic and social sectors. The study found that is not known to many people and that borrowers have difficulty obtaining it and repaying it. They concluded that financial services significantly affect the economic development of any country. Microfinance is a broad financial service such as deposits, loans, payment services, remittances, insurance, savings, microfinance, etc. **Geeta M. (2020)** they described on marketing strategies of micro finance institutions in India. The objective of the study is to understand the marketing strategies of Micro finance institutions in mobilizing the funds and credit delivery in India and to assess the marketing orientation among Micro finance institutions in India. It is found that the organizational culture is not allowing the employment for training activities. The micro finance institutions are considered as one of the tools to remove poverty and financial inclusion of the poor. These institutions access capital funds from formal banks and other financial institutions **Girish.D.H and Veerabhadrappa.B.P (2019)** have conducted an empirical study micro finance and women empowerment in Karnataka: an in davangere district. This paper intends to

explore Micro finance and its role in Women Empowerment in Davangere district, also it studies microfinance sector its growth, accessibility in Karnataka, targeted at the low-income and unemployed fraction of the population. They concluded that weekly microfinance group meetings by women generated higher levels of social interaction that endured after the loans were repaid. Members of weekly repayment groups had lower default rates on subsequent loans, but they did not exhibit higher levels of female empowerment. **Kunal L. Saudagar and Sambhaji V. Mane (2021)** have examined the marketing strategies and policies related to micro and small enterprises. This study analyzes the sources of finance to establish MSEs and elaborated marketing mix strategies used for selling of their products. The study emphasis on technology adopted for marketing and identifies troubles faced by the entrepreneurs regarding sound marketing practices. The study is empirical in nature and it is based on the data collected through questionnaire. Informal discussions were also held with the entrepreneurs to extract the necessary and correct information. The study concluded that Marketing practices vary depending on firm size and customers. **Clifford Machoguet.all. (2011)** have explained on the contribution of micro-finance on the growth of micro-enterprises in Ukerewe district. The objective of the study is to determine the intended and the actual usage of micro-credits by the micro-enterprises in Ukerewe district and the extent of growth of micro-enterprises. The study adopted a cross sectional survey design and utilized both qualitative and quantitative research methods for data collection. The study strongly recommends that micro-credit borrowers who want to see the benefits from the loans they borrow to stick to the agreed loan uses and make sure that all the borrowed money is used for the proposed activities. **Padmaja Manoharan (2011)** studied on financial performance of micro finance institutions in India. The objective of the study is to examine the operating profile of selected microfinance institutions in India and to ascertain the financial health of selected microfinance institutions in India. They have identified a number of challenges like the need to strengthen the capacity of MFIs to build their management information systems and to rebuild infrastructure in underserved areas. The study concluded that the financial performance of various microfinance institutions operating in India based on their profile, financial health and performance.

OBJECTIVE OF THE STUDY

- To analyse the marketing strategies of Microfinance Institution.
- To determine the various financial services provided by the Microfinance Institution.

RESEARCH METHODOLOGY

In this research we will use primary data as well as secondary data. Primary data will be collected by Questionnaire and focussed group interviews and Secondary Data will be collected by reference books, journals, and internet. Primary data has been analysed by using MS office tools and SPSS.

Data Analysis:

Table 01: Demographical Information of Microfinance Institution Human Resource							
Microfinance Institution							
		Grameen Financial Services Pvt. Ltd	Spandana Sphoorthy financial limited	Ujjivan financial services Pvt ltd	SKS microfinance limited	Shri Kshetra Dharmastala rural development projects	Total
Frequency		31	40	41	17	21	150
Percent		21	27	27	11	14	100
Designation							
		Field Work	Loan Officer	Asset Manager	Branch Manager	Other Officials	Total
Frequency		20	67	33	10	20	150
Percent		13	45	22	7	13	100

Age							
		18 years to 22 Years	23 Years to 27 Years	28 Years to 32 Years	33 Years to 37 Years	38 Years and Above	Total
Frequency		42	39	24	30	15	150
Percent		28	26	16	20	10	100
Gender							
		Male	Female	Total			
Frequency		92	58	150			
Percent		61	39	100			
Year of Experience							
		Less than 2 Years	2 years to 5 Years	5 Years to 7 Years	7 Years to 10 years	10 Years and Above	Total
Frequency		23	48	46	11	22	150
Percent		15	32	31	7	15	100
Qualification							
		UG- Bcom, BBA, BCA	UG- Engineering, BA, BSc	PG- MBA, Mcom	PG- MSc other	MA, and Other Professional Courses	Total
Frequency		13	38	73	13	13	150
Percent		9	25	49	9	9	100
Monthly Income							
		Less than 25,000	25,000 to 35,000	35,000 to 45,000	45,000 to 55,000	55,000 and Above	Total
Frequency		9	44	53	27	17	150
Percent		6	29	35	18	11	100

(primary data)

Table 01 showing demographical Information of Microfinance institutions working peoples, as per the data Grameen Financial Services Pvt. Ltd, Spandana Sphoorthy financial limited and Ujjivan financial services Pvt ltd- institutions staffs have more share in total population who involved in this study, majority of the population are under the age of 27 and working as loan manager and assets officers – these data would give us more insight to understand microfinance beneficiaries from institution's perceptive.

61 percent of total population are males and remaining 39 are females, 23% of 150 population have less than 2 years of experience and more than 75% have morethan 2 years of experience in their respective microfinance institution. 49% of the human resource have their PG in Management and Commerce discipline and 9% have UG in the same. 29% of 150 have income more than twenty-five thousand and less than thirty five thousand and 35% have thirty five thousand to forty-five thousand as their monthly income.

Table 02: Microfinance Institutions working employees responds for variable addressing their customers.

Expectation From MFI						
	Service	On Time Credit availability	friendly Environment	Lower Interest Rate	Easy Access	Total
Frequency	16	58	16	44	16	150

Percent	11	39	11	29	11	100
Income Group of Your Customers						
	Less than Rs. 10,000PM	Rs.10,000PM to Rs. 15,000PM	Rs. 15,000PM to Rs. 20,000PM	Rs.20,000PM to Rs.25,000PM	Above Rs.25,000PM	Total
Frequency	28	61	34	14	13	150
Percent	19	41	23	9	9	100
Occupation of Your Customers						
	Agriculture	Own Business-Capital Lessthan 5,00,000	Own Business-Capital Required morethan 5,00,000	Employed-Non-Government organisations	Employed at Government Organisation	Total
Frequency	42	60	24	12	12	150
Percent	28	40	16	8	8	100
Demanded Micro Finance						
	Bike loan	Gold Loan	Animal Husbandry	Personal loan	other kind of loan	Total
Frequency	37	37	45	23	8	150
Percent	25	25	30	15	5	100
Tenure						
	Less than 1 year	1 Year to 3 Years	3 Years to 6 Years	6 Years to 9Years	9 Years and Above	Total
Frequency	14	51	61	16	8	150
Percent	9	34	41	11	5	100
Loan Amount						
	Less than Rs. 50,000	Rs. 50,000 to Rs. 1,00,000	Rs. 1,00,000 to Rs. 5,00,000	Total		
Frequency	61	63	26	150		
Percent	41	42	17	100		

(primary data)

People working in microfinance institutions helps organisation to know their customers' needs while formulation any plans and strategies, Table 02 showing details of microfinance beneficiaries from microfinance institutions. As per the data 39% of the customers expective on time credit facility and 29% of the staff saying customers need loan on lower interest rate. As per the institution employees 41% says that their customers have disposable income of Rs. 10,000 to Rs. 15,000 and 20% says customers income as Rs. 15,000 and Rs. 20,000 Per month.

Customers looking for microcredit schemes for animal husbandry, to meet personal requirements and for bike loan as per the staff respond for the study, staff's responses for the study shows customers choosing less than years tenure to repay their loans since majority of staff opted for less than 6 years tenure, study can observe the same. Loans amounts standing around Rs. 1,00,000 as per the microfinance institutions human resources.

Table 03: Expectation From MFI * Demanded Microfinance Crosstabulation		Demanded Microfinance				Total	
		Bike loan	Gold Loan	Animal Husbandry	Personal loan	other kind of loan	
Expectation From MFI	Service	3	3	8	0	2	16
	On Time Credit availability	16	16	10	15	1	58
	friendly Environment	3	4	7	0	2	16
	Lower Interest Rate	11	10	15	6	2	44
	Easy Access	4	4	5	2	1	16
Total		37	37	45	23	8	150

(primary data)

Table 03 showing cross table data of Expectation of customers and microfinance institutions and demanded microfinance schemes, as per the data – customers are looking for on time credit availability and at lower interest rate and between these two facts, there is a demand for bike loans, gold loan and they customers are looking for animal husbandry. For remain variable there are normal distribution.

Table 04: Expectation From MFI * Tenure Crosstabulation		Tenure					Total
		Less than 1 year	1 Year to 3 Years	3 Years to 6 Years	6 Years to 9 Years	9 Years and Above	
Expectation From MFI	Service	2	8	2	4	0	16
	On Time Credit availability	2	13	35	2	6	58
	friendly Environment	3	7	2	4	0	16
	Lower Interest Rate	6	18	15	4	1	44
	Easy Access	1	5	7	2	1	16
Total		14	51	61	16	8	150

(primary data)

Customers are looking for on time credit availability and at lower interest rate is known fact and this fact is cross tabulated with tenure of loan as per table 04, again it is showing that customers are choosing tenure of three options collectively for less than 6 years.

Table 05: Expectation From MFI * Loan Amount Crosstabulation		Loan Amount			Total
		Less than Rs. 50,000	Rs. 50,000 to Rs. 1,00,000	Rs. 1,00,000 to Rs. 5,00,000	
Expectation From MFI	Service	8	0	8	16
	On Time Credit availability	33	16	9	58
	friendly Environment	0	16	0	16
	Lower Interest Rate	12	23	9	44
	Easy Access	8	8	0	16
Total		61	63	26	150

(primary data)

Table 05 showing cross table of Expectation From MFI and Loan Amount Crosstabulation, as per the data in table, customer looking for on time credit facilities and for loan amount less than 50,000 and less than 100000, further they preferring these loan amounts as possible at lower level of interest rate.

							Total
	DemandedMicroFinanc e	Bike loan	Gold Loan	Animal Husbandry	Personal loan	other kind of loan	
IncomeGroupofYourCustome rs	Less than Rs. 10,000PM	8	8	5	6	1	28
	Rs.10,000PM to Rs. 15,000PM	15	13	25	4	4	61
	Rs. 15,000PM to Rs. 20,000PM	7	9	10	6	2	34
	Rs.20,000PM to Rs.25,000PM	3	4	4	2	1	14
	Above Rs.25,000PM	4	3	1	5	0	13
Total		37	37	45	23	8	150

(primary data)

As per data in table 06, there are huge demand for bike loan, gold loan and animal husbandry- the income group of customers who creating demand for these loans are in income group of 10,000 to 15,000PM, in income group of above 25000PM- showing more demand for personal loans then bike loan. In first income group – there is demand for bike and gold loans.

IncomeGroupofYourCustomers * Tenure Crosstabulation		Less than 1 year	1 Year to 3 Years	3 Years to 6 Years	6 Years to 9Years	9 Years and Above	
IncomeGroupofYourCustom ers	Less than Rs. 10,000PM	2	6	16	2	2	28
	Rs.10,000PM to Rs. 15,000PM	7	27	15	11	1	61
	Rs. 15,000PM to Rs. 20,000PM	3	11	15	2	3	34
	Rs.20,000PM to Rs.25,000PM	2	5	5	1	1	14
	Above Rs.25,000PM	0	2	10	0	1	13
Total		14	51	61	16	8	150
IncomeGroupofYourCustomers * LoanAmount Crosstabulation		Less than Rs. 50,000	Rs. 50,000 to Rs. 1,00,000	Rs. 1,00,000 to Rs. 5,00,000			
IncomeGroupofYourCustom ers	Less than Rs. 10,000PM	15	8	5	28		
	Rs.10,000PM to Rs. 15,000PM	16	34	11	61		
	Rs. 15,000PM to Rs. 20,000PM	16	13	5	34		
	Rs.20,000PM to Rs.25,000PM	5	6	3	14		
	Above Rs.25,000PM	9	2	2	13		

Total		61	63	26	150		
OccupationofYourCustomers * DemandedMicroFinance Crosstabulation		Bike loan	Gold Loan	Animal Husbandry	Personal loan	other kind of loan	
OccupationofYourCustomers	Agriculture	10	8	16	6	2	42
	Own Business- Capital Less than 5,00,000	18	17	14	7	4	60
	Own Business- Capital Required morethan 5,00,000	3	5	9	6	1	24
	Employed- Non-Government organisations	5	4	2	0	1	12
	Employed at Government Organisation	1	3	4	4	0	12
Total		37	37	45	23	8	150
OccupationofYourCustomers * Tenure Crosstabulation		Less than 1 year	1 Year to 3 Years	3 Years to 6 Years	6 Years to 9Years	9 Years and Above	
OccupationofYourCustomers	Agriculture	4	13	20	1	4	42
	Own Business- Capital Lessthan 5,00,000	5	23	22	8	2	60
	Own Business- Capital Required morethan 5,00,000	2	8	8	4	2	24
	Employed- Non-Government organisations	0	7	4	1	0	12
	Employed at Government Organisation	3	0	7	2	0	12
Total		14	51	61	16	8	150
OccupationofYourCustomers * LoanAmount Crosstabulation		Less than Rs. 50,000	Rs. 50,000 to Rs. 1,00,000	Rs. 1,00,000 to Rs. 5,00,000			
OccupationofYourCustomers	Agriculture	18	19	5	42		
	Own Business- Capital Lessthan 5,00,000	25	23	12	60		
	Own Business- Capital Required morethan 5,00,000	8	11	5	24		
	Employed- Non-Government organisations	5	5	2	12		
	Employed at Government Organisation	5	5	2	12		

Total		61	63	26	150		
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(primary data)

Table 07 showing the cross tabulated information of income of customers and loan amount preferable by customers as per microfinance institutions and tenure, loan amount and demanded microfinance product, as per the data, who have own business preferring bike loan and gold loan and peoples doing agricultural activities preferring loan for animal husbandry and they are looking loan for less than 6 years of tenure as per the staffs. The most expected loan amount is less than 5 Lakh and of people having less than monthly income of less than 15,000 per month.

Table 08: Action Plans to meet customers need

	Disagree	Neut ral	Agr ee	Strongl y Agree	Total	
1. Creating awareness about availability of micro credit schemes among rural and semi urban population						
Frequency	20	30	80	20	150	
Percent	13.3	20	53.3	13.3	100	
2. Deputing more Human resource to filed work						
Frequency	28	28	75	19	150	
Percent	18.7	18.7	50	12.7	100	
3. Creating easy access to loan						
Frequency	18	9	18	87	18	150
Percent	12	6	12	58	12	100
4. Creating Friendly Environment						
Frequency	14	58	52	26	150	
Percent	9.3	38.7	34.7	17.3	100	
5. Easy documentation and loan process						
Frequency	8	31	82	29	150	
Percent	5.3	20.7	54.7	19.3	100	

(primary data)

The above table 08 showing microfinance institutions employees responds to variables aiming to know their action plans to meet customer needs, as per the first variable – employees are agreed to create awareness among peoples about available micro finance schemes by using various means(research not covered the means used to create awareness), more than 50% agreed to depute more human resource for filed work and it would help micro finance organisations to have more customers and sell their products.

4th and 5th variable showing how these micro finance institutions employees are agreeing to create an friendly environment and easy documentation helps to have more customers base. The working employees responds to research questionnaire helps study to understand microfinance institutions efforts to market their products and services.

Table 09: Managing loan recovery

	Neutral	Agree	Strongly Agree	Total	
1. Loan based on financial status of clients or customer					

Frequency	23	92	35	150	
Percent	15.3	61.3	23.3	100	
2. Phone calls or SMS alert on due date	Disagree	Neutra l	Agree	Strongly Agree	Tota l
Frequency	9	34	80	27	150
Percent	6	22.7	53.3	18	100
3. Track record of business activities of customers	Neutral	Agree	Strongly Agree	Total	
Frequency	19	94	37	150	
Percent	12.7	62.7	24.7	100	
4. Creating friendly environment to tap difficulties to pay loan amount	Neutral	Agree	Strongly Agree	Total	
Frequency	55	69	26	150	
Percent	36.7	46	17.3	100	
5. Educating and creating awareness about default loan before granting loans	Disagree	Neutra l	Agree	Strongly Agree	Tota l
Frequency	1	57	70	22	150
Percent	0.7	38	46.7	14.7	100

(primary data)

After loan, recovering loan amounts also would require an effort in microfinance institutions, table 09 showing how microfinance institution recovering their loan. As per the data, more than 60% of employees agreed for the first variable where it aims to know the basis of loan sanction- loan based on financial status of customers. 53.3% agreed and 18% strongly agreed for alerting customers on loan due date, 62.7% agreed and 24.7% of 150 microfinance employees agreed and strongly agreed respectively to maintain trac record of customers business activity- it would take extra time and effort, but research did not cover the methods used to maintain track record of customers business activity.

Employees agreed to create a friendly environment for customers when they find difficulties to pay loan amount – it would assist them to avoid default in loan payments. And educate customers about default payments before granting loan amount would help microfinance institutions to manager their loan recovery.

Table 10: ANOVA test Result

I.	<u>Action Plans to meet customers need and Microfinance Institution</u>		Sig.
1.	Creating awareness about availability of micro credit schemes among rural and semi urban population	Between Groups	0.013
2.	Deputing more Human resource to filed work	Between Groups	0.719
3.	Creating easy access to loan	Between Groups	0.973
4.	Creating Friendly Environment	Between Groups	0.247
5.	Easy documentation and loan process	Between Groups	0.789
II.	<u>Managing loan recovery and Microfinance Institution</u>		
1.	Loan based on financial status of clients or customer	Between Groups	0.967
2.	Phone calls or SMS alert on due date	Between Groups	0.339
3.	Track record of business activities of customers	Between Groups	0.964
4.	Creating friendly environment to tap difficulties to pay loan amount	Between Groups	0.797
5.	Educating and creating awareness about default loan before granting loans	Between Groups	0.582
III.	<u>DemandedMicroFinance and Microfinance Institution</u>	Between Groups	0.967

IV.	Tenureand Microfinance Institution	Between Groups	0.749
V.	LoanAmountand Microfinance Institution	Between Groups	0.383

(primary data)

ANOVA test have done to know the impact of Microfinance institution on various variables, as per the data in table 10, for the first variable that ‘Creating awareness about availability of micro credit schemes among rural and semi urban population’ have affected by different microfinance institution as per the significance value but for other remain variables microfinance institution had no impact as values are insignificant prove the impact on them.

Conclusion:

Microfinance playing important role in rural and semi urban area, tire II city like Mandya, would get benefit from micro finance institutions and their products. Study can observe that people have less than Rs. 15,000 and below looking for micro finance services and they are expecting loan less than one and half lakh amount to meet their requirement like – two-wheeler vehicles, gold, animal husbandry and to meet personal requirements and they are opting tenure less than 6 years. Microfinance institutions are working to meet customers’ needs by creating awareness about their products and services, friendly environment to access services and to tap difficult situation like default loan payment. To work with customers requiring institution need manpower and they are allotting more human resources for field work. These institutions can achieve their goals by contacting their customers directly without any third-party assistance. Customers’ requirement like loans at lower interest rate, may not happens but institutions seem putting efforts to serve their customers in managing loan payments.

Institutions using various techniques to avoid default payments and creating a platform to their customers to manage difficult situations in delay payments. In general, microfinance institutions meeting requirements of poor, women and population excluded from financial services, by proving suitable microfinance services.

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