

Peer Reviewed

ISSN 2394-6482
Volume- V
Sep 2018

étude

A Multidisciplinary
Research Journal



Published by:
IQAC Panampilly Memorial Government College, Chalakudy

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'A Study on the Working and Performance of Micro Financial Institutions in Chalakudy Municipality', Chalakudy

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Abstract:

Financial inclusion had always been a topic of discussion amongst academic community. All the time there were some groups of people knowingly or unknowingly left out of formal banking networks, is a fact. Of course reasons are many. Since 1970s there was an effort from organised and unorganised sectors to cater to the primary needs of these excluded communities and reap profit therefrom. They focussed on the needs of these communities and tried to bridge the gap in all ways possible. Meanwhile some organisations added a humanitarian face to the process also which made its growth on geometrical proportions. The problems that these communities faced were the reason for exclusion by formal banking network but the same problems are the foundation upon which the Micro Finance business is built up.

It is about five decade since the dawn of Micro Finance in Indian Economy, a study of this kind has been initiated to study in detail the customer feedback on its working and performance on a grass root level has been conducted. The study showed that it has gained much popularity and goodwill among common people. They serve at the lower ebb of the society and the society is much happy on its services and performance.

Key Words: MF: Micro Finance; MFI: Micro Financial Institution, NP: Net Profit; ATM: Automatic Teller Machine, OTP: One Time Password; Students 't' test; z: Z Test.

Introduction

A microfinance institution is an organisation that offers financial service to low income groups in the population. Almost all give loans to members and many offer insurance and offer credits and other financial