

A Case Study of the Mann Deshi Mahila Sahakari Bank (MDMSB): A Model of Financial Capability through Social Entrepreneurship

Ms. Minakshi Balkawade,

Assistant Professor, St. Mira's College for Girls,
Pune, Maharashtra
Savitribai Phule Pune University

ABSTRACT

Economic development in terms of poverty alleviation and gender equity is at the root of all State-run programmes in almost all emerging economies, including India. However although the Indian government has constantly launched commendable poverty alleviation programmes for the rural poor and women, along with financial inclusion initiatives, they have met a lack-lustre success, owing to a top-down approach i.e. either finance sans application (knowledge, skill and ability) or vice-versa. This necessitated institutional capacity building i.e. development in the form of social capital at the rural level by the local people, in addition to financial inclusion programmes. Thus were born rural social entrepreneurs with their unique rural development models, with an aim to generate employment opportunities for alleviating poverty by fostering women entrepreneurship.

This study takes an overview of one such social entrepreneur - Chetna Gala Sinha, who promoted the Mann Deshi Mahila Sahakari Bank (MDMSB), the first ever women's rural co-operative bank in Maharashtra, which aims at rural women

entrepreneurship development through its first of its kind financial capability model.

Key Words: Economic Development, Social Entrepreneurs, Financial Capability, Employment Generation, Women Empowerment.

Introduction

“Humanity’s greatest advances are not in its discoveries, but in how those discoveries are applied to reduce inequity” - Bill Gates

The aforesaid statement highlights a growing emphasis on the shift from the policy of economic growth to that of economic development i.e. a need for re-defining economic development as eradication of unemployment, inequality and poverty. To quote Mahbub-ul Haq, a leading Pakistani economist, “We are taught to take care of our GDP because it takes care of poverty. Let us reverse this and take care of poverty, as it will take care of the GNP” [1].

The most prevalent approach to measuring the quality of life in a nation was GNP – a resource-based approach, prior to Amartya Sen’s work and development of Human Development Index (HDI). However it was thought that it is the moral obligation of the State to look beyond re-distribution of income and wealth to other essential issues like life expectancy, infant mortality, educational and employment opportunities, land rights, etc. This gave rise to the preference-based approach which was also not devoid of limitations. For instance trickle-down benefits are difficult without education and awareness of the availability of preferences, thereby necessitating a shift towards the capability approach.

This is highly imperative in a country like India, distressed with the challenge of gender inequity, which is evident in all spheres of life, more so in rural areas. According to Census 2011 [2] rural population is 68.84%, majority of it being women and children who are the hardest hit by poverty and thus at the heart of rural poverty alleviation measures.

Even the World Bank Report [3] and The UN Conference on Women [4] declared that women are central to the poverty alleviation efforts and therefore their economic, social and political empowerment is highly imperative for fostering

enhanced rural development. This implies that growth in order to be progressive and transformative has to be “inclusive”.

In this context, the Planning Commission opines that employment is the most undisputed technique for poverty eradication, relative to the course of income reallocation [5].

Further the late President Dr. APJ Abdul Kalam recommended - ‘Providing Urban Amenities in Rural Areas’ (PURA) programme for creating growth centres who would investment in dairying, animal husbandry, poultry, fisheries, forestry, goatry, etc. This entails endeavours like creation of self-employment opportunities, (especially for rural women, they being the backbone of the nation’s economic development), relating to farm and non-farm sector. In this regard the Indian government embarked on various programmes like - TRYSEM, DWCRA, SFDA, MFALDA, IRDP, NREP, RLEGP, JRY, NREGP and the like. In addition to this it also undertook a financial inclusion project hand-in-hand with RBI, the apex bank of the country, to provide financial assistance to the poor and unbanked, including women.

Secondly the corporate private sector embarked on programmes like contributing a part of their profits for social causes under the garb of Corporate Social Responsibility, however an ivory tower approach and the ulterior motive being enhancing brand representation (currently in India, under the New Companies Act, 2013, CSR initiatives have become mandatory).

However experience has proved that public-private agendas have not been successful in resolving the issues of unemployment and poverty or for that matter, gender disparities. This was a result of a top-down approach to economic development i.e. lack of a financial capability creation endeavour. Thus in this context a new kind of an intervention was thought necessary especially at the local community levels, in the form of social entrepreneurs who would undertake creation of social capital along with financial inclusion initiative for furthering socio-economic transformation.

Social Entrepreneurs – A New Breed

- 1) David Bornstein defined social entrepreneur as, “one driven by a social mission, with a desire to find innovative ways to solve social problems that

are not being or cannot be addressed by either the market or the public sector” [6].

- 2) In the words of Thompson, Alvy and Lees – “Social entrepreneurs are people who realise where there is an opportunity to satisfy some unmet need that the state welfare system will not or cannot meet, and who gather together the necessary resources (generally people, often volunteers, money and premises) and use these “to make a difference” (Mair et al., 2004) [7].

The crux of these two definitions is summarised by Martin et al (2007) [8] by furnishing three constituents or stages of social entrepreneurship – (a) awareness of unfair equilibrium that causes marginalisation of a particular section of society depriving them of achieving its socio-economic transformation owing to lack of financial resources or State support;

(b) identifying prospects by launching a social scheme, to tackle this iniquitous equilibrium, thereby confronting government dominion; (c) harnessing potential of the deprived faction, surmounting their affliction and warranting better future prospects, i.e. achieving an equitable equilibrium.

In this entire process the aim of the social entrepreneur is not to generate fiscal profits, but value in terms of extensive revolutionary gains to a considerable social group or entire society. This however should not be misconstrued as they eschewing pecuniary profit-making, but their major thrust is on social returns, what Duke University Professor Greg Dees typifies as the quest for “mission-related impact” [9].

Thus their motto is to coalesce business-related success with social advancement. They are guided by the self-actualisation need – the final stage in Abraham Maslow’s Need-hierarchy Theory, to aid people in achieving self-sustainability by generating opportunities for self-employment and advancement, thereby trying to bridge the great economic divide.

The classic examples of eminent social entrepreneurs, especially in micro-finance includes – the Nobel Laureate, Muhammad Yunus of Grameen Bank and father of micro-credit in Bangladesh, Mr. Chandrashekhar Ghosh of Bandhan, Vikram

Akula's SKS Microfinance Pvt. Ltd., Mrs. Padmaja Reddy of Spandana Sphoorty Financial Ltd., Ela Bhatt, founder of SEWA, and the like.

This study aims at highlighting the endeavour of one such social entrepreneur - Chetna Gala

Sinha, a founder of the Mann Deshi Mahila Sahakari Bank (MDMSB) - the first ever women's rural co-operative bank.

Pedagogical Objectives

This case study based on interactions with the Chief Administrative Officer of the Mann Deshi Foundation, Vanita Shinde and the publications by and about the organisation, attempts:

- 1) To discuss the Mann Deshi Mahila Sahakari Bank (MDMSB) as a role model of financial capability creation, especially for emerging economies, in promoting women entrepreneurship.
- 2) To study the distinctiveness of the credit products of the MDMSB along with its disbursement mechanism for financial inclusion i.e. the opportunity to act aspect of financial capability.
- 3) To understand the adjunct services provided by the MDMSB – it's USP, for qualitative and sustainable creation and development of rural women entrepreneurs i.e. ability to act aspect of financial capability.

Financial Capability

According to (Nussbaum, 2000) [10] the Capability Approach implies development of combined capabilities i.e. both internal and external capabilities - the development of the former based on the latter (in which public policy intervention can play an important role).

In the words of Johnson and Sherraden (2007) [11], financial capability requires both – the ability to act (knowledge, skills, confidence and motivation) and the opportunity to act (through access to beneficial financial products and services) i.e. broadening accesses to quality financial institutions.

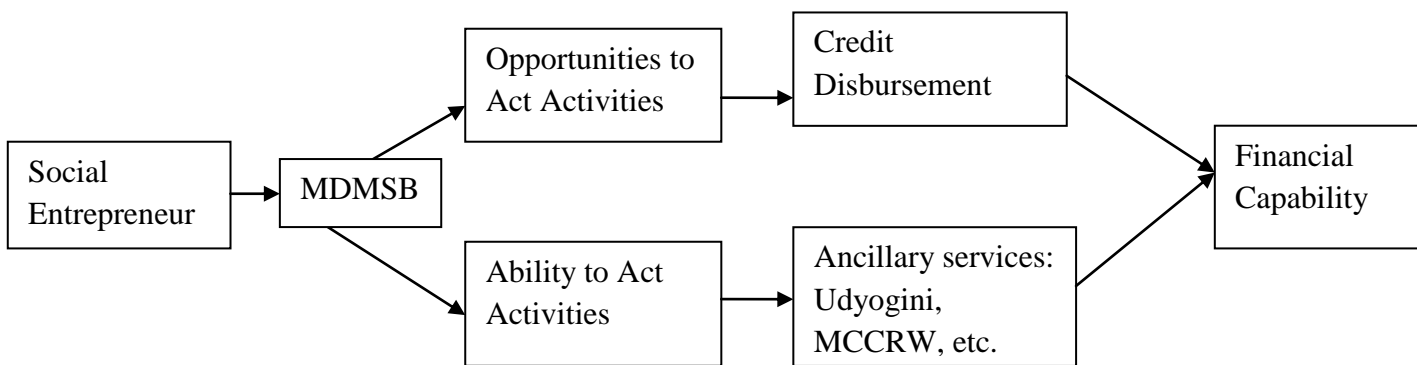
However looking at the progress of policy makers and their implementation what Johnson and Sherraden (2007) [12] suggests seems noteworthy, "For leading fulfilling lives, participation in economic activities is essential which needs not

only knowledge, competencies and opportunity to act, but ability to convert knowledge into action, by linking individual functioning to social institutions, and pedagogical methods that enable people to practice and gain competency in functioning”.

Thus it is in this context that the social entrepreneurs can play a significant role in developing the internal capabilities by the creation of external capabilities as advocated by Nussbaum.

The Mann Deshi Mahila Sahakari Bank (MDMSB) – A Model of Financial Capability

Fig. 1: Model of Financial Capability



A. Chetna Gala Sinha: The Driving Force behind MDMSB (Kashyap, 2015)

[13]

“Don’t just stand for the success of other women – insist on it” – Gail Blanke, President and CEO, Lifedesigns

The Mann Taluk in Satara district, Maharashtra was a typical drought prone, agrarian and totally rain-dependent rural place characterised by ineffective monsoons and lack of employment opportunities. By the late 1970s, Mhaswad village was stricken by a very severe drought and the entire Mann division was reduced to utter poverty, resulting in large scale migrations of men to cities leaving the women to their travails. With lack of financial autonomy and restricted access to funds, the women became vulnerable to the vicious cycle of poverty and hunger, thereby forced to borrow from the money-lenders. (Karger, 2005) [14] states that lack of access to quality financial products and services leads to

dependence on costly informal sources of finance, which also lacks consumer protection (Fellowes and Mabanta, 2008) [15].

Inspired by the example of women's bank run by SEWA, Ahmedabad, enabling women living below poverty line generate assets, Chetna Gala Sinha also aspired to make a difference to the lives of hundreds of women.

Her entry to Mhaswad was a result of tying the nuptial knots with Vijay Sinha, a farmer from this area. On being exposed to the vagaries of nature which hit her family, she was also a witness to the plight of rural women, who were victims of the patriarchal social set-up, with absence of property rights, lack of financial independence, fear of being disowned by husbands and family and that of frittering off their hard earned funds on vices like liquor by the male counterparts of the family. Thus according to Sinha empowering them economically was the only solution and also a major challenge.

Initially, she attempted understanding problems of the localities and thereby seeking maximum benefit from the schemes offered by the government during the drought. She soon realised that subsidies were not the solution, but it was necessary to improve the economic conditions of the local women. This led to the establishment of a NGO the Mann Vikas Samajik Sanstha (currently Mann Deshi Foundation), in 1992 to encourage women to form SHGs – an institutional building exercise.

Sinha further realised that women in the unorganised sector although possess entrepreneurial potential with risk-taking ability, but fall short of credit. Thus micro-credit was the need of the hour, for which however the women did not qualify due to two basic reasons – lack of accessibility due to low income base and lack of collaterals (as property is usually inherited by the men in the family) - a criteria for loan disbursement by the formal financial institutions and inability to comprehend the loan processing mechanism of these banks, thus depriving them of loans from the organised financial system. An application was made by Sinha to Reserve Bank of India in 1994 for a licence to start a rural co-operative bank for women, which however met with rejection on the grounds that except her all the other members were disqualified owing to their illiteracy. This paved the way for basic and general literacy classes for women i.e. an ability building exercise. The

result was seen in 1997 when Chetna was successful in obtaining a licence from RBI, along with her band of qualified female literate members, leading to the establishment of the first rural women's bank in India – The Mann Deshi Mahila Sahakari Bank, an accessibility-enabling exercise.

This ability and accessibility building exercise of Chetna has become a continuous process undertaken through the MDMSB and its other arms: Udyogini - a B-school, a Mobile school and the Mann Deshi Chamber of Commerce for Rural Women (MCCRW).

B. Organisational Structure of MDMSB

Micro-credit may take three forms – capacity building approach, the channelling approach and the institutional approach (Jain, 2015) [16].

Rejuvenation of the rural sector necessitates a bottom-up approach i.e. local community participation in their socio-economic upliftment i.e. capacity building through channelizing resources through rural locally formed credit institutions, thereby leading to sustainable development. This is the approach followed by the MDMSB in credit disbursement – the financial capability approach model.

C. Credit Delivery System of MDMSB – The Opportunity to Act Activities – (Dalati et al 2011) [17]

What makes microfinance such an appealing idea is that it offers “hope to many poor people of improving their own situations through their own efforts,” says Stanley Fischer, former chief economist of the World Bank and now governor of the Bank of Israel. The MDMSB also works on the same lines but with a difference – enabling its members to improve their quality of life through building ability combined with accessibility.

1) Accessibility and attractiveness:

Access to financial services at the appropriate time benefits the individual, the financial institution and economy at large through capital formation. Recognising this, the MDMSB has launched a door-step banking service, by appointing staff to

collect daily savings and grant loans at the client's work place to avoid loss of productive working hours.

Mainstream financial institutions may offer various incentives to their customers, from which the poor cannot benefit. Keeping this in mind, the Bank has adopted a unique loan disbursement policy of granting loans only to female members of the family. Secondly a rebate of 1% on borrowed amount can be availed of by those females who provide ancestral land as collateral of which they are either single or joint owners. This has encouraged bestowing of proprietary rights on women, essential for improving their credit worthiness for borrowings and also serves as a social protection tool in case of abuses like divorce or separation. This attempt has facilitated more than 6 lakhs women in Maharashtra, frustrate the sale and divestment of household property by their men, which served as a confidence building approach by the Bank leading to enhanced motivation and morale.

2) Working Capital Management

The Bank has also launched a cash credit scheme for its weekly market clients enabling them buy good quality raw materials/goods from wholesalers on cash basis thus availing of cash discounts and thereby improving their bargaining capacity. By July 2014, 213 clients availed of a loan worth INR 2.6 million under this scheme.

3) Ease of Use:

E-banking is the need of the day, which was introduced by the Bank in the form of issue of personal e-cards in lieu of physical pass books to every client, enabling operational ease, knowing account status and above all concealing savings and other transactions from males of the family, thereby avoiding family feuds and economic exploitation of women folk.

4) Health Security:

The Bank also provides loans to women entrepreneurs to purchase oversized umbrellas to safeguard their health – a most important asset of an entrepreneur.

D. Non-Fund Based Activities of the MDMSB – The Ability to Use Activities - (Dalati et al 2011) [18]

MDMSB follows a holistic approach as it provides certain ancillary, non-fund facilities along with micro-credit to its clients, for enhancing their abilities as follows:

1) Mann Deshi Business School (Udyogini)

Vishal Kapoor, portfolio associate at Dasra, a Mumbai-based nonprofit organization, says “Most microfinance institutions focus on providing loans without the backend education piece, which is important to ensure that the loans are used [effectively] for business purposes”. This statement highlights the significance of knowledge, skills and confidence along with institutional credit.

Comprehending the importance of combining micro-loans with business enterprise training, the MDMSB in collaboration with the HSBC Bank launched a B-school – The Mann Deshi Udyogini in 2006, for providing training to illiterate women and school dropouts, of varying ages, with nominal fees and flexible admission procedures and course timings. It provides vocational and professional training to them in technical, financial, marketing and ICT skills and also personality development essential for confidence building, to start off as well as develop their existing small enterprises. The courses combine theory with practical aspects in areas like computer operating, photo lamination, goatry, poultry, tailoring, weaving, fashion designing, etc., following custom-made courses to suit the needs, current skills and aptitudes of the students, enabling them to bridge the skills gap in the market.

In today’s scenario where big commercial banks are saddled with the problems of Non Performing Assets, thereby draining their reserves for provisioning, as per the prudential norms recommended by the Narasimham Committee, the MDMSB has devised an exclusive solution to this problem – provision of financial literacy – basic and advanced to its loan beneficiaries, which acts as a collateral for the Bank and also warrants a higher survival rate of these micro enterprises. Thus it has concentrated on economic socialisation, financial education and financial counselling. An Impact Assessment of the beneficiaries of the course indicated positive outcomes in terms of saving habits, comprehending loan procedures and inclination towards investment in the shares of the Bank. This concept has also turned out to be a panacea for farmer’s suicides.

Studies have indicated that easy credit, low incomes and poor money management among other factors, contributed to financial problems among low and moderate income groups, (Mind 2008) [19] as shown by the sub-prime crisis. However Chetna with her group has been pro-active in dealing with this issue as the modus operandi of the Bank is - linking financial literacy with financial inclusion.

A “mobile b-school” has also been launched with the aid of Deshpande Foundation and Ashoka Foundation which travels to nearby villages for providing door-step training to women, at suitable locations. The local SHGs also conduct village surveys to identify the local needs, essential for development of courses for the b-school which are most suitable and beneficial in terms of adding real value for the trainees as per the market demands.

Sinha has envisioned the creation and development of viable rural women entrepreneur brands on a large scale for which she has launched the Deshi MBA Program, wherein successful local entrepreneurs are put in charge of women trainees as business mentors for providing professional business management related training. Business exposure to the operating systems of big firms is provided by organising field visits or through e-training.

Thus the combination of micro-credit and business school enterprises are a good fit.

2) The Mann Deshi Chamber of Commerce for Rural Women (MCCRW)

The MCCRW was established out of the need to enable women entrepreneurs graduating from the b-school seek guidance in improving productivity, scaling down operational and production costs and also introducing them to venture capitalists, technical advisors and legal experts who will guide them in expanding their business. Workshops are conducted which help in exchanging latest views, ideas and information in their respective areas of business.

3) Social Security Measures

Sans social security, the rural women in their declining years are left with recourse only to their families or children, or are required to eke out a living. The Bank in collaboration with UTI Mutual Fund, has initiated a pension scheme for women clients for a periodic payment, in the age group of 18-55, who become eligible for pension on attaining the age of 58 years. The Bank has also pioneered

the provision of life insurance in co-ordination with TATA AIA, as well as accident and hospitalisation insurance for women.

4) Communication Technology

Keller [20] states that telecommunications has and will reform the manner in which rural people conduct businesses and their lives i.e. receive education, obtain social security, acquire information on production and marketing of goods, etc, thereby making them highly competitive.

The MDMSB is not left far behind in initiating ICT into the lives of their clients enabling them to become effective rural entrepreneurs by providing them with following facilities:

- a) The Bank offers loans to its clients for purchase of mobile phones, with a unique feature of Voice data transmission especially for illiterate women, enabling them to conduct their business related activities. It has also sponsored an exclusive product for its women entrepreneurs to remove spatial limitations – a mobile application – “the nano ganesh” – a water-pump with a remote mobile starter, facilitating women in handling varied tasks at one time from one location.
- b) E-Mentoring services through mobile phones are also provided which enables connecting Bank clients with successful local entrepreneurs who serve as their business mentors.
- c) Information kiosks are set up for providing internet access to its clients useful for seeking business related information, payment of utility bills, opening and operating bank accounts – thereby leading the way to internet banking.
- d) A Community Radio Station is run since 2008, to communicate with the village folk and especially women on distinct matters like procedure for loan acquisition, information on land ownership rights for women, significance of health and safety, programmes on financial literacy, helping women entrepreneurs market their products and the like. Interviews of successful women clients turned entrepreneurs, of the Bank are broadcast which serves as a morale booster for the rural women.

E. Achievements of the MDMSB

Since the establishment the bank has grown substantially which is clear from the following statistics [21].

Table 1:

Years	Client growth	Deposit (Rs. Lacs)	Share Capital (Rs. Lacs)	Reserves (Rs. Lacs)
2001-02	2,108	269.36	23.82	1.78
2011-12	15,406	4000.00	276.53	54.99
2012-13	18,158	4801.19	308.81	80.53
2013-14	34,007	6398.00	384.67	114.59
2014-15	37,940	7633.29	470.00	160.44
2015-16	39,881	8782.06	517.36	235.18

It has a commendable repayment rate of 98% and the Net Profits of the Bank have grown from Rs. 39,04,265 since 31st March 2014 to Rs. 51,47,008 on 31st March 2015 [22].

Mann Deshi has also moved beyond rural areas to urban centres including Pune. While some microfinance institutions in India have run into scandal for mismanagement and fraud, Sinha says the bank is scrupulous about accountability, with internal audits every three months, a yearly audit by the government's cooperative department and an inspection by the central bank every four years.

Mann Deshi Bank now covers 7 districts in Maharashtra - Satara, Solapur, Sangli, Raigarh, Ratnagiri, Pune and Kolhapur. The Bank has six branches in Mhaswad, Vaduj, Gondavale, Dahiwadi, Satara, and Lonand.

Challenges

The basic challenge for Mann Deshi is to maintain its integrity towards its main business objective of disbursement of reasonable credit in its expansion and diversification process. Organizations usually lose sight of their social objectives in the process of generating bottom lines. In today's business world of cut-throat

competition carving a niche and maintaining the same is highly challenging. Mann Deshi cannot overlook this aspect that a competitor can leverage on the financial and social infrastructure created by it, as the market for financial inclusion products is not fully tapped. It will be required to maintain its brand image among its clients.

The Road Ahead

Chetna believes that she can do a lot more in the years to come. She plans to expand the services to Jharkhand, Gujarat and also work with cooperative societies in Jammu and Kashmir and in addition start a company for agro-business.

"To bridge the rural-urban divide, the main challenge is government policies. It is high time the government realised the potential of poor. I also think that society does not think that the poor are capable of improving their lives. It is just a matter of providing the right opportunities," Chetna believes.

To conclude in the words of Sinha and Bean, "Women have proved their innovation, desire, and dependability. Now, it is vital that policy makers widen their visions to create space for the empowerment of all women." (Patel, 2008) [23]

Bibliography:

1. Dwivedi D.N. (2010). *Macroeconomics Theory and Policy*. New Delhi. Tata McGraw Hill Education Private Ltd.
2. Pangannavar Arjum Yallappa. (2012). *Self-help Groups and Women Empowerment in India*. New Delhi, India. New Century Publications.
3. The World Bank Gender and Development group. (2005). Retrieved from <http://siteresources.worldbank.org/INTGENDER/Resources/Beijing10Report.pdf>
4. The United Nations Fourth World Conference on Women Beijing, China. (1995).

- Retrieved from <http://www.unwomen.org/en/how-we-work/intergovernmental-support/world-conferences-on-women>
5. 5th Five Year Plan. (1974-1979). Retrieved from <http://planningcommission.nic.in/plans/planrel/fiveyr/5th/welcome.htm>
 6. Bornstein David. (2007). *How to Change the world: Social Entrepreneurs and the Power of New Ideas*. New York. Oxford University Press. Retrieved from [https://books.google.co.in/books/about/How to Change the World Social Entrepren.html?id=P_g8gVyuEgC&redir_esc=y](https://books.google.co.in/books/about/How%20to%20Change%20the%20World%20Social%20Entrepren.html?id=P_g8gVyuEgC&redir_esc=y)
 7. Mair Johanna and Marti Ignasi. (2006). Social entrepreneurship research: A Source of explanation, prediction and delight. *Journal of World Business*, 41, 36-44 Retrieved from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.210.199&rep=rep1&type=pdf>
 8. Martin Roger L. and Osberg Sally. (2007). Social entrepreneurship: The Case for definition. *Stanford Social Innovation review*, Spring, 29-39. Retrieved from http://cddrl.fsi.stanford.edu/sites/default/files/2007SP_feature_martin_berg.pdf
 9. Ibid
 10. Nussbaum Martha. (2000). Women and Social Justice. *Journal of Human Development*, 1(2), 219-247. Retrieved from <http://philosophy.uchicago.edu/faculty/files/nussbaum/Women's%20Capabilities%20and%20Social%20Justice.pdf>
 11. Johnson Elizabeth and Sherraden Margaret S. (2006). From Financial Literacy to Financial Capability Among Youth. *Journal of Sociology and Social Welfare*, 34(3), 119-145. 2006. Retrieved from <http://csd.wustl.edu/publications/documents/wp06-11.pdf>
 12. Ibid

13. Kashyap Sindhu. (2015 July, 30) *From a bank made of women, for women to a community for farmers, tracing the journey of Chetna Gala Sinha*. Retrieved from <http://her.yourstory.com/chetna-gala-sinha-0730>
14. Karger Howard Jacob. (2005). *Shortchanged: Life and Death in the Fringed Economy*. San Francisco, California. Berrett-Koehler Publishers. Retrieved from <https://books.google.co.in/books?isbn=157675336>
15. Fellowes Matt and Mabanta Mia. (2008). *Banking on Wealth: America's New Retail Banking Infrastructure and Its Wealth Building Potential*. Brookings Metropolitan Policy Program. Washington. Retrieved from <http://community-wealth.org/sites/clone.community-wealth.org/files/downloads/paper-fellowes-miabanta.pdf>
16. Jain Vineet. (2015). All-Women Bank: Prospects and Challenges. *International Multidisciplinary Research Journal*, 5(2), 1-7. Retrieved from <http://aygrt.isrj.org/UploadedData/6261.pdf>
17. Dalati Chirine El, Kim Eunice Jieum, Murugaiah Kiruba, Shodhan Almas, Tunzi Florence. (2011). *Mann Deshi Group: To Scale or Not to Scale*. A Case Study Retrieved from <http://mandeshifoundation.org/to-scale-or-not.pdf>
18. Ibid
19. Mind. (2008). In the Red: Debt and Mental Health. *Mind Association*. 1-40. Retrieved from <https://www.mind.org.uk/media/273469/in-the-red.pdf>
20. Keller John W. (1997). The Global Village in the 21st Century – An Analysis of the World's Rural and Country Town Areas: Persistence, Sustainability and Futures. Total Planning Doctrine. *World Planning Day International Seminar*. Malaysia. 2-18. Retrieved from <http://aalto.arch.ksu.edu/jwkplan/ruralsem/ruraldev.pdf>
21. Shinde Vanita and Administrative Staff of the Mann Deshi Mahila Sahakari Bank. (personal communication, April 22, 2016)
22. Ibid
23. Patel Vibhuti. (2008). *Women's Leadership in Micro Finance: Issues and Challenges*. Paper presented at a Seminar on Women's Leadership in Micro Finance: Issues & Challenges organized by Indian School of Micro Finance

for Women on 11-12 August, 08. Retrieved from <http://www.europe-solidaire.org/spip.php?article11249>