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THE BROUHAHA ABOUT ABILITY OF MICROFINANCE TRAINING TO ENHANCE INCOME OF TRAINEES

N. V. VIJAYKUMAR[1] & GAJENDRA J. NAIDU[2]

[1]Research Scholar Bharathiar University Coimbatore, Assistant Professor, Welingkar Institute of Management Development and Research, Electronics City Phase -1, Next To BSNL Office Bangalore, Karnataka, India

[2]Lecturer, Botho University, Botswana

ABSTRACT

Governments all over the world, including India, are investing enormous amounts of capital to create the necessary infrastructure for microfinance. The Investment is basically towards the social intermediation of microfinance and more specifically is directed towards providing training to the beneficiaries. Under these circumstances, it is imperative to know whether such initiatives of the Government achieve the desired results. This paper reviews existing literature from different countries in an attempt to find the efficacy of microfinance training on the income of the trainees. The review shows that there are divergent views on the subject and dwells on both points of view. However, there is overwhelming evidence to show that there is a positive impact of training on the income of the trainees, though there is scope for further research on the subject.

KEYWORDS: Microfinance Training, Social Intermediation, Income, Asset Building, RSETI & RUDSETI

INTRODUCTION

For those in the know and connected with the issue of Microfinance and financial inclusion, The Government of India’s frenetic activity in setting up Regional Self Employment Training Institutes (RSETI) in all the districts of the country may seem a mite misplaced. The RSETI has been modeled on the lines of the Rural Development and Self Employment Training Institute (RUDSETI) a flagship programme of the Sri Dharmasthala Manjunatheshwara Educational Trust, Syndicate Bank, and Canara Bank. While the RUDSETI was set up with the objective of generating employment in the Rural milieu, the RSETI also has a similar objective, but with a wider panorama and with the active involvement of Government Agencies. Both these Institutes target the populace living in the rural areas and below the poverty line. The model of RUDSETI is rather simple in that it assumes that training leads to self-employment or entrepreneurship, which in turn leads to income generation and other collateral benefits likes financial literacy, insurance, health, and hygiene to name a few. While there is enough empirical evidence to show the success of RUDSETI in achieving its desired goals, there is also a large slice of literature which beliefs otherwise.

The above example of RSETI and RUDSETI leads us to a larger question about the efficacy of training more specifically microfinance training in improving the income of the targeted trainees. This is a serious issue dealing with the lives of a majority of the population who live below the poverty line. One of the desired outcomes of providing microfinance training is to ensure that the trainees cross the threshold of poverty by increasing their incomes. The literature on the subject has analyzed issues connected with the theme in greater depth. It must be noted that review of the literature was intended to restrict itself to microfinance training and its effect on income of trainees. However, during the course of the review, it was found that while there were many studies which analyzed the impact of microfinance training in isolation, there were also a few which dwelt on the effect of both microcredit and training combined. The review given below takes into account both these literature. Also, the literature review is broadly divided into two parts. The first part reviews the literature by the proponents who believe that microfinance training has a positive effect on the income and the second part analyzes the literature propounded by researchers who believe that microfinance does not have a positive effect on the income of the trainees. Under each of these heads, the literature is further subdivided into country wise studies.

MICROFINANCE TRAINING AND INCOME – A POSITIVE EFFECT

Bangladesh

Out of the many strategies implemented in Bangladesh to reduce extreme poverty one notable strategy is the Income Generation for Vulnerable Group Development (IGVGD) scheme devised in 1986 by the Bangladesh Rural Advancement Committee (BRAC) In a paper recalling the experiences of working with the Ultra poor Halder and Mosley (2004) recount how a combination of food aid, savings, and training enabled the marginalized to be alleviated from ultra-poverty. While a major focus of this paper was on the emergence of the concept of ultra poor, identification of the ultra poor, defining extreme poverty, characteristics of ultra poor and a detailed analysis of the IGVGD programme, a portion of the paper was devoted to the training component of the programme. One of the lessons learned from the programme is that training contributed to the asset building of the trainees. The response from the trainees towards the training programme was also very positive. The authors, therefore, recommend that the training should be extended to all beneficiaries under IGVGD.

The ultra poor does not get an opportunity to participate in the microfinance programmes as they are perceived as high -risk clients who lack the repayment capacity for the microfinance loans. Microfinance groups, therefore, exclude the ultra poor from microfinance programs as the burden of nonrepayment by the ultrapoor will fall on the remaining members of the group due to the joint liability contract. Matin & Alam(2004) also endorse the importance of training in the IGVGD programme and recount how training given in this programme for the ultra poor brought them into the mainstream by providing a window of opportunity.

India

Amongst the impact studies done on Business Training and Income was one by Panda, D (2009). His study, conducted in Orissa and Jharkhand assessed the socioeconomic impact SHG’s had on a number of factors like income, employment, migration, literacy position, savings and household decision making. As a part of his other findings, the researcher proves that business training has a positive effect on generating employment days, income and financial literacy.

Field et.al, (2010) conducted a field experiment in business training and its effects in conjunction with SEWA Bank in Ahmedabad. In this experiment, the authors take as a sample a homogeneous group in terms of education and economic status but differentiated by religion and caste. The findings of this study reveal some interesting observations. Muslim women had the most restriction followed by the upper caste Hindu women while the lower caste women like the scheduled caste had relatively more freedom. The authors conclude that despite these fetters business training has a positive effect on business income of especially upper caste women.

Kenya

The empirical literature is flooded with studies on empowerment of women and the various ways of empowering women. Most studies point out that empowerment of women relates mainly to their economic empowerment followed by social empowerment and then political empowerment. Amongst the myriad ways of achieving women empowerment is business training. Maru & Chemjor (2013) study the effect of the financial and social intermediations of Microfinance on the Empowerment of Women Entrepreneurs in the Rural Constituencies of Kenya. For financial intermediation, the indicators chosen were microcredit and microsavings, whereas for social intermediation the indicator chosen was microfinance training.

The results of the study show that the respondents felt that microcredit had empowered them, whereas micro savings was not so effective in empowering them. As far as microfinance training was concerned, they felt it had economically empowered them to a significant level. We can thus deduce from this study that business training has a positive impact on the economic empowerment of the microfinance trainees.

In a study which assessed the performance of womenowned enterprises accessing credit from village credit and savings associations in Kenya, Gichukiet al (2014) found that the education levels of the entrepreneurs positively influenced the net profit of the entrepreneurs. The predictor variables included, an age of the respondents, total income, a total amount of credit and dividends, education level of respondents and experience of entrepreneurship. The dependent variables included calculated total net profits in the enterprises and calculated the total amount of capital in the enterprises. The findings of Gichuki et al are validated by Lombach & Meurling (2013) who also studied a sample of business enterprises run by economically backward constituents. They acknowledge that MFI’s have been providing financial support complemented with business training to the poorest of the poor and their research provides evidence to show that business training has a significantly positive effect on the performance of business enterprises.

Wawire & Nafukho (2010) studied the factors affecting the management of women groups' micro and small enterprises in Kakamega District of Kenya and found a host of problems faced by the women’s groups there, chief among them being lack of finance and lack of managerial and technical skills. The study covering a sample of 310 respondents found that the women’s groups lack training in decision making, bookkeeping, project design, technical and management strategies. The researchers conclude that training helps in the economic empowerment of women and recommend training in bookkeeping for proper record keeping, project management training, technical training and specialized training in areas of management, leadership and secretarial skills.

Malaysia

That Education has an important influence on the economic performance of microfinance beneficiaries has been borne out by the research conducted by Saad and Duasa (2011) who dissected the important factors that might contribute to the economic performance of microfinance trainees in Malaysia. The indicators of economic performance used by them were income, the ratio of spending to total monthly income and assets value after training. For the income indicator, their study used per capita yearly income.. The study found that respondents’ levels of education correlate with their levels of per capita income, a key indicator of economic performance. They further suggest that since education has a major influence on the economic performance business training programs are to be implemented for microfinance borrowers to enhance their education levels.

A related study pertaining to AmanahIkhtiar Malaysia’s (AIM) microcredit programme, examined the effect on the economic vulnerability index of the beneficiaries. The AIM microcredit programme, apart from providing microcredit also provides skill development training including basic accounting, entrepreneurship, financial management and business communication. The economic vulnerability index included vulnerability to income poverty, asset poverty and the risk of exposure to political, natural and economic disasters. The researchers, Al-Mamun et al, (2014) undertook a cross -sectional study, to examine the effect. The study concludes that the programme has contributed to the reduction in economic vulnerability and therefore lay emphasis on improving this programme by laying stress on skill development training.

Alom, F et al (2016) studied the factors that affect the performance of micro-enterprises in a study covering 253 micro enterprises in Malaysia. He has classified the factors that affect the success of microenterprises into three dimensions, namely owner characteristics, firm characteristics, and external conditions of the overall economic environment and studied the effect of these dimensions on the performance of the microenterprise. Entrepreneur characteristics included age, gender, education, training, experience, income and marital status; Enterprise characteristics included age, size, business sector, product types, location, duration of business, employment, investment, and financing; external factors included economic factors such as demand for the product/service, competition, physical space for expansion in city area, financing planning services, training providers and availability of sources for finance. The variables taken by the researcher to study the performance of the micro enterprises where sales turnover, profits earned and employment growth. The results indicate that the age of entrepreneurs is positively related to the performance of the enterprises; however, this coefficient is not statistically significant. Education and training are found to have positive impacts on the performance of the microenterprises indicating the higher the education and training facilities for the entrepreneurs the higher the performances of the enterprises. In conclusion the researcher posits that the age of the entrepreneurs, education, business training, the demand for the product/service, availability of physical space for business expansion in the city area, availability of financing and sufficiency of the secured amount of finance pose positive impacts on the growth whereas competition and the age of the enterprises negatively affect overall performance of the microenterprises.

Nigeria

Ayopo & Ibidunni, (2015) studied the impact of nonfinancial services on the performance and business practices of Micro Small and Medium Enterprises in Nigeria. Their research identifies financial services as management advisory services, preloan training, and weekly meetings. The findings of their study reveal that for one additional unit of advisory service received by the entrepreneurs, the gross profit margin, which is the proxy for performance, increased by 1.84%. The study found the result of pre-loan training to be positively correlated with business performance.

Peru

Monteza et al (2015) in a paper presented at the 7th World Conference on Educational Sciences on the topic, “The Educational Microcredit as an Instrument to Enable the Training of Women,” studied the effect of professional training for empowering women, on their earnings and on their ability to act for themselves. The study covering a sample of 141 women in Peru, found that training positively impacted the empowerment of women and a greater impact on the earnings of women dedicated to productive activities in accordance with the training received.

Philippines

Gow (1999) gives the example of The CARD Bank Philippines which is a Centre of Excellence when it comes to demonstrating the positive effect of training on people at all levels of the Bank. Office and field observations (December 1999) by the author, a trainer of long standing, led her to conclude that their culture of training empowered all persons who had contact with CARD. Further, in the paper she adds that Motivational training is generally a key factor. The training programs generally include two days of training for all intending participants before they gain access to loan monies and then at the end of each Centre meeting (each Centre consists of eight groups of five members each), a short training talk is given on issues relating to training in health, sanitation, clean environments, family planning, education, budgeting and product development. She also contends that training is needed, not just at the beginning of a program, but throughout the life of the program.

Tanzania

Karlan and Valdivia (2011) who studied the effect of microfinance training had concluded that it does not have any effect on the profit margin of enterprises. Two other researchers, Bjorvatn & Tungodden (2009) who state that they were inspired by the research of Karlan and Valdivia, conducted a similar research on the effectiveness of business training. Their Random Control Trial was on similar lines, however the experiment was conducted in Tanzania on a sample size of 644 divided into two groups which are 325 from the control group and 319 from the treated group. In this study, the researchers assume that improved business knowledge and performance of the business are closely linked. Hence, they measure entrepreneurs' business skills as a proxy for their performance. The business knowledge was gauged by asking 10 multiple choice questions based on the topics covered in the training programme. The research concludes that the effect of training was highest for entrepreneurs who participate frequently in the course, who initially do not have a lot of formal education, but who at the same time have strong cognitive skills. The performance of the treated group on a test of business knowledge was significantly higher than that of the control group. Kessy and Temu (2010) from the Department of General Management and the Department of Accounting, Dares Salaam Business School, respectively too state that the assets and revenue of the Micro and Small Enterprises owned by recipients of training in the business were statistically significantly higher than the assets and revenue of the microcredit borrowers without training. They further state that enterprises that got training showed higher growth than those which did not get training.

USA

Schmidt and Kolodinsky (2007) studied the effect of the Vermont Micro Business Development Program, USA (MBDP) on the respondent's personal well being, income and assets. Among other things, the MBDP program includes one-on-one counseling, Classroom training, Seminars, Loan packaging and Market research and analysis. Their impact study findings indicate that MBDP had a positive relationship with personal well -being income and assets.

Vietnam

Raven & Le (2015) in their research examined the impact of business training on women microenterprise owners in Vietnam. The study was conducted jointly with Peace Trees Vietnam and the Women's Union of Quang Tri Province, Vietnam. In their research involving a sample of 109 women entrepreneurs, the authors studied the effect of business training on enterprise performance by comparing the performance of trained and untrained recipients of microfinance. Fifty -two women in the sample were trained. The training ranged from topics like diversification of entrepreneurship activities and how to grow a business with improved sales and customer service practices. As a measure of the importance of training, the respondents ranked the above modules of the training programme as moderate and very important. As a proxy for business performance the researcher included net profit, growth of company value, cash flow, and sales. The findings of the study suggest that those who received training outperformed those who did not receive training.

MICROFINANCE TRAINING AND INCOME – A NEGATIVE EFFECT

Empirical evidence and literature do not entirely support the hypothesis that microfinance training and income of the participants are positively related. There are a significant number of studies which have proved otherwise. Listed below is the country-wise literature which supports such a view.

Bangladesh

Khan and Ali (2014) in a paper report the results of an empirical investigation conducted into the relationship between the training provided as part of NGO programmes and the income level of the NGOs' clients. The researchers used Kirkpatrick's fourlevel training evaluation model to study the impact of training, Surprisingly, this study concludes that the training imparted by NGOs' has an insignificant effect on an increase in income. The reasons attributed to this by the researchers was a lack of qualified trainers, lack of training infrastructure and the training is irrelevant to the needs of the trainees.

Concurring with Khan and Ali were Mahmud, et al (2014) who researched on the effectiveness of training provided by the Bangladesh Rural Advancement Committee (BRAC) on the standard of living of the trainees especially their household income. Interestingly, their findings show that education and the value of assets the household possessed had a significant effect in improving the standard of living and household income of the trainees. On a negative note, their findings showed that neither training nor the age of the trainee has a positive effect on income. The researchers suggest that the effectiveness of training should be improved by a) increasing the number of trained persons and the length of training, b) focusing on the specific needs of the borrowers c) establishing adequate training centers in rural areas as near the borrowers' homes as possible d) supplying necessary training materials at a nominal price and e) scheduling the training sessions in a flexible manner as the majority of the borrowers are women.

We have already reviewed the positive effects of the IGVGD programme in Bangladesh. A contrarian view emerged from another assessment of the IGVGD programme done by Webb et al (2002) who studied the following aspects 1)Who does (or does not) take advantage of each and every component of the development package on offer?; 2). What socio-economic factors and personal perceptions favor 'full' participation?; 3) Which elements of IGVGD are most useful to which households?; and, 4) Can participants' own perceptions of 'successful participation' be incorporated into a redefined programme that more effectively maximizes their constrained capacities and opportunities? While this comprehensive study covers a whole gamut of questions that relate to the assessment of IGVGD, the present review is confined to only on the business training aspect of the triad of services offered. The researchers note that only 47% of the women participants of IGVGD underwent the training programme and the reasons for the same varied from the husbands attending the programme to death to the second marriage of the husband whose second wife then availed the loan. Many did not attend as they did not have an interest or trust in the programme. Quoting from the report are the following findings, "68 percent who did receive training reported that, afterwards they felt confident that they could start their own business and be successful, and 70 percent also said that they did plan to start an IGA. Of these women who had planned to start an IGA after training, 65 percent followed through with their intentions. Interestingly, 89 percent of these women reported that their attitude towards starting an IGA, formerly negative, changed after they received training.

This figure compares with 19 percent who reported feeling uncertain or unhappy about the skills that they had been taught, with only 10 percent claiming that, after training, they knew that they did not want to start an IGA."

India

While it is generally believed that microfinance training has a positive impact on the income levels, some researchers have found that the training has a negative impact on income levels but a positive impact on their asset levels. Swain and Varghese (2009) from the Department of Economics, Uppsala University, Uppsala, Sweden, in their working paper published by the University found that Business training results in an increase of assets of the borrowers. They conclude that the most efficient methods of providing microfinance are for banks to provide the funding and NGOs to provide the training. However, one surprising outcome of their study is that the microfinance plus services do not have a positive impact on the income levels of the borrowers. They have not studied the cost of providing the plus services and relegated the task to future researchers to "explore the costs and find whether the benefits outweigh the cost." While the fact that business training enhances the assets of the borrower is digestible their conclusion that it does not affect the income levels is hard to digest. In a related paper published by the same researchers, online in 2011; they explore the impact of the delivery of microfinance training. In the earlier study published by them in 2010, they concluded that training positively impacts assets but not income. The reason for publishing their second paper is logical. Once the researchers discovered that microfinance training had an impact on the economic condition of the trainees it was a natural progression for them to research what aspects of training impact the economic condition of the trainees. Delving further into this aspect they in this paper examine whether the impact of training on assets and income depends on the delivery mechanisms like, how the SHG's were linked, the available infrastructure, length of training and the training organizers. The findings of their study show that membership positively impacts assets and negative income. However, they found that the length of training has no direct impact on either income generation or asset creation. The researchers also concluded as follows, "When NGOs help form SHGs and bank finance groups, training has the greatest impact on income."

Nigeria

The Global financial crisis of 2007/2008 put a lot of pressure on Banks especially microfinance banks. Credit lines dried up for these banks and they were exposed to the risk of nonrepayment of loans made to their clients. Asongo & Idama, (2014) in their research pertaining to the Standard Microfinance Bank, Yola, Adamawa State, Nigeria, identify major factors that lead to credit risk in microfinance banks and provide recommendations for mitigating these credit risks. During the course of their research, they observe that training of clients gives them knowledge on the utilization of the funds, which in turn would translate to higher income and timely loan repayment. Surprisingly, however, their study reveals that training given to the clients before the loan does not result in prompt loan repayment.

Peru

Karlan and Valdivia (2011) in their research study conducted a randomized control trial over a period of two years. Their study was conducted with FINCA Peru a microfinance institution and they wanted to test whether micro-entrepreneurs maximize their profits with the resources available to them or whether simple lessons on business development could lead to higher profits. The results of their experiment have shown some surprising outcomes.

To measure the performance of businesses which underwent training the impact study took profit margin as an indicator. The researchers' found that training did not impact the profit margin of the entrepreneurs who were subjected to training. However, the trainees were able to identify strategies which reduce the downward fluctuation of sales by diversifying the goods and services which they sell and thinking of alternate activities. As a result, the cash flows of the trainees improved. As the researchers included only profit margin and did not include the absolute profit as a performance indicator, they deduce that improved cash flows would have led to improved profits.

USA

In consonance with the above view a doctoral study of Stanford University states that there is a lack of influence on training investment and financial performance of the firms. Rivera (2010) investigated the effects of learning expenditures on the financial performance of firms in the United States of America in subsequent years. He also examined the effect of the allocation of the number of training hours on the financial performance of the firm. The research was based on a longitudinal study done between 1996 and 2005 with a large sample of 1156 observations. The researcher concludes that neither the number of hours spent on training nor the expenditure incurred on training haveany significant impact on the financial performance of firms.

SUMMARY OF FINDINGS

There is a vast amount of literature supporting the hypothesis that microfinance training positively affects income. It is seen that many studies emanated from Bangladesh, India, Kenya, Malaysia and the United States of America. While most research combined the financial and nonfinancial components of microfinance, studies by Field et al (2010), Gow (1999), Bjorvatn & Tungodden (2009) and Raven & Le (2015) dealt with the effect of microfinance training only. The findings derived by Field et al (2010), Bjorvatn & Tungodden (2009) and Raven & Le (2015) were a result of the field experiments and controlled Random Control Trials conducted by them. The samples for the studies done by Field and Bjorvatn were individuals, whereas Raven and Le studied samples of women owning enterprises.

There is a significant amount of research which contradicts this hypothesis. Most of this research is from Bangladesh and India, which is to be expected as largescale microfinance is practiced in these countries. The findings from the research done bySwain and Varghese (2009), Webb et al (2002) and Karlan and Valdivia (2011) are significant. The conclusions arrived at by Dean Karlan and de Mel was a result of the longitudinal study and Random Control Trials conducted by them.

RESEARCH GAPS AND SCOPE FOR FURTHER RESEARCH

The above review of the literature shows that conclusion on whether microfinance training has a positive impact on income or not is divided. This research is an attempt to seek clarity on the issue. Further, as seen in the review of literature above many impact studies combine the financial as well as social intermediation components of microfinance. Even under social intermediation, there are many variables which fall under its purview. With Governments investing huge amounts of capital on microfinance training it is necessary to know whether such training would prove fruitful. A case in example is the Government of India, which has spent enormous amounts in setting up RSETIs. There is , therefore, immense scope for researchers to study the impact of microfinance training on the income of the indigent trainees.The various nuances of the predictor variable training could be its duration, timing, location, cost, content, pedagogy, and quality of trainers and trainees.

CONCLUSIONS

A dissection of the above review provides multiple insights. The first being that Microfinance is practiced even in developed countries and it is a fallacy to believe that it is practiced only in Emerging Economies. The second insight which one could infer is that one tends to unanimously believe that Training is an input which almost always leads to the positive effect on the income of the trainees. However, the Literature Review shows that are numerable studies which show evidence to the contrary. Another glaring observation pertains to the fact that most of the studies are women centric and there are very few studies which relate to men. Perhaps it is time to study why men do not make good targets for microfinance. Finally, the social intermediation of microfinance which includes training, health and trust issues, hygiene and other non-monetary factors involve a cost. Therefore, this aspect is neglected by the credit dispensing institutions, leading to the responsibility being thrust on the Government. Hence there is scope for researchers to study the myriad facets of training and benefits derived from it.

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