

The Psychological Effect of Mental and Social Assets on the Efficiency of Microfinance Institutions

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Received: 10-May-2023

Revised: 08-June-2023

Accepted: 02-July-2023

Abstract

Introduction: Microfinance Institutions (MFIs) are businesses that provide low-income people and communities that often do not have access to regular banking services and financial services such as modest loans, savings accounts, and insurance products. Strong social relationships and networks help MFIs reach and assist more prospective customers. Mental assets are especially important in the framework of MFIs for the staff members who deal with consumers and oversee the institution's operations.

Methods: The impact of social and mental resources is regarded as one of the newest development strategies. In MFIs, social intermediation is seen as one of the key links in the process of replacing mental assets. With the use of empirical data, this research analyzes the link between mental and social resources and the effectiveness of MFIs and attempts to quantify its effect on the social empowerment of women. The study is based on primary data that was gathered from a random sample method used to choose 128 women from the Self Help Groups (SHGs) founded by a significant production firm in Karnataka, India, as part of its corporate social duty program. Only the amount of outstanding debt affects mental assets. The indices of optimism and depressive symptoms in people's mental health don't seem to be impacted by financial access.

Results: The result shows a strong positive correlation between mental and social resources and MFI effectiveness. The perceptions of SHG members regarding the alterations that the MFIs have caused in their lives are determined using a Likert scale about 15 factors related to capacity building, active and collective involvement in social and mental life, and knowledge rising to bring about desired alterations. It also shows that the influence of financial access on the mental health and financial standing of microfinance consumers is quite modest.

Conclusion: The report comes to the conclusion that the organization's MFIs have generated social assets and metal that empowers SHG members. According to the study, social asset formation is not a natural process; instead, companies must intentionally cultivate it by putting into practice various laws, including programs to expand capacity, the improvement of decision-making abilities, etc.

Keywords: Microfinance Institutions (MFIs), Self Help Groups (SHG), Efficiency, Mental and Social assets.

1. INTRODUCTION

Mental and social assets may have a considerable influence on the effectiveness and efficiency of MFIs. These resources are non-financial resources that people and communities have, such as information, skills, social connections, and cultural values. People have given mental health an increasing amount of attention as civilization has grown. A sizable body of research has shown that experiences, the environment, lifestyle choices, and access to healthcare all have an impact on mental health (Dai and Gu, 2021). To increase individual income, provide improved living conditions, promote healthy lifestyles, and encourage the sensible distribution of medical resources, depends on economic growth and local policies. However, even though the government and society actively support mental health, mental illness is still a serious problem. Since the 1990s, social assets, which have sociological roots, have been a major issue in public health; nevertheless, the definition of social asset remains open to argument (Lebenbaum et al., 2021). The assets that people or groups mobilize to pursue their goals may be referred to as social assets. The characteristics of a person's family, friends, neighborhood, school, and workplace may also be considered social assets. The functional view divides social

assets into cohesiveness and outreach. Additionally, architectural and cognitive social assets may be separated from the typical social asset content. Figure 1 displays the advantages of MFIs. By enhancing their customers' financial literacy and management abilities, mental and social assets may have an impact on MFIs (Hussain et al., 2020).

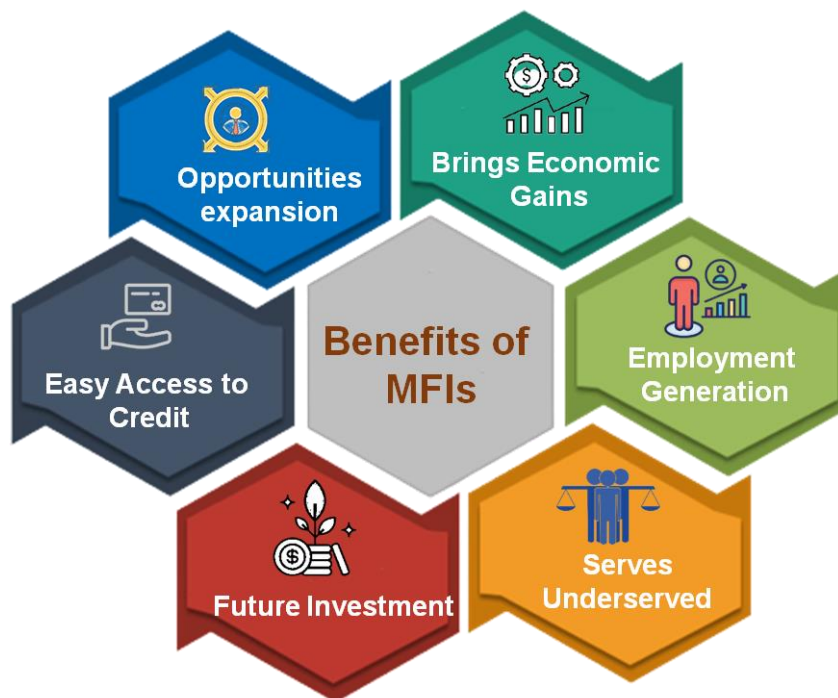


Figure 1: Benefits of MFIs

Financial education and training offered by MFIs to their clients may help them manage their money better and increase their chances of success. As a result, loans may perform better and there may be fewer defaults, which will boost the efficiency and efficacy of MFIs. Even though there is disagreement over the definition and categorization of social assets, there are several components that are shared, such as both official and informal relationships, reciprocal aid, trust, and social involvement (Tahmasebi and Askaribezayeh, 2021). Economic or competitive freedom, which includes the elements of regulatory effectiveness and market openness, is a citizen's basic right to govern both labor and property. Regulation effectiveness is gauged using the three freedoms of commerce, labor, and money. The three indicators of market openness are trade, investment, and financial freedom. The economically deprived population may find it more difficult to establish a new firm, earn greater pay, or maintain stable pricing for goods due to the dimensions of competitive freedom. When the poor are more able to make money, they are better able to pay back loans and improve their financial efficiency, which, in the case of microfinance institutions, enables them to obtain full cost recovery without receiving subsidies (Boohene et al., 2020 and Nordin et al., 2019).

The success of MFIs may also be significantly influenced by social networks. Social networks and community-based groups may help MFIs expand their reach and influence. MFIs may find new customers and provide them with financial services through collaborating with neighborhood groups and community leaders. Additionally, by relying on peer pressure to promote loan payback, MFIs may leverage social networks to lower the cost of loan monitoring (Abdul Khalid and Sheikh Kamaruddin, 2019). Additionally, cultural ideals like trust, integrity, and accountability may influence how well microfinance organizations perform. MFIs may encourage an accountability culture and lower the risk of default by encouraging these characteristics. The institution's total efficiency may increase as a result of greater loan performance and reduced operating expenses (Andriani et al., 2022). In this study, we present a significant impact of social and mental assets on the effectiveness of MFIs.

2. LITERATURE REVIEW

According to the two perspectives of social assets and social interaction, Ghahtarani et al., 2020 identified the variables impacting information-sharing behavior and consumer purchase intention. The aspects of both of these perspectives are included in the conceptual model, which was developed using theoretical underpinnings. 254 people who have purchased from social commerce websites on more than five occasions make up the statistics population. Vilvanathan, 2021 focused on data envelopment analysis to evaluate the effectiveness of MFIs with their unfavorable output, or Non-Performing Loans (NPLs). The focus is on not just assessing efficiency but also identifying variable-wise inefficiency that takes into account portfolio strength. To show the considerable difference, the article evaluated the effectiveness of MFIs using three distinct approaches to dealing with undesired output.

Iqbal et al., 2019 determined the factors that affect how effectively various MFIs in Pakistan provide financial aid and evaluated their effectiveness. In addition, the research aimed to assess the social and financial effectiveness of MFIs' activities in a unique way. They used Data Envelopment Analysis (DEA), which is known as a reliable and contemporary approach when compared to others. Babajide et al., 2022 investigated the several ways in which social assets might boost the influence that microfinance has on supporting successful female entrepreneurship. In particular, the research focuses on how and to what degree the resources that are entrenched in social networks affect the success of entrepreneurial ventures. Hameed et al., 2020 demonstrated the asset mix affects the success of women-owned MFIs, with prior employment experience acting as a moderator. Success rates for female-owned microbusinesses are lower than those of male-owned businesses, especially in Pakistan. Women are among the most vulnerable groups in the globe due to the higher failure rate of their microenterprises.

Ojong and Simba, 2019 investigated the possibility of an MFI utilizing a diversified approach to social assets to boost the social asset of poor entrepreneurs. Group-based microfinance enhances the growth of relational trust and widens the community size of micro-entrepreneurs by fostering an atmosphere that promotes regular interactions and meetings amongst borrowers. Examining elements that encourage loan repayment has piqued the attention of academics and professionals. Worokinasih and Potipiroon, 2019 looked at the effects of social assets and loan credit conditions on the ability of Small and Medium-Sized Enterprises (SMEs) in Indonesia to repay microfinance loans. The research investigates the role of company success in mediating the links between social assets, loan credit duration, and loan repayment efficiency. SHGs, a kind of group-based financial activity, have become more popular in the densely populated South Asian area of the world. Singh and Lee, 2020 investigated the use of social classifications to maintain inequality. In access to social assets created by microfinance measures in India, a nation with significant financial inequalities by social groups similar to many other developing categorized communities.

Ali et al., 2022 evaluated gender in credit risk and microfinance institution achievement in sub-Saharan Africa. Because of the possibility to reduce poverty, female participation in microfinance institutions has drawn particular interest from governments and development organizations. Hagawe et al., 2023 conducted a thorough case study of Assadaqaat Community Finance (ACF), a distinctive community finance organization based in the UK which seeks to solve the global challenges of financial discrimination and economic and social inequality through business ownership and self-employed earnings. Balammal et al., 2019 assessed the similarities as well as distinctions among the available evaluating categories for microfinance institutions. Efficiency measures how well MFIs are doing given their time and financial restrictions. The efficacy of distribution measures how well consumers are reached by MFIs. Tuimur, 2021 focused on Kenya Women Finance Trust (KWFT), was to ascertain the impact of social media on worker efficiency in microfinance institutions in Kenya. The main goals were to investigate the social media platforms that KWFT staff members used, as well as the reasons why they performed that, and to assess the impact of staff members using social media while at work for KWFT.

3. METHODOLOGY

This section will cover the effects of social assets on participants' SHGs' attempts to empower their surroundings, strategies for protecting social assets, as well as the efficacy of MFIs impacted by mental assets.

3.1 Dataset

A randomly chosen sample of 128 participants of SHGs is chosen for a survey to determine the link between the development of social assets and social empowerment. These people are a member of 60 SHGs in Karnataka, India, created as part of the company's social responsibility program. One of India's most urbanized and rapidly growing megacities is Pune. Numerous nearby small villages are being transformed into industrial zones, which are thereafter becoming semi-urban districts, as a result of the country's strong thirst for industrial expansion. For the local population, the transformation of these villages into semi-urban regions has had mixed results. On the one hand, it improves infrastructure and provides greater work prospects for locals, but on the other, it destroys local agriculture and jobs and intensifies social tensions in the neighborhood. At this point, these local communities must be trusted, assisted in using contemporary development, and included in the mainstream development process. We were establishing MFIs as a means of empowering the local communities via the accumulation of social assets and the empowerment of local women. Table 1 provides a short description of each participant.

Table 1: Detailed information about the participants of the SHG

No.	Specifics	Values
1.	The average amount of years in participation	5.09 (2.97)
2.	Percent married	89
3.	Percent illiterate	11
4.	The average number of family members	4.59 (1.47)
5.	Percent of people from lower socioeconomic classes	35
6.	The typical household income (Rs)	7635.03 (5754.59)
7	Percent educated up to 7th standard	23
8.	The average amount of household income earners	2.62 (1.82)
9.	The participants' average age (Yrs)	30.03 (10.55)

Participants are classified as lower or lower-middle income in the sociological classification. The majority are from lower castes and lack the necessary literacy to get employment in an organized field. The duration of the link might range anywhere from one year to seven or 10 years at a time.

3.2 Strategies for Building and maintaining social assets

Potential participants must be made aware of the MFIs and presented to the groupings to build and preserve fresh social assets. To maximize the amount of interaction during group meetings, it is also crucial that they take place regularly. The production and maintenance of social assets are described in depth in Table 2.

Table 2: Maintenance of social assets

No.	Particulars	Values
1	The percentage of participants that are new to a social group	89.6
2	Percentage of participants told about the scheme by family and friends	18.1
3	Percent enjoyed leadership positions in SHGs	32.8
4	An average monthly meeting schedule	2.87 (1.53)
5	Percentage of participants told about an initiative by other SHG participants	81.2

The data shows that the majority of SHG members are experiencing social groups for the initial period. The majority of them were presented by current members. This demonstrates that the informal trust and solidarity amongst current members support the formal building of social assets of SHG formation. A large number of monthly meetings and increased opportunities for members to rotate into important roles like chairman, secretary, or treasury of SHG have aided in maintaining the social asset.

3.3 Factors Affecting Mental State

When MFIs were connected to an increase in deaths in India, and Andhra Pradesh in 2006, supporters of the industry were horrified and devastated. Estimated microloan customers' suicide rates in Andhra Pradesh vary from 50 to 200; these frightening figures prompted state government involvement on behalf of microloan borrowers. The tragedy has made it evident that there is a genuine, possibly hazardous relationship between increased access to financial services and mental health, even if it is unclear how many of the suicides were caused by MFIs' employment of debt collection techniques and consequently their responsibility. Along with the financial results, the effects on a person's mental health should be considered when determining if a microfinance program has genuinely enhanced their lives and made them better off. The company microfinance customer's emotional resume is equally important to their financial portfolio.

3.4 The connection between mental assets and poverty

The research examining subjective well-being must take into account the fact that people's assessments of life satisfaction vary between cultures and are influenced by those cultures' values. To discover that, compared to affluent countries, financial contentment is more strongly correlated with life satisfaction in impoverished countries. Richer countries place a higher priority on domestic happiness than on monetary happiness. These distinctions imply that microfinance has a greater chance of influencing life satisfaction in poor nations than in developed ones, where citizens' financial status is less likely to influence their sense of well-being. Collective vs. individualist countries, as well as the need for safety, love, and respect, are other cultural values that influence the benchmarks for life's happiness.

3.5 The effect of mental assets on the efficiency of MFIs

The effectiveness of MFIs with SHG members might be significantly impacted by mental assets. SHGs are neighborhood-based groups where members share money and provide loans to one another. The following are some important considerations concerning how mental assets affect the effectiveness of MFIs dealing with SHG participants:

- 1. Financial Literacy:** Mental resources, like financial literacy and understanding, are essential to the effectiveness of MFIs working with SHG members. Members of SHGs often lack experience in formal financial institutions and may be ignorant of fundamental financial principles and procedures. As a result, giving SHG members training and instruction in financial literacy may improve their comprehension of money management, loan repayment, and the wise use of credit.
- 2. Empowerment and Confidence:** The empowerment and self-assurance of SHG members are also considered mental assets. Participants in the SHG get a feeling of ownership, empowerment, and self-confidence via participation in frequent meetings, debates, and decision-making processes. They are thus able to actively engage in MFI operations, express their wants and concerns, and take control of their financial well-being thanks to this empowerment. Increased effectiveness results from empowered SHG members making better use of the financial services provided by MFIs.
- 3. Social Assets:** SHGs encourage the growth of social assets, which are defined as the connections, networks, and confidence amongst group members. MFIs need to be very efficient when working with SHG members. Social assets are crucial to this process. Within SHGs, the solid links and trust between members provide a favorable climate for financial activity. This may lead to higher payback rates, lower transaction costs, and greater MFI efficiency.
- 4. Leadership and Decision-making Skills:** SHGs provide participants the chance to hone their leadership and decision-making abilities. Both MFIs and SHGs value these intellectual resources. SHG

members who assume leadership positions can control group dynamics, run meetings, and reach consensus. This helps the SHGs and their interactions with the MFIs function more effectively overall.

5. Peer Learning and Support: The mental resources acquired via peer learning and support systems inside SHGs may have a favorable effect on MFIs' effectiveness. Participants in SHGs encourage one another in managing their financial operations, discuss best practices, and learn from one another's experiences. This approach of group learning and assistance may result in better credit use, lower default rates, and more self-discipline when it comes to money.

The aforementioned factors have a big impact on how well MFIs operate with SHG members. MFIs may improve their operations, better client outcomes, and have a bigger social effect in the regions they serve by identifying and using these mental assets.

4. RESULTS

In this section, we assess the variables used to assess the effectiveness of social assets, the perspectives of SHG participants, and the impact of outstanding MFI loans on evaluations of mental assets.

This is believed that social assets built with the aid of formal and unofficial sources will assist participants in the SHG in increasing their knowledge and understanding about concerns about their kids' schooling, health, cleanliness, etc.; improve their capacity to make decisions; they will become more popular at the house and in their region, which will motivate them to work together for a higher quality of life. The participants in the SHG were questioned about the changes they saw before and after entering the group since the majority of these problems is connected to participants' perceptions. These modifications were scored on a Likert scale as follows: a) Worse than before, b) Worst than before, c) Better than before, d) Very good than before, e) No change. Therefore, a score of 3 or above implies that the participant has a favorable opinion of those criteria. In all, 15 variables were chosen to track the evolution of perceptions. The term "reduction in domestic violence" had a variable that was eliminated since it did not group with any additional factor. Figure 2 detail the factor assessment and reliability testing of the 14 selected variables. Table 3 outlines the difference that SHG members noticed and how they felt about it.

Table 3: Information About The Criteria Used To Evaluate The Effectiveness Of Social Assets

No.	Parameter of measuring social asset	Variables	Cronbach's Alpha Value
1	Collective effort	a. Increased election participation b. Increased gender-related collective activity c. Increased collective involvement in various social concerns	0.71
2.	Improvement in social status and mobility	a. Increased physical and social independence b. Increased family status in society c. Increased communities' social status	0.80
3.	Access for awareness building and capacity building	a. Availability of training and instruction b. Accessibility to and knowledge about healthcare c. Access to and knowledge about family planning d. Accessibility and cleanliness attention e. Financing and knowledge of girl's learning f. Financing and knowledge of boy's learning	0.85
4.	Improvement in decision-making ability	a. Improved family expenditure decisions b. Improved decision-making in additional household concerns	0.83

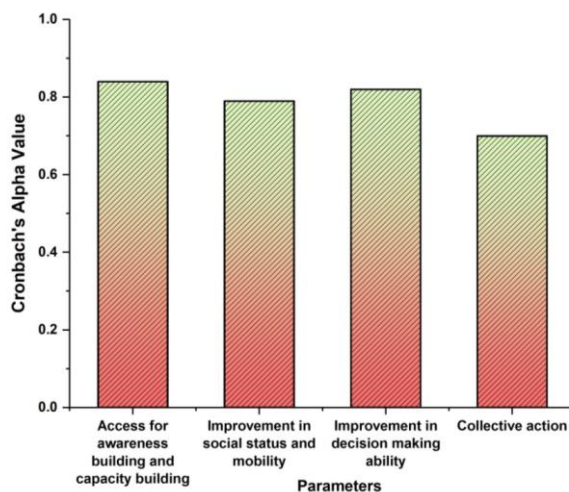
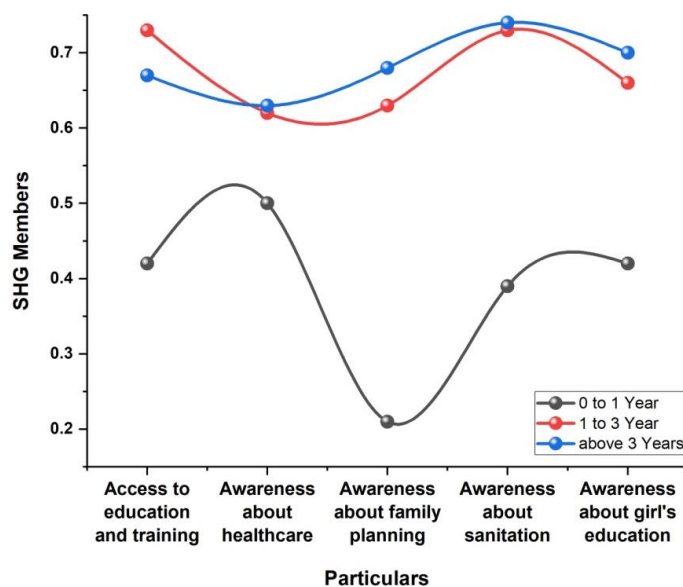


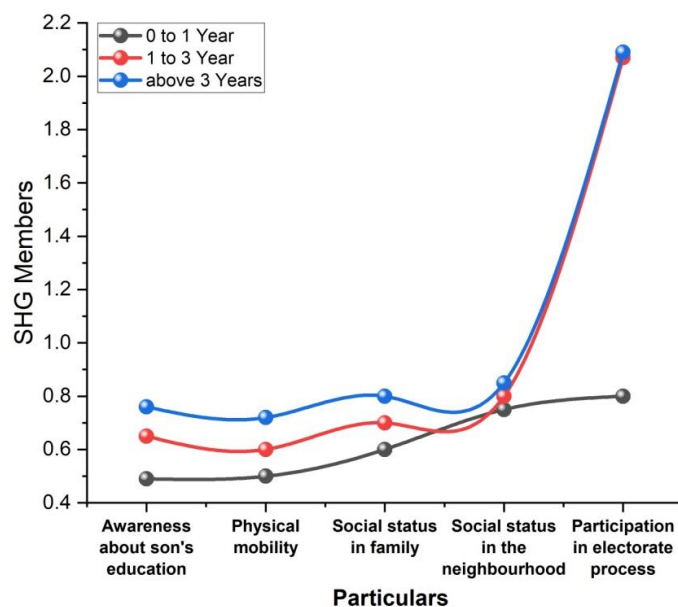
Figure 2: Measure of social assets based on Cronbach's Alpha Value

The participants of the SHG were put into three groups based on how long they had been in the group: new participants, participants who had been in the group for one to three years, and participants who had been in the group for more than three years. Increased societal assets and societal empowerment in the form of increased awareness, decision-making capacity, and group action should result from longer membership in the SHG. Figures 3 (a) and (b) show the disparity in perceptions across the three groups of SHG participants, which are grouped according to the length they have had membership.

According to the number of years they have been SHG participants, table 4 shows the perception differences across three groups of SHG participants. In all, 14 characteristics are used to assess social empowerment, including changes in knowledge and awareness, the capacity for making decisions, social standing, and propensity for group action. Using the Tukey HSD technique, post hoc examination of the data reveals the mean difference between the two categories, such as one-year, one-to-three-year, and three-year or more association. Between one and three years and after three years, it is not important. There are primarily two homogeneous subsets as a result: 1) Associated Years Up to One Year; 2) One to three years in a relationship; and (3) Age of the Relationship more than four years.



(a)



(b)

Figure 3(a) and (b): Views of alterations among SHG respondents both before and following attending SHG

Table 4: Perceptions of changes among SHG respondents both before and following attending SHG

No.	Specifics	Up to 1 year for SHG participants association	Association of SHG participants for one to three years	SHG members with a longer than 3-year association	Total	P Value
1.	Awareness about healthcare	3.42 (0.51)	3.73 (0.62)	3.94 (0.64)	3.83 (0.64)	.001
2.	Awareness about family planning	3.06 (0.22)	3.61 (0.63)	3.64 (0.69)	3.57 (0.66)	.001
3.	Physical mobility	3.74 (0.56)	4.13 (0.71)	4.17 (0.68)	4.12 (0.69)	.022
4.	Access to education and training	3.24 (0.43)	3.77 (0.74)	3.94 (0.68)	3.82 (0.70)	.001
5.	Awareness about son's education	3.19 (0.40)	3.68 (0.58)	3.73 (0.71)	3.66 (0.67)	.003
6.	Awareness about girl's education	3.24 (0.43)	3.70 (0.66)	3.76 (0.71)	3.69 (0.69)	.004
7.	Capacity to make decisions about various issues at home	3.15 (0.36)	3.79 (0.60)	3.84 (0.59)	3.76 (0.61)	.001
8.	The capability of decision-making on domestic spending	3.19 (0.40)	3.79 (0.60)	3.91 (0.56)	3.80 (0.60)	.001
9.	Taking part in group activism on problems relating to gender	3.37 (0.50)	3.65 (0.56)	3.73 (0.53)	3.67 (0.54)	.017
10.	Social status in the neighborhood	3.42 (0.51)	4.17 (0.53)	4.29 (0.56)	4.17 (0.60)	.001
11.	Social status in the family	3.65	4.23	4.30	4.22	.001

		(0.59)	(0.54)	(0.59)	(0.67)	
12.	Participation in	3.15	3.34	3.33	3.31	.226
	electorate process	(0.47)	90.48)	(0.49)	(0.49)	
13.	Taking part in group activism for other social causes	3.15 (0.36)	3.58 (0.57)	3.72 (0.58)	3.62 (0.58)	.001
	Overall social empowerment	3.29 (0.24)	3.79 (0.34)	3.85 (0.32)	3.78 (0.36)	.001
14.	Awareness about sanitation	3.19 (0.40)	3.94 (0.73)	3.74 (0.75)	3.74 (0.74)	.001

Taking the mean of all 14 factors allows one to determine the total effect on social empowerment. In all three categories, it has been determined to be favorable, and with more years of connection, it is becoming more so. Some characteristics, including the ability to make decisions, accessibility to education and instruction, understanding of healthcare, family status in society and neighborhood, and engagement in group initiatives for issues with gender and other social matters, are shown to have much greater changes. All of the P values are significant ($P < .05$) except the engagement in the election process.

Individuals' mental state is significantly harmed by outstanding debts in the home, whether they are from a financial institution, a savings organization, or a bisi. As shown in Table 5, having unpaid debt significantly reduces life contentment by 11 points at the 5% threshold. The difference of around 1/10 of a unit on a scale where life satisfaction is assessed from one to five is significant. Stress is severely impacted by having outstanding debt, in addition to lowering one's level of life satisfaction. Customers of microfinance who still owe money report feeling more worried than those who don't. Outstanding debt has a 0.071 unit effect on long-term (more than one-month) stress episodes, and the outcome is substantial at the 1% threshold. Since stress is recorded as financial access has a small but significant impact on stress, increasing it by 0.071 units when binary variables in the analysis are either 0 or 1. The signs of depression and enthusiasm about the future don't seem to be much impacted by outstanding debts.

Table 5: Effects of the outstanding loan on indicators of mental asset

Fixed Effects: OLS	Satisfaction in life	Stress	Optimism
Age	.011**	-1.009***	.020***
Loan Outstanding	-0.110**	0.071***	-1.004
Marriage			
Two	-0.154	0.050	0.014
Three	-0.240	-0.034	0.042
Four	-0.104	0.113	-0.058
Five	0.026	0.019	-0.090
Six	0.170	0.116	-1.052**
Academic level	-1.000	.007	.012*
Health status			
One	-0.135***	0.038**	-0.037
Two	-0.281***	0.132***	-0.060**
Three	-0.691***	0.388***	-0.064
Mentally ill in household	-	-	-
Number household members	-	-	-
Number household children	-	-	-
A criminal victim	-1.212***	1.112***	-1.125
Village ID	-	-	-

_cons	2.666***	.273***	-0.162
Total	6662	6664	6666

The fact that unpaid debt raises stress levels and lowers life satisfaction may indicate that the difficulty of repaying an unpaid debt outweighs the benefit of a loan's ability to smooth out spending. It is important to highlight that unpaid debt has an impact on both broader and more specific happiness indicators. Both tensions, which are measured in the survey in tiny, precise time intervals, and fulfillment with life, an overall measure, are severely affected. Over-indebtedness may be the cause of the negative effects of having a maturing loan. Failure to make commitments on time, cross-indebtedness, and a lower quality of living after taking out loans is all signs that a person is over-indebted.

5. CONCLUSION

The effectiveness of MFIs as a result of their mental and social assets is a critical component in this research that is essential to their success. While social assets include the connections, networks, and social assets that these organizations create and uphold, mental assets relate to the cognitive capacities, knowledge, and skills that people inside MFIs possess. This research has shown that the effectiveness of MFIs is increased by the availability of strong mental assets such as entrepreneurial skills, financial literacy, and risk management abilities. Similarly to this, social assets have a big influence on how effective MFIs are. Although the MFIs started in rural areas, it is slowly establishing itself in urban areas. All MFIs have several elements in common, like providing access to modest savings and loans, holding monthly meetings, raising awareness of regional concerns, and executing capacity-building initiatives. The microfinance program operated by Karnataka, India is the subject of the current case study and serves as an example of the many microfinance initiatives carried out by various groups in urban India. Therefore, the results of this research may be somewhat generalized to other urban-based programs. Future research will examine the link between mental resources, such as financial literacy, a business-oriented attitude, and psychological wellness, and the effectiveness of microfinance organizations.

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