Sustainability and Efficiency of Micro Finance Institutions – Evidence from Selected Listed Companies in India

Suresha B

Associate Professor, Department of Management Studies, Christ University, Bengaluru – 560029

Abstract

Financial inclusion means that delivering financial services to all needy people at an effective and efficient manner unconditionally, and at an affordable cost. Micro finance institutions are playing an imperative role in financial inclusion and societal development. As part of financial inclusion it is envisaged that every person living in rural India should have access to finance. Many micro finance institutions in India are striving towards this objective and are facing many challenges in providing finance for rural people. MFI are abstracted with the capital requirements and high NPA due to non collateral lending. It also involves high transactional cost. With the objective of serving the poor, MFI has to sustain them with profitability and expand their outreach. It is observed from the top five listed MFI in India, that the listed MFI has better capital adequacy ratio and financial performance as compared to non listed firms, and has enhanced outreach to rural Indians over the years.

Keywords: Financial inclusion, Financial Performance, Sustainability, Capital Adequacy ratio

JEL category: G23, G21

1. Introduction

Financial facilities to all Indians is still a nightmare despite efforts are made at the helm of the country. Government initiatives of strengthening the cooperative banks, regional rural banks and nationalization of banks paved the way for enhanced public access. It also required private participation in contributing to the enhanced rural public access to the financial facilities by way of MF intermediaries. Such efforts lead to success only when the financial intermediaries are efficient and sustains with growth and profitability. Outreach of such institutions is measured by the number of loans sanctioned and variety of loan facilities offered to the needy people especially in the rural areas. Companies that had place in top 25 MFI of India in the crisis ratings 2010 have lost their positions in the 2014 due to poor financial performance. Some companies have closed and some have diverted their operations.

Table: 01
Top 25 Microfinance Companies of India 2014

Annapurna Microfinance Pvt Ltd	Janalakshmi Financial Services Pvt Ltd
Arohan Financial Services Pvt Ltd	Madura Micro Finance Ltd
Asirvad Microfinance Pvt Ltd	RGVN (North East) Microfinance Limited
Bandhan Financial Services Pvt Ltd	Satin Creditcare Network Ltd
BSS Microfinance Pvt Ltd	Shree Kshetra Dharmasthala Rural Development Project
Cashpor Micro Credit	SKS Microfinance Ltd
Disha Microfin Pvt Ltd	S.M.I.L.E Microfinance Ltd
Equitas Microfinance Pvt Ltd	Sonata Finance Pvt Ltd
ESAF Microfinance and Investments Pvt Ltd	Suryoday Micro Finance Pvt Ltd
Fusion Microfinance Pvt Ltd	SV Creditline Pvt Ltd
Grama Vidiyal Micro Finance Ltd	Swadhaar FinServe Pvt Ltd
Grameen Financial Services Pvt Ltd	Ujjivan Financial Services Pvt Ltd
	Utkarsh Micro Finance Pvt Ltd

Source: CRISIL

Table: 02
Other Emerging New MFI's in India

Adhikar Microfinance Pvt Ltd	Pahal Financial Services Pvt Ltd
ASA International India Pvt Ltd	Rashtriya Seva Samithi
Belstar Investment & Finance Pvt Ltd	Sahara Utsarga Welfare Society
Chaitanya India Fin Credit Pvt Ltd	Sahayog Microfinance Ltd
Future Financial Services Ltd	Saija Finance Pvt Ltd
Growing Opportunity Finance (India) Pvt Ltd	Samhita Community Development Services
Humana People to People India	Sanghamitra Rural Financial Services
IDF Financial Services Pvt Ltd	Sarala Women Welfare Society
Indian Cooperative Network for Women Ltd	Shikhar Microfinance Pvt Ltd
M Power Micro Finance Pvt Ltd	Uttrayan Financial Services Pvt Ltd
Mahasemam Trust	Vedika Credit Capital Ltd
Margdarshak Financial Services Ltd	Village Financial Services Pvt Ltd
	YVU Financial Services Pvt Ltd

Source: Indiamicrofinance

2. Review of Literature

Zohra Bi, S. L. (2011) have studied the PERFORMANCE OF MICROFINANCE INSTITUTIONS in comparison with commercial banks on various parameters like Financial structure, Profitability and Efficiency. **Rajarshi Ghosh (2005)** in his research paper Microfinance in India: A critique, the evolution of microfinance in empowerment of women and poverty alleviation is studied. Microfinance is viewed as an important tool for providing self employment for the low income rural population. This paper studies the various delivery models of microfinance institutions which contribute to women empowerment in India. **Pankaj K Agarwal and S.K.Sinha (2010)** attempts to analyze the financial performance of 22 microfinance institutions operating in India. It is imperative that MF institutions should run efficiently given the fact that they are users of marginal and scarce capital and the intended beneficiaries are the marginalized sections of society. MFI must be able to sustain themselves financially in order to continue pursuing their lofty objectives, through good financial performance. They conclude that most of the best performing firms are following different business models in India and sustaining through practicing different risk management techniques. **Jayasheela, Dinesha.P.T and V.Basil Hans (2008)** studied the role of microfinance in the empowerment of people and provision of sustainable credit availability to the rural low income population.

3. Methodology

Objective of this paper is to find the top performing Microfinance Institutions in India and to study the overall financial and market performance of selected listed MFIs for period of five years. Data has been obtained from various secondary sources like NABARD website, RBI, CRISIL, BSE, indiamicrofinance website and others. The sample companies taken for the study is

1. S.E.investments ltd,
2. Capital trust ltd,
3. Arman financial services ltd,
4. SKS micro finance,
5. Microsec Financial Services.

These companies have been selected based on the market capitalization. The financial position of sample companies has been evaluated based on financial statements as published in the stock exchanges, key ratio analysis, market capitalization, earnings per share, Mean and ANOVA.

Ratio Analysis is used as a way of analyzing the performance of a company. It covers five major areas, namely,

a) Liquidity,
b) Leverage,
c) Profitability,
d) Efficiency and
e) Market Value.

Liquidity Ratios are used to measure the short-term solvency of a company. They show the ability of the company to quickly convert its assets into cash to pay its short-term debts. The higher the ratios, the more liquid the company and the less likely the company experience financial distress in short-term basis.

Current Ratio = Current Assets / Current Liabilities

Quick Ratio = (Current Assets -Inventory) / Current Liabilities

Leverage Ratios are used to measure the extent of the company's financing with debt relative to equity and its ability to cover interest and other fixed charges. They address the company's long-term ability to meet its financial leverage. The higher the ratios, the more indebtedness the company owes, which signals the possibility the company will be unable to earn enough to satisfy its debt obligations.

Long-term Debt/Equity Ratio = Long-term Debt / Equity

Profitability Ratios measure the overall earnings performance of a company and its efficiency in utilizing assets, liabilities and equity.

Net Profit Margin = Net Profit after Taxation / Turnover

Operating Profit Margin = Operating Profit / Turnover

Efficiency Ratios demonstrate how efficiently the company uses its assets and how efficiently the company manages its operations.

Debtors turnover ratio=Net annual credit sales/average trade debtors

Assets Turnover = Turnover / Total Assets

Market Value Ratios are used for value comparison. These Ratios are not contained in financial statements and they can only be calculated from publicly traded companies.

Earnings Per Share (EPS)= earnings to equity/no of equity shares

Book Value per share = Total Net worth/no of shares equity

4. Findings and Discussions

Table: 03

Liquidity and Solvency position of sample companies

Year	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
Current Ratio						
2009-10	47.08	3.67	7.87	3.01	5.58	13.442
2010-11	39.76	17.82	12.75	2.19	6.56	15.816
2011-12	3.13	13.25	28.87	1.09	1.52	9.572
2012-13	0.9	1.38	0.31	1.07	1.03	0.938
2013-14	1.01	1.22	3.84	1.07	1.2	1.668
Mean	18.376	7.468	10.728	1.686	3.178	8.2872
Quick Ratio						
2009-10	47.02	7.19	7.87	2.97	9.97	15.004
2010-11	39.76	17.82	12.74	0.75	14.95	17.204
2011-12	3.13	13.25	28.78	0.37	2	9.506
2012-13	3.41	21.91	0.29	0.4	1.95	5.592
2013-14	6.72	19.48	3.84	0.49	1.77	6.46
Mean	20.008	15.93	10.704	0.996	6.128	10.7532
Debt Equity Ratio						
2009-10	2.38	0.96	0	0.97	2.83	1.428
2010-11	4.28	1.5	0	1.75	1.26	1.758
2011-12	2.15	0.82	0	1.2	0.97	1.028
2012-13	1.65	2.04	0	0.9	2.14	1.346
2013-14	1.07	5.06	0	0.81	1.38	1.664
Mean	2.306	2.076	0	1.126	1.716	1.4448

Current ratio expresses the extent to which the current liabilities of a business are covered by its current assets. A current ratio of 2 would mean that current assets are sufficient to cover for twice the amount of a company's short term liabilities. From the table 03 it is found that the mean current ratio of sample companies has declined over the years from 13.442 to 1.668 which is below the minimum required standard ration of 2. Current ratio is a measure of liquidity of a company at a certain date. It must be analyzed in the context of the industry the company primarily relates to. The underlying trend of the ratio must also be monitored over a period of time. Generally, companies would aim to maintain a current ratio of at least 1 to ensure that the value of their current assets cover at least the amount of their short term obligations. However, a current ratio of greater than 1 provides additional cushion against unforeseeable contingencies that may arise in the short term. Businesses must analyze their working capital requirements and the level of risk they are willing to accept when determining the target current ratio for their organization. A current ratio that is higher than industry standards may suggest inefficient use of the resources tied up in working capital of the organization that may instead be put into more

profitable uses elsewhere. Conversely, a current ratio that is lower than industry norms may be a risky strategy that could entail liquidity problems for the company. Current ratio must be analyzed over a period of time. Increase in current ratio over a period of time may suggest improved liquidity of the company or a more conservative approach to working capital management. A decreasing trend in the current ratio may suggest a deteriorating liquidity position of the business or a leaner working capital cycle of the company through the adoption of more efficient management practices. Time period analyses of the current ratio must also consider seasonal fluctuations.

A good quick ratio means a company is not only able to cover its debts, but is hopefully growing as well. Most people hope to see a quick ratio of at least 1:1 or 1.0. This means that the company has enough liquid assets that it would be able to pay off all its debts in a small amount of time if needed without liquefying any inventory quickly. This number also indicates the company is financially stable; however, a number of 1.0 also means that there isn't a comfort margin. Although this is a solid number, the amount of current liquid assets is just enough to cover the current liability. This leaves no room for miscalculations or assets to run the business on outside of inventory. Quick ratio in this sample companies has declined from 15.004 to 6.46 indicating steep decline in the liquidity position of the company. Among sample companies SE investments has lowest current ratio (1.686) and liquidity ratio (0.996) and poses greater short-term financial risk for investors whereas ARMAN has highest current ratio (18.376) and liquidity ratio (20.008) and poses better short-term financial position compared to its counterparts.

The debt-to-equity ratio (debt/equity ratio, D/E) is a financial ratio indicating the relative proportion of entity's equity and debt used to finance an entity's assets. This ratio is also known as financial leverage. Debt-to-equity ratio is the key financial ratio and is used as a standard for judging a company's financial standing. It is also a measure of a company's ability to repay its obligations. When examining the health of a company, it is critical to pay attention to the debt/equity ratio. If the ratio is increasing, the company is being financed by creditors rather than from its own financial sources which may be a dangerous trend. Lenders and investors usually prefer low debt-to-equity ratios because their interests are better protected in the event of a business decline. Thus, companies with high debt-to-equity ratios may not be able to attract additional lending capital.

Optimal debt-to-equity ratio is considered to be about 1, i.e. liabilities = equity, but the ratio is very industry specific because it depends on the proportion of current and non-current assets. The more non-current the assets (as in the capital-intensive industries), the more equity is required to finance these long term investments. For most companies the maximum acceptable debt-to-equity ratio is 1.5-2 and less. For large public companies the debt-to-equity ratio may be much more than 2, but for most small and medium companies it is not acceptable. US companies show the average debt-to-equity ratio at about 1.5 (it's typical for other countries too). In general, a high debt-to-equity ratio indicates that a company may not be able to generate enough cash to satisfy its debt obligations. However, a low debt-to-equity ratio may also indicate that a company is not taking advantage of the increased profits that financial leverage may bring. With regard to the sample MFI it is observed that the mean D/E ratio is around 1.5 which is considered to be moderate for a non banking finance corporation. It will be ideal if it is decreased over a period of time.

Operating earnings per share is the net operating earnings divided by the weighted average number of fully diluted shares outstanding for the period. Higher the ratio better is the position. From the table 04 it is observed that there is significant decline in the mean Operating Profit per Share from financial year 2009-10 to 2013-14. It is has declined from 32.764 to 18.218. Similarly, Net Operating Profit Per Share has declined from 50.032 in 2009-10 to 29.982 in 2013-14. These ratios indicate that there is decline in the shareholders wealth creation and poses threat in the future.

Table: 04

Table Showing the Investment Valuation and Profitability Ratios

	Operating Profit Per Share (Rs)					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	7.86	0.1	4.89	72.45	78.52	32.764
2010-11	17.31	2.77	5.26	3.79	60.38	17.902
2011-12	25.19	2.13	6.16	42.89	-158.63	-16.452
2012-13	18.7	6.36	4.16	41.67	-15.56	11.066
2013-14	17.13	12.69	0.05	36.98	24.24	18.218
Mean	17.238	4.81	4.104	39.556	-2.21	12.6996
	Net Operating Profit Per Share (Rs)					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	13.76	4.34	6.25	86.95	138.86	50.032
2010-11	28.02	9.66	6.07	4.47	160.95	41.834
2011-12	38.03	7.3	6.92	52.02	60.54	32.962
2012-13	29.64	11.99	5.59	54	30.7	26.384
2013-14	26.4	23.56	0.73	51.26	47.96	29.982
Mean	27.17	11.37	5.112	49.74	87.802	36.2388

Table: 05

Table showing the Management Efficiency Ratios

	Debtors Turnover Ratio					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	7.6	25.07	5.55	-	351.78	97.5
2010-11	17.57	91.98	40.78	-	477.49	156.955
2011-12	28.76	25.86	63.02	-	410.91	132.138
2012-13	29.73	24.39	418.33	-	1,806.50	569.738
2013-14	27.37	27.03	109.41		197.17	90.245
Mean	22.206	38.866	127.418	-	648.77	209.315
	Asset Turnover Ratio					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	4.13	3.4	0.22	1.25	22.18	6.236
2010-11	7.4	7.91	0.15	0.23	0.3	3.198
2011-12	0.33	0.33	0.1	0.24	0.18	0.236
2012-13	0.32	0.42	0.08	0.27	0.32	0.282
2013-14	0.29	0.37	0.01	0.25	0.45	0.274
Mean	2.494	2.486	0.112	0.448	4.686	2.4445

	Number of Days In Working Capital					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	1,697.76	1,495.96	905.88	1,945.22	1,454.55	1499.87
2010-11	1,506.24	923.37	2,880.11	1,590.20	1,237.35	1627.45
2011-12	980.84	900.97	2,711.05	1,138.29	690.03	1284.24
2012-13	1,152.05	1,139.38	-202.5	1,154.46	1,253.85	899.448
2013-14	1,092.26	1,346.16	794.82	1,338.02	697.77	1053.81
Mean	1285.83	1161.168	1417.872	1433.238	1066.71	1272.96

Debtor turnover ratio is the relationship between net sales and average debtors. Higher debtor turnover ratio is good because higher debtor turnover ratio means, more fastly, we are collecting money. From table 06 it is evident that the mean DTR has declined over the years and clearly indicates that funds are taking more time to recover from debtors. Lower the ratio indicates delayed recovery. It leads to cash flow mismatch if not managed properly in the near future.

Asset turnover ratio is the ratio of a company's sales to its assets. It is an efficiency ratio which tells how successfully the company is using its assets to generate revenue. If a company can generate more sales with fewer assets it has a higher turnover ratio which tells it is a good company because it is using its assets efficiently. A lower turnover ratio tells that the company is not using its assets optimally. Total asset turnover ratio is a key driver of return on equity as discussed in the DuPont analysis. From table 05 it is observed that there is significant decline in the ATR over the years. It is declined from 6.236 to 0.274 indicating in efficiency of management to generate revenue efficiently using assets of the organization.

Number of Days In Working Capital describes how many days it will take for a company to convert its working capital into revenue. The faster a company does this, the better. In the table 05 it is observed that the Number of Days In Working Capital has improvised over the years and it indicates overall working capital efficiency of the organsation.

Table: 06
Table showing the Earnings per Share and Book Value

	Earnings Per Share					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	1.93	0.29	5.74	25.68	26.96	12.12
2010-11	4.45	0.65	5.65	1.49	15.43	5.534
2011-12	7.51	0.24	3.43	16.1	-188.04	-32.152
2012-13	5.9	2.06	3.07	16.17	-27.46	-0.052
2013-14	4.93	2.08	0.19	12.66	6.45	5.262
Mean	4.944	1.064	3.616	14.42	-33.332	-1.8576
	Book Value					
	ARMAN	CAPITAL TRUST	MICROSEC FINANCIAL SERVICES	SE INVESTMENTS	SKS MICRO FINANCE	MEAN
2009-10	19.92	9.56	29.48	294.15	147.82	100.186
2010-11	22.73	10.21	65.25	8.68	244.93	70.36
2011-12	29.31	10.45	67.52	90.12	59.45	51.37
2012-13	39.98	12.51	70.59	106.24	36.08	53.08
2013-14	47.09	14.53	70.77	118.95	42.44	58.756
Mean	31.806	11.452	60.722	123.628	106.144	66.7504

Earnings per share is considered the single most important aspect in determining a share's price and value, because the calculation of earnings per share shows the amount of money to which a shareholder would be entitled in the event of the company's liquidation. In general, earnings per share apply only to common shares. In a given fiscal year, a publicly-traded company's profit divided by the number of shares outstanding. From table 06 it is evident that there is a decrease in the mean earnings per share of sample companies. It has declined from mean of 12.12 to 5.262 in the last five years. This indicates the poor financial performance of the companies. Among the sample companies capital trust ltd has better EPS position compared to others, whereas, the worst performer is microsec financial services. With regard to the book value it has also declined from mean of 100.18 to 58.756 in the last five years. However, company wise analysis shows that only se investments and SKS micro finance have failed to sustain their book value in the last five years. Other companies have shown considerable increase in their book value.

Table: 07
Anova Results on Earnings per share

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	9512.242	4.000	2378.061	1.312	0.310	3.056
Within Groups	27188.351	15.000	1812.557			
Total	36700.593	19.000				

Source: ANOVA Performed by using MS-Excel software based on the data compiled in table-07

Ho: There is no significant difference among the Mean EPS pertaining to selected listed MF companies

Inference:
Since the p value is greater than .05 we fail to reject the null hypothesis. Thereby we confirm that there is no significant difference among the mean EPS pertaining to selected listed MF companies.

Table: 08
ANOVA Results on Net Operating Profits

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	12067.97	4	3016.992	3.685602499	0.027802	3.055568276
Within Groups	12278.83	15	818.5887			
Total	24346.8	19				

Ho: There is no significant difference among the Mean Net Operating Profits pertaining to selected listed MF companies

Inference:
Since the p value is less than .05 we accept null hypothesis. Thereby we confirm that there is significant difference among the mean Net Operating Profits pertaining to selected listed MF companies.

5. Conclusions
This paper attempts to study performance of listed micro finance companies in India for a period of five years. From the findings, it may be concluded that overall financial performance of MFI is declining. It is due to the increased transaction cost, high bad debts, regulatory restrictions and high cost of borrowing. As per CRISIL ratings the top performing companies of 2010 has failed retain their position and some of them have even lost their position in the top 25 MFI of India as per the 2014 published data. Among the sample companies ARMAN ltd has better mean yearly EPS compared to other firms and thus has better shareholders value creation. From investment perspective it is suggested to go for ARMAN ltd shares. However, Net Operating Profit per Share is higher to SKS micro finance. The performance comparison among sample firms is observed that there is no significant difference among the mean EPS, but there is a significant difference among the mean net operating profits. Unless MFIs are financially sustainable their objective financial inclusion will not be attainable.

Reference:
1. Alain de Crombrugghe, Michael Tenikue and Julie Sureda (2007) Performance Analysis for a Sample of Microfinance Institutions in India" Annals of Public and Cooperative Economics 79:2 2008 pp. 269–299.
2. Chary, 1. S., Savvasi, D. S., & Rani, A. S. (2014),). Overall Performance Evaluation of select Microfinance Institutions – an Empirical Analysis. IOSR Journal of Economics and Finance (IOSR-JEF) , 25-31.
3. Chaves, R.A., and C. Gonzales-Vega (1996), The Design of Successful Rural Financial Intermediaries: Evidence from Indonesia, World Development, Vol.24, No.1, pp.65-78.
4. Development 37 (2) , 469–478.
5. Fisher, Thomas and M.S. Sriram ed., (2002), Beyond Micro-credit: Putting Development Back into Microfinance.
6. Gakhar, D., & Meetu. (August 2013). FINANCIAL PERFORMANCE AND OUTREACH. Sona Global Management Review , 1-9.
game- theoretic analysis. Management Science, 50(5) , 670-685.
7. Harper, Malcolm, (2002), "Promotion of Self Help Groups under the SHG Bank Linkage Program in India", Paper presented at the Seminar on SHG-bank Linkage Programme at New Delhi, November 25-26, 2002.
8. http://indiamicrofinance.com/bandhan-financial-services-ipo.html
9. Jayasheela, Dinesha.P.T and V.Basil Hans (2008), "Financial inclusion and microfinance in India: An overview" http://india.microsave.org/node/1270.
10. Kabeer N (2001), "Conflicts Over Credit: Re-evaluation the Empowerment Potential of Loans to Women in Rural Bangladesh": World Development, Vol.29, No.1.
11. Mersland, R. (2009). The Cost of Ownership in Microfinance Organizations. World
12. Mersland, R., & Strøm, Ø. R. (2009). Performance and governance in microfinance institutions. Journal of Banking & Finance, 33 , 662–669.
13. Mersland, R., & Strom, R. O. (2010). Microfinance Mission Drift? World Development, 38, (1)28-36.
14. Mix Market Database. (2011). Retrieved June 2011, from Microfinance Information Exchange: http://www.mixmarket.org/mfi/indicators
15. Pankaj K Agarwal and S.K.Sinha (2010) The financial performance of microfinance institutions in India Delhi Business Review X Vol. 11, No. 2 (July - December 2010).

16. Rajarshi Ghosh (2005) Microfinance in India: A critique, www.aptsource.in/admin/resources/1273818337_UNPAN024232.pdf

17. Tucker, M. (2001). Financial performance of selected microfinance institutions. Journal of Microfinance, 3(2) , 107-123.

18. Zohra Bi, S. L. (2011). Comparison of performance of microfinance institutions with commercial banks in India. Australian journal of Business and Management Research, 110 - 120.

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:
http://www.iiste.org

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: http://www.iiste.org/journals/ All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: http://www.iiste.org/book/

Academic conference: http://www.iiste.org/conference/upcoming-conferences-call-for-paper/

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digtial Library , NewJour, Google Scholar