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Micro Financing - Sustainable Development Based on Traditional Institutions and Culture
Anak Agung Gde Agung
MICRO FINANCING - SUSTAINABLE DEVELOPMENT BASED ON TRADITIONAL INSTITUTIONS AND CULTURE (IDEA FOR SUSTAINABLE TOURISM DEVELOPMENT)

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Abstract

Micro-finance has been around since time immemorial as small-time money-lending practice. It has developed worldwide throughout history in various forms based on local culture and traditional institutions. Its further successful transformations can make it an effective platform for sustainable poverty eradication and economic empowerment.

Keywords: micro financing

I. INTRODUCTION

Ever since Mohammad Yunus established his Grameen Bank in 1967 and significant leaps were achieved in poverty reduction to such an extent that he was awarded the Nobel Prize in 2006, micro financing has become an important novelty in the financial world. With such development, definition and understanding of micro financing has also become increasingly blurred such that a revisit of the proper terminology is a must before going further. Strictly speaking, micro financing provides savings and credits of very small amounts to low income people in both rural and urban areas for enabling them to raise their income levels and improve living standards. Credit covers not only consumption and production loans but also include other credit needs such as housing and shelter improvements.

Given that definition, micro financing is nothing new. Despite Mr. Mohammad Yunus' Grameen Bank which was established in 1967 and made micro financing an important novelty in the financial world, such practice has existed since time im-

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