Role of Microfinance in Eradication of Poverty in India – Perspectives & Operations

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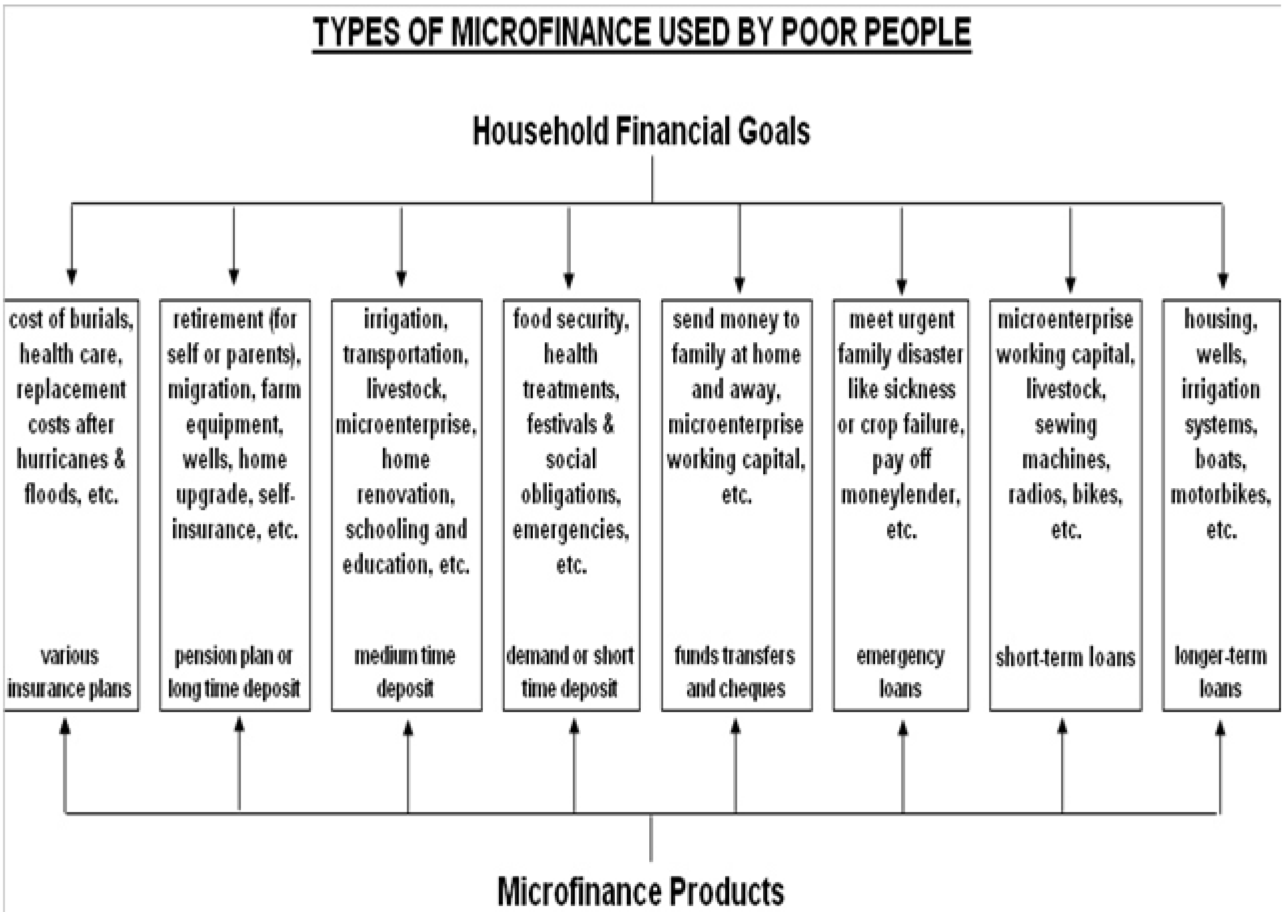
Abstract: In developing economies and particularly in rural areas, many activities that would be classified in the developed world as financial are non-monetized: that is, money is not used to carry them out. This is often the case when people need the services money can provide but do not have dispensable funds required for those services, forcing them to revert to other means of acquiring them. Often money is needed for the purposes; by a chunk of the population like lifecycle needs such as weddings, funerals, childbirth, education, home building, widowhood and old age, personal emergencies such as sickness, injury, unemployment, theft, harassment or disasters such as fires, floods, cyclones and man-made events like war or bulldozing of dwellings, investment opportunities: expanding a business, buying land or equipment, improving housing, securing a job (which often requires paying a large bribe). This paper is divided into two parts, perspectives and operations of Micro Finance. Perspectives portion deals theoretical conceptions and Operations portion deals with organizational insights and models plus some governmental compliances.

Keywords: micro, finance, credit, developing, chunk

1. Introduction

Banking and Finance industry is the backbone of the country. Today there are so many banks and financial institutions aimed at improving life for the weaker, sub- dued and down trodden sections of the society. Breaking the vicious circle of poverty and, oversized share of deprivations, womens' access to education and eradication of domestic violence is of utmost priority. Life cycle needs, emergency needs and investment needs need to be taken care of by this network of BFSI in the country. Consumption and investment is the main issues in a developing country. Microfinance is a source of financial services for entrepreneurs and small businesses lacking access to banking and related services. For some, microfinance is a movement whose object is "a world in which as many poor and near-poor households as possible have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and fund transfers."[1] Many of those who promote microfinance generally believe that such access will help poor people out of poverty. For others, microfinance is a way to promote economic development, employment and growth through the support of micro-entrepreneurs and small businesses.

Microfinance is a broad category of services, which includes microcredit. Microcredit is provision of credit services to poor clients. Microcredit is one of the aspects of microfinance and the two are often confused. Critics may attack microcredit while referring to it indiscriminately as either 'microcredit' or 'microfinance'. Due to the broad range of microfinance services, it is difficult to assess impact, and very few studies have tried to assess its full impact.[2] Proponents often claim that microfinance lifts people out of poverty, but the evidence is mixed. What it does do, however, is to enhance financial inclusion.



Source: Brett Matthews, Mathwood Consulting Company.

Objectives

The purpose of this article is to provide a comprehensive review of literature on microfinance in the areas of approaches to Microfinance; delivery models; issues related to self sufficiency of MFIs; determinants of financial sustainability, impact of regulations and policies; and socioeconomic impact of microfinance.

To get rid of poverty

Poverty reduction, poverty relief, or poverty alleviation, is a set of measures, both economic and humanitarian, that are intended to permanently lift people out of poverty. Measures, like those promoted by Henry George in his economics classic Progress and Poverty, are those that raise, or are intended to raise, ways of enabling the poor to create wealth for themselves as a conduit of ending poverty forever. In modern times, various economists within the Georgism movement propose measures like the land value tax to enhance access to the natural world for all. Poverty occurs in both developing countries and developed countries. While poverty is much more widespread in developing countries, both types of countries undertake poverty reduction measures.

To increase the income level of poor

Cost reduction is clearly the place to begin when developing survival strategies if you are facing serious financial difficulties. But many of you have adopted intensive production systems and have already reduced costs to the bare minimum over the last several years while prices of inputs continue to rise rapidly. This leaves little room for advice on how to weather financial stress through cost reduction.

To increase their standard of living

The wealth, comforts and services people enjoy, in the environmental, social, economic and political ecology is often referred to as standard of living. As a matter of assessment, the following parameters should be incremental in a person’s life: food, shelter, clothing, assets, and accessories, access to public transport, leisure time, education, life expectancy, freedom, diseases, stability, safety, climate and geography.

To increase the no. of job opportunities

The no. of employment opportunities which the corporate provides is the measure of corporate social responsibility. With the increase, increases the level of investment in human and physical investment, level of productivity, income and demand and hence more job prospects.

To improve organized & unorganized sector

Both these sectors can be improved by improving the terms of employment, offering work assurance, social benefits, security and medical benefits.

Goals & Importance

Making available banking products (credit, insurance, savings, debit, credit) to the poor

These basic banking and finance products should be offered to the poor i.e. the aspect of Financial Inclusion along with emphasis on importance of savings and an elementary level understanding of financial terms through awareness programs in the said direction.

Sustainable Development

The structure of sustainable development rests on the shoulder of millennium development goals and the level of their achievement. This is the responsibility of the govt. to implement programs moving towards same direction. Examples of such programs are Peda Revolution, Removal of Archaic Laws, Sustainable Farming, Mobilization of Banks etc. which serve to be the pillars of any economy.

Regulation and Supervision

The job of regulation and supervision is done mostly by regulatory bodies of various sectors whose primary and customary responsibility is to frame prudential norms for follow up. This act is discharged through service level agreements and monitoring and surveillance systems.

Choice and Affordability for the Poor

Poor, down trodden and under privileged, all these three categories have also got the right to access the primary and secondary means of life at an affordable price. The price at which these facilities will reach them is measure of transport and logistics in the country.

Global Scenario

Micro finance is a term of recent origin. It is reflective of at least two elements which are left over: (i) savings and (ii) mobilization of savings. Wider range of services is included when we talk of micro finance on a global scale. On one hand it emphasizes the need for the access to loans and on the other hand, the capacity to save. There are 730 crore people in the world and nearly 30 percent of them are below poverty line. Looking at this magnitude of the problem, micro finance becomes even graver at the international level. Development finance and alternative finance are its other names. New wave of financial evangelists views poor at the customers who are in need of diversified financial products. Some of the immediate challenges include:

Challenges

Falling Employment and Personal Income

With the advent of privatization, job prospects are falling and so is personal income which leads to financial losses of mainly middle income households. As the disposable income decreases, demand for goods and services in the market also decreases leading towards imbalance in the equilibrium position and hence the crises.

Falling Government Revenues and Taxes

Governments of developing countries like India practice deficit financing, which means more public expenditure than public financing. But, most self employed people tend to evade taxes which increases the burden on the ex-chequer and hence the crunch.

Stalled Consumption and Business Profits

When the demand for goods and services decreases, a decline in the consumption pattern is observed which adversely affects business profits too and mostly they thrive on customers only.

Eco- Disasters Both Natural and Man Made

Disasters both natural and manmade are responsible for great economic loss as they uproot the buildings, transport systems, water bodies, and affect agriculture.

Destruction of Natural Habitats

Deforestation is destroying natural habitats causing loss of wildlife, which results in disruption of food chain. When food chain gets broken, cannibalism and sub-urban uprooting can take place leading towards the colonialism again.

Failed States and Security Crises Due To War, Terrorism and Organized Crime

Breakdown of constitutional machinery, border skirmishes, full-fledged war, physical, cyber and global terrorism and emergence of organized both in rural and urban areas originating from smuggling of drugs, medicines, human trafficking, organs, weapons and gold are also major reasons for failed states e.g. Pakistan.

Pandemics, Loss of Forests, Food, Plants and Animals, Disease Panics

Pandemics which mean epidemics which spread due to panic, like SARS, Swine Flu, Influenza, Bird Flu and COVID are such examples which have the impact and capacity of halting global systems, causing panic and chaos and destroy forests.

Water Crises and Farm Industry Issues

As a well known fact, only 2% water on Earth is fresh and nearly 8 billion people are thriving on it. This calls for the need of restoration of inland water systems. For the farm industry, more no. of market gardens have to be created to resolve price, availability and logistics issue.

Immigration Crises and Refugee Camps

Out of 1.38 billion Indian population, nearly, 0.2 billion are illegal immigrants from South East Asian Economies like Bangladesh, Nepal, Bhutan, Burma, Sri Lanka. Economically deprived out of them live in refugee camps and rest dwell in 'pakka' constructions. This causes the problem of formation of illicit and coalition governments and further ruckus.

Collapse of Govt. Services, Health, Sanitation and Infrastructure

As we have seen recently, in this ongoing covid-19 situation, how merely due to fear and panic, the govt. services went for a toss. There weren't enough doctors, beds, medicines, masks, alternate public transport systems, only 2% of it companies were actually capable of a fully work from home adaptation and it seemed as if the Covid-19 alone has thrown open the reality of a developing economy.

Lessons from the International Experience

The Poor Are Bankable

Contrary to the common belief, the poor are more accountable and bankable than these tycoons or urban landowners. They take their obligations weather live or old, quite seriously and the big businessmen take them easily and often elope without paying back leading towards corporate defaults and hence the mergers, shrinking of the govt. banking and further depriving poor people of future being financial included.

Micro Credit Benefits the Poor

Self Help Groups are formed, which are given loans in the shape of micro credit, which helps them earn a sustainable livelihood.

Penetration of the Poorest Of the Poor Is Difficult

Reasons for non penetration are community driven areas, inaccessible regions, level of dwelling, and type of construction and availability of correct addresses.

A Realistic Interest Rate Is Vital

Though there are many companies, firms, NBFCs, banks, SFBs who finance the poor but maintenance of a realistic and affordable price in the form of interest is highly desirable as if the poor would be charged hefty prices than instead of good it would rather erode their limited capital.

Mobilization Of Savings Strengthens MFIs.

There are 62 crore households in India, out of which 40 crore are in rural areas and 20 crore in urban areas. They reportedly have nearly 26000 crores of gold and rest cash with them in hand. These funds are idle funds unless mobilized. Effective mobilization of gold takes place through Gold Monetization and cash through deposits.

Governance and Financial Systems Go Hand In Hand

There is 62% penetration of cashless transactions and dealings. Good governance will work in tandem with the financial systems. Best example to quote is the transaction charge on an ATM. Charge varies with the amount, periodicity and tie up.

Strong Regulatory Framework Is Required

SEBI, RBI, AMFI, SIDBI, NABARD, ECGC etc are all watchdogs who first lay prudential norms, then monitor them closely through decentralized regulatory systems like NSDL, HUBS, CDSL etc.

No Single Model of MF Is Prevalent

In a country like India no one stop shop or model can work towards suffices. Some of the most popular models are retail lending, small finance, self help, micro credit etc.

Most MFIs Require Outside Funding

Most of the MFIs in India are basically guaranteed by RBI and micro insurance companies are also re-insured. There need to be some guarantee funds behind every micro finance scheme.

Credit Alone Cannot Achieve Objectives

Money alone is not sufficient in achieving targets of economic development of the poor. Some support systems are needed like self efficacy, transparency, regulations, follow ups, control and recovery and collections.

2. Literature Review

Here are some excerpts from some renowned persons in the field of Micro Finance in India and abroad and some major summits in the field in recent years. According to Chanda Kocchar, Ex-CEO, ICICI Bank (2005), Micro Finance has been deliberately chosen to alleviate poverty from the face of the plant forever. In the past two decades, it has emerged as an industry to cater to the financial needs of the poor whom banks have turned down due to lack of collateral. According to Sandhya Kulbir, AVP, SKS Micro Finance (2016), Micro Finance is a tool for poverty reduction and low income improvement. According to Vishvanath Kalaiah, Micro Economist, (2010), Micro Finance is a strategic imperative for human capital productivity and sustainable macro economic development. According to Lindsay Yahooi Kall, Social Activist, Ghana Revolution, (2005). Micro Finance is based on several propositions like financialization, commercialization, neoliberalism and inclusion. Micro Finance as a development tool is a function of client indebtness and developmental partnership. (Karnani, 2009).

3. Research Methodology

Formulation of Hypothesis:

H0-1: There is a significant difference for choice of factors before and after COVID-19 in a MFI.

H0-2 There is a significant difference for choice of factors before and after COVID-19 in a SFB.

H0-3: There is no significant relationship between impact of COVID-19 and change in financing pattern under micro credit due to this Pandemic

H0-4: There is no significant relationship between age and change in financing pattern under micro credit due to this Pandemic

H0-5: There is no significant relationship between annual income and change in financing pattern under micro credit due to this Pandemic

Analysis and Interpretation

This study was analyzed and examined with the help of the questionnaire. The major findings of the research are explained below: This study has design to study change in financing pattern under micro credit Pre COVID-19 and Post COVID-19. The dependent variable was analysis of consumer finance purchase behavior in Micro Finance sector in Bangalore. Primary Data collection process was conducted through online structured questionnaire inclusion of close-ended questions. The data generated with the help of the questionnaire were analyzed through SPSS software to test the hypotheses. Secondary Data were collected from various published journals, reports, internet, magazines, news articles and newspapers and helped a lot to frame the above mentioned literature reviews. Convenience Sampling Method of collecting data was adopted and used for survey process. An online structured questionnaire was designed by using Google forms and it was sent through e-mails to friends, colleagues, students, professors, homemakers and other known people and also they were invited along with the form to share the survey link to as many people as possible according to their convenience and comfort. Finally, 59 responses were recorded from Bangalore area for this study.

Validity and Reliability of Data

To assure the validity of the collected data, factor analysis was attempted for this study as shown below:

Table 1

KMO's Test of Sampling Adequacy	**0.762**
Bartlett's Test of Sphericity	**320.24**
Approx. Chi (df)	**21**
Sig.	**000**
N	**75**

Interpretation

Kaiser-Meyer-Olkin and Bartlett‘s Test to measure suitability of data for processing the factor analysis. Therefore, KMO value greater than 0.6 reflects positive data representation process. Then the Bartlett‘s test of sphericity with an associated p value is less than 0.05 which indicates strong evidence of validity of the measures. To analyze reliability of questionnaire, Cronbach‘s alpha was used as depicted in below:

Table 2

Descriptive Statistics: (Gender, Age, Education, Occupation, Income)

Variable	**Frequency**	**Percent**	**Mean**	**Std. Deviation**
Gender			**1.54**	**0.502**
Male	**27**	**45**		
Female	**32**	**53.3**		
Age			**2.17**	**0.950**
18-25	**18**	**30**		
25-35	**16**	**26.7**		
35-45	**23**	**38.3**		

45-55 **55-65**	**1** **1**	**1.1** **1.1**		
Annual Income **0 -5 lacs** **5 -10 lacs** **10 -20 lacs** **20 lacs and above**	 **33** **15** **6** **5**	 **55** **25** **10** **8.3**	**1.71**	**0.966**
Occupation **Self Employed** **Salaried** **Student** **Others**	 **3** **40** **14** **2**	 **5** **66.7** **23.3** **3.3**	**2.53**	**0.23**
Education **Graduate** **Post Graduate** **Doctorate**	 **13** **41** **5**	 **21.7** **68.3** **8.3**	**1.95**	**0.753**

Table 3

Factor Correlation Matrix

Factor	**1**	**2**	**3**
1	**1.000**	**0.317**	**0.445**
2	**0.317**	**1.000**	**0.582**
3	**0.445**	**0.582**	**1.000**

Interpretation

Extraction Method Principal Axis Mentoring has been used and Rotation Method Promax with Kaiser Normalization has been used. Figures 1.000, 0.317, 0.445, 0.582 state that with change in situation, factors are changing as they are related to each other partially.

Table 4

Anti Image Matrices/ Communalities

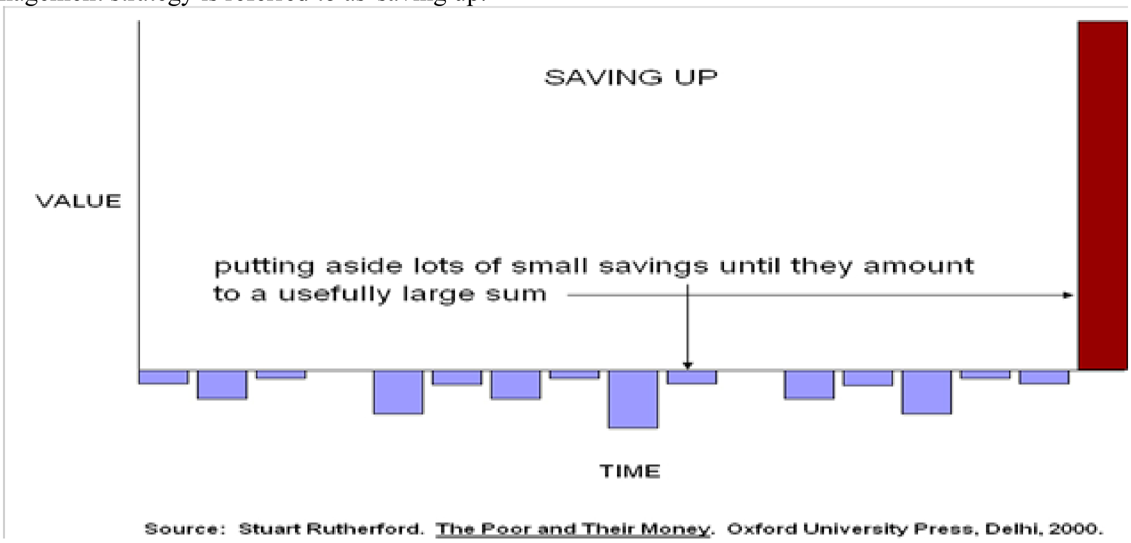
Anti Image Mitigate	**Anti Image Correlation**	**Initial**	**Extraction**
Disaster	**0.775**	**0.778**	**0.863**
Financial Crunch	**0.782**	**0.787**	**0.883**
Education	**0.848**	**0.674**	**0.699**
Occupation	**0.634**	**0.665**	**0.795**
Income	**0.623**	**0.574**	**0.783**
Habitat	**0.879**	**0.522**	**0.573**
Awareness	**0.760**	**0.468**	**0.744**

Interpretation

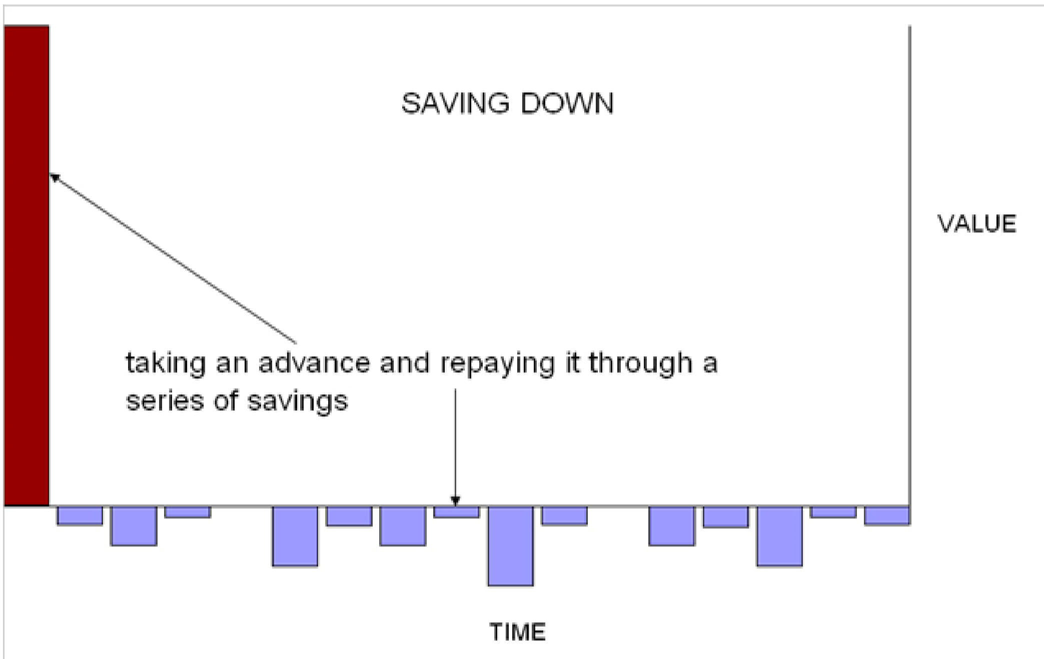
As per the results above, there seems to be a positive correlation between anti correlation, as the figures are increasing towards right i.e. from initial till extraction phase. Method used is Promax Factor Analysis.

Ways in Which Poor People Manage Their Money

The basic problem poor people as managers face is to gather a 'usefully large' amount of money. Building a new home may involve saving and protecting diverse building materials for years until enough are available to proceed with construction. Children’s schooling may be by buying chickens and raising them for sale as needed for expenses, uniforms, bribes, etc. Because all the value is accumulated before it is needed, this money management strategy is referred to as 'saving up.”



Often, people don't have enough money when they face a need, so they borrow. A poor family might borrow from relatives to buy land, from a moneylender to buy rice, or from a microfinance institution to buy a sewing machine. Since these loans must be repaid by saving after the cost is incurred, this is called as 'saving down'.



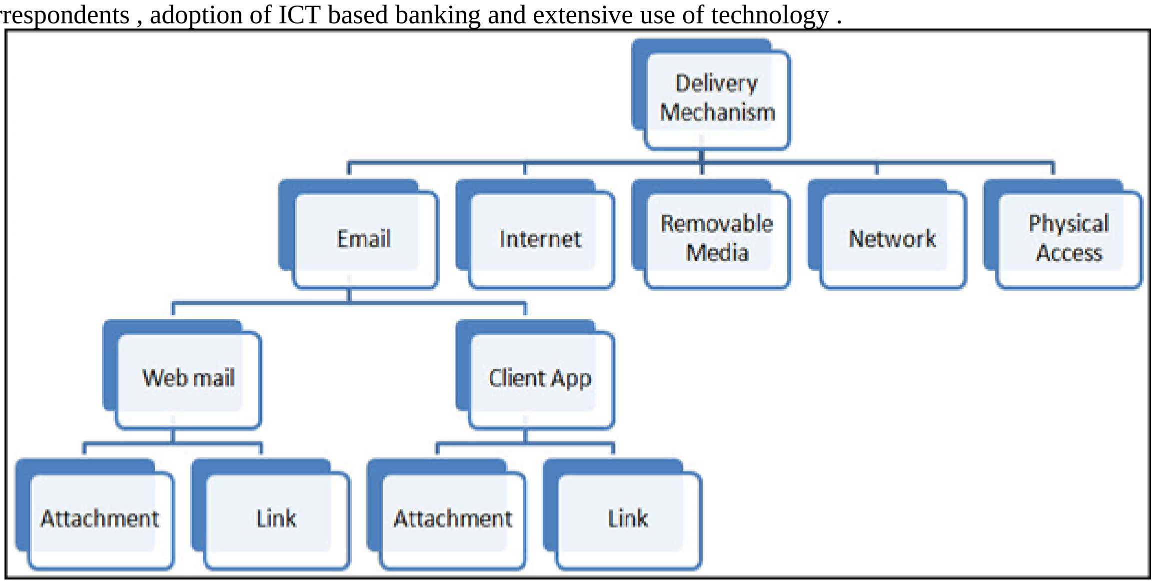
Source: Stuart Rutherford. The Poor and Their Money. Oxford University Press, Delhi, 2000.

The point is that microcredit is addressing only half the problem, and arguably the less important half: poor people borrow to help them save and accumulate assets. Microcredit institutions should fund their loans through savings accounts that help poor people manage their myriad risks.

Part (B): Operations

Delivery Mechanism

According to alliance financial inclusion, (world's largest economic society) , financial inclusion is delivered through Aadhar linked bank cards, NREGA, MNREGA, Rupay card, Ae-Ba bank cards, micro- ATMs, co-operative banks, no frill accounts, relaxation of KYC norms for poor, no docs programs, engaging business correspondents , adoption of ICT based banking and extensive use of technology .



Risk Management

Delinquencies have wide spread and harmful affects not only on the MFI, but also the other stake holders. From vision and mission to fine tuned policies, all statements should be well defined and clearly stated so as to avoid any confusion. A clear statement gives a right direction to the organization, helps in defining its path. There are mainly 3 steps in this process which are explained below:

1) Segregation of Business Functions: - Social and micro finance activities should be separate and not confused with each other.

2) Product Designing: - Appropriate product designing like adapted to local livelihood context and general household cash flow of the target group. Frequent repayments help maintain good relations with the client. Too low repayments increases the risk of delinquencies .frequency should be at least once in a month.

3) MIS: - MIS collects data, and transforms into such information which is used in decision making. MIS is characterized by a regular, focused and dynamic record keeping system. A systematic and simple record keeping system is very essential for achieving the overall targets.

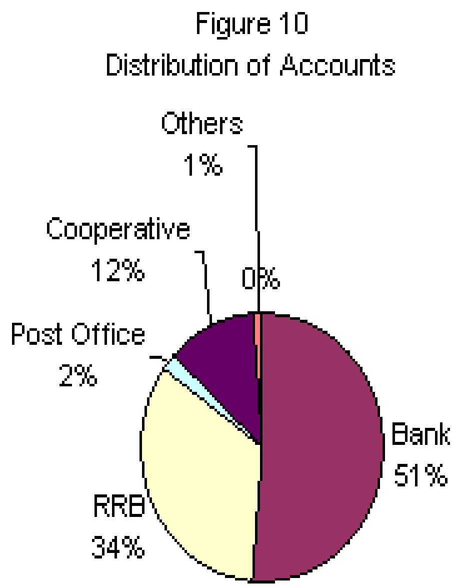
Coverage and Penetration

Coverage of Bank Branches

Average population served per bank branch				Average area per branch
Year	Overall	Rural	Non-rural	(Sq kms)
1972	40,241	91,151	12,389	232.4
1981	19,137	29,685	8,820	88.7
1991	14,054	17,858	8,700	52.6
2001	15,515	22,841	8,461	47.8
2014*	12,806	NA	NA	39.5

Sources: RBI, Basic Statistical Returns, 2014 and Handbook of Statistics on the Indian Economy, 2013; NABARD statistics; Census 2014.

*Note: * including cooperative bank branches*

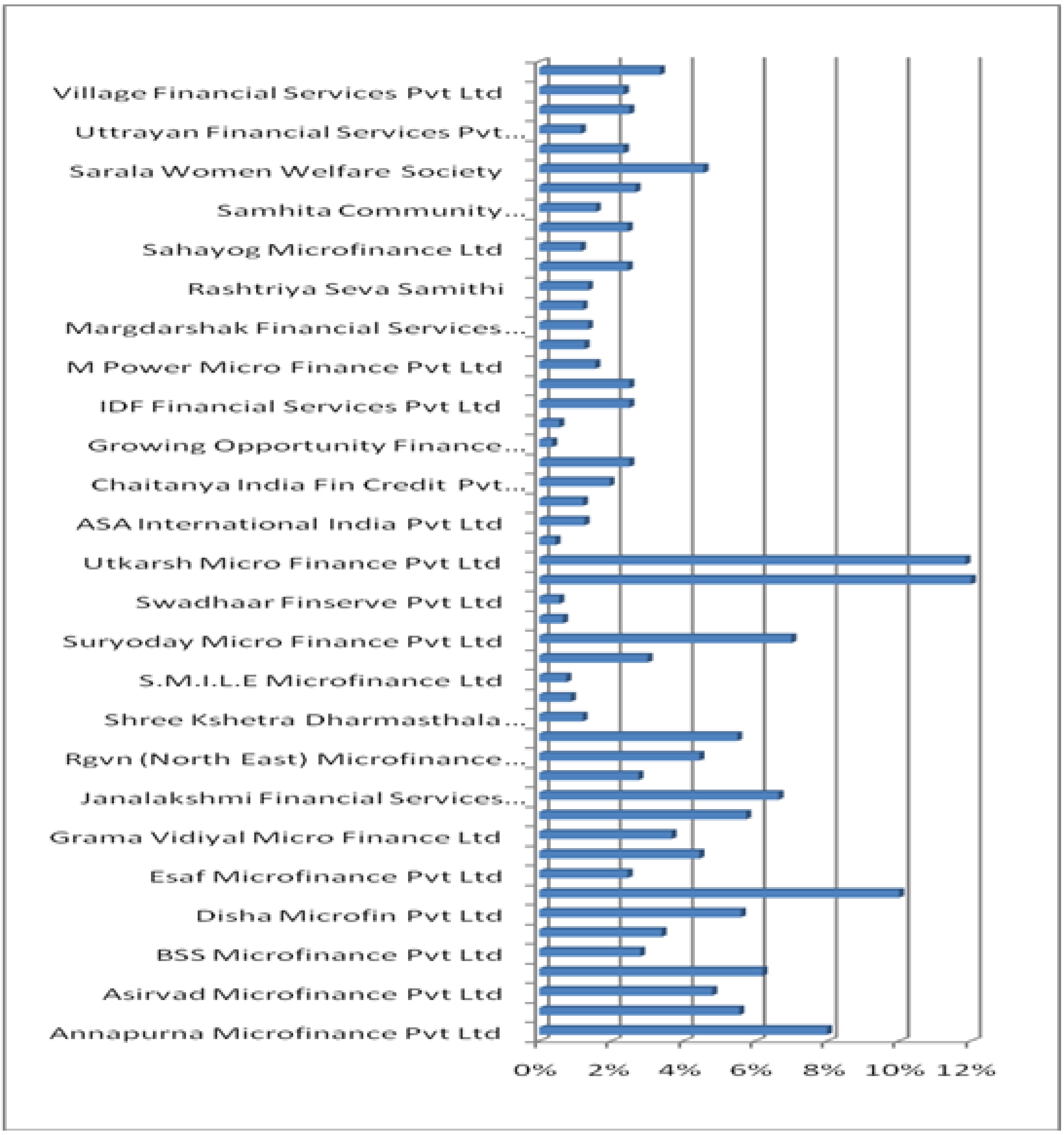


Top 50 Micro Finance Companies in India

Watch out for these MFI's in the coming days as they go head on with the big boys of India's Microfinance Sector.

Name	Market Share%
Annapurna Microfinance Pvt Ltd	8%
Arohan Financial Services Pvt Ltd	5.55%
Asirvad Microfinance Pvt Ltd	4.80%
Bandhan Financial Services Pvt Ltd	6.20%
BSS Microfinance Pvt Ltd	2.80%
Cashpor Micro Credit	3.40%
Disha Microfin Pvt Ltd	5.60%
Equitas Microfinance Pvt Ltd	10%
Esaf Microfinance Pvt Ltd	2.45%
Fusion Microfinance Pvt Ltd	4.45%
Grama Vidiyal Micro Finance Ltd	3.67%
Grameen Financial Services Pvt Ltd	5.75%
Janalakshmi Financial Services Pvt Ltd	6.65%
Madura Micro Finance Ltd	2.75%
Rgvn (North East) Microfinance Limited	4.45%
Satin Credit care Network Ltd	5.50%
Shree Kshetra Dharmasthala Rural Development Project	1.20%
SKS Microfinance Ltd	0.87%
S.M.I.L.E Microfinance Ltd	0.75%
Sonata Finance Pvt Ltd	3%
Suryoday Micro Finance Pvt Ltd	7%
Sv Credit line Pvt Ltd	0.65%
Swadhaar Finserve Pvt Ltd	0.55%
Ujjivan Financial Services Pvt Ltd	12%
Utkarsh Micro Finance Pvt Ltd	11.85%
Adhikar Microfinance Pvt Ltd	0.45%
ASA International India Pvt Ltd	1.25%
Belstar Investment & Finance Pvt Ltd	1.21%
Chaitanya India Fin Credit Pvt Ltd	1.95%
Future Financial Services Ltd	2.50%
Growing Opportunity Finance (India) Pvt Ltd	0.35%
Humana People To People India	0.55%
IDF Financial Services Pvt Ltd	2.50%
Indian Cooperative Network For Women Ltd	2.50%
M Power Micro Finance Pvt Ltd	1.55%
Mahasemam Trust	1.25%
Margdarshak Financial Services Ltd	1.35%

Pahal Financial Services Pvt Ltd	1.20%
Rashtriya Seva Samithi	1.35%
Sahara Utsarga Welfare Society	2.45%
Sahayog Microfinance Ltd	1.15%
Saija Finance Pvt Ltd	2.45%
Samhita Community Development Services	1.57%
Sanghamitra Rural Financial Services	2.67%
Sarala Women Welfare Society	4.56%
Shikhar Microfinance Pvt Ltd	2.35%
Uttrayan Financial Services Pvt Ltd	1.15%
Vedika Credit Capital Ltd	2.50%
Village Financial Services Pvt Ltd	2.35%
Yvu Financial Services Pvt Ltd	3.35%



1.
2. Source:www.msme.gov.in
3. The Indian economy has shown a remarkable rate of economic growth in the 90s. The real GDP grew at a rate of 9.7 % viz a viz a world rate of 6.3 % .The era of social and economic change is one of the leading chapters in the book of micro finance in the developing countries like India. Experience around the world suggests that this transformation is bound to happen. People are migrating to metros and upcoming cities. Job holders are never sure of the future. So, these micro finance institutions are always there to deliver.
4. **Conclusion**
5. The history of micro – finance in India is much longer than the developed nations. For many other countries the experience of extending credit on a systematic and large scale basis to rural population is new. , which gives them a fresh start without retrofitting new programs into the existing regime. In India, credit demand in rural sector was mostly met by the co-operatives by the mid 1960s. Though commercial banks supported agri- business and marketing, the credit flow to the rural sector was never sufficient to meet demands. One of the objectives of nationalization was also to increase the credit flow towards the rural population. To overcome this problem, govt. of India announced economic and financial sector reforms. This paved the way for the

new private sector banks and other micro finance companies to flourish their business in India, remove restrictions on private investors.

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