Microfinance outreach and trends in the Indian industry

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Abstract

The Indian economy is slow-developing, represented by slow-paced rural population domination, overwhelming reliance on horticulture, unfavourable land mass fractions, highly distorted income distribution and prosperity, and a high incidence of poverty and unemployment. The last two variables, poverty and unemployment are Microfinance is seen as an effective tool for combating poverty to a model for lending projects to the poor in developing countries. Microfinance has made it possible to lend to poor people whom credit institutions do not finance due to a shortage of collateral assets. Microfinance institution is to help people in need and empower them to earn credit and fight.

Keywords: Microfinance, MFI's, SHG, Poverty, Interest-free, Micro Credit

Introduction

It dates back to the 19th century when moneylenders informally played the role of formal financial institutions today. Over the last two decades, policymakers and international development organizations have been popular since the early 1990s. They include a microfinance program that provides working poor financial services in the form of savings and credit (Johnson According to World Bank records, India is classified as a low-income group. Microfinance is gaining attention as an effective poverty reduction and socio-economic development tool. Therefore, microfinance can play an important role in improving the standard of living of the poor.

In India, the beginning of the microfinance movement can be traced back to the Self-Help Group (SHG) -Bank and India's most popular microfinance model. Commercial banks offer microfinance, regional banks (RRBs), SHGs, co-operatives, and institutions (MFI) and take different forms, including NGOs and non-bank financial institutions (NBFI). The Reserve Bank of India manages NBFI (RBI), and NABARD and RBI regulate SHG.

Micro Finance

Microfinance refers to a variety of financial services for low-income earners and those who do not have access to general banking services. "provides small amounts of savings, credits and other financial services and products to the poor "Microfinance provides access to financial services for low-income earners and SMEs. Microfinance is the provision of loans, savings, and other basic financial services to the poor. Microfinance Institution (MFI) customers have low incomes and often need more access to other financial services; microfinance products are typically available for less than traditional financial services.

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Because microfinance institutions focus on low-income banks, microfinance is a source of financial services for small businesses and entrepreneurs who need access to banking and related services provided by banks. The two main mechanisms for providing financial services to these customers are a group-based model in which some entrepreneurs get together to apply for loans and other services.

Micro Finance Institutions

Microfinance institutions are organizations whose main activities are microfinance. The main objective of a microfinance institution is to provide microfinance services.

The Microfinance Services Regulations Bill defines microfinance institutions as "an organization or association of individuals consisting of the following elements if establishedfor the purpose of carrying out business activities: Activity expands microfinance services:

i. A society registered under the Registration of Associations Act 1860

ii. Trusts created under the Trusts Act of India 1880 or public trusts registered under state law

Governing trusts or public religious or charitable purposes

iii. cooperative societies fraternalinterests mutual aid societies registered under any law of state relating to such societies or any multistate cooperative society registered under Multistate Cooperative Societies Act of 2002 excluding: cooperative ranking as defined in subsection of section 5 of the Banking Regulation Act 1949or a cooperative company engaged in agricultural or industrial activity or buying or selling any goods and services".

In India, microfinance operates through two channels:

a. SHG - Bank Affiliate Program (SBLP)

b. Microfinance institutions (MFIs)

SHG – Bank Linkage Programme

A bank-led microfinance channel initiated by NABARD as an action research- 1989 project. Self-help groups (SHGs) are small, usually consisting of 10 to 20 local women or men. A Mixed group is generally not preferred. Members regularly donate a small amount of savings to the group over the months until we have enough capital to start lending to the group. The SHG is settled, linked to a bank through an NGO to open a savings account or meet other credit requirements. Bank lends to SHG After assessing its creditworthiness.

Micro Finance Institutions (MFIs)

Micro Finance Institutions (MFIs) are important in facilitating financial inclusion and assisting the disadvantaged. A microfinance institution (MFI) is a business that provides financial services to low-income people. It includes everything from small non-profits to major institutions.

Features of Microfinance

- It is an essential part of rural finance.
- It deals in small loans.
- It caters to poor households.

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- It is one of the most effective and warranted Poverty Alleviation Strategies.
- It supports women's participation in the electronic activity.
- It provides an incentive to grab self-employment opportunities.
- It is more service-oriented and less profit-oriented.
- It is meant to assist small entrepreneurs and producers.
- Poor borrowers are rarely defaulters in repayment of loans as they are simple and God-fearing.

Evolution of Microfinance in India

The evolution of the Indian Microfinance sector can be broadly divided into four distinct phases:

Phase 1: The Cooperative Movement (1900-1960)

At this stage, credit unions were a means of providing subsidized loans to government-sponsored villages.

Phase 2: Subsidized Social Banking (the 1960s 1990)

After the collapse of the cooperative, the government focused on measures such as nationalizing banks, developing a network of regional branches, establishing regional, regional banks (RRBs) and establishing 4,444 top-level institutions such as national banks. Agriculture and Rural Development (NABARD) and India's Small Industrial Development Bank (SIDBI). Includes the launch of a government-sponsored Integrated Rural Development Program (IRDP). These measures led to a large population, but this period was characterized by widespread credit abuse, resulting in negative perceptions of the credibility of the micro borrower among bankers and low incomes. Access to the banking service of the person has become even more difficult.

Phase 3: SHG Bank Linkage Program and NGMFI Growth (1990 2000)

The failure of the subsidized social banking provided local credit as NABARD launched the SelfHelp Group (SHG) Banking Liaison Program (SBLP) to link informal groups of women with formal banks. Caused a paradigm shift. The program expanded the scope of the banking system and helped change the bank's attitude towards low-income households from "beneficiaries" to "customers." Therefore, this period was characterized by lending at market interest rates. The model is of great interest to work with NABARD within the framework of this program, mostly among emerging microfinance institutions (MFIs), which are non-profit organizations. The macroeconomic crisis of the early s and 1990s, which led to the introduction of economic reforms in 1991, brought about greater autonomy for the financial sector. It will also lead to a new generation of private banks, which will become the major players in the microfinance sector in 10 years.

Phase 4: Commercialization of microfinance

In the first decade of the New Millennium Post Reform, the rural market became a new growth driver for MFI and banks, which have been interested in this sector as part of corporate social responsibility and a new business area. It has surfaced. On the demand side, NGMFI has increasingly transformed into a more regulated legal entity, such as a non-bank financial institution (NBFC), to attract commercial investment. The microfinance sectors currently exist two major delivery models, SBLP and MFI. Four out of every five microfinance clients in India are female.

Review of literature

(Schreiner et. al., 2001) Describe how rural microfinance organizations have tried to adapt the lessons of urban microfinance to manage the risks and control the costs of the supply of financial services in rural areas. Over the last few years, more and more attention has been devoted to microfinance by academics and practitioners interested in development issues. This paper is part of this trend, as it tries to identify to what extent the corporate governance framework can be applied to microfinance organizations (Labie, 2001). (Robinson, 2002) focus on how the demand for microfinance can be met on a global scale. The main purpose of (Rahman et. al., 2007) is to assess the potential of Islamic financing schemes for microfinancing. (Walter et. al., 2008) Address a related issue-whether microfinance shows a low correlation with international and domestic market performance measures. (Haq et al., 2009) examine the cost efficiency of 39 microfinance institutions across Africa, Asia, and Latin America using non-parametric data envelopment analysis. (Kono et. al., 2010) investigate the extent to which the microfinance revolution is truly revolutionary. Analyses of corporate governance mechanisms among microfinance institutions (MFIs) still need to be developed. As a response (Galema et al., 2012) examine the impact of CEO power on MFI risk-taking by deriving explicit predictions of this effect from a characterization of the microfinance industry. Using a survey and multivariate statistical methods, such as propensity score matching (Weber et al., 2014), women in higher loan cycles were on a higher level of empowerment. Other influential work includes (Hermes et al., 2011).

(Caetano et. al., 2022) Propose new empirical strategies in both cases. (Ghanem et. al., 2022) Study the connection between selection into treatment and the parallel trends assumptions underlying difference-in-differences (DiD) designs. (Callaway, 2022) review several important, recent developments related to difference-in-differences. (M. et al., 2022) do a comprehensive analysis of the complexity of the underlying dynamics of 26 markets using recurrence-based measures? (Colavizza, 2022) investigate NFT art seller-buyer networks considering several galleries and a large set of nearly 40,000 sales for over 230M USD in total volume. (Chaudhuri et. al., 2022) Analyze associative correlation and causation between environmental elements (including natural disasters, climate, and weather conditions) and stock prices, using historical stock market data, historical climate data, and various climate indicators such as carbon dioxide emissions. (Diamond et al., 2022) utilize a variety of machine learning techniques to empirically evaluate the EMH using the stock market, foreign currency (Forex), international government bond, index future, and commodities future assets. (Knecktys et. al., 2022) Propose a new approach for a risk theory of innovative performance-based business models as "Pay-for-Performance or Product as a Service." Yanagi (2022) proposes an empirically tractable alternative using the concept of effective treatment, which summarizes the treatment path into a low-dimensional variable. Other influential work includes (Maciejowska et al., 2022).

Objectives of the Study

1. To find the operations and performance of MFI

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2. To Analysis the difficulties in accessing MFI schemes.

Discussion & Analysis

Type of Lenders and Loans Outstanding in the Microfinance sector

(No. inlakh,amount`crore)

TypeofLender	2019-20 No.ofActiveLoans	O/SBalances	2020-21 No.ofActiveLoans	O/S Balances	Growth(%) No.ofActiveLoans	O/SBalances
NBFC-MFI	356	72,110	359	79,115	0.9%	9.7%
Banks	303	81,001	416	1,10,122	37.1%	36.0%
SFB	168	38,986	163	37,724	-3.0%	-3.2%
NBFC	84	18,073	78	18,765	-6.7%	3.8%
Non-profitMFI	8	1,679	11	2,113	42.8%	25.8%
Total	919	2,11,849	1,028	2,47,839	11.8%	17.0%

Source: StatusofmicrofinanceinIndia2020-21

The various microfinance industry players are broadly categorized into five types: NBFC-MFIs, Banks, SFBs, NBFCsandNon-profitMFIs.All these, exceptthe Non-profitMFIs,areregulatedbyRBI.TheNon-profitMFIsare mostly registered as Societies or Trusts and are regulated by the respective Acts. Asin the above table, compared to 2019-20 (141lenders)therewere209lendersduring2020-21whichincluded87NBFC-MFIs,58NBFCs,39Non-profitMFIs,17Banksand8SFBs.The totalindustryloanoutstandingason31March2021 is estimated at ` 247839 crores with 1028lakh active borrowers, an overall growth of17% and 12% respectively over the previous financial year.In2020-21theSFBsandNBFCshave registered negative growth in active loans and outstanding portfolios.Microfinance Industry Highlights

(No. inlakh,amount`crore)

Particulars	2019-20		2020-21	
No.OfActiveLoans	Numbers	%share	Numbers	%share
Total	919		1,028	
NBFC-MFI	356	39%	359	35%
Banks	303	33%	416	40%
SFB	168	18%	163	16%
NBFC	84	9%	78	8%
Non-profitMFI	8	1%	11	1%
PortfolioOutstanding	Amount	%share	Amount	%share
Total	2,11,849		2,47,839	

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NBFC-MFI	72,110	34%	79,115	32%
Banks	81,001	38%	1,10,122	44%
SFB	38,986	18%	37,724	15%
NBFC	18,073	9%	18,765	8%
Non-profitMFI	1,679	1%	2,113	1%
No.Ofloansdisbursed	Numbers	%share	Numbers	%share
Total	735		553	
NBFC-MFI	276	38%	177	32%
Banks	287	39%	275	50%
SFB	114	16%	70	13%
NBFC	49	7%	24	4%
Non-profitMFI	8	1%	7	1%
Disbursement	Amount	%share	Amount	%share
Total	2,54,754		2,00,081	
NBFC-MFI	79,416	31%	59,867	30%
Banks	1,16,644	46%	1,03,799	52%
SFB	38,807	15%	24,794	12%
NBFC	17,510	7%	9,499	5%
Non-profitMFI	2,377	1%	2,123	1%
Averageloansize	Amount(`)			Amount(`)
Total	36,744			39,637
NBFC-MFI	30,375			35,223
Banks	43,314			43,434
SFB	34,606			36,993
NBFC	37,619			41,306
Non-profitMFI	26,970			32,031

Source: StatusofmicrofinanceinIndia2020-21

MFIs-State-wise-No.ofActiveLoansandLoanOutstandingbyMicrofinanceIndustryLenders

		NBFC-MFIs			NGO-MFIs			NBFCs		
SN	State	No.Lender	No.ofActiveLoans(inLakh)	O/SBalances(`inCr)	No.Lender	No. ofActiveLoans(inLakh)	O/SBalances(`inCr)	No.Lender	No. ofActiveLoans(inLakh)	O/SBalances(`inCr)
1	TamilNadu	42	56.39	11532	10	0.44	28	22	21.58	5046
2	Karnataka	45	39.25	9867	10	0.01	4	14	8.68	2067
3	Bihar	56	43.37	9051	12	3.65	782	19	12.02	3208

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4	Maharashtra	63	28.38	6660	17	0.28	64	23	3.37	728
5	MadhyaPradesh	55	27.94	6558	9	0.49	83	23	4.89	1080
6	Uttar Pradesh	56	29.91	6117	17	4.17	796	29	2.13	595
7	Odisha	39	25.63	5922	9	0.14	24	13	3.42	841
8	WestBengal	52	22.84	4564	10	0.25	43	19	4.19	997
9	Rajasthan	51	16.30	3774	11	0.02	3	20	2.78	656
10	Kerala	33	11.35	2412	4	0.01	2	17	4.22	851
11	Jharkhand	42	9.36	2065	7	0.38	50	12	0.83	165
12	Gujarat	45	9.17	2014	7	0.24	53	19	2.77	626
13	Chattisgarh	42	8.65	1965	4	1.08	174	11	2.00	431
14	Punjab	44	8.93	1957	6	0.003	1	11	1.19	406
15	Assam	34	7.89	1473	1			7	1.55	238
16	Haryana	47	5.69	1271	6	0.04	6	15	1.16	375
17	AndhraPradesh	41	1.78	645	3	0.00001	0.001	13	0.56	243
18	Tripura	20	2.15	424	2			4	0.18	24
19	Uttarakhand	29	1.73	357	8	0.01	1	13	0.33	90
20	Pondicherry	27	0.77	153	3	0.00001	0.002	12	0.07	16
21	Telangana	39	0.19	69	2			13	0.11	57
22	Goa	25	0.28	62	1	0.00001	0.001	7	0.00	0.004
23	Manipur	11	0.22	43	2			1	0.00	0.002
24	HimachalPradesh	27	0.18	38	3	0.00008	0.01	6	0.01	3
25	Delhi	38	0.10	21	8	0.000	0.001	12	0.02	18

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						01				
26	Others	26	0.14	21	4	0.002	1	7	0.01	1
27	Meghalaya	18	0.10	19				3		
28	Jammu&Kashmir	18	0.07	18	1			3	0.0002	0.2
29	Sikkim	12	0.07	14	1			4	0.00001	0.004
30	Mizoram	12	0.08	13				1		
31	Andaman&NicobarIslands	14	0.02	4	1			1		
32	Chandigarh	22	0.03	4	1			3	0.01	2
33	ArunachalPradesh	17	0.02	3	1			2		
34	Dadra & Nagar Haveli	14	0.01	3				3	0.01	2

Source: StatusofmicrofinanceinIndia2020-21

Anova: Two-Factor Without Replication

To what extent would you agree that the following issues create a problem in growing your organization

SUMMARY	*Count*	*Sum*	*Average*	*Variance*
Govt. giving importance To Micro finance	7	2	0.285714	0.238095
MFI staff Well trained	7	2	0.285714	0.238095
Loans used in Consumption not invested	7	2	0.285714	0.238095
Norms about Loan	7	2	0.285714	0.238095
The business struggles from low profitability	7	2	0.285714	0.238095
Loan Collection Method leads to	7	2	0.285714	0.238095

delayed repayments

Strongly Agree	6	1	0.166667	0.166667
Slightly Agree	6	3	0.5	0.3
Agree	6	4	0.666667	0.266667
Slightly Disagree	6	3	0.5	0.3
Disagree	6	1	0.166667	0.166667
Strongly Disagree	6	0	0	0
Do not Know	6	0	0	0

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Rows	1.78E-15	5	3.55E-16	1.78	1	2.533555
Columns	2.571429	6	0.428571	2.142857	0.077385	2.420523
Error	6	30	0.2			
Total	8.571429	41				

This is the case, 1.78 (F value) > 2.533555(*F crit)*. Therefore, the means of the Microfinance Operations are equal. The p-value of rows and columns are larger than the alpha level so, that the MFI operations are equal to all the client.

.Anova: Single Factor

Satisfaction levels of the customer service

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*

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Highly Dissatisfied	11	0	0	0
Dissatisfied	11	21	1.909091	5.890909
Neutral	11	37	3.363636	8.654545
Satisfied	10	34	3.4	4.044444
Highly Satisfied	11	16	1.454545	6.272727

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	87.41818	4	21.85455	4.378382	0.004176	2.561124
Within Groups	244.5818	49	4.991466			
Total	332	53				

This is the case, 4.378382 (F value) > 2.561124(*F crit)*. Therefore, the means of the Microfinance customer satisfaction levels are not all equal. At least one of the means is different.

Conclusion:

By early 2019, an estimated 140 million customers were using Microfinance products and services. In 2009, there were approximately 98 million microfinance customers. Banks and MFI had more than € 3. 4 billion in loans to vulnerable customers in the early 1990s, equivalent to about 3.5% of non-food loans by the end of March 2020. Currently, the number of borrowers (microfinance and SBLP) is estimated to be approximately 115 million. Two development banks, NABARD and SIDBI, led the domestic microfinance movement with financial and advertising support. Further impetus is the idea of existence and the connection between microfinance customers and the market.

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