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Role of microfinance institutions in rural development in India

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Abstract
Micro-finance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance to the poor and low income households and their microenterprises. Microfinance provides micro credit to people residing below the poverty line and who are deprived of formal financial. Microfinance covers a broad range of financial services including loans, deposits and payment services and insurance to the poor and low-income households and their micro enterprises. Microfinance institutions have shown a significant contribution towards the poor in rural, semi urban or urban areas for enabling them to raise their income level and living standards in various countries It is a supplement which makes these people involved in their small businesses. Microfinance focuses on providing microcredit in standardised manner. Microfinance has various schemes which play crucial role in enhancing women's role in decision-making. This paper is an attempt to diagnose the role of microfinance in the development of the rural area through its policies. It aims to find out impact and importance of rural development in India. It is observed from the study that microfinance brings effective changes in the society with the policies and practices. Its main aim is to cater the needs of poor people and guide, motivates them to increase their economic and social status.

Keywords: Microfinance, rural development, financial services, women empowerment

Introduction

In the earlier days, the concept of micro finance was understood as providing small loans to poor families with intention to help them engage in productive activities or grow their tiny business. (F.A.J. Bouman1990) [15]. Now microfinance includes a broader range of services such as microcredit, savings and micro-insurance etc. Thus the focus of microfinance has not been only on providing small credit, but to integrate it with other developmental activities. Micro-finance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance to the poor and low income households and their microenterprises. Micro-finance is defined as "Financial services such as savings, insurance, fund, credit etc., provided to poor and low income clients so as to help them raise their income, thereby improving their standard of living". According to the National Micro-finance Taskforce constituted in 1999 – "The poor stay poor, not because they are lazy but because they have no access to capital".

Microfinance refers to providing financial services to the marginalized section of the society which is deprived of getting those services through formal modes. Even with so many developmental and growth policies and practices still, a large number of persons in India lives below the poverty line. As a result of this, a greater need and demand of Microfinance sector is felt. And this becomes the reason to observe the changing picture of the Microfinance sector in India. Microfinance leads to provision of a very small amount of loans in form of micro credit to the marginalised and weaker section of the society, without any collateral security involved in it and fixed interest rate. Such microcredit is provided to the borrower to start any small business like carpentry, fishing, agriculture, stitching, etc. Microfinance is considered as one of the most significant contributors to eradicating rural area poverty and improving the living standard of the poor people. If the focus is on rural development it requires infrastructure credit growth, movement of microloans to poor people and especially poor women. And the result of these needs National Agricultural Banks for Rural Development (NABARD) was established in India. NABARD is established with the major objectives of making suitable policies and practices for providing credit to rural people, providing technical and field support to banks along with maintaining liquidity position, supervising and guiding institutions and agency providing rural credit facilities and other development related issues. In the past decades, it is observed that currently followed banking policies, procedures, practices, regulations, services and products offered are practically not meeting up with the requirements and expectations of the marginalised people. It is observed that poor people expect better and improved access to these financial services from the service providing institutions. They are more desperate towards getting loans without collateral securities and at a lower interest rate as compared to private lenders.

Important Features of Micro-finance
1. Micro-finance is an essential part of rural finance.
2. It mainly deals in small loans and basically caters to the poor households.
3. It is provided through the NGOs, generally referred to as Self Help Groups (SHGs).
4. It is one of the most effective and warranted Poverty Alleviation Strategies.
5. It provides an incentive to poor people grab self-employment opportunities.
6. It is more service-oriented and less profit-oriented.
7. It is meant to assist small entrepreneurs and producers.
8. Poor borrowers are rarely defaulters in repayment of loans as they are simple and God-fearing.
9. India needs to establish several micro-finance institutions

Objective of the Study
The specific objectives of the study are to:
1. To analyze the role of Microfinance enterprises in social and economic development of India
2. To identify the contribution of micro financing through SHGs in social and economic development.
3. To examine the significance of SHGs in Rural Development in India.

Role and Significance of Micro finance
Micro-finance contributes to social and economic development of the nation in the following ways:
1. Poor people cannot access banking services due to their meagre income and inability to handle banking procedures and documentation. It is through micro-finance that a wide range of financial services such as deposits, loans, payment services, money transfers and insurance can be provided to the poor and low income households and their micro-enterprises.
2. Micro-finance institutions, through their NGOs, develop saving habits among poor people. The financial resources generated through savings and micro credit obtained from banks are utilised to provide loans and advances to the members of the Self Help Groups (SHGs). Thus, microfinance institutions help in mobilisation of savings and using the same for the welfare of its members.
3. Loans from the normal banking system require collateral or counter guarantee which poor people cannot offer and therefore, cannot get loan. Again, high interest rates and procedural and documentation formalities act as a deterrent to poor people accessing banks for loans. Microfinance does away with all these obstacles and provides finance to rural and poor population on easy terms.
4. Micro-finance allows the poorer sections of the society to get loans at cheaper rates which helps them to start their businesses on a small scale, grow their business and get out of poverty and be independent and self-sufficient. It helps in creating long-term financial independence among the poorer sections of the society and therefore, promotes self-sufficiency among them.
5. Micro-finance is provided through the intermediation of Self-Help Groups (SHGs). More than 50% of the Self Help Groups (SHGs) are formed by women. Now, they have greater access to financial and economic resources. It is a step towards greater security for women. Thus, micro-finance empowers poor women economically and socially.
6. Usually, rural sector depends on non-institutional agencies for their financial requirements whereby they are exploited in numerous ways. Micro-financing has been successful in taking

History of Microfinance
Microcredit and microfinance are used interchangeably. Microcredit can be described as any credit or loan given by the bank or lending institutions for use by small enterprises such as smallholder farmers. Though the roots of modern microfinance are found in rural Bangladesh, however microcredit has existed in the world in a different form for centuries. The stems of informal lending and borrowing extend back for thousands of years in Asia. The term microcredit is new, and the term was invented by Muhammad Younas in the mid-1970s. The concept is to provide small loans to people with lower/weaker socioeconomic backgrounds. Though the concept of lending to people with lower socioeconomic background goes back to the period of the 1700s in Ireland. However, modern microfinance emerged in rural Bangladesh in the mid-1970s. Microcredit emerged with the establishment of Grameen Bank and BRAC (Bangladesh Rehabilitation Assistance Committee) in the 1970s with new models of lending. Muhammad Younas a Nobel Laureate played a key role in shaping the vision of the Grameen Banking model. He was looking for a practical solution to poverty in the rural areas of Bangladesh. The first-ever examples of microcredit originated from the group of 42 women who were making stools in Jorba village in Bangladesh. The women were earning very little profits of $0.02 on each bamboo stool because of the early repayment to suppliers. Muhammad Younas was shocked to find that the entire borrowing needs of 42 women which is equivalent to $ 27. He thought if women were provided with a loan, they could meet their business needs, sustain their business and get out of the poverty trap. The 42 women were lent $27 from his resources as an experiment and allowed them to sell their bamboo stools at reasonable prices and come out of this debt cycle. The experiment later led to the establishment of Grameen Bank. Later in 1983, Muhammad Younas decided to open a Grameen Bank in Bangladesh to realize his microcredit model.
The Grameen Bank Known as “Village Bank” came to existence and today works in more than eighty thousand villages across Bangladesh and serves more than six million active borrowers. Inspiring with the success of Grameen Bank, many new microfinance institutes came into existence

around the world, many of them are started by several NGOs and funded by subsidies and grants from private and public sources. They signify/reveal that poor people could be relied on repaying their loans, even without collateral and microfinance is potentially a very feasible business. The Grameen Bank and its founder Muhammad Younas were awarded the Noble Prize in the Year 2006 for developing this development model and with time the model spread around the world with an estimated reach of 175 million people (Microcredit Summit Campaign). Since 2006, microcredit become a popular tool of economic development throughout the third world. Now the microcredit is widely propagated in many countries of the world.

The model of microcredit was adopted by many countries in the world for example in Pakistan there are specialized microfinance institutions, such as microfinance banks and microfinance institutions which provide loans to poor people. Several NGOs such as the Agha Khan Foundation, Akhuwat, etc. have also been involved in providing microloans to meet the credit needs of poor people. In the Philippines, to increase the income level of the poor government developed Microfinance Development Program (MDP) which provides easier access to credit. In India, a microcredit system called NABARD (National Bank for Agriculture and Rural Development) was developed by getting inspired by the Grameen bank model of Bangladesh. On the same lines, the self-employed women Association (SEWA) was developed in 1974 for microfinancing to rural and women. In Europe Microfinance has been growing steadily, a survey of 2015 revealed that there were 747,265 active borrowers with a gross microloan portfolio outstqand8ng of 2.5 billion euros. Similarly, microfinance has been widely developed and adopted in the African region where poverty is dominant. Many Institutions at different levels are providing microloans. Many microfinance programs have been initiated with the cooperation of the International Finance Corporation (IFC) across the African region. An extensive network of microfinance institutions is present in many developing countries.

Existence of Microfinance in India

The term microfinance came into existence in 1970s when organizations, such as Grameen Bank of Bangladesh with the microfinance pioneer Muhammad Yunus, were starting and shaping the modern industry of micro financing. Even Microfinance in India can map out its origins back to the early 1970s when the Self Employed Women's Association ("SEWA") of the state of Gujarat formed an urban cooperative bank, called the Shri Mahila SEWA Sahakari Bank, with the objective of providing banking services to poor women employed. The microfinance sector went on to evolve in the 1980s around the concept of SHGs, informal bodies that would provide their clients with much-needed savings and credit services. Due to large size and population of around 1000 million, India's GDP ranks among the top 20 economies of the world. However, around 400 million people or about 60 million households, are living under the poverty line. It is further predictable that of these households, only about 20 percent have access to credit from the formal sector. As well, the segment of the rural population has no good access to the recognized financial intermediary services, including savings services. Credit on rational terms to the poor can bring about a significant fall in poverty. Hence micro credit assumes significance in the Indian context. With about 60 million households below or just above the strictly defined poverty line and with more than 80 percent unable to access credit at reasonable rates, it is obvious that there are certain issues and problems, which have banned the reach of micro finance to the needy. With globalization and liberalization of the economy, opportunities for the unskilled and the illiterate people are not increasing fast enough, as compared to the rest of the economy. In this context, the institutions involved in micro finance have a significant role in reducing inequality and contribution in rural development for overall growth

Microfinance and poverty reduction for rural development in India

India consists over a quarter of its population below to poverty line. The World Bank reports that India is a home around some 260 to 290 million poor, numbers that rise to around 390 million if poverty is measured by the international standard of those living on less than 1US$ dollar a day. Almost half of India's poor, more or less 133 million, are found in three states: Uttar Pradesh, Bihar, and Madhya Pradesh. Rural area in India is the home of three quarters of India's poor which is supported by the increasing urban and rural disparities. The Indian government's poverty reduction strategy focuses on infrastructure, social development (especially education and health), and rural livelihoods. The improvement of rural livelihoods is the aspect of poverty reduction that Microfinance Institutions concentrate on. Most poor people manage resources to develop their enterprises and their home over a time. Financial services could enable the poor to force their initiative, accelerating the process of assembling incomes, assets and economic safety. Traditional finance institutions rarely lend money to serve the needs of low-income families and women-headed households. However, the income of many self-employed households is not stable, regardless of its size. A large number of small loans are needed to serve the poor, but lenders prefer dealing with large loans in small numbers to minimize administration costs. They also look for guarantee which many low-income households do not have in hand. Over the last ten years, however, successful experiences in providing finance to small entrepreneur and producers demonstrate that poor people, when given access to responsive and timely financial services at market rates, pay back their loans and use the profits to increase their income and assets. This is not shocking since the only realistic alternative for them is to borrow the money from informal market. Community banks, NGOs and credit groups around the world have shown that these microenterprise loans can be profitable for borrowers and for the lenders, making microfinance one of the most effective poverty reducing strategies.

Microfinance and self-help groups (SGHS) for rural development

There are two common approaches of Micro Finance India - The Self-helpgroups' method and the Grameen system. An SHG is an unofficial group of approximately 10-20 members. The members of the SHG are joined for the specific purpose of facilitating saving and credit services for its members. This is made possible through members pooling their resources to create a common fund. The process and social involvement of SHGs are intended to be instruments of empowerment, building the capacity of members to eventually conduct and manage SHGs for themselves, and enabling them to have greater autonomy in financial decision making as well as wider social participation. SHG meetings are set to take place at regular intervals and at a designated time. Group members are drawn from the same socialeconomic layer and work on the basis of equal participation and contribution from all members. The groups are chaired by one lead member at a time; this role is usually rotated to allow capacity building for all members. Meetings are structured and accurate and up to date records of all financial transactions, group decisions and actions are compiled. Once established, SHGs are encouraged to make links with other SHGs and eventually with financial institutions to allow access to further financial assistance.

The SHG-Banks linkage programme which commenced as a pilot programme during 1992 to link 500 SHGs with banks, has grown exponentially during the last two decades and over 97 million rural households have now access to regular savings through 74.12 lakh SHGs linked to different banks.

SHG Savings with Banks as on 31st March

Table 1: Progress of Micro-Finance in India (Amount Rs. In crore /Number in lakhs)

2011-12		2012-13		2013-14		2014-15		2015-16	
No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount
74.12	7016.34	73.18	8217.25	74.30	9897.42	76.97	11059.84	79.03	13691.39

Source: Report on Micro-finance.

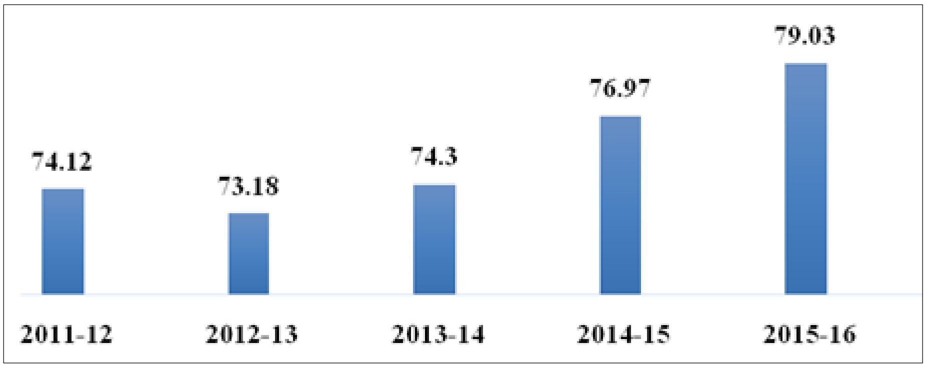

Fig 1: No. of SGHs

Micro-finance – changing the face of poor India

Micro-finance is emerging as a powerful instrument for poverty alleviation in the new economy. In India, micro-finance is dominated by Self-Help Groups (SHGs) – Banks Linkage Programme, aimed at providing a cost effect mechanism for providing financial services to the „unreached poor‟. In the Indian context, terms like „small and marginal farmers‟, „rural artisans‟, and „economically weaker sections‟ have been used to broadly define micro-finance customers.

A more refined model of micro-credit delivery has been evolved lately, which emphasises the combined delivery of financial services along with technical assistance and agricultural business development business. When compared to the wider SHG bank linkage movement in India, private MFIs have had limited outreach. However, we have seen a recent trend of large micro-finance institutions transforming into „Non-Bank Financial Institutions (NBFCs). This changing face of microfinance in India appears to be positive in terms of the ability of micro-finance to attract more funds and therefore increase the outreach. In terms of demand for micro-credit or micro-finance, there are three segments, which demand funds. They are as follows:

- At the very bottom in terms of income and assets, are those who are landless and engaged in agricultural work on a seasonal basis and manual labourers engaged in forestry, mining, household industries, construction and transport. This segment requires, first and foremost, consumption credit during those months when they do not get labour work and for contingencies such as illness. They also need credit for acquiring small productive assets such as livestock, using which they can generate additional income.
- The next segment is small and marginal farmers and rural artisans, weavers and those self-employed in the urban informal sector as hawkers, vendors and workers in household microenterprises. This segment mainly needs credit for working capital, a small part of which also serves consumption needs. This segment also needs term credit for acquiring additional productive assets, such as irrigation pumpsets, bore wells and livestock in case of farmers and equipment (looms, machinery) and work sheds in case of non-farm workers.
- The third market segment is of small and medium farmers who have gone in for commercial crops such as surplus paddy and wheat, cotton, groundnuts and others engaged in dairying, poultry, fishery, etc. Among non-farm activities, running provision stores, repair workshops, tea shops and various service enterprises. These persons are not always poor, though they live barely above the poverty line and suffer from inadequate access to formal credit.

Today, India is facing a major problem in reducing poverty. About 25 million people in India are under below poverty line. With low per capita income, heavy population pressure, prevalence of massive unemployment and underemployment, low rate of capital formation, misdistribution of wealth and assets, prevalence of low technology and poor economic organisation and instability of output of agriculture production and related sectors have made India one of the poor countries of the world.

To guide and look after such activities various NGO's have come forward. These institutions have become the base for the Microfinance program and now are continuing their work for its support and extensive growth ultimately leading to country's rural economic development. The term Microfinance has been derived in the year 1970 by establishing Grameen Bank in Bangladesh. It was the idea of Muhammad Yunus that was transformed into a worldwide movement throughout the world. He is known as the father of Microfinance. In India, also it was started in 1970's with the formation of Self- Employed Women's Association (SEWA) in Gujarat as a Co-operative Bank named as Shri Mahila SEWA Sahakari Bank. The main objective of this bank is to provide banking and financial services to poor and weaker women involved in unorganised sector in Ahmedabad, Gujarat. Microfinance grabbed its strength through the formation of Self Help Group mode in 1980 by providing saving and credit facilities. Still, a large part of India's population depends upon unorganized sector and lives below poverty line. And it is quite obvious that these people don't have access to formal banking credit and other such services. Also, the habits and facility of savings have also not been developed among such poor people. Credit facilities to such people can diminish the poverty level to a very great extent. Thus, Microcredit is a tool for poverty eradication in a country like India. But this largely marginalized population is not only due to poor financial services but it is also due to some other practical constraints. However, still there lies a great scope for the Microfinance Institutions to work for the financial and social upliftment of the weaker section of the society in India.

Microfinance and Poverty Reduction in India

More than 20% of India's population lives below the poverty line. And it is highest in the states of Uttar Pradesh, Bihar and Madhya Pradesh. Rural areas of India consist the majority of its poor population. This is also due to the gap between the living standard of Urban and rural people. Our government's policy for removing poverty goes with infrastructure development, social development (health, food, education, etc). The growth in lives of rural people is the main focus and target of the poverty reduction which should also be adopted by every Microfinance Institution as their primary goal. People manage their limited financial resources between their business and their personal expenses. These financial services should Nmake them establish a proper balance between income, savings, expense, asset creation, etc. Typical financial institutions do not provide any sort of credit facilities to lowincome families and women who do not have any collateral security to be kept with such financial institutions. As the income of several households is not evenly distributed throughout the months, so the lenders avoid lending them credits. They tend to provide credit services more to the large enterprises whose income regularly distributed throughout the years. However, in the past few years, results have shown that if required credit is been provided to such small entrepreneurs at reasonable interest rates then they do timely repay the loans with a noticeable increase in their income, assets, savings and other such factors.

Self Help Groups for Rural Development

Microfinance mainly has two delivery approaches or models. First one is the Self-Help Group Model (SHGs) and another one is through Microfinance Institutions. SHG model leads the scenario in India in terms of clients outreach, loan amount disbursed, savings, etc. SHG is an unofficial group of 10-20 members. The primary motive behind this group formation is providing credit facilities and savings corpus to the members. It becomes feasible only when members merge their resources together towards a common fund. This social initiative is expected to turn the marginalised member self-dependent, able to manage their funds effectively, to generate better financial and social results. To maintain the continuity of the group SHG group meetings are held at regular periodic intervals to guide, train, and resolve the issues and problems faced by the members. Various kinds of skill development training are also provided to the members to make them self-employed at very low cost and capital involvement. One important thing to be kept in mind while forming groups is that members of the group should be of similar financial and social status. So that equal participation and contribution from every member of the group are possible. Each group has one group leader assigned to it and this chair is shifted from one member to another so that leadership quality can also be developed among them. All the issues, suggestions, decisions are recorded in every meeting to match it with the other similar age groups.

Women Empowerment and Rural Development

Through Microfinance Women are the better half of the society. Still, the involvement and the role played by the women in decision making in the family is quite low. And here Microfinance plays a crucial role in developing women's role in financial and social decision making. With the increment in the involvement of rural people in financial plans with existing gap informal credit sources there exists a big problem for the Microfinance Institutions to overcome with. In India, mainly the SHG's consist of women participants. The reason for this is that women have the actual responsibility towards family's financial and social needs and demands. This makes them more dependable, trustworthy and better option in comparison to men in the society. Women empowerment is the most important factor for poverty eradication, as women are the main role players in economic, social security, SHGs has been considered as one of the most effective and efficient modes for empowering women.

Critical Issues for Microfinance

Institutions It should be considered here that Microfinance services are capable of providing better financial services as compared to traditional banking services; they also better look after the needs of the marginalised people. The urban Micro financial services should go parallel with the rural services. This leads to supplement the needs of the poor people to run their business and family requirements in a systematised manner. Some issues related to Microfinance organisations are as follows:

- Lack of Capital: It is the matter of concern for the MFI that they have a very little capital base in form of their own funds. This becomes the biggest hindrance in scaling up of these institutions. Many of them are socially operated hence, financial sources are very less. This makes their debt-equity ratio quite high.
- Sustainability: It has been observed that delivery model of Microfinance is quite expensive than the traditional

ones. It is supported by the fact that the monitoring cost of loan beneficiaries is higher while the quantum of the loan and the loan volume is quite low.

- Borrowings: After showing good performance in past few years by MFIs now banks provide better and higher credit facilities to the MFIs. This change becomes visible after the year 2000 when the RBI granted permission of granting loans to the MFIs by the banking institutions. And that too as their primary lending sector. Private Banks are more interested in granting loans to MFIs through new and innovative schemes. But banks are required to monitor these MFIs properly and make their periodic assessment of the risk involved in lending them.
- The Capacity of MFIs: It is now evident from the various studies that MFIs have an equal proportion of financial and social development. MFI should become more capable and sustainable then and only then its clients will become same too. This is the basic requirement for effective delivery mechanism and innovative Microfinance practices.
- Non-Repayment 0f Loans: It is the biggest issue under consideration. MFIs should try to reduce the no. of clients defaulting in loan repayment. As this default leads to huge loss and affects financial sustainability of the MFIs.

Conclusion

Microfinance Institutions showing are the remarkable impact on the economic and social development of the society. They provide mainly saving holdings and loan offerings. Microfinance Institutions are supposed to provide loans to the much needed marginalised and weaker section of the society. It is expected that people will tend to be sustainable by providing funding services after considering the market scenario and other conditions. It can be concluded from the paper that Microfinance plays a very decisive role in providing financial services to the needful sections of the society. It is the requirement of the time from MFIs to eradicate poverty from the country. It is also expected to contribute towards women empowerment in the society. In the follow-up of this poor people will become more stable and a step forward towards formal banking services and making them more approachable towards long-term formal debts and credit services. Microfinance has several factors to contribute towards nation building process and by developing the unbanked rural population of the country. By bringing the marginalised section of the society into the mainstream through the provision of financial services including credit and savings is amongst the most effective way of rural development.

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