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## Changing Contours of Microfinance: Trajectory of Microfinance in India

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### Abstract

Microfinance becomes a tool for development in the third world countries. Modern microfinance is started from Bangladesh, but India too has a mature history of microfinance. The aim of microfinance is lending the credit to poor so that they can enhance themselves economically and can be lifted out of poverty. India considers microfinance as an alternate credit delivery system. Microfinance started with noble cause to reduce the world poverty and committed to overall development of the poor. However, microfinance diverted from its main objective of social development and just become an agency of providing credit like any other financial organizations. This article examines the journey and changing trajectory of microfinance in India since inception. The paper concludes that the landscape of microfinance has changed from social objective of serving the unserved by extending credit to profit motives of microfinance institutions (MFIs) by commercializing themselves. And MFIs diverted from its path for what it was meant.

Keywords; Microfinance, credit delivery, poverty reduction, commercialization of microfinance, path diversion by microfinance.

### Introduction

Microfinance may be described as financial services provided in the form of small loans to the poor to either start or expand their enterprises; this may help in improving their living standards by enhancing their earning capacity as well as empowering them by enabling them to make economic decisions and eventually aid in alleviating poverty (NABARD, 2000 & CGAP 2003). Micro-finance is available to poor entrepreneurs and to the low-income households who have no collateral substitute to fulfill their requirement of loans from conventional banks. Microfinance as a tool to alleviate poverty used by different organizations like NGOs, private companies, banks, and cooperatives. Microfinance is the biggest programme of financial inclusion in India. Eighty six percent of the borrowers of microfinance are women

(Sadhan, 2019). Women are the biggest client base of microfinance. From the various studies it is found that women are more disciplined if the resources are given to them. They can use the resources in a better way and uplift the whole family (McCarter, 2006). Various forms of microfinance delivery models exist in India. Some of them are directly promoted by government agencies like NABARD, some are promoted by NGOs, and some are promoted and implemented by private microfinance companies.

Indian government in the past tried to make financial inclusion accessible by poor of the country. For this purpose, it nationalized the banks in 1969 and make guidelines for the commercial bank to lend its 40 percent loan amount at a concessional rate to the poor (priority sector lending). Since, then various efforts have been made in the form of poverty alleviation schemes and give emphasis to access to loan under cooperatives, IRDP, SGSY, and NRLM.

After the successful and long journey of microfinance, it has been observed that microfinance attracted a lot of criticism from the development sector by not fulfilling its promise. Later studies of microfinance criticized the working of microfinance. Microfinance crisis of Andhra Pradesh in the year 2010 proves that microfinance is not working as per the expectation and microfinance industry faced a setback in the delivery of microfinance in India (Haldar, 2014). Microfinance started to financially include the excluded poor and empower them by providing credit. However, after the commercialization of microfinance in India, the sector diverted from its intended path and started practicing profit making from the business of lending. India has the largest number of microfinance borrowers in the world and has emerged as a good ground for investment in microfinance industry and accumulation of wealth by the investors from India as well as from abroad.

### **Objectives of the Paper**

1. To understand the evolution of microfinance in India
2. To examine the major microfinance delivery models of India
3. To understand the diversion of microfinance from social welfare approach to commercial lending approach and its effect on borrowers.

### **Methodology**

This paper is based on the secondary sources of literature. Sources of data and information includes various academic journals, books, magazines, and different authentic websites as well as various governments and non-government reports such as NABARD, NRLM, MFIN and SaDhan.

### **Literature review**

Microfinance derives its meaning from other kinds of available conventional financial services through the relationship of difference. Microfinance is the financial services which are to be extended to those poor people who are excluded from the conventional/formal banking system of the country. It provides small and tiny loans to the poor who do not have collateral or other things to mortgage. Financial services needed

by poor like everyone else and these services may be for productive purposes like business improvement and other entrepreneurial activities as well as for consumption purposes like wedding and burial ceremony and for other emergency purposes (CGAP,2003). The dominant objective of providing the small loan is to make poor people earn by investing this microloan in any entrepreneurial activity and at the same time repay the loan with interest.

Originally, the term was ‘microcredit’ was used for microfinance, but it was subsumed in early 1990s (Bateman, 2010). Now microfinance along with credit offers range of financial services like insurance and pensions. Moreover, it also provides non-financial services for the skill and financial literacy developments. Therefore, microcredit is no longer understand as only credit provider while it emerged as a microfinance (Aghion & Morduch, 2005). The person behind modern microfinance is Muhammad Yunus who pioneered and operationalized the term microcredit by an experiment on lending to poor women in Bangladesh. Undoubtedly, the remarkable contribution of Yunus by founding the Grameen bank in 1983 for the purpose of microfinance lending is an epitome for the methodology of microfinance. World recognized his effort, and he was awarded Noble Peace prize in 2006. Success of Grameen bank was much celebrated by the world development community. It formalized the microcredit lending which earlier was just a miniscule part of many poverties alleviation programmes or schemes. Micro-finance is defined as a development approach that provides financial as well as social intermediation (Ledgerwood, 1998; & Robinson, 2001).

Robinson has given a comprehensive definition of microfinance. He defines microfinance as “small-scale financial services for both credits and deposits– that are provided to people who farm or fish or herd; operate small or micro enterprises where goods are produced, recycled, repaired or traded; provide services; work for wages or commissions; gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools; and to other individuals and local groups in developing countries, in both rural and urban areas” (Robinson, 2001). In India the development bank NABARD defines micro finance as the “provision of thrift, credit and other financial services and products of very small amounts to the poor in rural semi – urban or urban areas enabling them to raise their income levels and improve living standards” (NABARD, 2000)

### **Evolution of Microfinance**

Before the advent of modern microfinance pioneered by Grameen bank model various informal group exists for the purpose of communal savings and credits. For example, Chit funds model of India which have subscribers (group member) and money is deposited in a pot and later auctioned in the group to any one individual of the group. Chit fund of India was later formalized. The first formal chit fund was run by state of Kerala in 1969. Tandas model of Latin Amreica, Arisan model Indonesia, Cheetu model of Sri Lanka, Tontines model of West Africa and Pasanaku model of Bolivia, and Susus model of saving in Ghana in which money used to kept in a small and sealed wooden box by the group members and to be used later

by them. These are few of various rotating savings and credit association exist by different names all over the world.

In 1976, Muhammad Yunus conducted experiment research by providing microcredit in Bangladesh. Initially he had given credit from his own pocket but later he convinced local banks to offer microcredit to the group of poor women. This proved success of the programme as repayment rate on credit was surprisingly high as compared to normal bank lending. To excel the microcredit programme so that it can reach to a greater number of poor Yunus founded Grameen Bank in 1983 in Bangladesh. The client base increased exponentially after the establishment of Gramneen Bank. The Grameen bank was registered as not-for-profit NGO. This bank has repayment rate of 98 percent as compared to other government bank which has 40 to 60 per cent repayment rates (Bateman, 2010). The success of Grameen bank model act as an inspiration this model is replicated in Bolivia, Chile, China, Ethiopia, Honduras, India, Malaysia, Mali, Philippines, Srilanka, Tanzania, Thailand, US, and Vietnam. (Morduch, 1999)

Microcredit Summit held in Washington DC in 1997, given the formal and guided platform for the rise of microfinance in the world. This summit was attended by representatives from 137 countries along with civil societies. Practitioner of microfinance such as SEWA organization from India and Grammen Bank from Bangladesh were also the attendee of this summit. These organizations demonstrated the successful contribution in the field of microfinance and recognized by world community. In the summit it was discussed that how microcredit can reach to maximum number of poor in the world and the empowerment of poor through microcredit and to achieve financial sustainability of microfinance institutions. Microcredit was declared as tool for world poverty reduction. And it was decided to reach 100 million poor household and especially women in a financial self-sustainable way by the end of 2005. This target was easily achieved. With the recognition of microcredit as a strong tool for poverty alleviation, 2005 was designated as the Year of Microcredit. Finally, in 2006 Nobel Peace Prize was awarded to Muhammad Yunus and Grameen Bank jointly. In 2005, a new goal was set to reach 175 million poor household by the end of 2015, and it was again achieved before the time. In 2013, there are 213 million poor household were covered under microfinance programme in the world. Currently, India is serving more than four crore microfinance borrowers from different microfinance institutions.

### **Microfinance in India**

In India, growth of microfinance can be traced in three different waves (Sriram, 2010). The first wave evolved from with the aim of development and the forerunner of this wave were NGOs (not-for-profit). Here the motive is to reach the poor people and make them accessible to microfinance. With the help of loan, the poor were expected to start any new entrepreneurial work or diversify their livelihood options and ultimately get out of poverty. Second wave was the transformation of NGOs to Nonbanking financial companies (NBFC) for profit. SHARE Microfin Limited was the first NGO which transformed its form from not-for-profit to profit making entity in the year 1999. Third wave consists of the formal microfinance companies which are for profit NBFC-MFI from beginning and focuses more on the self-sustainability of the microfinance organizations.

The classification of microfinance can be broadly divided into two categories, one is state supported and other is promoted by private institutions. Both states led model of microfinance and non-state led model of microfinance gradually developed the pace since late eighties. With the help of these two models, we can understand the evolution of microfinance in India and these two models acted as major delivery channels of microfinance in India. Government of India supported microfinance through the channel of Self-help Groups (SHGs) medium. SHG model emphasis on necessary savings by the group members. NABARD promotes SHGs model of microfinance. NABARD assigned MYRDA as an organization for the formation of SHGs first time in 1987 by granting fund of Rs. One million. The process of SHGs formation and it's undertaken activities like credit as well as saving of SHGs to banks was demonstrated by an organization called MYRADA (Fernandez, 1998). MYRADA took this responsibility and formed SHGs along with capacity building of SHGs which include attending regular meetings, discipline of meetings, maintenance of group register, management of revolving funds and internal lending etc. NABARD scaled up the formation of SHGs and involved some other NGOs too for this process by granting them funds. In 1990, RBI has accepted SHG as alternate credit delivery model. In 1992, NABARD launches a pilot project to provide linkage of SHGs with banks by opening a bank account in the name of SHG and it backed up by RBI. This is primarily known as SHG bank linkage programme (SHG-BLP). Subsequently, three innovations which bring paradigm shifts in microfinance are (a) acceptance of informal groups as a client of banks-both deposit and credit linkage (b) introduction of collateral free lending and (c) permission to lend to groups without specification of purpose/activity/project. (NABARD,2018) Now, SHGs have their bank account in scheduled commercial banks, government banks and co-operatives banks. These banks are acting as microfinance institution for the SHG women borrowers. Currently, SHGs cover more than twelve crore households in India with formation of more than hundred lakh SHGs. This makes it world's largest microfinance programme.

Another model of microfinance is promoted by non-state partners. These are NGOs and private microfinance companies. The delivery organizations are known as microfinance institutions. NGOs played a vital role on the lending of microfinance with the formation of groups based on Bangladesh's Grameen bank model of microfinance. The main component of these groups is joint liability and known as Joint-liability Groups (JLG) and every individual in the group given loan separately and agreed to joint liability of the groups. After few years of working as NGOs in the microfinance lending, the NGOs started shifting to for-profit model and registered themselves as for-profit companies. For example, Share Microfin Limited started in 1989 a non-profit NGO and converted itself into for profit company in 1999. It is the first microfinance institution (MFI) in India which acquired Non-banking Finance Company (NBFC) license and started its commercial lending at market rate. Spandana Spoorthy Financials Limited founded in 1998 and transformed into NBFC-MFI in 2003. SKS microfinance established in 1997 as not-for profit NGO and in 2003 it converted itself into for-profit entity and in 2005 it got NBFC license. SEWA is another example which enables thousands of self-employed women to avail micro credit from its own managed and operated bank. SEWA is registered as trade union cooperative.



The important difference between the two models is that saving is the major component model in SHGs. Group members are needed to save weekly or monthly. While JLG model is facilitated by for profit non-banking companies cannot collect saving of group members (Chakrabarti & Ravi, 2011). SHG model of microfinance is a saving-led slow growth model and unique to India while JLG is a credit-led fast growth model based on the Grameen model of Bangladesh.

SHGs itself act as a bank for the saving and internal lending by group members. SHGs does not need to open any account in banks. However, if the need arises SHGs can be linked up with banks. SHGs are supported by government and many government schemes are implemented by the SHGs. SHGs are formed by different agencies, NABARD, NRLM and NULM are major progenitor of SHGs. However, NGOs always played a key role in the formation and capacity building of the SHGs. Currently, in India 12 lakh households are under the SHG programme are covered.

The private players of promoter of microfinance which are based on the grameen model microfinance are focused only on credit delivery system. Potential clients are asked by the MFI to organize themselves into 'Groups' of five members which are in turn organized into 'Centres' of around five to seven such Groups. Currently, more than 5 crores active borrowers are part of this JLG model of lending.

### **Microfinance Institutions (MFIs)**

Service of microfinance can be provided by commercial banks, NGOs, cooperatives, credit unions or any non-banking companies and the institutions which provides microfinance in known as Microfinance Institutions (MFIs) (Ledgerwood, 1999).

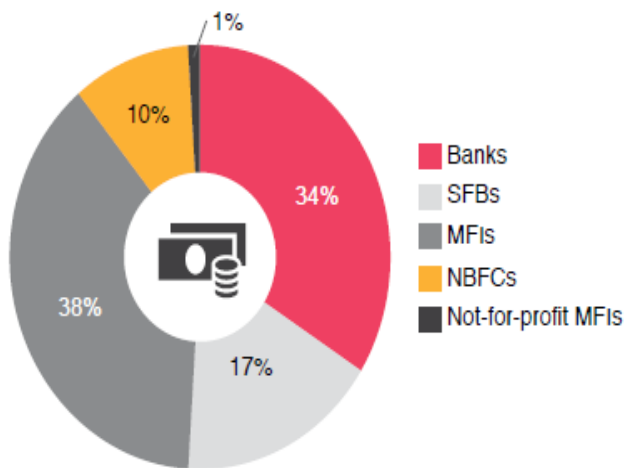
In India, a taskforce constituted by NABARD in 1998 suggested three categories of institutions can be fall under the ambit of Microfinance Institutions (MFIs).

1. Not-for-Profit MFIs
  - a. Societies registered under Societies Registration Act, 1860 or similar State Acts
  - b. Public Trusts registered under the Indian Trust Act, 1882
  - c. Non-profit Companies registered under Section 25 of the Companies Act, 1956
2. Mutual Benefit MFIs
  - a. State credit cooperatives
  - b. National credit cooperatives
  - c. Mutually Aided Cooperative Societies (MACS)
3. For-Profit MFIs
  - a. Non-Banking Financial Companies (NBFCs) registered under the Companies Act, 1956
  - b. Banks which provide microfinance along with their other usual banking services could be termed as microfinance service providers.

MFIs provides many different services to the borrowers of microfinance. The range of services includes credit, savings, financial literacy, insurance, pensions, capacity buildings etc. Some MFIs are limited by providing only small loans to poor borrowers. However, to achieve overall objective of microfinance it is necessary to provide more than credit facilities.

In India, MFIs exist with different organizational form and structure. In the beginning only NGOs were involved in microfinance activities. Therefore, social intermediation was very much part of that. However, since the transformation of NGOs to profit making companies restricted the social intermediation and different services which are social in nature. Nevertheless, commercialization of microfinance has been changed the motive of microfinance from poverty lending to profit making.

Share of microfinance lending by their organizational structure-



It's an irony situation of microfinance in India. The programme which started from the developmental roots and not-for-profit NGOs were the forerunner of microfinance, now shrink to only one percent of the market share. For profit MFIs become the leader of microfinance and contribute 38 percent, which is highest in terms of portfolio size. Banks ranked second in portfolio size. The banks earlier reluctant to provide credit to lower strata of the people has now jump into the sea of microfinance because of huge profitability.

### Poverty lending or just a part of big financial structure

The approach of microfinance can be divided into poverty lending approach and financial system approach (Rhyne, 1998). Poverty lending approach focuses on the alleviation of poverty by providing credit to poor. Under this, credit is combined with other necessary services which are vital for the alleviation of poverty such as capacity building, financial literacy, entrepreneurial skills, family planning etc. Since poverty is multidimensional, credit may be necessary condition but not sufficient to fight against poverty. "Poverty is not just a lack of money, it is not having the capability to realize one's full potential as a human being" (Sen, 1999).

The objective of the poverty lending approach is to reach out the poor who needs credit for their upliftment. Under this approach interest rate on lending may be subsidized or below market rate. Participation of poor are required so that they can utilize their potential best and fought against poverty with the help of any facilitation organization which may be any NGO or government agency. In India, SHG model are best example of poverty lending approach. However, working of SHGs are also questionable.

On the other hand, financial system approach believes in win-win proposition. Borrowers are treated as active members who are necessarily doing some entrepreneurial work and can return the loan amount. Microfinance institution and donors are benefitted by the high repayment rate. This approach strives for institutional sustainability and work efficiently based on competitive or above market interest rate on

lending. Sustainability and achievement of breakeven of an organization is given importance. This approach does not favour of subsidy and instead emphasis that the cost of lending must borne from the poor. “Everyone involved in microfinance shares a basic goal: to provide credit and savings services to thousands or millions of poor people in a sustainable way” (Rhyne, 1998). Private microfinance companies registered under Non-banking Financial Institution (NBFC-MFI) are example of this approach. At world level, Bank Rakyat Indonesia (BRI) and the Association for Social Advancement (ASA) in Bangladesh followed the financial systems approach while in India NBFC-MFIs like SHARE, Spandana Spoorthy, SKS and many others are proponents of this approach.

### **Diversions of microfinance from basic tenets**

The very existence of microfinance is to help the poor by providing credit as well as other financial services. It believed that poor too needs other financial services like savings, pension, remittances, insurance etc. The credit is provided for the entrepreneurial work, employment creation so that poor can be alleviated from poverty. The institutionalization of microfinance has also mean to easy and smooth access to credit by the poor. It will diminish the role of traditional moneylender who are more exploitative in nature. Undoubtedly, microfinance has the potential to cater the world poverty and reduce inequality if it implemented in its spirit. Microfinance has the potential to provide start-up capital for poor entrepreneurs. NGOs played a major role in the growth of microfinance. Grameen bank of Bangladesh was registered as not for profit NGO. In India SHG model of lending supported by NABARD and facilitated by NGOs is the major development in the growth of microfinance. India’s Self-Help Group (SHG) movement has emerged as the world ‘s largest and most successful network of women owned community-based microfinance institution. Self Help Group Bank Linkage programme (SHG-BLP) is a landmark model initiated by the National Bank for Agriculture and Rural Development (NABARD) in 1992 to deliver affordable door-step banking services and has largely achieved the goal of financial inclusion. It is a homegrown self-help movement with an objective of creating sustainable livelihood opportunities for the rural poor. SEWA is another example which enables thousands of self-employed women to avail micro credit from its own managed and operated bank. SEWA is registered as trade union cooperative. NGOs like BASIX and SKS are another example which established as not-for-profit and contribute to the microfinance lending in India. However, later it transformed into commercial microfinance companies. Unlike, ROSCA model where the money of credit and saving belong to member of the group, in these organization the credit money belongs to investors and banks, and it must be serviced from time to time.

It is imperative for the practitioner of microfinance that the fund for poverty alleviation is limited while subsidies in the credit for poor become has its own challenges like inefficiency and at the same time philanthropist have their own limitations. To cater the demand of credit by the poor can be possible if microfinance institutions achieve sustainability and it could be possible by the route of commercialization of microfinance. Internationally, Bank Rakaya Indonesia (BRI) was one of the first institution to take commercial route in microfinance and established a separate unit named BRI Unit-Desa in 1984 (Robinson,



2001). Grameen Bank which pioneered and demonstrated the microfinance to world community itself got transformed from not-for-profit to profit making organization in the year 2001.

MFIs in India which was promoted by NGOs initially adopted the grameen methodology of microfinance and supported by the RBI and NABARD because it was thought these MFIs can be proven efficient in terms of transaction cost on smaller loans as compared to SHG model of lending (Fernandez, 2009 & Taylor, 2011). However, after few years of its operation as an NGO, these MFIs transformed itself in for-profit NBFCs and become profit oriented. Due to the commercialization of MFIs the operating costs increased much higher and the higher cost must bear by the poor microfinance borrowers.

Microfinance borrowers who belong to poor households do not get benefited from microfinance. On the contrary, those who benefitted from microfinance are non-poor or who do not belong to below poverty line. Even after getting loan from microfinance the poor household have less incremental income as compared to control groups (Hulme & Mosley, 1996).

### **Conclusion**

Undoubtedly, microfinance starts with a good intent. Mandate of microfinance is different from the conventional banking system. It was meant for the poor to whom banks are unable to serve and to diminish the usury lending of local money lenders. However, commercialization of microfinance makes a paradigm shift from poverty alleviation objective to huge profits to investors. The success of microfinance was much celebrated in all over the globe. The success was not measures from the beneficiary point of view rather it focused on microfinance companies' self-sufficiency after the commercialization. To make huge profits from microfinance, the process of social intermediation has been obsoleting from maximum number of today's microfinance institutions. Those MFIs which started as an NGO has make much effort in social intermediation of the borrowers' groups. But once they change the legal structure of their organization from NGOs to NBFCs, it vanishes the roots of development on which it was foundationally based. And from here welfare nature of microfinance transformed into purely financial gain. As India follows majorly to microfinance delivery models and covers maximum number of poor. Therefore, two major delivery models of microfinance should complement each other by making more conducive policies in favour of targeted population of microfinance.

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