



A REVIEW OF GROWTH OF MICROFINANCE- A SPECIAL REFERENCE TO SELF HELP GROUP

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ABSTRACT

In developing countries like India microfinance plays like the backbone of the economy. In the last 10 years, one wing of microfinance called the self-help group has become famous in India. SHGs is an informal group who save money and lend each other. Time period of this study is 2019 to 2022. This study evaluate growth of SHGs in India. More than 95% groups are women SHGs. Researcher analyzes that, in these 3 years in the north eastern region growth of SHGs is highest. And in this 3 years outstanding loan amount increase in north eastern region most. Further it can be analyze that with the increase of SHGs outstanding loan is also increasing. In 2019-20 in southern region number of SHGs was the highest which is almost 36% from all region. If we talk about highest number of SHGs and saving amount southern region become first. And the lowest number of SHGs was in north eastern region from 2019-20 to 2021-22. Loan disbursed is also increase but, in 2020 because of lock down it decrease by 22%, but in next to next year (2022) it increase more than double rate (71.74%)

Keywords: SHGs, microfinance, growth

BACKGROUND OF STUDY

After independence India was suffering from a financial crisis. People were going to the traditional finance provider like 'money lender', but moneylenders charge very high interest rates, so a person is stuck in a debt trap and his or her generation is born with debt. In some case people suicide. To raise out with this situation NATIONAL AGRICULTURE AND RURAL DEVELOPMENT BANK (NABARD) suggest policies to link informal finance with formal sector and provide microfinance to the people at low interest rate with SELF HELP GROUP (SHG) PROGRAMME. Furthermore in 1976 grameen bank model was introduced by professor Mohammad Yunus. It is the most successful model of microfinance in which 5 to 10 people make a group and contribute his / her savings. Every member has to maintain an account in the bank, after contributing in the group, they can take a loan from the bank for a period of 6 months to 1 year and repay on a weekly basis.

“Over the past centuries, practical visionaries, from the Franciscan friars who founded the community-oriented pawnshops of the 15th century to the founders of the Europeancredit union movement in the 19th century (such as FriedrichWilhelmRaiffeisen) and the founders of the microcredit movement in the 1970s (such as MuhammadYunus and AlWhittaker), have tested practices and built institutions designed to bring

the kinds of opportunities and risk-management tools that financial services can provide to the doorsteps of poor people.”

(<https://en.wikipedia.org/wiki/Microfinance>, n.d.)

“The history of micro financing can be traced back as far as the middle of the 1800s, when the theorist Lysander Spooner was writing about the benefits of small credits to entrepreneurs and farmers as a way of getting the people out of poverty. Independently of Spooner, Friedrich Wilhelm Raiffeisen founded the first cooperative lending banks to support farmers in rural Germany. The modern use of the expression "microfinancing" has roots in the 1970 s when GrameenBank of Bangladesh, founded by microfinance pioneer Muhammad Yunus, was starting and shaping the modern industry of microfinancing. The approach of microfinance was institutionalized by Yunus in 1976, with the foundation of Grameen Bank in Bangladesh.^[10] Another pioneer in this sector is Pakistani social scientist Akhtar Hameed Khan. Since people in the developing world still largely depend on subsistence farming or basic food trade for their livelihood, significant resources have gone into supporting smallholder agriculture in developing countries." (<https://en.wikipedia.org/wiki/Microfinance>, n.d.)

IMPORTANT OF STUDY

Microfinance is a key to unlock poverty in India. When poor people need a loan and go to a formal sector like a bank, it asks for collateral and poor people cannot give collateral to the bank. So, they cannot take loans from the formal sector. While the informal sector (moneylender) charges high interest rates. So people get stuck in debt traps. Banks cannot give microloans to people because they cannot cover them.

For that reason microfinance came into existence. Microfinance institutions (MFIs) give small loans to needy people without collateral. For that reason MFIs are becoming very popular in India. Day by day MFIs are increasing and micro savings and micro loan amounts are increasing in the country. MFIs not only provide finance to the poor, but it also provides skill development programs, training programs, health and nutrition awareness. For that reason it is important to review this topic.

OBJECTIVE OF THE STUDY

- 1) To analyze the growth of microfinance in India.
- 2) To analyze the growth of self-help groups in India.

MEANING OF MICROFINANCE

Robinson 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 good are produced, recycled, repaired or renting out small amount of land, vehicles, draft animals, or machinery and tools; and to other individual and local groups in developing countries, in both rural and urban areas”. (Sandhya Prakash, 2017)

Asian Development Bank (ADB) defines microfinance as “the provision of a broad range of financial services such as deposits, loans, money transfers, and insurance to small enterprises and households”.

NABARD defined microfinance 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”.

METHOD

Literature search

For this review paper systematic guidelines were followed by the author. To search other articles and papers selected terms were used. The terms used by an author were “microfinance”, “SHGs”, “growth of microfinance”.

ELIGIBILITY CRITERIA

This study included articles and papers which were written from 2010 to 2022. And articles and papers which were written in Indian context were considered.

INCLUSION AND EXCLUSION CRITERIA

INCLUSION CRITERIA

The criteria that were established for the selection of the articles were

- 1) Articles focusing on growth of microfinance and self-help groups.
- 2) Papers or articles which are written in the context of India.
- 3) Papers and articles which were written or published from 2010 to 2022.

EXCLUSION CRITERIA

- 1) Before 2010 papers and articles were excluded.
- 2) Papers and articles written outside in an Indian context are excluded.
- 3) Books and thesis related to microfinance and SHGs are excluded.

LITERATURE REVIEW

In the study (D RAJESH BABU, 2021) "role of microfinance in India " researchers talk about different models of microfinance. This study is based on secondary data. This data is used to highlight the conceptual and review of literature.

In the study (A STATUS OF MICROFINANCE INSTITUTION, 2016-2017) "A status of microfinance in India: an overview" researchers talk about growth of microfinance from 2011 to 2018 in India. In 2011-12 total SHGs was 74.62 lakhs and in 2017-18 total SHGs was 87.44 lakhs. Almost 17% SHGs increased in this time period.

In the study "Present status of microfinance in India" author says that it is necessary to provide skill development. If microfinance institutions (MFI) provide micro finance, they also provide a training program which helps to increase their skill, because micro finance institutions charge a high rate.

In the study "Analysis of microfinance sector in India researcher analyzes that microfinance industries are increasing day by day. Micro loans and the amount of loan distribution and ticket size loans are increasing.

In the study "Microfinance in India with special reference to SHG-Bank linkage program author says that " The SHG-BLP server to the poor through various products and delivery channels in a cost effective and sustainable manner. The program is working successfully however to reap its benefits to the fullest its reach should be enhanced in the states where the model is not much penetrated".

In the paper "Microfinance: Fostering inclusive growth in India" researchers talk about growth of microfinance in India. Researchers talk about lack of financial literacy, lack of awareness and collateral in the microfinance sector.

In the study "Growth and trend in India MFIs sector-A study" researcher says that after Andhra Pradesh crisis this sector suffers a lot. But in 2013 this sector boost-up in terms of client outreach, loan portfolio, loan size. Its workforce also increased in 2016. Almost 97% of clients are women.

In the study "Growth and distribution of microfinance in India: A panel data analysis" researchers find out that there is a positive relation between outstanding loan and saving of SHGs to that of bank financing across the states. Researchers also found that increases in the number of SHGs have loans particularly from the public and private sector over the years. And with the increase in SHG saving level and bank loan amount start increasing.

RESEARCH GAP

From the above literature review the author found a gap that all the studies were doing nearly from 2011 to 2018. It is important to know the status of microfinance and self-help groups after 2019. So, the author tries to fill the gap.

DISCUSSION

PROGRESS OF SELF-HELP GROUP

Self -help group (SHGs) is an informal group in which 10 to 20 people come together and save some money and lend to each other. According to some studies 90% of the group is women SHGs. SHGs is an informal group. 10 to 20 people who are in the same economic background meet and create this group. Every member saves some money on a weekly, bi-weekly or monthly basis. After that the money given to the needy person with low interest rate. SHGs are given flexible time to repay loans. SHGs gave training to its members. According to some studies, after joining SHG member savings increase. In meetings, SHG members discuss their problems and give solutions to their members. In India SHGs linkage program is started, in which all SHGs link with the financial institution. "In India mainly 3 types of linkage model is exist,

- 1) SHGs direct link with banks
- 2) SHGs are formed by NGOs and financed by bank
- 3) Bank finance SHGs as NGO facilitator"

Table 1: Progress under SHG-Bank Linkage Programme

Table1: Progress under SHG-Bank Linkage Programme (2019-20 to 2021-22) (Number in lakh/r in crore)							
Particulars		2019-20		2020-21		2021-22	
		No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount
SHG savings with Banks as on 31st March	Total SHG Nos.	102.43 (2.29%)	2615.205 (12.12%)	112.23 (9.57%)	3747.761 (43.31%)	118.93(5.97%)	47240.48(26.05%)
	All women SHGs	88.32 (3.53%)	2332.055 (13.91%)	97.25 (10.11%)	3268.608 (40.16%)	104.05(6.99%)	42104.77(28.81%)
	% of Women	86.22%	89.17%	86.65%	87.21%	87.45%	89.13%
Loans disbursed to SHGs during the year	Total No. of SHG extended loans	31.46 (16.60%)	77659.35 (33.17%)	28.87 (-8.23%)	58070.68 (-25.22%)	33.98 (17.71%)	99729.22 (71.74%)
	All women SHGs	28.84 (21.95%)	73297.56 (37.64%)	25.9 (-10.19%)	54423.13 (-25.75%)	31.50 (21.63%)	93817.21(72.38%)

	% of Women Groups	91.67 %	94.38 %	89.71 %	93.72 %	92.70%	94.07 %
Loans outstanding against SHGs as on 31st March	Total No. of SHGs linked	56.77 (11.82%)	10807 5.07 (24.08%)	57.8 (1.81%)	10328 9.71 (-4.43%)	67.40 (16.61%)	151051.30 (46.24%)
	No. of all Women SHGs linked	51.12 (14.59%)	10062 0.71 (27.00%)	53.11 (3.89%)	96596 .6 (-4.00%)	62.65 (17.96%)	142288.61 (47.30%)
	% of Women SHGs	90.05	93.10	91.89	93.52	92.95%	94.20 %

Table 1 Progress under the SHG-Bank linkage programme SHGs 2019-20 to 2021-22

(<http://www.nabard.org/auth/writereaddata/tender/2707225843somfi-2021-22-final-english.pdf>, 2021-22)

FIGURE 1 SHG savings with banks (FROM 2019-20 TO 2021-22)

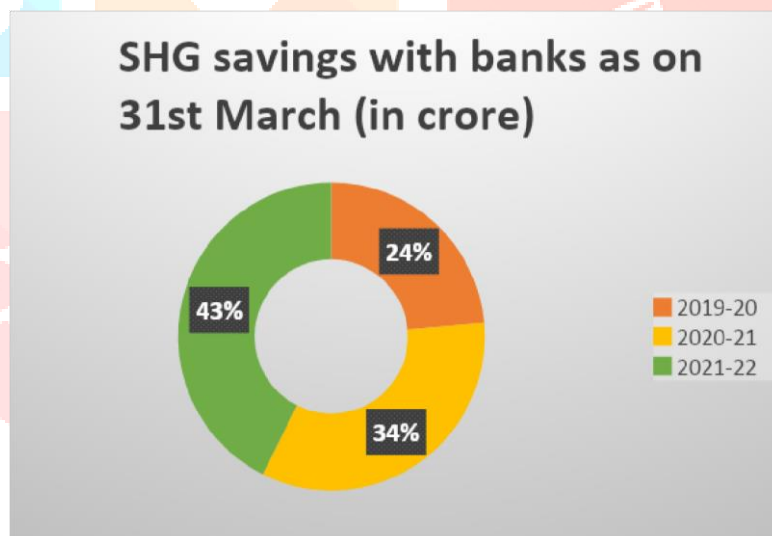


Figure 1 SHG savings with banks form 2019-20 to 2021-22

From the above table growth of SHGs bank linkage (SHGs-BLP) can be analyzed. In 2019-2020 102.43 lakh SHGs were linked and in 2021-22 118.93 lakh SHGs were linked with banks. Almost in 3 years 14% SHGs-BLP have increased. In all 3 years women SHGs share is higher, that is 86.22%, 86.65% and 87.45 respectively in 2019-2020, 2020-21 and 2021-22. In 2019-20 loan disbursed was rs.77659.35 crore in which 73297.56 crore was disbursed to women SHGs. But in 2020-21 the disbursement of loan was decreased by about -25.22% because of covid-19 effect. But in 2021-22 it will increase 71.74 %.

Table 2. : Region-wise progress of Saving Linked SHGs with Banks

Table 2.2: Region-wise progress of Saving Linked SHGs with Banks (2019-2020 to 2021-22) (rs. in lakh)							
S r. No.	Regi ons	2019-2020		2020-21		2021-22	
		No. of SH Gs	Savings- Amou nt	No. of SH Gs	Savings- Amou nt	No. of SH Gs	Savings - Amou nt
A	Nort hern	5,77,12 2	59,550	6,09,80 8	1,74,345	6,80,14 3	1 , 99,582
E	Nort h Eastern	5,56,89 9	48,141	6,33,71 4	83,126	6,80,84 5	1 , 06,441
C	Easte rn	28,11,1 30	6,64,333	31,22,4 24	7,74,912	32,43,9 80	13 , 58,595
I	Centr al	11,35,0 83	1,71,217	13,45,5 75	2,11,870	13,55,5 64	3 , 25,696
E	West ern	14,73,8 53	2,01,880	15,50,1 76	3,74,023	16,88,4 51	3 , 27,691
E	Sout hern	36,89,2 36	14,70,085	39,61,7 03	21,29,485	42,44,0 70	24 , 06,043
	Total	1,02,43, 323	26,15,206	1,12,23, 400	37,47,761	1,18,93, 053	47 , 24,048

Table2 Region-wise progress of saving linked SHG with bank during 2019-20 to 2021-22

(<http://www.nabard.org/auth/writereaddata/tender/2707225843somfi-2021-22-final-english.pdf>, 2021-22)

FIGURE 2 Region-wise progress of Saving Linked SHGs with Banks (FROM 2019-20 TO 2021-22)

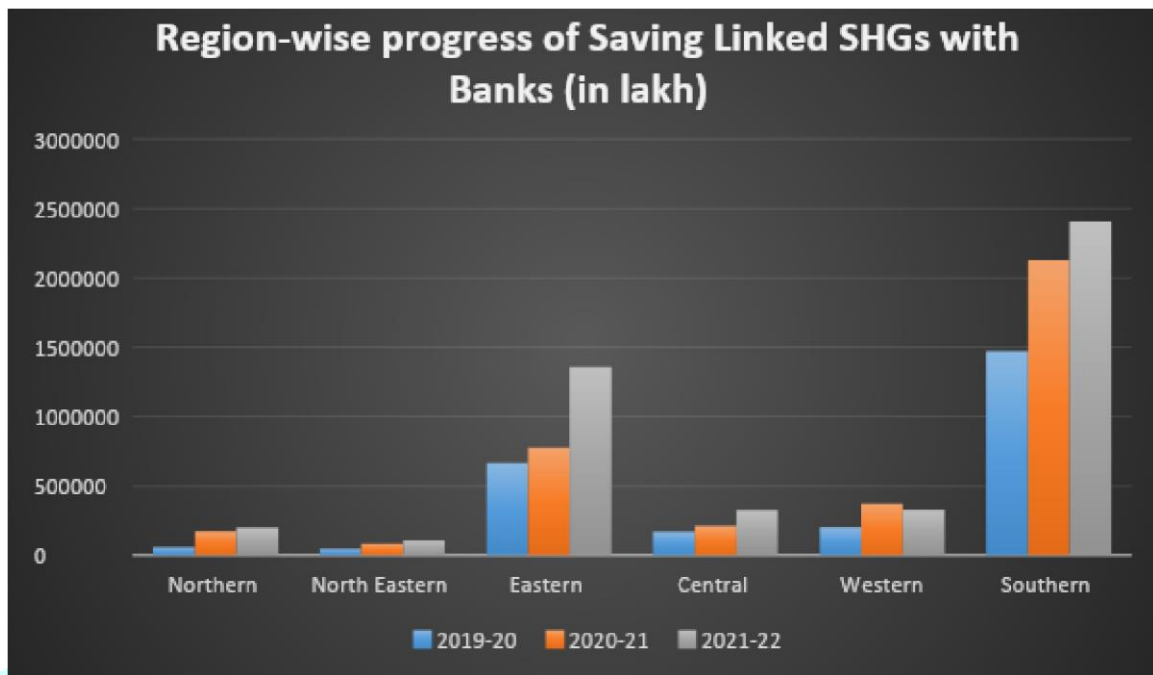


Figure 2 Region-wise progress of Saving Linked SHGs with Banks (FROM 2019-20 TO 2021-22)

This table shows region wise growth of savings of SHGs from 2019-2020 to 2021-22. In 2019-20 in the southern region, the number of SHGs was the highest (36%) among all regions. And in the same year, the savings amount is also highest in the southern region, which is 14,70,085rs, Which is 56% of total saving in 2019-20. Total saving and number of SHGs increasing trend continue in 2020-21 and 2021-22. Highest number of SHGs and the saving amount region is southern. And the lowest number of SHGs in the north eastern region from 2019-20 to 2021-22. From 2019-20 to 2021-22 the number of SHGs and their saving amount is increasing.

Table 3: Region-wise Status of Bank Loan Disbursed to SHGs during 2019-20 to 2021-22

Table 2.3: Region-wise Status of Bank Loan Disbursed to SHGs during 2019-20 to 2021-22									
(r lakh)									
Region	2019-2020			2020-21			2021-22		
	No. of SHGs	Total Loans Disbursed	Average Loan Disbursed	No. of SHGs	Total Loans Disbursed	Average Loan Disbursed	No. of SHGs	Total Loans Disbursed	Average Loan Disbursed
North ern	62,905	84,694	1,34,637	67,658	94,045	1,39,001	79,532	1,17,102	1 , 47,239
North Eastern	37,807	57,893	1,53,128	68,116	1,03,651	1,52,168	94,871	1,84,636	1 , 94,618
Eastern	11,23,517	17,85,075	1,58,883	11,24,578	14,87,551	1,32,276	13,01,505	25,68,978	1 , 97,385
Central	1,11,074	1,04,249	93,856	1,28,617	1,05,428	81,971	1,84,322	2,16,983	1 , 17,720
West ern	1,74,218	2,49,327	1,43,112	1,61,159	2,30,331	1,42,921	2,39,086	3,81,363	1 , 59,509
South ern	16,36,481	54,84,696	3,35,152	13,37,266	37,86,063	2,83,120	14,98,951	65,03,860	4 , 33,894
Total	31,46,002	77,65,935	2,46,851	28,87,394	58,07,068	2,01,118	33,98,267	99,72,923	2 , 93,471

Table 3 Region-wise Status of Bank Loan Disbursed to SHGs during 2019-20 to 2021-22

(<http://www.nabard.org/auth/writereaddata/tender/2707225843somfi-2021-22-final-english.pdf>, 2021-22)

Total loan distribution in 2019-20 was 77,65,935 crore rs., and 58,07,068 crore rs. in 2020-21 and 99,72,923 crore rs. in 2021-22. In last 3 years loan disbursed is increasing continuously. In the all years southern region total loan disbursed and number of SHGs is highest. In 2019-20 lowest loan disbursed in north-eastern region and in 2020-21 and 2021-22 northern region. If we analyze, the total loan disbursed by the bank in 2019-20 is 7765935, but it will fall down (25%) in 2020-21 because of global pandemics and increase (71%) in 2021-22. So it can be said that **total loan disbursed is increasing in all Indian region.**

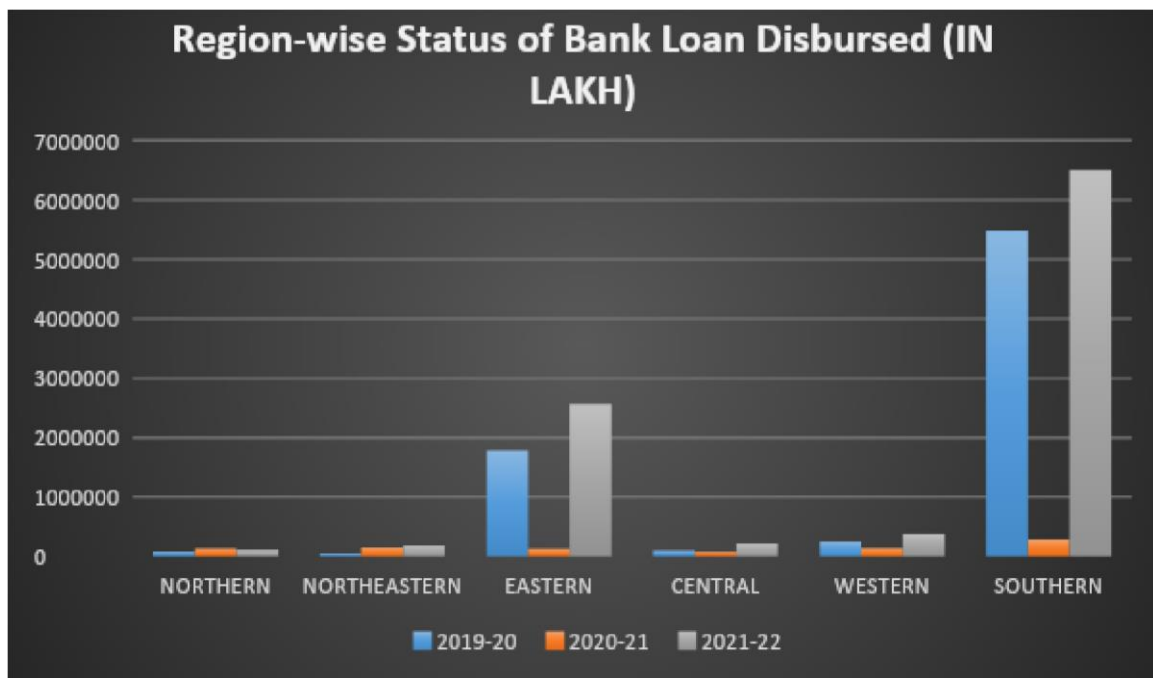
FIGURE 3 Region-wise Status of Bank Loan Disbursed (FROM 2019-20 TO 2021-22)*Figure 3 Region-wise Status of Bank Loan Disbursed (FROM 2019-20 TO 2021-22)*

Table 4: Agency-wise Average Savings, Loan Disbursement and Loan Outstanding per SHG

Sr. No.	Regions	SHGs credit linked (No.)	Loans outstanding with SHGs	
			Total	Per SHG
1	Northern Region	1,61,848	1,65,378	1.02
2	North Eastern Region	2,12,009	2,36,245	1.11
3	Eastern Region	24,59,218	35,29,425	1.44
4	Central Region	4,07,004	3,25,178	0.80
5	Western Region	3,91,082	4,49,277	1.15
6	Southern Region	31,08,796	1,03,99,627	3.35
7	Total	67,39,957	1,51,05,130	2.24

Table 4 Agency-wise Average Savings, Loan Disbursement and Loan

(<http://www.nabard.org/auth/writereaddata/tender/2707225843somfi-2021-22-final-english.pdf>, 2021-22)

In 2020-21 commercial bank savings with SHGs was 36872 lakh which increased 20.99% in 2 years. In RRBs savings amount was increased, but it decreased (-46.58%) in cooperative banks. Disbursement of loan is also increased in these 3 banks, but in commercial banks it increases most. And loan outstanding is also increasing. **SHGs prefer commercial banks to link their group.**

FIGURE 4 Agency-wise Average Savings

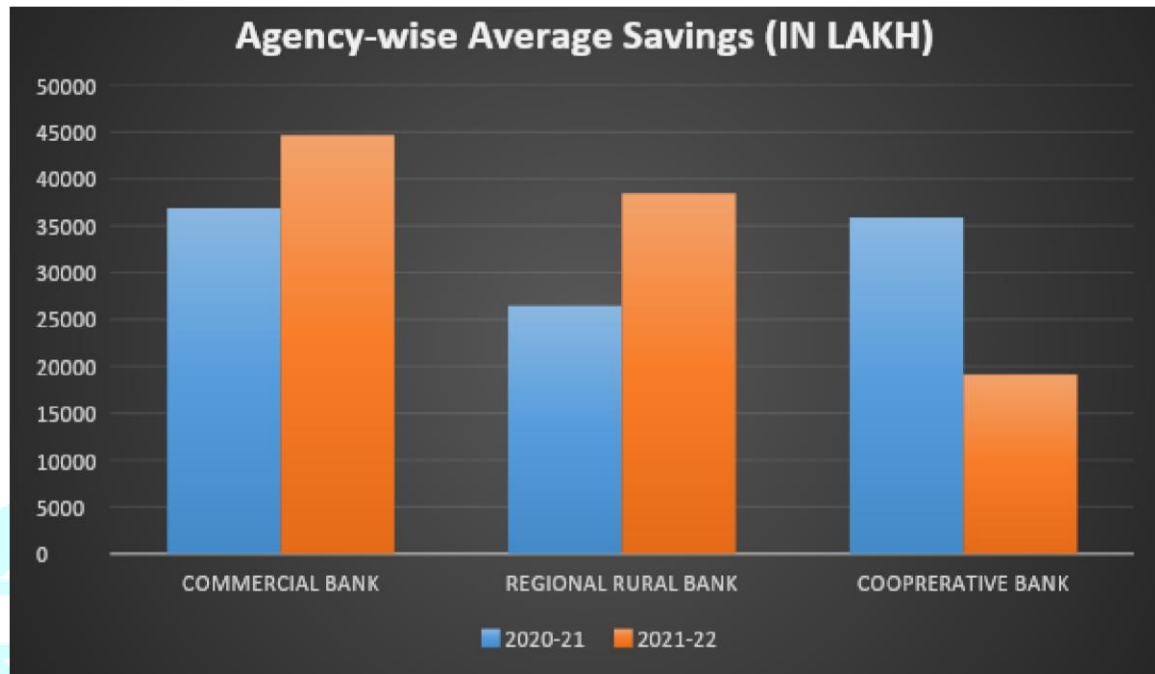


Figure 4 Agency-wise Average Savings

Table5: Progress under MFI/MFI-Bank Linkage

Table 2.5 Agency-wise status of SHG-BLP in 2021-22 (r lakh)								
Category of Agency	Total Savings of SHGs with Banks as on 31 March 2022		Loans disbursed to SHGs by Banks during 2021-22		Total Outstanding Bank Loans against SHGs as on 31.03.2022		NPAs as on 31.03.2022	
	No. of SHGs	Savings Amount	No. of SHGs	Loans disbursed	No. of SHGs	Loan Outstanding	Amount of Gross NPA	NPAs (%)
Commercial Banks	68,87,508	30,72,648	20,79,254	61,22,577	41,81,656	1,02,65,757	3,31,856	3.23
% Share	57.91	65.04	61.19	61.39	62.04	67.96	57.78	
RRBs	35,83,219	13,79,125	11,05,178	32,59,124	20,29,015	39,48,866	1,24,172	3.14
% Share	30.13	29.19	32.52	32.68	30.10	26.14	21.62	
Cooperative Banks	14,22,326	2,72,275	2,13,835	5,91,221	5,29,286	8,90,507	1,18,343	13.29
% Share	11.96	5.76	6.29	5.93	7.85	5.90	20.60	
Total	1,18,93,053	47,24,048	33,98,267	99,72,923	67,39,957	1,51,05,130	5,74,371	3.80

Table 5 Progress under MFI/MFI-Bank Linkage

(<http://www.nabard.org/auth/writereaddata/tender/2707225843somfi-2021-22-final-english.pdf>, 2021-22)

Total loan disbursed by banks to microfinance in 2019-20 was 20875.97 crore rupees, in 2020-21 15322.33 crore rupees and in 2021-22 26567.02 crore rupees in 2020-21 loan amount was decreased because of covid-19. But it increased next year. Loan outstanding against MFIs will also decrease in 2020-21 but increase in 2021-22. Number of accounts in self-help group bank linkage programs was highest in

2020-21 in these 3 years. That means because of covid-19 and the financial crisis in the pandemic people are going with microfinance or SHGs for financial support.

FIGURE 5 ACCOUNT IN SHG-BPL

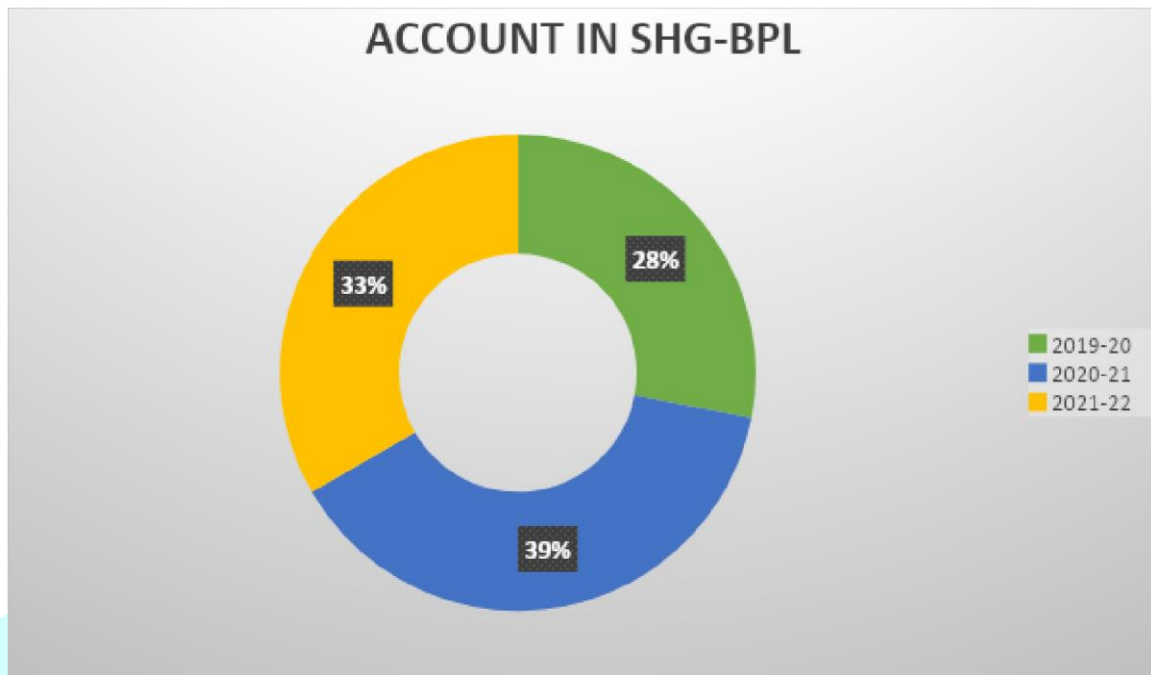


Figure 5 ACCOUNT IN SHG-BPL

RESULTS

GROWTH OF SHGs

From the secondary data it can be analyzed that the microfinance sector is continuously growing in India. This study analyzes the growth of microfinance and SHGs from 2020 to 2022, in 2020 the number of SHGs was 102.43 lakh and in 2022 118.93 lakh. In these 2 years SHGs growth was 16%. **Majority of SHGs were created and run by women, it shows women empowerment and growth of financial literacy. Almost 85% to 87% of the group are exclusive women SHGs. Loan disbursed is also increasing, but in 2020 because of lock down it decreases 22%, but in next year (2022) it increases more than double the rate (71.74%).** And almost 90% of loans are given to only women SHGs.

Region wise SHGs-BLP growth is increasing between 2019 to 2022. In the north region the number of SHGs in 2019-20 was 577122, in 2020-21 it was 609808 and in 2021-22 it is 680143. So, it can be said that between these 3 years almost 17.85% SHGs increased in the north region. In the north eastern region 22.26% SHGs increase. And in the eastern, central, western and southern regions 15.40%, 19.42%, 14.56% and 15.03% respectively in the north eastern, eastern, central, western and southern regions. **So it can be said that in these 3 years in the north eastern region the growth of SHGs is more than other regions. Savings amount is also increasing in these 3 years. In all the years (2020 to 2022) the savings amount is highest in the southern region. Outstanding loans are also increasing with the number of SHGs.**

Total bank loan disbursed by SHGs in 2019-20 in the north region was 84694. Which will increase in 2021-22 rupees 117102 (38.26%). From the year 2019-20 to 2021-22 it increased 218.93%, 43.91%, 108.14%, 52.96% and 18.58% in the north eastern, eastern, central, western and southern regions respectively. **So, it can be said that in these 3 years outstanding loans have increased in the north eastern region the most. Further it can be analyzed that with the increase of SHGs outstanding loan is also increasing.**

Average savings of SHGs with banks is increasing in 2020 to 2022 in commercial banks and RRBs but it is decreased in cooperative banks. Average loan disbursed and outstanding loan is high in commercial banks.

CONCLUSION

At present, microfinance is a back bone of any economy, because it provide boost-up micro loan to starting small business and start-up. Plan by professor Mohammad Yunus “Grameen Bank Model” become very popular in Bangladesh and other country. It also become famous in India. Microfinance started by NABARD by providing micro loans to rural poor. It charge low interest compare to money lender so it become popular. It does not require any collateral, this feature attract poor people to tack loan. From starting to at present microfinance changed its face and became a SELF-HELP GROUP. SHGs are very popular in India, especially in rural India.

Many microfinance institutions are develop in India like SEWA (SELF EMPLOYED WOMEN’S ASSOCIATION) in Ahmedabad, MYRADA (MYSORE RESETTLEMENT AND DEVELOPMENT AGENCY) in Karnataka, PRADAN in Bihar, ADITHI in Patna and SPARC in Mumbai. These institutions work as microfinance institutions. These institutions do great work as microfinance institutions.

SHGs are very popular in women groups because they provide micro loans without collateral and provide skill to its members. From the last 10 to 20 years SHGs are increasing at a very high rate, and the number of SHGs, savings and loan amounts are also increasing. SHGs are contributing to the country's economy by providing funds and skills.

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