Transformation of Microfinance: An Indian Perdpective

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ABSTRACT
Despitea slowdown in 2016-17, due to un precedented domestic and global challenges, Indian economy is showing a reasonably high rate of economic growth. However, this growth cannot be considered as socially and economically inclusive, because large share of its population is still living in poverty. Since 2005, the Reserve Bank of India (RBI) and the Government of India (GOI) have been making efforts to widen financial inclusion, as a measure to attain economic growth which is socially and economically inclusive. Measures such as promoting Microfinance Institutions (MFIs), SHG-bank linkage program (SHGBLM), use of business facilitators and correspondents, easing of Know Your Customer (KYC) norms, Passing of Aadhar bill, Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)e, setting up of Micro Units Development and Refinance Agency (MUDRA), launching of Pradhan Mantri Mudra Yojana (PMMY), promotion of peer to peer banking, the framework for digitalization of financial transaction through mobile platform named asJan Dhan-AadhaarMobile framework (JAM), etc. are few of them. However, a number of internal and external challenges are there which may impede growth and impact their operational efficiencies.This paper is an attempt to assess the transformation of microfinance in India.

***Key words**: Microfinance,SHG, JLG, SHG-BLP, MFIs, Peer to peer lending, MUDRA, PMMY, Operational inefficiency*

3.1. Introduction
India remained the fastest growing large economy in the world during 2016-17, despite a slowdown due to unprecedented challenges faced by the domestic and the world economies. The Indian economy, which achieved a real Gross Domestic Product (GDP) growth of 8.0 per cent during 2015-16, is estimated to experience a decline to 7.1 per cent during 2016-17, according to provisional estimates (PE). Further, the growth of real Gross Value Added (GVA) at basic prices, which stood at 7.9 per cent during 2015-16, is estimated to decelerate to 6.6 per cent during 2016-17. The International Monetary Fund (IMF), the World Bank and the Asian Development Bank (ADB) have estimated robust growth for India during 2017-18. IMF has projected India's growth rate at 7.2 per cent and 7.7 per cent for 2017 and 2018, respectively. ADB has estimated India's growth rate at 7.4 per cent and 7.6 per cent during 2017 and 2018, respectively. The World Bank has projected India's growth rate at 7.2 per cent and 7.5 per cent during 2017 and 2018, respectively. Despite tremendous growth, a large percentage of India population remains poor. Even after continuing efforts in bringing down poverty ever since independence, 22 percent of the Indians still remain poor (Tendulkar Committee). Further, as per the HDR (2016), India's rank in Human Development Index is 131 out of 188 countries. On the Global Hunger Index (GHI) 2017, released by Washington based International Food Policy Research Institute (IFPRI), India ranks 100 out of 119 developing countries, lagging behind countries such as North Korea (rank 93) and Iraq (rank 78). India's poor performance in GHI bring to the fore the disturbing reality of the country's stubbornly high proportions of malnourished children aged below five. Data from the report showed that India's rank (100) was lower than all its neighbors – Nepal (72), Myanmar (77), Bangladesh (88), Srilanka (84), China (29), except Pakistan (106) All these made evident that the growth India has attained is not socially inclusive.
The biggest challenge here is, how to sustain rapid economic growth that reduce poverty and socially inclusive. For the growth to be sustainable and effective in reducing poverty it need to be inclusive. Economic growth is inclusive when it allows all members of a society to participate in and contribute to the growth process on an equal basis regardless of their individual circumstances. The attainment of inclusive growth requires many interrelated requirements while financial inclusion remains one of the most important ingredients.

2. Financial inclusion measures
According to the Planning Commission (2009), Financial inclusion refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products. The household access to financial services includes access to contingency planning, credit, and wealth creation. Access to contingency planning would help for future savings such as retirement savings, buffer savings and insurable contingencies and access to credit includes emergency loans, housing loans and consumption loans. On the other hand, access to wealth creation includes savings and investment based on household's level of financial literacy and risk perception.

Since 2005, the Reserve Bank of India (RBI) and the Government of India (GOI) have been making efforts to increase financial inclusion. Measures such as SHG-bank linkage program, use of business facilitators and correspondents, easing of Know Your Customer (KYC) norms, electronic benefit transfer, separate plan for urban financial inclusion, use of mobile technology, bank branches and ATMs, opening and encouraging 'no-frill-accounts' and emphasis on financial literacy have played a significant role for increasing the use of formal sources for availing credit. Measures initiated by the government include, opening customer service centers, credit counselling centers, Kisan Credit Card, Mahatma Gandhi National Rural Employment Guarantee Scheme and Aadhar Scheme. These renewed efforts are more focused than the earlier measures which were more general in nature having a much wider scope

During the initial part of the year 2016, two important events marked significant steps in the direction of a larger agenda of having increasingly exchanges through the formal financial system. First, the committee set up by the Reserve Bank of India (RBI) to suggest a medium-term path on financial inclusion submitted its report with a wide range of recommendations. The passing of "targeted delivery of financial and other subsidies, services, and benefits bill of 2016" gave a legal framework for the ambitious Aadhaar project of the Unique Identification Authority of India (UIDAI). In addition, the Basel Committee on Banking Supervision (BCBS) issued a guidance note on the regulation and supervision of institutions relevant to financial inclusion Its objective is to enhance understanding of key supervisory issues and improve the quality of banking supervision worldwide. The common theme underlying each of these initiatives is that there is a greater recognition that the issue of financial inclusion has to be addressed very urgently using multiple approaches—institutional, policy, programmatic, and regulatory.

On the regulatory side, the most significant event during the year 2016 was the passing of the Aadhaar Bill. With the passing of the bill as a money bill, it received a statutory status. However, the entire process of enrolment and usage of Aadhaar number was questioned in the Supreme Court. The court had mandated that while Aadhaar could be used for certain purposes, such as provision of liquefied petroleum gas (LPG) subsidy, payment of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) wages, and public distribution system, the court had also directed that the enrolment should be voluntary and no person should be denied of any services because of not having an Aadhaar enrolment. The main issue addressed here was exclusion because not having an Aadhaar enrolment. In addition to the issue of getting the poor and the vulnerable into the mainstream banking architecture, The Government of India is giving further encouragement to financial transactions on to the digital platform, particularly on to the mobile platform. The frame work is named as The Jan Dhan-AadhaarMobile (JAM) framework.

3. Microfinance Delivery Models in India

Microfinance is provided in India through the SHG-Bank Linkage Model (SHGBLM) and Microfinance Institution (MFI) Model. The SHG-BLM developed by NABARD is widely prevalent throughout the country. In this model, the informal SHGs are credit linked with the formal banking system. In MFI model, in the area not served by formal banking sector, MFIs emerge to reach the rural poor. These MFIs provide financial services to the individuals or to the groups like SHGs, JLGs and Grameen groups. The region wise status of cumulative number of SHGs having Microfinance Savings with Banks and cumulative number of JLGs formed as on 31 March 2017 is shown table No.1

Table No: 1. Number of SHGs and JLGs formed as on 31st March 2017

	No of SHGs as on March 2017 (in Lakhs)	No of JLGs as on March 2017(in Lakhs)
Northern Region	4.57	1.63
North-Eastern Region	4.53	0.88
Eastern Region	19.53	7.01
Central Region	8.49	3.97
Western Region	11.40	3.03
Southern Region	37.25	8.01
Total	**85.77**	**24.53**

Source: NABARD- Status Microfinance in India 2016-17

The cumulative number of SHGs having saving linkage with banks is 85.77 lakh at the end of March 2017. The Southern States top the list with 37.25 lakh SHGs organized so far. The cumulative number of JLGs promoted and financed by banks is 24.53 lakh at the end of March 2017. The Southern States top the list with over 8.01 lakh JLGs organized so far.

3.1. The Self-Help Group – Bank linkage Programme

The Self-Help Group (SHG)-Bank Linkage Programme has emerged as a major approach for the promotion and development of micro-finance sector in India. Started by National Bank for Agriculture and Rural

Development (NABARD) in 1992. The Linkage Programme is based on the simple preposition that the Non-Government Organisations (NGOs) or banks motivate the poor to form the groups for mobilizing savings and to link them with the banks for credit support to start income generating activities. This model is flexible and imparts freedom of saving and borrowing according to the requirements of group members. Due to widespread rural bank branch network, the SHG-BLM is very suitable to the Indian context. Microfinance movement started in India with the introduction of SHG-Bank Linkage Programme (SHG-BLP). Under this programme, loans are provided to the SHGs with three different methodologies:

Model I: SHGs Formed and Financed by Banks:

In this model, banks themselves take up the work of forming and nurturing the groups, opening their savings accounts and providing them bank loans.

Model II: SHGs Formed by Agencies Other than Banks, but Directly Financed by Banks:

In this model, NGOs and other formal agencies in the field of microfinance facilitate organising, forming and nurturing of SHGs and train them in thrift and credit management. The banks directly give loans to these SHGs. Microfinance programme in India is dominated by this model.

Model III: SHGs Financed by Banks Using Other Agencies as Financial Intermediaries:

In this model NGOs take on the additional role of financial intermediation along with the formation of group. In areas where the formal banking system faces constraints, the NGOs are encouraged to form groups and to approach a suitable bank for bulk loan assistance. This method is generally used by most of the NGOs having small financial base.

The year 2016-17 has proved positive for the growth of SHGs. The number of savings linked SHGs has shown an increase of 8.53% during the year 2016-17 There was a net addition of 6.74 lakh SHGs. The number of women SHGs, which is the mainstay programme for empowerment of the poor rural women in the country, has shown an increase of 8.26% during 2016-17. There was a net addition of 5.59 lakh SHGs in this category. Coordinated efforts by NABARD and National Rural Livelihood Mission (NRLM) to enhance the coverage of eligible SHGs under NRLM fold has resulted in 8.3 % increase under this category during 2016-17. There was a net addition of 2.87 lakh SHGs in this category. Total number of SHGs under the category of National Urban Livelihood Mission (NULM) has shown an increase of 22.42% during the year 2016-17. There was an increase of 0.99 lakh SHGs in this category (Table No.2)

Table N0:2. Number of SHGs linked with Banks a on 31-3-2017 (No. of SHGs in Lakh)

Particulars	2014-15		2015-16		2016-17	
	No of SHGs	Growth %	No of SHGs	Growth %	No of SHG	Growth %
Total No. of SHGs	76.97	3.59%	79.03	2.68%	85.77	8.53%
Total No. of all women SHGs	66.51	6.38%	67.63	1.68%	73.22	8.26%
Total No of NRLM/ SGSY Groups	30.52	34.92%	34.57	13.27%	37.44	8.30%
Total No. of NULM/ SJSRY Groups	4.33	-	4.46	3.00%	5.45	22.42%

Source: NABARD- Status Microfinance in India 2016-17

SHG - Bank Linkage Programme is a strong intervention in economic enablement and financial inclusion for the bottom of the pyramid. A proven platform initially conceived for increasing the outreach of banking services among the poor has since graduated to a programme for promotion of livelihoods and poverty alleviation. All the major parameters viz. the number of SHGs with savings bank accounts, the quantum of saving outstanding, amount of credit disbursed, as well as the bank loans outstanding had shown growth during the past three years (Table No.3).

Table No: 3. Progress of SHG – BLP during past three years
(No of SHGs in Lakh, Amount in '000 crores)

	2014-15		2015-16		2016-17	
	No of SHGs	Amounts	No of SHGs	Amounts	No of SHGs	Amounts
SHGs with Saving linkage	76.97	11.06	79.03	13.69	85.77	16,11
Loans distributed by Banks to SHGs	16.26	27.58	18.32	37.29	18.98	38.78
SHGs with Loans Outstanding	44.68	51.55	46.73	57.12	48.48	61.58

Source: NABARD- Status Microfinance in India 2016-17

Commercial Banks, with their vast network, take the lead in SHG-BLP. 52% of the SHGs in the country maintain their savings account with the Commercial Banks and 63% of the total SHG saving is with the Commercial Banks. On the other hand, RRBs accounted for 30% of SHGs and and accounted for 22% of savings of the SHGs. At the same time,18% of the SHGs maintain their saving account with Cooperatives with 14% of savings outstanding. Bank wise status of savings outstanding, Loan disbursement, and Loan outstanding of SHGs as on 31 March 2017 is shown in Table No:4.

Table No:4. Agency-wise status of SHG -BLP in India in 2016-17
(No of SHGs in Lakh (No of SHGs in Lakh, Amount in '000 crores)

Category of Agency	Total Saving of SHGs with Banks as on 31 March 2017		Loans disbursed to SHGs by Banks during the year		Total outstanding Bank Loans against SHGs	
	No of SHGs	Savings Amount	No of SHGs	Loans disbursed	No of SHGs	Loans outstanding
Commercial Banks	44.45 51.8%	10.17 63.1%	11.16 58.8%	24.30 62.7%	26.70 55.1%	38.67 62.8%
Regional Rural Banks	25.86 30.2%	3.63 22.5%	5.58 29.4%	11.61 29.9	16.12 33.2%	19.12 31.0%
Cooperative Banks	15.64 18.0%	2.31 14.4%	2.24 11.8%	2.87 7.4%	5.66 11.7	3.79 6.2%
Total	85.77	16.11	18.98	38.78	48.48	61.58

Source: NABARD- Status Microfinance in India 2016-17

3.2. MFI Model

The MFI model has also gained momentum in India in the recent past. MFI model is found worldwide whereas the SHG-BLM model is an Indian model. In MFI model MFIs borrow large amount of funds from the apex financial institutions, donors and banks for on-lending to the individuals or groups. These MFIs provide financial services to the individuals or to the groups like SHGs, JLGs and Grameen groups.

Loans disbursed to MFIs by Banks or MFIs was Rs 15,190.13 crores in 2014-15, which increased to Rs 19,304.38 in 2016-17. Loan outstanding against MFIs was 22,500.46 crores in 2014-15, which increased to Rs 29,225.45 crores in 2016-17 (Table No:5.)

Table No: 5. Progress under MFI – Bank linkage in India

	2014-15		2015-16		2016-17	
	No of Accounts	Amounts ('000 crores)	No of Accounts	Amounts (in '000 crores)	No of Accounts	Amounts (in '000 crores)
Loans distributed by Banks/MFIs to MFIs	589	15.19	647	20.80	2314	19.30
Loans Outstanding against MFIs as on 31st March 2017	5662	22.5	2020	25.58	5357	29.23

Source: NABARD- Status Microfinance in India 2016-17

3.3. SHG vs. MFI Model

An important difference between SHG-BLM and the other groups (Grameen and Joint liability groups) is that in the former the loan is a single loan to the group as a whole, which is then divided by the group members, whereas in Grameen and Joint liability groups the MFIs provide loans to individual members, although disbursement and collection are facilitated by the group mechanism. In this way, there is limited participation of group members in Grameen and JLGs. Therefore, individual lending results in less empowerment of its clients as compared to the SHG-BLM

4. Progress of SHG – BLP

In India, SHG - Bank Linkage Programme has traversed twenty-five years of unabated journey towards empowering the rural poor, in general and rural women in particular. Taking a big leap from a pilot in 1992, SHG Bank Linkage Programme has now become the largest community based microfinance initiative in the world with 85.77 lakh SHGs as on 31 March 2017 covering more than a hundred million rural households.

SHG - Bank Linkage Programme is a strong intervention in economic enablement and financial inclusion for the bottom of the pyramid. A proven platform initially conceived for increasing the outreach of banking services among the poor has since graduated to a programme for promotion of livelihoods and poverty alleviation. All the major parameters viz. the number of SHGs with savings bank accounts, the quantum of saving outstanding, amount of credit disbursed, as well as the bank loans outstanding had shown growth during the past three years (Table No:6).

Table N0:6. Progress of SHG – BLP during past three years

(No of SHGs in Lakh, Amount in '000 crores)

	Saving		Loan distribution		Loan outstanding	
	No of SHGs with saving linkage	Amount of saving	No of SHGs disbursed with loan	Amount of loan disbursed	No of SHGs with loan outstanding	Amount of loan outstanding
2014-15	76.97	11.06	16.26	27.58	44.68	51.58
2015-16	79.03	13.69	18.32	37.29	46.73	57.12
2016-17	85.77	16.11	18.98	38.78	48.48	61.58

Source: NABARD- Status Microfinance in India 2016-17

Region-wise status of Microfinance under SHG-Bank Linkage Programme in terms of amount of saving, loan distribution and loan outstanding is shown in Table No:7

Table No:7. Progress of Saving, Loan disbursed and Loan outstanding under Microfinance: Region-wise position as on 31st March 2017(No of SHGs in Lakh, Amount in '000 crores)

Region	Saving		Loan distribution		Loan outstanding	
	No of SHGs with saving linkage	Amount of saving	No of SHGs disbursed with loan	Amount of loan disbursed	No of SHGs with loan outstanding	Amount of loan outstanding
Central	8.48	0.84	0.82	0.68	3.99	2.21
Eastern	19.53	3.37	4.98	4.73	13.43	8.89
North-Eastern	4.52	0.23	0.29	0.29	1.43	0.83
Northern	4.57	0.50	0.46	0.57	1.44	0.91
Southern	37.24	9.79	11.37	31.02	25.41	46.65
Western	11.41	1.38	1.06	1.49	2.78	2.09
Total	85.75	16.11	18.98	38.78	48.48	61.58

Source: NABARD- Status Microfinance in India 2016-17

In terms of number and amount involved, SHGs with Bank linkage, SHGs distributed with bank loans, and SHGs with loan outstanding, southern region, covering the states of Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puduchery, Tamilnadu and Telengana, leads the top position. Thus, the spread of microfinance is more in southern region while eastern region covering the states of Andaman and Nicobar, Bihar, Jharkhand, Odisha, and West Bengal holds the second position.

3.4. Latest trends in microfinance

In India, the last decade has seen a strategic shift from credit focus to a more comprehensive approach such as opening bank accounts or getting access to add-on products like insurance. This new approach has initiated a change in the core financial architecture of India's economy. Today, India has a diversified banking sector that addresses the needs of various sectors. However, traditionally, banks have not focused much on the economically backward class. The high risks and costs pertaining to small transactions, nominal profitability and absence of physical collateral in most cases discourage financial institutions from focusing on the economically marginalised population. To address this issue and to provide financial services to low-income clients, MFIs have emerged and their role in the financial ecosystem has undergone a shift from the time that they commenced operations.

The pioneer MFIs operated as non-profit, non-governmental organisations with a strong social focus. They developed new credit techniques; instead of requiring collateral, they reduced risk through group

guarantees. Today, however, MFIs have changed from non-government organisations to nonbanking finance companies (NBFCs), and there has been a modification in how they raise finance.
Once primarily donor rolled MFIs are now increasingly funded by banks and private and shareholder equity. The government has undertaken many initiatives to enhance the credit lines for individuals from lower income groups.

3.4.1. Peer-to peer lending

The peer-to-peer lending platform connects the lender and the borrower directly, thereby devolving the risk of default on to the peer lender that is absorbing it institutionally. The platform is expected to provide information intermediation between the lender and the borrower including some further information involving risk profiling, and rating of the individual borrower. According to what is envisaged by the RBI, "Peer to Peer lending involves the use of an online platform to bring lenders and borrowers together and help in mobilizing unsecured finance. The borrower can either be an individual or a business requiring a loan. The platform enables a preliminary assessment of the borrower's creditworthiness and collection of loan repayments" (RBI, 2016) Using information technology platforms, this could be a significant step in providing platforms for disintermediation between the lender and the borrower, thereby giving both a better deal.

3.4.2. MUDRA and PMMY

Another significant initiative the GOI took last year was the setting up of Micro Units Development and Refinance Agency (MUDRA). MUDRA was launched as an NBFC on April 8, 2015. While the initial indication was that it would be launched as a bank, through an act of Parliament, it was eventually registered as a wholly owned subsidiary of SIDBI. It appears that the government is no longer considering the possibility of converting MUDRA into a statutory corporation. The launch of MUDRA should be seen from two perspectives. The first is the setting up of a separate company MUDRA and the second is that of launching the Pradhan Mantri Mudra Yojana (PMMY).

PMMY was launched on April 8, 2015. The PMMY consisted of launching of three loan products pegged at Rs 50,000 called the ***"Shishu"*** loan; loan product of amounts ranging above `50,000 up to Rs 500,000 called ***"Kishor";*** and loan product amounts ranging above Rs 500,000 and up to `1 million called ***"Tarun".*** These three loan products were largely targeted at noncorporate small businesses and microenterprises—basically looking to fund the unfunded. Launching the PMMY around the same time gave a greater focus to the lower segments of the microenterprises. In addition, the setting up of MUDRA as a refinance agency added to the availability of the resources should these smaller units need.

3.5. Conclusion

Despite the robust growth, MFIs, particularly mid- and small-size ones, are faced with a number of internal and external challenges which may impede growth and impact their operational efficiencies. Large MFIs are immune to most of the challenges faced by other industry players due to access to capital at a lower cost, use of technology and robust risk management framework. Some of the challenges faced by MFIs are highlighted below.

Funding

Equity funding is the biggest catalyst for horizontal growth, i.e., growth across geographies and borrowers. At the same time, debt funding acts as catalyst for vertical growth, i.e., growth in loans outstanding per customer. Large and mid-sized organisations, particularly NBFC-MFIs, have seen a comfortable situation in terms of equity and debt funding over the past few years; however, the situation for smaller MFIs, societies and section 25 companies is not the same. Lack of funding channels and the differential in cost of funds between large/medium and small-sized MFIs are the major factors impeding the growth of these small organisations.

Concentration risk

MFIs with a focused geographical presence face the risk to political activism and disasters like floods, draughts, floods, or a combination of these factors. The MFI clients who are financially underserved or unserved are politically sensitive. Thus, increasing MFIs' exposure to default due to political intervention. MFIs with Geographical concentration also face a threat from natural calamities like droughts, floods earthquakes etc. which impact a customer's repayment capabilities. Diversification of portfolio across states and geographies can minimise the concentration risk but increase operational challenges like adherence to 'accepted' state government norms, in addition to RBI guidelines.

Operational inefficiencies

Cash transactions: With most of the customers being from the lower strata of society, the transactions undertaken by MFIs are majorly cash driven. MFIs incur significant cash-carrying cost as they forgo the interestin assets held in currency along with an insurance premium to safeguard the cash in transit. Frauds or thefts by third parties on cash held by borrowers also have an impact on the customer's ability to pay.

Technology: Use of technology can reduce the operational costs for MFIs substantially; however, these organisations, particularly small and medium-sized MFIs, do not have the required capital to invest in technology. Further, for MFIs concentrated in rural and semirural areas, technology adoption remains a challenge due to infrastructural issues like lack of electricity and broadband connectivity.

Fraud: Lack of an effective risk management framework and controls is a major challenge faced by MFIs. Greater manual intervention in processes due to use of local and low-cost technology reduces the number of systematic controls and automated data collection, increasing the probability of internal fraudulent activities by employees. MFIs have observed instances of certain borrowers taking advantage of the large loan size and becoming moneylenders, thereby defeating the very objective of curbing illegal moneylending.

Human resources: Apart from costs incurred in recruitment, MFIs also incur substantial training costs due to the lack of sector-specific training courses in Indian educational institutions. In addition, identifying personnel with specialised and relevant skill sets for different functions within the organisation is a challenge faced by industry players.

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