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MICRO FINANCE INSTITUTION: CHALLENGES AND ISSUES

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ABSTRACT

A task force on microfinance in 1999 recognized that micro finance is much more micro credit, stating provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban and or urban areas for enabling them to raise their income levels and improve living standards". The Self Help Group emphasizes that mobilizing savings is the first building block of financial services. There is a no. of micro finance institutions in India, which play some pivotal roles in the development of India. Micro finance has extended mostly in the shadows and unseen by casual observers, since the rise of formal financial system and indeed probably predates them. It has only been within the last four decades, however, that serious global efforts have been made to formalize financial services provision to the poor. This process began in earnest around the early to mid-1980s and has since gathered an immersive momentum. Today there are thousands or MFIs providing financial services to an estimated100-200 million of the world's poor. Increasingly today MFIs have begun to offer additional products such as savings, consumption or emergency loans, insurance and business education. The effectiveness of Micro Finance as a policy tool foe poverty alleviation and optional regulatory context for MFI development are still open question. as a general rule, MFIs work toward a double bottom line- financial and social-unlike the typical formal financial institution which works solely towards a financial bottom-line measuring financial returns is relatively straight-forward. Micro finance has borrowed liberally from the finance accounting and performance standards in the formal financial sector. Concepts such as return on equity, return assets, portfolio-at-risk and so forth are increasingly becoming the micro finance industry.

KEYWORDS: Microfinance institutions, SGSY, SHGs, challenges, issues.

INTRODUCTION

The principal objectives of micro finance program are eradicating poverty i.e. to raise income levels and to broaden financial markets by providing financial and non-financial services to the financially excluded people. Micro finance targets the poor and economically active poor in the society to assist them create wealth, accumulate assets and raise income to smooth consumption.

Governments and private fianancial institutions, private business and others are recognizing the value of micro finance for the poor individuals and for small and medium sized enterprises. The World Bank and the international monetary fund have embraced it as part of their strategy for alleviating poverty. The United Nations is mankind this is a key issue in implementing the moneytary consensus on financing for development. Last month's world summits at the United Nations head quarters reaffirmed the need for access to financial services for the poor. And as you all know, the General Assembly has proclaimed this to be the international microcredit.

I believe the micro finance offers another platform for private-public collaboration and for intervention by private soliditary institution such as non profit organizations and cooperatives. Through such arrangements, poor people can gain new choices and a chance to increase their wealth. Small and medium sized enterprises can build up their infrastructure and capacities. Societies benefit in their efforts to defeat hunger and achieve other development goals such as better nutrition, gender equity and education for children. And private business profits from access to new markets and not least the boon to their reputations that comes with offering services that have a positive social impact.

The Self Help Group (SHG)-Bank Linkage Programme, in the past eighteen years, has become a well known tool for bankers, developmental agencies and even for corporate houses. SHGs, in many ways, have gone beyond the means of delivering the financial services as a channel and turned out to be focal point for purveying various services to the poor. The programme, over a period, has become the common vehicle in the development process, converging important development programmes. With the small beginning as Pilot Programme launched by NABARD by linking 255 SHGs with banks in 1992, the programme has reached to linking of 69.5 lakh saving-linked SHGs and 48.5 lakh credit-linked SHGs and thus about 9.7 crore households are covered under the programme, envisaging synthesis of formal financial system and informal Sector.

In view of the large outreach and pre-dominant position of the microFinance programme, it is important to keep a continuous track of the status, progress, trends, qualitative and quantitative performance comprehensively. To achieve this objective, Reserve Bank of India and NABARD issued guidelines in the year 2006-07 to Commercial Banks, Regional Rural Banks and Cooperative Banks to furnish data on progress under microFinance. The data so collected covers various parameters like savings of SHGs with banks, bank loan disbursed to SHGs, bank loan outstanding against SHGs, gross non performing assets of bank loans to SHGs, recovery performance of loans to SHGs. Further, the banks also furnished the data regarding bank loans provided to Micro Finance Institutions (MFIs). NABARD, has been bringing out the consolidated document annually. This Article presents the consolidated data obtained from the banks along with preliminary analysis of the various trends and progress under microfinance sector under the two models viz., SHG – Bank Linkage model and MFI – Bank Linkage model. The data furnished by the banks have been analysed on a region-wise, state-wise, agency-wise, bank-wise and also for SHGs exclusively underSwarnajayanti Gram Swarojgar Yojana and exclusive women SHGs data in the booklet.

The trend in submitting the Management Information System by banks has shown improvement.This year all 27 Public Sector Commercial Banks, 19 private sector Commercial Banks, 81 Regional Rural Banks and 318 Co-operative Banks have submitted the MIS. We thank all the banks for furnishing the data and expected that in the coming years all the remaining banks will co-operate in timely and accurate submission of data to us.

The major support provided by NABARD under Micro Finance Development and Equity Fund relates to promotion and nurturing of SHGs by Self Help Promoting Institutions and training and capacity building of the stakeholders in the Sector. NABARD is also experimenting innovative projects for further developing the microFinance through Joint Liability Groups. The details in this regard are also included in this booklet. We hope that all the stakeholders under microfinance sector would use the information asinput and feedback relating to the sector for bringing about policy changes and improvement in operational strategies. More analysis than what is given in the book is expected from all the microfinance players. NABARD would welcome suggestions and comments on this booklet for making it more informative and useful at all levels in microfinance sector.

Period	Feature
Early 1980's	Many MFI's has better repayment policy
Early 1990's	Only few MFI's began covering all the costs
Mid1990's	Good began to get significant contributing from commercial channels
Today	MFI's try satisfy both objectives

Source: compiled by the Author

It is absorbed by the very many experts that, if financially managed, microfinance through the operation of Self help group (SHGs) can be compliment formal as well as informal financial institutions. The major characteristics of microfinance programmes are list below:

(a) to promote the habit of saving and thrift

(b) To encourage proper repayment habit among the rural people

(c) To encourage the women in different units and teach them to handle collective responsibility

(d) Educate the poor and illiterate to handle issues with the banks, government officers and others and other agencies professionally.

(e) To encourage lending the proper repayment among the poor

(f) To establish a financial discipline

(g) To impart training in the required field like paddy cultivation, poultry farm, self employment etc...

(h) To mobilize and utilize optimally the availability resources like capital, intellectual potential, space etc

Thus the micro finance inclusion helps to shifts the focus of commercial banking from "class banking" to "Mass Banking". This has even strengthened with the introduction of SHG-Bank linkage programme of NABARD in1992.under the 1992 guidence. The SHG function as a joint liability group, replacing other collateral for the loans. The collateral free loans increase progressively to up four times the level of the group's savings deposits. SHG thus links become 'micro-become' able to access funds from the formal banking system, launched in 1992 in India, early results achieved by SHGs promoted by NGOs such as MYRADA, led NABARD to offer refinance to banks for collateral-free loans to groups. The group envisages three broad models of linkage.

Model	Name of the Model	Description
Model-1	Bank-SGH-Members	**Bank itseif and nurtures the SGH until they reach maturity.**
Model-2	Bank facilitating Agency-SGH-Members	**Group are and supported by NGOs or government agencies**
Model-3	**Bank-NGO-MFI-SGH**	**NGO acts as both facilitators and Microfinance intermediaries. NGOs feeders SHGs into apex organization to facilitates inter group lending and larger access to funds**

SHG – BANK LINKAGE PROGRAMME 2009-10

HIGHLIGHTS

Physical

- Total number of SHGs savings linked with banks : 69.53 lakh
- Out of total [of which] exclusive Women SHGs : 53.10 lakh
- Out of total [of which] -SGSY SHGs :16.94 lakh
- Total number of SHGs credit linked during 2009-10 : 15.87 lakh
- Out of total [of which] exclusive Women SHGs credit linked : 12.94 lakh
- Out of total [of which]-SGSY SHGs credit linked : 2.67 lakh
- Total number of SHGs having loans outstanding as on 31 March 2010 :48.51 lakh
- of which exclusive Women SHGs :38.98 lakh
- of which-SGSY SHGs :12.45 lakh
- Estimated number of of families covered upto 31 March 2010 :97 million

Financial

- Total savings amount of SHGs with banks as on 31 March 2010 : 6198.71 crore

- Out of total savings of exclusive Women SHGs
- Out of total savings of SGSY SHGs :1292.62 crore
- Total amount of loans disbursed to SHGs during 2009-10
- Out of total loans disbursed to Women SHGs : 12429.37 crore
- Out of total loans disbursed to SGSY SHGs : 2198.00 crore
- Total amount of loans outstanding against SHGsas on 31 March 2010 : 28038.28 crore
- Out of total loans o/s against Women SHGs : 23030.36 crore
- Out of total loans o/s against SGSY SHGs : 6251.08 crore
- Average loan amount outstanding per SHG as on March 2010 : 57795
- Average loan amount outstanding per member as on 31 March 2010 : 4128

Participating banks

Total number of banks submitted Mis

- Commercial banks [public] : 27
- Foreign banks + Private banks : 19
- Regional Rural Banks : 81
- Cooperative Banks : 318
- Small Industries Development Bank of India : 1

Support from NABARD

Capacity building of partner institutions

- Number of programmes conducted during 2009-10 : 6804
- Number of participants covered during 2009-10 : 2.54 lakh
- Cumulative number of participants Trained upto March 2010 : 24.55 lakh
- Grant support during the year 2009-10 : 9.93 crore
- Cumulative fund support upto March 2010 :45.02 crore

Refinance support

- Refinance to banks during 2009-10 : 3173.56 crore
- Cumulative refinance released upto 31.3.2010 :12861.65 crore

Revolving Fund Assistance [RFA] to MFIs

- RFA released to MFIs during the year :22.55 crore
- Cumulative RFA released to MFIs upto 31 March 2010 :55.49 crore
- Capital Support [CS] to MFIs
- CS released to MFIs during the year :7.87 crore
- Cumulative CS released to MFIs upto 31 March 2010 :24.86 crore

Grant Assistance to SHPIs for Promotion of SHGs

- Grant assistance sanctioned during 2009-10 : 28.78 crore
- Cumulative sanctions upto 31 March 2010 : 107.66 crore
- Grant assistance for Rating of MFIs during 2009-10 : 15.83 lakh

MICRO FINANCE IN INDIA

Microfinance sector has traversed a long journey from micro savings to micro credit and then to micro enterprises and now entered the field of micro insurance, micro remittance and micro pension. This gradual and evolutionary growth process has given a great opportunity to the rural poor in India to attain reasonable economic, social and cultural empowerment, leading to better living standard and quality of life for participating households. Financial institutions in the country continued to play a leading role in the microfinance programmed for nearly two decades now. They have joined hands proactively with informal delivery channels to give microfinance sector the necessary momentum. During the current year too, microfinance has registered an impressive Expansion at the grass root level. This booklet aims to provide a snapshot of the progress in the microfinance sector.

Since 2006-07, NABARD has been compiling and analyzing the data on progress made in microfinance sector, based on the returns furnished by Commercial Banks (CBs), Regional Rural Banks (RRBs) and Cooperative Banks operating in the country. The banks operating, Presently, in the formal financial system comprise Public Sector CBs (27), Private Sector CBs (22), RRBs (82), State Cooperative Banks (31) and District Central Cooperative Banks (370). Most of the banks participating in the process of microfinance have reported the progress made under the programme.

The data presented in this booklet covers information relating to savings of Self Help Groups (SHGs) with banks as on 31 March 2010, loans disbursed by banks to SHGs during the year 2009-10, loans outstanding of the banking system against the SHGs and the details of on-Performing Assets (NPAs) and recovery percentage in respect of bank loans provided to SHGs as on 31 March 2010. The data have been compiled region-wise, statewise and agency-wise. The booklet also provides details relating to SHGs coming under Swarnjayanti Gram Swarojgar Yojna (SGSY) and exclusive women groups. In addition, the information relating to bulk lending provided by Banks and Financial Institutions to Micro Finance Institutions (MFIs) for on lending to groups and individuals have also been provided. Based on these data and information, this booklet attempts an assessment of progress on varied dimensions of the microfinance sector.

NABARD has been instrumental in facilitating various activities under microfinance sector, involving all possible partners at the ground level in the field. NABARD has been encouraging voluntary agencies, bankers, socially spirited individuals, other formal and informal entities and also government functionaries to promote and nurture SHGs. The focus in this direction has been on training and capacity building of partners, promotional grant assistance to Self Help Promoting Institutions (SHPIs), Revolving Fund Assistance (RFA) to MFIs, equity/ capital support to MFIs to supplement their financial resources and provision of 100 per cent refinance against bank loans provided by various banks for microfinance activities. Financial support and promotional efforts of NABARD towards development of the microfinance sector have also been outlined in this article.

CHALLENGES

Regional Imbalances:-

The first challenge is the skewed distribution of SHGs across States. About 60% of the total SHG credit linkages in the country are concentrated in the Southern States. However, in States which have a larger share of the poor, the coverage is comparatively low. The skewed distribution is attributed to

- The over zealous support extended by some the State Governments to the programme.
- Skewed distribution of NGOs and
- Local cultures & practices.

Prof. Sriram is going to present a paper on this and I would be delighted to hear what he has to say. Suffice it to say at this stage that NABARD has since identified 13 states where the volumes of SHGs linked are low and has already initiated steps to correct the imbalance.

From credit to enterprise:-

The second challenge is that having formed SHGs and having linked them to banks, how can they be induced to graduate into matured levels of enterprise, how they be induced to factor in livelihood diversification, how can they increase their access to the supply chain, linkages to the capital market and to appropriate/ production and processing technologies.

Theme Paper at the High Level Policy Conference on microFinance in India, New Delhi 03 to 05 May 2005.A spin off of this challenge is how to address the investment capital requirements of matured SHGs, which have met their consumption needs and are now on the threshold of taking off into "Enterprise". The SHG Bank-Linkage programme needs to introspect whether it is sufficient for SHGs to only meet the financial needs of their members, or whether there is also a further obligation on their part to meet the non-financial requirements necessary for setting up businesses and enterprises. In my view, we must meet both.

Quality of SHGs: –

The third challenge is how to ensure the quality of SHGs in an environment of exponential growth. Due to the fast growth of the SHG Bank Linkage Program, the quality of SHGs has come under stress. This is reflected particularly in indicators such as the poor maintenance of books and accounts etc. The deterioration in the quality of SHGs is explained by a variety of factors including

- The intrusive involvement of government departments in promoting groups,
- Inadequate long-term incentives to NGOs for nurturing them on a sustainable basis and
- Diminishing skill sets on part of the SHG members in managing their groups.

In my assessment, significant financial investment and technical support is required for meeting this challenge.

Impact of SGSY:–

Imitation is the best form of flattery – but not always. The success of the programme has motivated the Government to borrow its design features and incorporate them in their poverty alleviation programme. This is certainly welcome but for the fact that the Government's Programme (SGSY) has an inbuilt subsidy element which tends to attract linkage group members and cause migration generally for the wrong reasons. Also, micro level studies have raised concerns regarding the process through which groups are formed under the SGSY and have commented that in may cases members are induced to come together not for self help, but for subsidy. I would urge a debate on this, as there is a need to resolve the tension between SGSY and linkage programme groups. One way out of the impasse would be to place the subsidy element in the SGSY programme with NABARD for best utilisation for providing indirect subsidy support for purposes such as sensitisation, capacity building, exposure visits to successful models, etc.

Role of State Governments: – A derivative of the above is perhaps the need to extend the above debate to understanding and defining the role of the State Governments vis-à-vis the linkage programme. Let's be clear: on the one hand, the programme would not have achieved its outreach and scale, but for the proactive involvement of the State Governments; on the other hand, many State Governments have been overzealous to achieve scale and access without a critical assessment of the manpower and skill sets available with them for forming, and nurturing groups and handholding and maintaining them over time.

Emergence of Federations: – The emergence of SHG Federations has thrown up another challenge. On the one hand, such federations represent the aggregation of collective bargaining power, economies of scale, and are a fora for addressing social & economic issues ; on the other hand there is evidence to show that every additional tier, in addition to increasing costs, tends to weaken the primaries. There is a need to study the best practices in the area and evolve a policy by learning from them.Before moving on, let me use this opportunity to sound two notes of caution. One, that while we are upbeat about the success achieved and the potential that the SHG – Linkage programme offers, we need to be realistic and not to view this instrument as a one-stop solution for all developmental problems. SHGs are local institutions having an inherent potential to flower as decentralised platform for development, but multiple expectations could overload them and Theme Paper at the High Level Policy Conference on microFinance in India, New Delhi 03 to 05 May 2005 impair their long-term sustainability. Second, in focusing on the poor let us not forget the rest. The rural sector is a large field and even today the need for good old-fashioned rural credit and investment in agriculture and infrastructure continues with the same rigour as yesterday.

Emergence of MFIs- :

Having indicated my thoughts on the SHG-Bank Linkage programme, may I now briefly turn to the MFI model? MFIs are an extremely heterogenous group comprising NBFCs, societies, trusts and cooperatives. They are provided financial support from external donors and apex institutions including the Rashtriya Mahila Kosh (RMK), SIDBI Foundation for micro-credit and NABARD and employ a variety of ways for credit delivery. Since 2000, commercial banks including Regional Rural Banks have been providing funds to MFIs for on lending to poor clients. Though initially, only a handful of NGOs were "into" financial intermediation using a variety of delivery methods, their numbers have increased considerably today. While there is no published data on private MFIs operating in the country, the number of MFIs is estimated to be around 800. One set of data which I have indicate that not more than a dozen MFIs have an outreach of 1,00,000 microFinance clients. A large majority of them operate on much smaller scale with clients ranging between 500 to 1,500 per MFI. It is estimated that the MFIs' share of the total institution-based micro-credit portfolio is about 8%.

MFIS: CRITICAL ISSUES

MFIs can play a vital role in bridging the gap between demand & supply of financial services if the critical challenges confronting them are addressed.

Sustainability: The first challenge relates to sustainability. It has been reported in literature that the MFI model is comparatively costlier in terms of delivery of financial services. An analysis of 36 leading MFIs2 by Jindal & Sharma shows that 89% MFIs sample were subsidy dependent and only 9 were able to cover more than 80% of their costs. This is partly explained by the fact that while the cost of supervision of credit is high, the loan volumes and loan size is low. It has also been commented that MFIs pass on the higher cost of credit to their clients who are 'interest insensitive' for small loans but may not be so as loan sizes increase. It is, therefore, necessary for MFIs to develop strategies for increasing the range and volume of their financial services.

Lack of Capital – The second area of concern for MFIs, which are on the growth path, is that they face a paucity of owned funds. This is a critical constraint in their being able to scale up. Many of the MFIs are socially oriented institutions and do not have adequate access to financial capital. As a result they have high debt equity ratios. Presently, there is no reliable mechanism in the country for meeting the equity requirements of MFIs. As you know, the Micro Finance Development Fund (MFDF), set up with NABARD, has been augmented and re-designated as the Micro Finance Development Equity Fund (MFDEF). This fund is expected to play a vital role in meeting the equity needs of MFIs.

Borrowings – In comparison with earlier years, MFIs are now finding it relatively easier to raise loan funds from banks. This change came after the year 2000, when RBI allowed banks to lend to MFIs and treat such lending as part of their priority sector-funding obligations. Private sector banks have since designed innovative products such as the Bank Partnership Model to fund 2 Issues in Sustainability of MFIs, Jindal & Sharma Theme Paper at the High Level Policy Conference on microFinance in India, New Delhi 03 to 05 May 2005. MFIs and have started viewing the sector as a good business proposition. Being an exregulator I may be forgiven for reminding banks that they need to be most careful when they feel most optimistic. Aat a time when they are enthusiastic about MFIs, banks would do well to find the right technologies to assess the risk of funding MFIs. They would also benefit by improving their skill sets for appraising such institutions and assessing their credit needs. I believe that appropriate credit rating of MFIs will help in increasing the comfort level of the banking system. It may be of interest to note that NABARD has put in position a scheme under which 75% of the cost of the rating exercise will be borne by it.

Capacity of MFIs - It is now recognised that widening and deepening the outreach of the poor through MFIs has both social and commercial dimensions. Since the sustainability of MFIs and their clients complement each other, it follows that building up the capacities of the MFIs and their primary stakeholders are pre-conditions for the successful delivery of flexible, client responsive and innovative microfinance services to the poor. Here, innovations are important – both of social intermediation, strategic linkages and new approaches centered on the livelihood issues surrounding the poor, and the re-engineering of the financial products offered by them as in the case of the Bank Partnership model.

Bank Partnership Model:-

This model is an innovative way of financing MFIs. The bank is the lender and the MFI acts as an agent for handling items of work relating to credit monitoring, supervision and recovery. In other words, the MFI acts as an agent and takes care of all relationships with the client, from first contact to final repayment. The model has the potential to significantly increase the amount of funding that MFIs can leverage on a relatively small equity base. A sub - variation of this model is where the MFI, as an NBFC, holds the individual loans on its books for a while before securitizing them and selling them to the bank. Such refinancing through securitization enables the MFI enlarged funding access. If the MFI fulfils the "true sale" critieria, the exposure of the bank is treated as being to the individual borrower and the prudential exposure norms do not then inhibit such funding of MFIs by commercial banks through the securitization structure.

Banking Correspondents:-

The proposal of "banking correspondents" could take this model a step further extending it to savings. It would allow MFIs to collect savings deposits from the poor on behalf of the bank. It would use the ability of the MFI to get close to poor clients while relying on the financial strength of the bank to safeguard the deposits. Currently, RBI regulations do not allow banks to employ agents for liability - i.e deposit - products. This regulation evolved at a time when there were genuine fears that fly-by-night agents purporting to act on behalf of banks in whom the people have confidence could mobilize savings of gullible public and then vanish with them. It remains to be seen whether the mechanics of such relationships can be worked out in a way that minimizes the risk of misuse.

Service Company Model:-

In this context, the Service Company Model developed by ACCION and used in some of the Latin American Countries is interesting. The model may hold significant interest for state owned banks and private banks with large branch networks. Under this model, the bank forms its own MFI, perhaps as an NBFC, and then works hand in hand with that MFI to extend loans and other services. On paper, the model is similar to the partnership model: the MFI originates Theme Paper at the High Level Policy Conference on microFinance in India, New Delhi 03 to 05 May 2005 the loans and the bank books them. But in fact, this model has two very different andinteresting operational features : (a) The MFI uses the branch network of the bank as its outlets to reach clients. This allows the client to be reached at lower cost than in the case of a stand–alone MFI. In case of banks which have large branch networks, it also allows rapid scale up. In the partnership model, MFIs may contract with many banks in an arms length relationship. In the service company model, the MFI works specifically for the bank and develops an intensive operational cooperation between them to their mutual advantage. (b) The Partnership model uses both the financial *and infrastructure* strength of the bank to create lower cost and faster growth. The Service Company Model has the potential to take the burden of overseeing microfinance operations off the management of the bank and put it in the hands of MFI managers who are focussed on microfinance to introduce additional products, such as individual loans for SHG graduates, remittances and so on without disrupting bank operations and provide a more advantageous cost structure for microfinance. We need to pilot test this.

SUGGESTIONS AND CONCLUSION

Often micro finance is meant for entrepreneurial initiatives. But there are problem found during its implementation. Certain suggestions have also come up a primary analysis. These suggestions or recommendations can also be considered for their improved performance.

1. The survival and success of the micro enterprises depends upon the individual capacity of the micro entrepreneur. Hence, along with micro credit, non-micro credit initiatives should also be imparted and encouraged.

2. A concept of synergy can be introduced among the participants and encourage them to act in union. Not only the beneficiaries, but the MFIs and SHGs in general also be given proper training in this regard.

3. MFIs need to be incorporated with sustainable entrepreneurial development activities. NGOs have a very vital role to play in challenlizing the resources received from MFIs into productive, entrepreneurial activities for return and savings which in turn will reduce the poverty.

4. A micro enterprenurialship strategy should be developed based on:

   (a) Modeling an entrepreneurial culture in the project area

   (b) Starting up of micro enterprises

   (c) Setting linkages with recourses agencies and input-output market

   (d) Developing micro products marketing strategies

5. Besides women, microfinance agencies can focus on rural youth, who are very energetic, hardworking and risk taking.

6. The success of any microfinance activity depends mostly upon the formation and operation of self help groups. The major purposes of SHGs include routing of micro credit and allied services. Group activities initiated and solving of issues at the enhance the sense of belongingness. The main role of SHGs is based on the principle "Help people to help themselves".

7. Encourage NGOs to promote SHG as autonomous bodies which would help the women to work for poverty alleviation, gender equality, work discrimination, injustice and exploitation at home, village and wider levels.

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