A Study Of Micro Finance And Its Outreach In India

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Abstract: Micro Finance emerges as an anti-poverty program which is accepted and adopted by every continent and every country. The global nature of the Micro Finance movement is reflected in the growing number of organizations providing Micro finance to poor people. The value of Microfinance and its potential as a tool to help most of the country's poorest people, evidenced in the substantial track recorded of accomplishment in the recent past. Microfinance programmes allow small loans to poorest people by introducing self-employment generation scheme which helps to earn revenue, make efficient for earning their livelihood independently. Microfinance programmes gives opportunities not only credit but also give services in the form of training and development. Micro Finance is the cost effective and complementary means of rural credit disbursement system, which promotes the quick and timely availability of institutional credit in an economical and effective manner and in small fund without too much legal and procedural framework through Self Help groups (SHGs) and Joint Liability Group (JLG) with banks. The primary objectives of development of any economy are to eliminate of poverty by creating employment opportunities and raising the income levels of the population. There has been remarkable progress in the outreach and expansion of MFIs in India. Against this backdrop, present paper purports to examine status of micro finance and outreach of MFIs in India.

Keywords: Micro credit, Micro finance institutions, Micro finance program, Microfinance, Poverty, Rural area, SHG

1 INTRODUTION

Microfinance may be conceptualized as the accessibility of monetary offering to the neglected section of the society who does not have any accessibility of funds. Microfinance provides working capital loans to entrepreneurs through which they can start their own business. It helps to create employment not only to entrepreneurs but also generates employment opportunities to others too. Banks are not best suited to offer microfinance since they do not take a long-term view; do not offer non-financial services such as training; and lack the combined qualitative and quantitative approach that is unique to microfinance institutions. The concept of micro credit and micro finance is mostly used for mutual exchange. But micro-credit is always for the thrift and therefore a more appropriate expression rather than a micro finance. This includes the entire gamut of financial services, such as savings required by poor, loans, insurance, equipment leases, remittances etc. Micro finance programmes need to design such a way that will decrease poverty problem and empower women with their overall development. Membership of a Self Help Group brings major changes in women's lives. The small credit scheme of SHG practices of saving among members. They become morally strong due to get facility of easily credit when needed without any guarantee and security. The main important influence is to escape the clutches of money lenders. There is a chance of several changes in social and economical in rural people livelihoods from micro enterprises run by women having bank linkages. Increase in the earning of rural poor families provides positive outcomes on housing needs, consumption power, health care, schooling of children and reducing load of debt, etc. The situation of women is internally linked with their financial condition, which straight goes with their level of involvement in profit generating activities. SHGs give an opportunity for women to involve in profit generating activities.

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That provides easy accessibility of credit. All the members of SHG meet regular basis and contribute their share in a joint account of the group that keep apart and can be used for future needs. Banks also give credit to these groups on minimum interest rate and as a consequence, SHG members opt microfinance bank for borrowing the money to start micro enterprises and become employed. Apart from this, SHG work to bring women forward to involve in decisions-making. SHG members spread awareness among each other about government programmes and how to register or get benefit from them. This kind of discussion creates knowledge not only economic, but also social and politicial issues of the country. Every member get facilitated these schemes by getting awareness and enrolled themselves. Elimination of poverty is the main criteria for the development of any country. One initiative is raise the credit opportunities in rural areas. Increasing participation of micro financing banks in rural areas can be a development effort to change the economic conditions of the rural people. However, despite the huge network of cooperative, commercial and rural banks and other financial institutions, there has been no significant impact on the serious poverty situation prevailing in rural India. In the 1990s, the growth of different people's organizations was noticed. In this context, the role of self-help groups, especially women, has assumed an important challenge. The SHG approach and movement associated with micro-finance have now been approved as an effective interference strategy for poverty eradication. The continuous socio and economic development of people residing in rural areas has been one of the first priorities of the government. The existing social and economic conditions of rural areas have so far prohibited the rural people from participating in the socio-economic development process. Illiteracy, deprivation of access to resources, social empowerment, and rural empowerment are the main obstacles to their active involvement in decision-making and development process. The fruits of development can reach half of the rural population i.e. rural development mainly due to illiteracy and resuscitation among the rural poor.

2 REVIEW OF LITERATURE

Morduch (2000) critics "win-win" theory, the microfinance institutions which focus on the alleviation of poverty by their banking system norms but in general situation, these norms are not completely proved by logically or by real evidence, Kabeer (2005) reveals that focus on examining the social and economic impacts on the beneficiaries. Basu and Srivastav (2005) analyzes adequate determinations and a huge set-up of rural banks, the rural poor people still remain neglected by bank, and they depend on informal lending system. Microfinance approaches framed to reach each and every needy people. Dixon, Ritchie and Siwale (2006) analyze that creating of a framework to deal the problems in obligations and determine client needs and prepare the work-layout as per their needs. Roodman and Qureshi (2006) analyze microfinance institutions as businesses. The poor people need credits and savings greater than rich or medium class people. Brown, Guin and Kirschenmann (2012) in their article highlighted that commercialization of microfinance and mission of MFIs are far away from their actual target customers i.e., poor people, women, and rural customer to earn more revenue but less deprived customers still the topic of much debate among practitioners, policy makers and researcher. Dwivedi and Mishra (2013) are of the view that women are considered as better half of the country. Traditionally, the women limited to their house boundaries but now they come forward to contribute their efforts in each and every field. In India, entrepreneurship is also handle by women which is the good indicator of women empowerment, economic development and social evolution. Mukherjee (2014) analyzes the policies of the Government of India, which is enough to provide credit facilities to the poorest of the poor, there is no competition between microfinance institutions to provide loans to poor borrowers, subsidies Whether or not it plays a key role in micro finance. Tassel (2015) focused on a model which is emphasis on lender who gets funds from external sources. In this study, the researcher tries to find out lender types and ignore investors. Mishra and Haque (2016) highlight that economic period of economic evolution had major impact on economic development in the all major areas. Globalization has given many benefits to the banking sector in India. Sa-Dhan (2016) said that the presence of MFIs has become widespread in areas across the country, although they are still concentrated in some states. Ukanwa (2017) analyzes to find out reasons behind getting low benefits from microfinance generated by women of rural African region.

3 OBJECTIVE AND METHODS

Present paper purports to examine the status of micro finance and outreach of micro finance institutions in India. Research design is partly descriptive and partly exploratory. This research is based on secondary data. Simple statistical tools like averages and percentage were used to derive the inferences of the study.

Outreach of MFIs

Microfinance expansion is shown in Table 1. Number of operation MFIs during 2017 were reported large in Maharashtra followed by Madhya Pradesh, Bihar, Chhattisgarh and Uttar Pradesh. However, number of branches was reported large in Uttar Pradesh followed by Karnataka, Madhya Pradesh, Tamil Nadu, Bihar and West Bengal. Number of clients was reported high in Karnataka followed by Uttar Pradesh, Bihar, Odisha and Tamil Nadu. Gross loan portfolio was recorded high in Karnataka followed by Uttar Pradesh, Maharashtra, Bihar, Tamil Nadu and West Bengal.

Table- 1 *Microfinance Expansion*

States	*Operational MFIs (2017)*	*Branches 2017*	*Gross Loan Portfolio (Cr.)*	*Clients (Lakh)*	*Loan Amount Rs. Crores*
Assam	*9*	*130*	*402*	*2.9*	*149*
Bihar	*18*	*691*	*3373*	*20.9*	*1241*
Chhattisgarh	*16*	*311*	*875*	*5.9*	*272*
Delhi	*5*	*14*	*70*	*0.3*	*74*
Gujarat	*12*	*225*	*517*	*3.7*	*159*
Haryana	*11*	*162*	*570*	*3.8*	*142*
Jharkhand	*13*	*245*	*932*	*6.1*	*314*
Karnataka	*12*	*1020*	*5475*	*26.1*	*2223*
Kerala	*7*	*247*	*1680*	*7.0*	*528*
Maharashtra	*25*	*802*	*3442*	*19.4*	*1075*
Madhya Pradesh	*20*	*856*	*2688*	*18.9*	*884*
Odisha	*14*	*565*	*3458*	*20.4*	*1347*
Punjab	*8*	*128*	*688*	*4.5*	*175*
Rajasthan	*14*	*211*	*774*	*4.7*	*271*
Tamil Nadu	*10*	*754*	*3375*	*19.3*	*939*
Uttarakhand	*10*	*78*	*286*	*2.1*	*70*
Uttar Pradesh	*16*	*1024*	*3494*	*24.4*	*903*
West Bengal	*13*	*621*	*2582*	*15.5*	*1005*

Source: Inclusive Finance India Report, 2018

for the last three decades. MFIs can either grow by expanding their branch network or by adding more clients to the existing branch. While the first approach typically leads to greater breadth in operations, the second approach leads to depth within the existing area of operation. During the year 2017–18, an analysis of the operations of the top 10 NBFC-MFIs shows that a mixed approach was the trend. Except in the case of Spandana, Muthoot and Asirvad, growth in the number of clients is either similar to growth in branches or slightly less. The overall data for 47 NBFC-MFIs also confirms this trend, as the sector average was 25 per cent annual growth in both the number of branches and clients. A logical corollary of this aspect is that the existing operational areas of MFIs are saturated, necessitating a move to new geographies. As the number of districts with NBFC-MFI presence did not see a corresponding increase during the year, it can be inferred that most of the new branches are within existing districts. It is a positive development because in previous years the focus was more on depth that is, adding more branches. MFIs currently operate in 29 States, 563 districts and 4 Union Territories in India. Operation of MFIs in India is shown in Table 2. Number of MFIs operating in the state was reported high in Maharashtra followed by West Bengal, Tamil Nadu, Madhya Pradesh, Bihar and Uttar Pradesh. Number of districts of the state which were covered by MFIs operation were reported high in Uttar Pradesh followed by Madhya Pradesh, Maharashtra, Tamil Nadu, Bihar, Karnataka and Odisha. Similarly, there were 10233 branches of MFIs and a large number of MFI branches were found located in Karnataka, Tamil Nadu, West Bengal, Uttar Pradesh, Madhya Pradesh and Maharashtra. The top five states viz., Karnataka, Tamil Nadu, Uttar Pradesh, Odisha and Bihar account for 60 per cent of total client outreach in India

Table-2 *Operation of MFIs In India*

States /UTs	No. of MFIs operating in the state (including those having Head Quarters outside)	No. of districts of the state where MFIs operate	No. of Branches
Andhra Pradesh	3	12	66
Assam	21	28	344
Bihar	33	37	692
Chhattisgarh	20	22	306
Delhi	10	6	33
Gujarat	18	24	257
Haryana	17	19	190
Himachal Pradesh	4	4	9
Jammu & Kashmir	1	1	1
Jharkhand	20	24	263
Karnataka	23	30	1218
Kerala	16	12	261
Madhya Pradesh	34	48	907
Maharashtra	41	36	808
Odisha	28	30	744
Punjab	10	22	173
Rajasthan	22	29	352
Tamil Nadu	35	34	1152
Telangana	5	6	11
Uttarakhand	20	6	117
Uttar Pradesh	28	68	1064
West Bengal	41	21	1097
Total	-	563	10,233

Source: Bharat Micro finance Report, 2017

Loan disbursed to MFIs by financial institutions and banks has shown fluctuating trend over the period of 2016-17 to 2018-19. During 2015-16, number of loan accounts were reported 647 which increased to 2314 during 2016-17 however, the number of accounts declined to 1933 during 2018-19. The amount of loan disbursed to MFIs has increased by 22.69 per cent during 2015-16 to 2017-18. Commercial Banks accounted a large share in the amount of loan disbursed to MFIs by banks and financial institutions in India. The loan outstanding against MFIs as on31st March, 2019 was reported to be Rs. 17760.66 crores. The amount of outstanding loan has shown increasing trend during 2015-16 to 2017-18. There has been phenomenon growth in MFI-bank linkages in India during 2012-13 to 2018-19. The number of MFIs to whom loan was disbursed by banks and financial institutions has increased by 4.54 times while there has been 3 times increased in the amount of loan disbursed to MFIs in India during the period of 2012-13 to 2018-19. Similarly, loan outstanding of MFIs has shown 2.69 times increase while amount of outstanding loan has increased by 1.23 folds during the corresponding period Top 10 performing PMMY states are shown in Table 3. Tamil Nadu, Karnataka, Maharashtra, Uttar Pradesh, West Bengal, Bihar, Madhya Pradesh, Rajasthan, Gujarat and Odisha are top 10 performing states of Prime Minister Mudra Yojana in India. During 2016-17 to 2017-18, the sanctioned amount under the scheme has increased significantly in the state of Rajasthan followed by Odisha, Gujarat and Uttar Pradesh. During 2017-18, PMMY loan accounts were reported 48.13 million and southern states constituted about 30 per cent share while northern states accounted for 18 per cent share. However, Southern and Northern states accounted for about 54 per cent share in sanctioned amount during 2017-18. Out of total PMMY loan during 2017-18, more than 2/5th loan was reported under the category of Shishu while number of accounts under Shishu accounted for 88.65 per cent share in the corresponding year. However, more than 1/3rd amount was sanctioned under Tarun category against 9.67per cent share of loan accounts during the period. The number of loan accounts under the Kishore category constituted less than 2 per cent share but loan sanctioned under the category accounted for about 1/4th share.

Table-3 *Top 10 Performing PMMY States*

(Rs. Crores)

State	Target (2017-18)	Sanction Amount (2017-18)	Sanction Amount (2016-17)	Growth (%)
Tamil Nadu	23,083.75	25,331.68	18,052.68	40%
Karnataka	22,049.76	23,009.73	18,002.55	28%
Maharashtra	22,242.92	22,751.40	17,286.66	32%
Uttar Pradesh	21,592.85	22,077.89	15,282.61	44%
West Bengal	18,871.92	20,552.19	15,695.01	31%
Bihar	17,190.56	15,919.40	12,190.60	31%
Madhya Pradesh	14,672.07	14,886.15	10,506.45	42%
Rajasthan	11,815.11	13,862.55	9,024.71	54%
Gujarat	11,505.73	11,386.52	7,781.94	46%
Odisha	11,290.08	11,558.91	7,891.34	46%

Source: Mudra Annual Report

MFI loan disbursed is shown in Table 4. The microfinance industry has total loan portfolio of Rs.1,78,547 crore as on March 31, 2019 which shows a growth of 40 percent over previous year . NBFC-MFIs hold the largest share of portfolio in micro-credit with total loan outstanding of Rs. 68,156 crore, accounting for 38 percent of total industry portfolio. Banks are the second largest provider of micro-credit, with a loan amount outstanding of Rs. 59,999 crore, including both direct and indirect lending through BC partnerships, constituting 34 percent of total micro-credit universe. SFBs have a total loan amount outstanding of `29,990 crore, with total share of 17 percent . NBFCs account for 10 percent and Not-for-Profit MFIs account for 1 percent of the industry portfolio. Number of MFI loan has shown an increasing trend during the period of 2016 to 2019. During 2019, about 48 per cent number of loan reported to be NBFC-MFIs while its share during 2016 was recorded 41.27 per cent. Number of loans by banks constituted about 27.7 per cent.

Table- 4 *MFI Loan Disbursed*

(Rs Lakh)

Particulars	2016	2017	2018	2019
Banks	125	129	141	187
SFBs	120	99	88	103
NBFC-MFIs	213	219	277	322
NBFCs	37	31	49	55
Not for Profit MFIs	21	7	7	7
Total Industry	516	485	562	674

Source: Micro finance Pulse Report, June, 2019

MFI disbursed amount is shown in Table 5. Out of total MFI loan amount during 2019, about 40 per cent loan amount was reported for NBFC-MFIs while banks constituted 36.88 per cent share in the MFI loan amount disbursed during the year.

There has been significant increase in the loan amount during the period of 2016 to 2019 (102.56 per cent).

Table- 5 *MFI Disbursed Amount*

(Rs. Crores)

Particulars	*2016*	*2017*	*2018*	*2019*
Banks	*34,859*	*44,225*	*54,107*	*78,596*
SFBs	*27,054*	*24,368*	*24,146*	*31,673*
NBFC-MFIs	*33,259*	*41,819*	*63,009*	*83,200*
NBFCs	*7,290*	*7,602*	*14,016*	*17,448*
Not for Profit MFIs	*2,729*	*1,508*	*1,933*	*2,157*
Total Industry	*105,191*	*119,522*	*157,211*	*213,074*

Source: Micro finance Pulse Report, June 2019

MFI portfolio outstanding is shown in Table 6. There has been increase of 128.55 per cent in MFI portfolio outstanding during the period of 2016 to 2019. MFI portfolio outstanding was reported Rs. 78123 crores during 2016 which increased to Rs. 178547 crores during 2019. During 2019, loan disbursal grew by 20 percent in terms of volume. Loan disbursed amount for 2019 was reported Rs. 213,074 crore which increased by 36 percent as compared to 2018. ATS of bank loans was recorded s highest at Rs. 42,086, whereas ATS of NBFC-MFIs has been lowest at Rs. 25,850. Highest number of loans in 2019 was disbursed in the e range of Rs. 20,000 – Rs. 30,000 ticket size category.

Table- 6 *MFI Portfolio Outstanding*

(Rs Crores)

Particulars	*2016*	*2017*	*2018*	*2019*
Banks	*21,175*	*33,176*	*43,914*	*59,999*
SFBs	*-*	*32,384*	*23,160*	*29,990*
NBFC-MFIs	*34,067*	*31,992*	*45,794*	*68,156*
NBFCs	*20,525*	*6,974*	*12,740*	*18,539*
Not for Profit MFIs	*2,355*	*1,467*	*1,616*	*1,863*
Total Industry	*78,123*	*105,994*	*127,223*	*178,547*
Growth Rate (%)	*-*	*36*	*20*	*40*

Source: Micro finance Pulse Report , June,2019

MFI portfolio outstanding is shown in Table 7. Top 10 states account for 83 percent of the microfinance industry's gross loan portfolio. West Bengal and Tamil Nadu contribute 34.7 percent of the top 10 states. Amongst the top states, West Bengal, Tami Nadu, Bihar and Karnataka has portfolio of more than Rs. 15,000 crore each. Microfinance industry has a presence in 619 districts in India. Top 30 districts comprise 25 percent of portfolio outstanding whereas 213 districts contribute 80 percent of the portfolio. 111 districts have portfolio outstanding of less than Rs.10 crore.

Table- 7 *MFI Portfolio Outstanding*

(Rs Crores)

Top 10 States	*March 2016*	*March 2017*	*March 2018*	*March 2019*
West Bengal	*10,148*	*15,166*	*19,589*	*26,987*
Tamil Nadu	*11,042*	*15,055*	*18,828*	*24,611*
Bihar	*5,312*	*8,465*	*11,685*	*18,036*
Karnataka	*8,078*	*9,903*	*11,030*	*15,294*
Maharashtra	*8,091*	*9,674*	*8,903*	*12,420*
Assam	*3,726*	*5,471*	*7,966*	*12,021*
Odisha	*3,789*	*5,166*	*8,166*	*11,412*
Uttar Pradesh	*7,175*	*8,072*	*8,425*	*10,812*
Madhya Pradesh	*5,325*	*6,043*	*7,303*	*9,905*
Kerala	*2,967*	*3,839*	*5,772*	*6,942*
Total	*78,123*	*105,994*	*127,223*	*178,547*

Source: Micro finance Pulse Report, June 2019

MFI concentration in India is shown in Table 8. MFI concentration was reported high in Puducherry followed by Tripura, Tamil Nadu, Sikkim, Assam, Odisha, Karnataka, West Bengal and Kerala while number of active borrowers was reported high in Tamil Nadu followed by West Bengal, Bihar and Karnataka.

Table-8 *MFI Concentration in India*

Top States	*Active Borrowers (in '000)*	*Population Census 2011 (in '000)*	*Concentration (in %)*
Puducherry	*133*	*965*	*14*
Tripura	*389*	*3,671*	*11*
Tamil Nadu	*6,853*	*72,139*	*9*
Sikkim	*24*	*281*	*9*
Assam	*2,401*	*31,169*	*8*
Odisha	*3,209*	*41,947*	*8*
Karnataka	*4,311*	*61,131*	*7*
West Bengal	*5,370*	*91,348*	*6*
Kerala	*1,848*	*33,388*	*6*
Bihar	*5,309*	*103,805*	*5*
Others	*18,375*	*756,279*	*2*
Total	*48,222*	*1,196,123*	*4*

Source: Micro finance Pulse Report, June, 2019

The MFI model has also gained momentum in India in the recent past. "MFI model is found worldwide 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 JLGs/ SHGs. These institutions lend through the concept of Joint Liability Group (JLG). A JLG is an informal group comprising of 5 to 10 individual members who come together for the purpose of availing bank loans either individually or through the group mechanism against a mutual guarantee". MFIs in India exist in a variety of forms like trusts registered under the Indian Trust Act, Societies Registration Act, 1860; and nonbanking financial companies (NBFC)-MFIs, which are registered under Section 25 of the Companies Act, 1956 or NBFCs registered with the Reserve Bank. Bank loan disbursed and outstanding of joint liability groups is shown in Table 9. Out of cumulative number of JLGs promoted in India as on March 31st, 2019, southern states accounted share of 30.97 percent while eastern states constituted more than one third share. The share of northern states was recorded 13.24 percent while least share went to north eastern states. Out of the total loan disbursed as on March 31st, 2019, about two fifth share accounted for southern states while about 27 percent share was reported for eastern states. There has been global focus of microfinance on serving women.

Table-9 *Bank Loan Disbursed and Outstanding of JLGs*

(Amt. Rs. lakh)

Region	*No. of JLGs Promoted During 2018-19*	*Loan Disbursed During 2018-19*	*Cumulative No. of JLGs Promoted as on March*	*Cumulative Loan Disbursed as on March 31,2019*

			31,2019	
Central Region	*160272*	*326307.22*	*672115*	*850493.53*
Eastern Region	*617555*	*938742.04*	*1689745*	*1930791.74*
North Eastern Region	*78013*	*90666.80*	*218147*	*250875.04*
Northern Region	*132272*	*218725.63*	*374281*	*506944.19*
Southern Region	*469254*	*1217348.12*	*1572376*	*2866689.22*
Western Region	*146290*	*302897.58*	*549736*	*769221.01*
Grand Total	*1603656*	*3094687.39*	*5076400*	*7175014.73*

Source: NABARD

4 CONCLUSION
In the last decades, micro finance programmes contributes major and significant contribution to poverty elimination and empower people by social, economic and political aspects. The SHG membership contributing remarkable changes in the lives of women. The micro credit scheme encouraged women to save and can use these micro credit facility whenever they need without having to pay the collateral. The main advantage of use this facility is to avoid the clutches of the moneylenders. The status of people is directly measured by their economic position, the microfinance provides opportunities to earn and upgrade the status of living. This study will reveal the impact of microfinance program on the rural entrepreneurs which create tremendous impact to the industry, academics and as well as to the society. The inter-link of microfinance and entrepreneurship provides major contribution in the country because it will reduce unemployment, poverty and creates job opportunities especially in rural areas where opportunities are limited. MFIs program motivates people, belongs to backward section of society, for work as a micro-entrepreneurs, will bring out the strategies for fighting against poverty. The study will also help the policy makers, NGOs, agencies to take correct strategic action plan for livelihood related activities.

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