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MAJOR THEMES AND CONCERNS OF IMPACT ANALYSIS IN THE INDIAN MICROFINANCE SECTOR: ANALYTICAL VIEWS

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ABSTRACT

The development efforts being pursued in India are becoming more inclusive and consequently the matrix of intervention strategies that are available to address the major socio-economic challenges facing the country has also become wider with Microfinance emerging as an important component of the same. Within the research pertaining to the Indian microfinance sector, analysis of the nature, measurement, extent, levels, lags, empowerment effects and related dimensions of impacts that originate due to access to microfinance have been lively areas of debate and research. Given the prime role that impact evaluation plays in determining the success and spread of microfinance services, this paper undertakes a critical review of literature in order to attempt an investigation of the various problems and concerns, broad trends, and related matters pertaining to the impact analysis scenario in India's microfinance sector. Considerable insights into the various conceptual and empirical matters related to this area of research have been unearthed and they supply some useful indications for possible future research also.

Keywords: Microfinance, Impact Assessment, Women Empowerment, Development Economics.

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1. INTRODUCTION

The extent of initial resource endowments of economic agents affects the degree to which they can access various economic opportunities that are critical both for their survival and growth. These opportunities in turn shape not only the lifetime income distribution of individuals, but can also affect the cross-sectional distributions of income, consumption and wealth of even whole nations. The lack of such socio-economic resources and opportunities on the one hand, and the limited growth in the asset portfolio of poor people beyond immediate liquidity and credit needs on the other, create considerable barriers in their transition to higher levels of income and standards of living. Such constraints force them to depend on informal and often stressful sources of finance. The inability of State-directed credit facilitation programs and the failure of the commercial banking sector[1] in satisfactorily fulfilling the financial demands of the vulnerable classes has given rise to several informal channels of credit and savings in the rural and underdeveloped regions of poor and developing nations such as Bangladesh, Indonesia and India among others. This large and complex chain of unorganized suppliers of finance has created an intricate web of socio-economic dependencies of the poor sections on these sources which more than often force them to regress deeper into the chains of poverty and deprivation. Such developments over a period of time have given rise to newer models of addressing the credit, savings, insurance and other financial needs of "poor savers and spenders" (Rutherford, 2009) who within themselves display considerable heterogeneity in terms of their preferences regarding financial products and their purposes in obtaining such support from the various formal and informal sources.

While it has been well-known that economic inequalities among individuals affect the policy outcomes resulting from the attempts to induce a more holistic and inclusive growth model, the economic heterogeneities in case of low-income financial units[2] in particular, give rise to not just inequalities in income and consumption but more importantly uneven access to mainstream finance. This unevenness in obtaining credit, savings and other key financial services can probably be considered as one of the primary causal factors explaining the observed low and often skewed incomes even among lower-income groups throughout major developing and poor economies. Lack of sufficient and reliable sources of finance among the poor and vulnerable classes constrain them from converging to a sufficiently stable and higher level of living standard that is necessary for their removal from the clutches of the poverty trap.

Given the above mentioned rigidities[3] in the mainstream financial markets to meet the financial needs of the vulnerable and downtrodden sections of society, the advent of divisibility in loans and deposits up to considerably smaller amounts has been a revolutionary attempt in enabling the very-low income classes to gain a reliable access to credit and other financial avenues. The emergence of the concept of micro lending following the establishment of Grameen Bank led to a landmark shift in the perceptions of financial industry regarding the existence of a viable financial market that could be found at the very bottom of the economic pyramid. Supplying credible and quality financial products to erstwhile unattended surplus and deficit units generated profitable and socially beneficial earning opportunities for both the State and the private sector[4]. Since then, the international outlook on Microfinance has increasingly been guided by a more refined understanding about the need and policy urgency to bring a large number of poor and low income populations into the fold of mainstream economic system, thereby helping them to access the chances of achieving better standards of living than otherwise. Subsequent to this shift in the socio-politico importance attached to the welfare of poor across the globe, the academic and policy discourses on its analysis have thrived giving rise to a large swathe of accumulated stock of ideas, discussions and debates onto the nature, composition, impact, feasibility, performance and several other dynamics of micro financing.

With reference to the situation prevalent in India, the available evidences provide different and often conflicting inferences about the various issues involved in the analysis of Microfinance sector. While there have been several broad agreements on certain key matters in micro-financing such as its critical role in poverty-alleviation strategies and financially inclusive growth models pursued by welfare states such as India, equally important have been the lack of consensus on issues such as the impact, feasibility, sustainability, etc. of microfinance institutions across the country. The welfare-driven macroeconomic policies pursued by the Indian Government analytically hover around reaping the positive externalities associated with uplifting the deprived sections of society via the improved and stable availability of financial products among poor and vulnerable. Exclusion of a large populace from the scope of commercial finance has not been permanent though and there has been an emergence of micro-financial products increasingly being adopted by major banking and even by many non-banking financial institutions. This intertwining of the financial demands of poor sections of the society into the credit flows occurring in mainstream financial system has brought out newer kinds of models and strategies to provide such products to a largely isolated chunk of potential participants in the Indian microfinance sector.

Given the above background, this paper has chosen to focus on one prime subset of the major issues in the analyses of Microfinance sector in India. Among the major matters, this paper attempts to survey the evidences on Impact Assessment, broadly conceptualized as the measurement and evaluation of the changes in the lives of microfinance borrowers due to access to microfinance services, of various Microfinance models that are spread across many villages, rural towns and other regions of India. This study thus tries to take a stock of the theoretical frameworks adopted, the empirical methodologies utilized to extract various quantitative information and the issues and problems faced in undertaking microfinance programmes and efforts.

Accordingly, Section 2 presents a brief review of the major evidences on this topic. Section 3 thereafter provides an exploratory note on the various empirical and conceptual dimensions of this matter while Section 4 throws some light on the future scope on this issue and concludes the study.

2. BRIEF REVIEW OF LITERATURE

Impact Analysis has been a critical area of investigation for the microfinance analysts in India. The international concern with impact assessment has been large and the evidences in the Indian context too are quite widespread and dispersed across many issues and concerns. One of the earliest studies that compositely analysed the theoretical dimensions of impact assessment including the concept, operational framework and other issues related to “impacts” and with a special emphasis on the methodological developments in that area was Hulme (1997). Increasingly, the focus shifted from the narrower economic effects to the wider social impacts of microfinance access and Kabeer (2003) undertook such an analysis on the conceptual and empirical issues pertaining to social impacts with an emphasis on the sociological and economic approaches to impact evaluations. With the theoretical underpinnings already investigated, Kabeer (2005) undertook a review of the evidences on the extent of impact of various microfinance programmes on women and the associated wider social impacts in the sates of Orissa, Jharkhand and Andhra Pradesh of India. The author found that the evidences on impact of microfinance pertaining to these three states were inconclusive though, slight positive improvement was observed on some dimensions of women empowerment.

The ways in which MFI-driven microfinance products are differentiated from the other microfinance products such as the traditional state-directed microfinance programmes was a subject matter of Bera (2008) and the author found that the various dynamic and static features of modern microfinance programmes made them successful. He also found that there were in-built mechanisms and features in the modern SHG-based microfinance programmes such as the self-selection criteria for group membership, peer monitoring, etc. that helped tackle some of the most challenging issues in microfinance including adverse selection and moral hazard problems. In terms of relatively more aggregated analysis, Imai, Arun and Annim (2010) undertook a rigorous examination of the ways in which loans taken for productive use (undertaking economic activities) affected all-India rural and urban poverty levels. Importantly, poverty was defined by constructing a composite IBR (Index Based Ranking) measure, and treatment effects and Tobit models were used for the study. It was found that access to microfinance had a positive poverty-reducing effect in rural as well as urban contexts.

In terms of disaggregated analysis on the extent of impact on microfinance beneficiaries, in particular on women, several works were notable such as Anjugan and Ramaswamy (2007), Panda (2009), Field, Pande, Papp and Rigol (2013), Amarnani and Amarnani (2015) and Banerjee, Duflo, Glennerster and Kinnan (2015), among others. Some studies focused on some largely ignored regions of the country as far as microfinance access is concerned. These include Khaki and Sangmi (2016) that focused on the Kashmir valley region and found that the impact of state-run micro credit programmes was on an average positive and that despite being positive, the impact of microfinance was not strong enough to shift respondents from a lower category of well-being to a higher one. Findings that point toward mixed results in the current context have been common and the broader analytical trend suggests that even though the direction of impact of microfinance is probably positive, the extent of the impact has differed across regions, districts, talukas and villages, and it is apparent that a good number of research issues have been thrown by available discourse that can be analyzed in order to better align the future research to more challenging and critical dimensions of impact assessment in India.

3. MAJOR THEMES AND CONCERNS BASED ON THE REVIEW OF EVIDENCES

The concept, nature, measurement and feasibility of Impact Analysis have always been an area of debate not only in the Indian but in the larger Global context. While there are many frameworks available for researchers in undertaking an evaluation of the effects of microfinance interventions, different research purpose, context and constraints dictate the use of different strategies in data collection and analysis. Several theoretical and empirical matters come to the fore once a critical evaluation of the available evidences is done and the following section presents these analytical insights.

First and *prima facie*, the available evidences point out that the impact on women and on women empowerment have been primary concerns of the available discourses. Both the direct economic as well as the indirect wider impacts originating from improvement in the lives of women across domestic financial and social decision-making processes have been critical research issues. This can be readily understood with reference to the "empowerment-development nexus" (Duflo, 2012) that has gathered attention of development economists off-lately and also the fact that majority of the microfinance participants particularly at the lower hierarchy among the poor and vulnerable in India are women. Subsequently, the attempts to reduce poverty at ground level make it imperative to improve the lives of these women. More than gender neutrality, a female-biased development strategy has probably become the need of the hour. A commonly agreed economic fact has been that economic progress and increased role of women in household and community decision making processes have considerable positive externalities that help nations progress better compared to societies where women are largely discriminated and domesticated. Given this background, available evidences in the current context have focused on the multi-dimensional issues pertaining to the ways in which traditional SHGs and recent MFI-driven microfinance agencies have been successful in bringing about a substantial change in the lives of beneficiaries, particularly women, across diverse regions, districts, talukas and villages of the country[5].

Second, the concept of “impact” has a causal mechanism inbuilt in the ways in which it has been operationalized by various studies but the inferences on causal relationships between microfinance programmes and the economic and wider improvements in clients’ lives have largely been based upon either a “control group vs. treatment group” framework or other methodologies such as “mature members vs. new entrants”, “before participation vs. after participation”, etc. All these methods rely primarily on a static analytical framework and the inherently dynamic process of the impact of microfinance programmes on the clients has not been much focused upon. The observed differences among the participants in a microfinance model via any of the methods as mentioned above make a strong and critical assumption that ”an event which follows another initial event, must have been caused by what preceded it”. In other words, the possibility of “post-hoc fallacy” cannot altogether be denied. It is always possible that the observed changes among participants following their participation, or the observed differences between non-participants and participants may have originated from exogenous factors which probably might not have much to do with the microfinance intervention. Even though many studies have used the tests related to the differences in mean values of variables before and after participation in microfinance, without an understanding of the process or theoretical mechanism through which the impacts actually occur, merely relying on such statistical tests is of little use-value. Some recent evidences do echo such concerns by suggesting that “until recently there was little rigorous evidence on the impact of microfinance” (Banerjee *et al.*, 2015), though it cannot be altogether denied that many important insights have emerged from what has been done so far and a healthy skepticism about the results is needed to progress further.

Third, the unit of analysis in impact evaluation studies can broadly be put into a binary classification. First, the “household” has been utilized as a unit upon whom the impact of microfinance access is investigated or second, the “individual participant” of microfinance programmes has been studied in order to assess the impacts upon her. The definition and actual choice of households and individuals has been a complex matter and the problems of achieving adequate representativeness, controlling for homogeneity and differences among the chosen units, spatial distribution of the units chosen for analysis, sampling issues, etc. have posed challenges for the researchers in this area. Furthermore, the impact of microcredit has been dominantly analyzed while that of micro-savings and micro-insurance products has largely been ignored. The fact that the savings and insurance components of microfinance services have not grown much in the Indian context might be a factor that explains this lacuna.

Fourth, the lags, scope, and levels of impact of microfinance access have posed an important challenge for researchers. The treatment of these issues has varied considerably across studies. While some works have chosen to focus primarily on the economic impacts as embodied in the changes in income, expenditure and asset characteristics of the participants, others have had differing attitude towards the wider non-economic impacts. Several studies focused solely on the "social impacts" of microfinance while others attempted to deal with the social, political and cultural changes associated with the involvement in SHGs and MFIs. The issue of lags in microfinance impacts is also a critical matter and prima-facie it appears that until recently, not much attention has been paid to it. The effects of microfinance participation in the form of borrowings, savings, etc. are not only immediate but many effects are spread across several months or probably years and accounting for them requires a continuous monitoring by the impact assessors. This kind of approach has hardly been examined in the Indian context. Furthermore, the investigation of the distribution of impacts due to access to microfinance services across the different economic categories of poor people in India still remains a fascinating issue for further analysis. In the international context some studies have taken up this issue but it appears that in the Indian context only limited evidences are available.

Fifth, the core source of information on the various dimensions that have been investigated so far is the response received from the clients and non-clients and the differences therein. Given that majority of impact assessment work is conditional upon the authenticity, reliability, unbiasedness, adequacy and consistency of the collected qualitative (generally response-based) data, only a few studies attempted to analyze such dimensions of their collected data before employing them in impact evaluation analysis. Some recent examples are Amarnani and Amarnani (2015) and Khaki and Sangmi (2016). Moreover, it has also been observed that conclusions of quite universal nature have been drawn by studies that have focused only upon a single village, district or region. Such universalizations require a detailed knowledge about the underlying population and the representativeness of the sample for that population. These concerns have not been much focused upon in available discourses except probably with a few exceptions as mentioned above.

Sixth, the SHG model and recently the MFI-driven microfinance delivery model have been popularly analyzed. Particularly, the focus has been on the group-lending microfinance programmes and the evaluation of the impact on individuals without any membership in a group such as an SHG has been limited. Further, the comparative analysis of the efficiency and performance of joint liability versus individual liability microfinance models have not been delved much deeper in the Indian context. This might have been so on account of dominance of group lending across various traditional SHGs, major MFIs and probably some State-directed rural lending schemes. Several aspects of the impact of traditional delivery models have been looked into ranging from the impact chains across different regions in the country to the socio-political and empowerment effects of microfinance access. However, the impact on beneficiary/borrower clients has been a well-researched area while the impact on the other stakeholders such as the SHG, MFI and other implementation agencies; economic and non-economic gains to the village, community and the rural sector as a whole, etc., have not at all been delved into in the Indian context.

Seventh, microfinance impacts have been largely analyzed at the micro and disaggregated level such as at the household, village, district or regional levels. An analysis of the macroeconomic impacts of microfinance on major economic and socio-economic variables such as rural employment, rural entrepreneurship, wages, productivity, health, education, etc. has been missing. However, a few studies have analyzed the impact of microfinance on rural poverty at levels of aggregation beyond the district or state such as Imai *et al.* (2010) among a few others. Aggregate analysis on this matter can provide insights into the larger economic trends and patterns underlying the dispersed evidences across various villages, talukas, districts, etc. and can help assimilate the different and often conflicting findings into a broad analytical framework.

Eighth, the sampling strategies have differed across studies though it is apparent that simple and stratified random sampling, and purposive sampling methods have mainly been used based on the context, availability of information, costs involved in collecting data, etc. The use of any sampling method presupposes the knowledge of the underlying population and the applicability of that sampling method to the population of interest. It appears that in many of the studies, this issue was not much taken into consideration and use of a sampling method was made sometimes without providing sufficient justification for the same. In this scenario, the results may change if more appropriate sampling frameworks were used. For example, several studies have employed purposive sampling but this method in particular requires an exhaustive knowledge of and superior information about the population with the researcher so as to construct a sample that is as good as that of a random sampling method. However, it is not evident if such dimensions were fully accounted for.

Ninth and last, building a pure control and a pure treatment group that is not characterized by overlapping and systematic differences or similarities has been another key challenge in this area. Inevidently, some degree of bias, attribution problem and unreliability has always been associated with selection of such groups for impact analysis. What is important to note here is that the results of the impact evaluations depend primarily on the lack of any systematic difference between the study groups and failure to investigate and verify this critical aspect of the sampling process can generate distorted picture about the degree and kinds of impacts that are observed. As an illustration, given the problem of self-selection criteria for group memberships in many SHGs and MFI-based programmes, it is quite possible to observe differential impacts of microfinance access on the treatment vs. control group but this might have been a result of selection bias wherein the already entrepreneurial individuals were selected in an MFI's programme and hence their income patterns, consumption expenditure, profitability of their business, etc. improved after availing micro-credit. Such changes cannot be solely attributed to microfinance intervention and the functional relationship explaining the impact of microfinance needs to be enlarged to account for such exogenous factors.

4. FUTURE SCOPE AND CONCLUSIONS

The stock of accumulated insights and debates on microfinance impact assessment are vast and embody many micro and disaggregated level insights on the nature, measurement, extent, levels, lags and other related facets of impacts due to access to micro credit services at the rural grass root and to some extent the underdeveloped urban landscape in India. There is no doubt that the available studies have unearthed considerable dimensions on this issue and in particular have critically focused on the issue of women empowerment and the subsequent positive externalities associated with it, the scope still remains for analyzing the larger and more aggregate impacts of microfinance. This in particular includes the need to understand the macro-level effects and the barriers to realization of full chain of impacts of micro-financial services in India. In terms of official statistics, there is no reliable and continuous time-series measurement, index or data on this aspect and hence future research in this area can probably shift the focus on building aggregate measurements in order to obtain a bird's eye view on the same. Even though it might be argued that the impacts of microfinance are essentially microeconomic and micro-sociological in nature, macro measurements of the same can help evolve a benchmark standard to compare the performance of various villages, talukas, districts, states and regions to an all-India level standard, and it might probably enable a better understanding of the broad evolution of microfinance services and their feasibility in achieving the welfare aims of the Indian development policy.

As far as the particular issue of women empowerment via microfinance access and the general issue of the extent of impacts of micro financial services are concerned, good amount of possible research issues remain open in terms of accounting for the indirect and wider non-economic impacts of micro-lending. The empirically exhaustive examination of the social facets of microfinance access also remains an unchartered territory in the Indian context. Despite some evidences being available on this issue, the major matters on this account have yet not been taken much beyond the traditional empowerment framework and more studies are definitely needed that assess the differences on this issue across various regions in the country. Moreover, given that the levels of impact and the impact chain have generally been investigated up to the household levels, intensive studies that explore the "externalities dimension" of microfinance impacts throughout major poor, developing and developed states in India are an important need of the hour.

On summing up, it can be proposed that the issue of microfinance impact will remain a crucial ingredient in the larger growth and spread of microfinance services throughout the country. India still faces the problems of poverty and other associated social ills and the policy matrix that is needed to address these problems will have to consider the success and socio-economic performance of micro-financial efforts at both the grass root and the aggregate levels so as to better understand the effectiveness of microfinance as an anti-poverty intervention approach. Furthermore, there still remains an urgent need to improve the data environment in which impact analysis exercises are undertaken with the various implementations agencies working closely together on this issue and possibly the National Bank for Agricultural and Rural Development (NABARD) taking the lead on this matter. It can thus be proposed that having well-trained impact assessors and quantitatively richer impact analysis frameworks will be critical factors in determining the effectiveness of microfinance as a socio-economic tool for achieving a better future and a better life for those at the bottom of the economic pyramid in India.

NOTES

1. The failure of rural banking sector in accommodating the financial needs of the poor "may be attributed to a combination of several factors stemming from problems of asymmetric information, incomplete enforcement and inadequate communication, as well as several government policies..." (Basu and Srivastava, 2005). Alternatively, Basu and Srivastava (2004) also provide a detailed discussion on these issues.

2. Low-income borrowers in themselves are not a homogenous set of people but can be further sub-divided into very poor, poor and near-poor sections depending on the distance of their earnings from the standard definition of poverty prevailing in the country. Moreover, there has been a constant evolution in the conception of the poor ranging from a male-headed small farming family to "the vulnerable households with complex livelihoods and varied needs" (Matin, Hulme and Rutherford, 2002). Further, given that the poor section of society in itself is

an economically heterogeneous group of people, it poses problems in effective and sustainable provision of financial services. This is because different sub-groups have different underlying demand functions and saving preferences which cannot be clubbed into one single program or financial product. The debates on client-recognition and client-led specification of micro financial products probably emerge from such considerations.

3. One of the rigidities in the existing financial ecosystem governing microfinance sector in India was visible in the Andhra Pradesh (AP) crisis with the AP Government promoting and protecting its own SHG-based microfinance programmes at the cost of MFI-driven microfinance efforts at the rural grass root level in the region. One can find a detailed analysis of the microfinance crisis in AP and the larger theoretical and empirical issues in Ghate (2007). More discussion on the microfinance crisis and the negative side of microfinance participation can be located in Nair (2011).

4. Given that the State and the private sector both have been active in the Indian microfinance sector off-lately, their simultaneous involvement has generated what has been termed as the "Microfinance Schism" (Morduch, 2000) that signifies the underlying tension generated by the co-existence of both the welfare objective of poverty reduction and also the financial objective of profit and sustainability. This phenomenon has produced its own set of challenges for sustaining various microfinance models and while some have succeeded, many have also succumbed to the pressure of this paradoxical pursuit. Some recent works have stressed on the problems associated with the commercialization of MFIs and the subsequent shift to the profit side of this duality. Nair (2010) discusses more on this matter. Otero (1999) further discusses about the need and problems in striking the right balance between the development agenda of microfinance and the financial motivations that underlie its provision by commercial banks and MFIs.

5. Few evidences have also focused on the impact of State-run programmes on women empowerment in the rural regions. One recent example is Pankaj and Tankha (2010) which analyzes the effects of National Rural Employment Guarantee Scheme on Women workers across four northern states of India namely Bihar, Jharkhand, Rajasthan and Himachal Pradesh. Their findings are mixed with results bending slightly towards the positive effects.

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