MICROFINANCE IN INDIA : ISSUES AND CHALLENGES

Preety*

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Abstract

Microfinance is gathering momentum to become a significant force in India. The self helpgroup (SHG) model with bank lending to groups of (often) poor women without collateral has become an accepted part of rural finance. The paper discusses the state of SHG-based microfinance in India and the opportunity untapped because of the huge existing demand-supply gap. With traditionally loss-making rural banks shifting their portfolio away from the rural poor in the post-reform period, SHG-based microfinance, nurtured and aided by NGOs, have become an important alternative to traditional lending in terms of reaching the poor without incurring a fortune in operating and monitoring costs. The government and NABARD have recognized this and have emphasized the SHG approach and working along with NGOs in its initiatives. In spite of the impressive figures, the supply side of microfinance in India is still presently grossly inadequate to fill the gap between demand and supply but it holds the promise to act as a great opportunity for the financial sector and the economy as a whole.

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Introduction:

This is a policy level conference and I believe that for policy to be effective it must, among others, incorporate the lessons of history. Let me, therefore, briefly set the context by providing the historical perspective on micro Finance in India.

The first thing to remember is that in India the history of rural credit, poverty alleviation and Micro Finance are inextricably interwoven. Any effort to understand one without reference to the others, can only lead to a fragmented understanding. The forces and compulsions that shaped the initiatives in these areas are best understood in context of State and banking policy over time. Thus, for e.g., there were peasant riots in the Deccan in the late 19th Century on account of coercive alienation of land by moneylenders. The policy response of the then British Government to this problem of rural indebtedness was to initiate the process of organization of cooperative societies as alternative institutions for providing credit to the farmers as also to ensure settled conditions in the rural areas, so necessary for a colonial power to sustain itself. In the development strategy adopted by independent India, institutional credit was perceived as a powerful instrument for enhancing production and productivity and for alleviating poverty. The formal view was that lending to the poor should be a part of the normal business of banks. Simple as that.

To achieve the objectives of production, productivity and poverty alleviation, the stance of policy on rural credit was to ensure that sufficient and timely credit was reached as expeditiously as possible to as large a segment of the rural population at reasonable rates of interest.

The strategy devised for this purpose comprised :

· Expansion of the institutional structure,

· Directed lending to disadvantaged borrowers and sectors and

· Interest rates supported by subsidies.

The institutional vehicles chosen for this were cooperatives, commercial banks and Regional

Rural Banks. Between 1950 & 1969, the emphasis was on the promoting of cooperatives. The nationalization of the major commercial banks in 1969 marks a watershed inasmuch as from this time onwards the focus shifted from the cooperatives as the sole providers of rural credit to the multi agency approach. This also marks the beginning of the phenomenal expansion of the institutional structure in terms of commercial bank branch expansion in the rural and semi-urban areas. For the next decade and half, the Indian banking scene was dominated by this expansion. However, even as this expansion was taking place, doubts were being raised about the systemic capability to reach the poor. Regional Rural Banks were set up in 1976 as low cost institutions mandated to reach the poorest in the credit-deficient areas of the country. In hindsight it may not be wrong to say that RRBs are perhaps the only institutions in the Indian context which were created with a specific poverty alleviation - microfinance – mandate. During this period, intervention of the Central Bank (Reserve Bank of India) was essential to enable the system to overcome factors which were perceived as discouraging the flow of credit to the rural sector such as absence of collateral among the poor, high cost of servicing geographically dispersed customers, lack of trained and motivated rural bankers, etc. The policy response was multi dimensional and included special credit programs for channeling subsidized credit to the rural sector and operationalsing the concept of "priority sector". The latter was evolved in the late sixties to focus attention on the credit needs of neglected sectors and under-privileged borrowers. There is a general consensus that the strategies followed

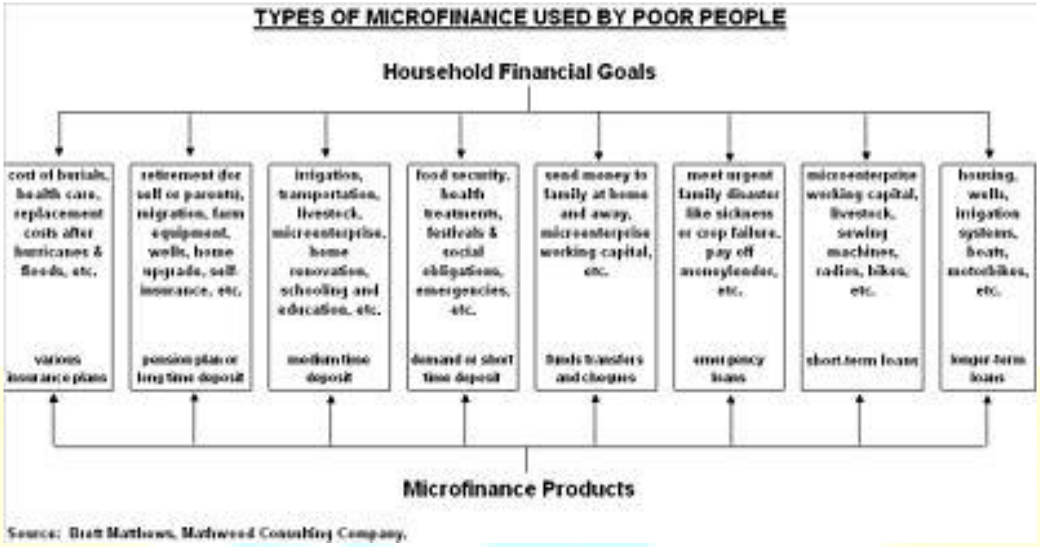
- helped to build a broad based institutional infrastructure for the delivery and deployment of credit and
- ensured a wider physical access of financial services to the poor. The indicators speak for themselves.
- Access in terms of rural branches increased from 1,833 in 1969 to around 32,200 at present;
- the population per rural branch declined from 2,01,854 in 1969 to around 16,000 at present.
- The proportion of borrowings of rural households from institutional sources increased from 7 per cent in 1951 to more than 60 per cent at present.

This significant increase in the credit flow from institutional sources gave rise to a strong sense of expectation from the state agencies. However, this expectation could not be sustained because the emphasis, among others, was on achieving certain quantitative targets. As a result, inadequate attention was paid to the qualitative aspects of lending leading to loan defaults and erosion of repayment ethics by all categories of borrowers. The end result was a disturbing growth in over dues, which not only hampered the recycling of scarce resources of banks, but also affected profitability and viability of financial institutions. This not only blunted the desire of banks to lend to the poor but also the development impact of rural finance. This was the position on the eve of reforms, which marks the second watershed, in the history of rural credit. The basic aim of the financial sector reforms was to improve the efficiency and productivity of all credit institutions including rural financial institutions (RFIs) whose financial health was far from satisfactory. In regard to RFIs, the reforms sought to enhance the areas of commercial freedom, increase their outreach to the poor and stimulate additional flows to the sector. The reforms included far reaching changes in the incentive regime through liberalizing interest rates for cooperatives and RRBs, relaxing controls on where, for what purpose and for whom RFIs could lend, reworking the sub-heads under the priority sector, introducing prudential norms and restructuring and recapitalizing of RRBs.

Why Microfinance?

Traditionally, banks have not provided financial services, such as loans, to clients with little or no cash income. Banks incur substantial costs to manage a client account, regardless of how small the sums of money involved. For example, although the total gross revenue from delivering one hundred loans worth $1,000 each will not differ greatly from the revenue that results from delivering one loan of $100,000, it takes nearly a hundred times as much work and cost to manage a hundred loans as it does to manage one. The fixed cost of processing loans of any size is considerable as assessment of potential borrowers, their repayment prospects and security; administration of outstanding loans, collecting from delinquent borrowers, etc., has to be done in all cases. There is a break-even point in providing loans or deposits below which banks lose money on each transaction they make. Poor people usually fall below that breakeven point. A similar equation resists efforts to deliver other financial services to poor people.

Financial needs of poor people



Financial needs and financial services.

In developing economies and particularly in the rural areas, many activities that would be classified in the developed world as financial are not monetized: that is, money is not used to carry them out. Almost by definition, poor people have very little money. But circumstances often arise in their lives in which they need money or the things money can buy.

In Stuart Rutherford's recent book *The Poor and Their Money*, he cites several types of needs:

- *Lifecycle Needs*: such as weddings, funerals, childbirth, education, homebuilding, widowhood, old age.
- *Personal Emergencies*: such as sickness, injury, unemployment, theft, harassment or death.
- *Disasters*: such as fires, floods, cyclones and man-made events like war or bulldozing of dwellings.
- *Investment Opportunities*: expanding a business, buying land or equipment, improving housing, securing a job (which often requires paying a large bribe), etc.

Poor people find creative and often collaborative ways to meet these needs, primarily through creating and exchanging different forms of non-cash value. Common substitutes for cash vary from country to country but typically include livestock, grains, jewelry, and precious metals.

As Marguerite Robinson describes in The Microfinance Revolution, the 1980s demonstrated that "microfinance could provide large-scale outreach profitably," and in the 1990s, "microfinance began to develop as an industry" (2001, p. 54). In the 2000s, the microfinance industry's objective is to satisfy the unmet demand on a much larger scale, and to play a role in reducing poverty. While much progress has been made in developing a viable, commercial microfinance sector in the last few decades, several issues remain that need to be addressed before the industry will be able to satisfy massive worldwide demand. The obstacles or challenges to building a sound commercial microfinance industry include:

- Inappropriate donor subsidies
- Poor regulation and supervision of deposit-taking MFIs
- Few MFIs that meet the needs for savings, remittances or insurance
- Limited management capacity in MFIs
- Institutional inefficiencies
- Need for more dissemination and adoption of rural, agricultural microfinance methodologies

Microfinance : The Paradigm

The financial sector reforms motivated policy planners to search for products and strategies for delivering financial services to the poor – microfinance - in a sustainable manner consistent with high repayment rates. The search for these alternatives started with internal introspection regarding the arrangements which the poor had been traditionally making to meet their financial services needs. It was found that the poor tended to – and could be induced to – come together in a variety of informal ways for pooling their savings and dispensing small and unsecured loans at varying costs to group members on the basis of need. The essential genius of NABARD in the Bank – SHG program was to recognize this empirical observation that had been catalyzed by NGOs and to create a formal interface of these informal arrangements of the poor with the banking system.

A new paradigm that emerges is that it is very critical to link poor to formal financial system, whatever the mechanism may be, if the goal of poverty alleviation has to be achieved. NGOs and CBOs have been involved in community development for long and the experience shows that they have been able to improve the quality of life of poor, if this is an indicator of development. The strengths and weaknesses of existing NGOs/CBOs and microfinance institutions in India indicate that despite their best of efforts they have not been able to link themselves with formal systems. It is desired that an intermediary institution is required between formal financial markets and grassroots. The intermediary should encompass the strengths of both formal financial systems and NGOs and CBOs and should be flexible to the needs of end users. There are, however, certain unresolved dilemmas regarding the nature of the intermediary institutions. There are arguments both for and against each structure. These dilemmas are very contextual and only strengthen the argument that no unique model is applicable for all situations. They have to be context specific.

Dilemmas

Community Based	Investor Owned
• Community Managed • Community (self) financed • Integrated (social & finance) • Non profit / mutual benefit • Only for poor • 'Self regulated'	• Professionally managed • Accepting outside funds for on-lending • Minimalist (finance only) • For profit • For all under served clients • Externally regulated

The four pillars of microfinance credit system (Fig. 1) are supply, demand for finance, intermediation and regulation. Whatever may the model of the intermediary institution, the end situation is accessibility of finance to poor. The following tables indicate the existing and desired situation for each component.

DEMAND

Existing Situation	Desired Situation
• fragmented • Undifferentiated • Addicted, corrupted by capital & subsidies • Communities not aware of rights and responsibilities	• Organized • Differentiated (for consumption, housing) • Dedicated from capital & subsidies • Aware of rights and responsibilities

SUPPLY

Existing Situation	Desired Situation
• Grant based (Foreign/GOI) • Directed Credit - unwilling and corrupt • Not linked with mainstream • Mainly focused for credit • Dominated	• Regular fund sources (borrowings/deposits) • Demand responsive • Part of mainstream (banks/FIs) • Add savings and insurance • Reduce dominance of informal, unregulated suppliers

INTERMEDIATION

Existing Situation	Desired Situation
• Non specialized • Not oriented to financial analysis • Non profit capital • Not linked to mainstream FIs • Not organized	• Specialized in financial services • Thorough in financial analysis • For profit • Link up to FIs • Self regulating

REGULATION

Existing Situation	Desired Situation
• Focused on formal service providers (informal not regulated) • regulating the wrong things e.g. interest rates • Multiple and conflicting (FCRA, RBI, IT, ROC, MOF/FIPB, ROS/Commerce) • Negatively oriented	• include/informal recognize e.g. SHGs • Regulate rules of game • Coherence and coordination across regulators • Enabling environment

The Existing Informal financial sources:

The informal financial sources generally include funds available from family sources or local money lenders. The local money lenders charge exorbitant rates, generally ranging from 36% to 60% interest due to their monopoly in the absence of any other source of credit for nonconventional needs. Chit Funds and Bishis are other forms of credit system operated by groups of people for their mutual benefit which however have their own limitations.

Lately, few of the NGOs engaged in activities related to community mobilisation for their socio-economic development have initiated savings and credit program for their target groups. These Community based financial systems (CBFS) can broadly be categorized into two models: Group Based Financial Intermediary and the NGO Linked Financial Intermediary.

Most of the NGOs like SHARAN in Delhi, FEDERATION OF THRIFT AND CREDIT ASSOCIATION (FTCA) in Hyderabad or SPARC in Bombay have adopted the first model where they initiate the groups and provide the necessary management support. Others like SEWA in Ahmedabad or BARODA CITIZEN's COUNCIL in Baroda pertain to the second model.

The experience of these informal intermediaries shows that although the savings of group members, small in nature do not attract high returns, it is still practiced due to security reasons and for getting loans at lower rates compared to that available from money lenders. These are short term loans meant for crisis, consumption and income generation needs of the members. The interest rates on such credit are not subsidized and generally range between 12 to 36%. Most of the loans are unsecured. In few cases personal or group guarantees or other collaterals like jewellery is offered as security.

While a census of NGOs in micro-finance is yet to be carried out, there are perhaps 250-300 NGOs, each with 50-100 Self Help Groups (SHG). Few of them, not more than 20-30 NGOs have started forming SHG Federations. There are also agencies which provide bulk funds to the system through NGOs. Thus organisations engaged in micro finance activities in India may be categorised as Wholesalers, NGOs supporting SHG Federations and NGOs directly retailing credit borrowers or groups of borrower.

The Wholesalers will include agencies like NABARD, Rashtriya Mahila Kosh-New Delhi and the Friends of Women's World Banking in Ahmedabad. Few of the NGOs supporting SHG Federations include MYRADA in Bangalore, SEWA in Ahmedabad, PRADAN in Tamilnadu and Bihar, ADITHI in Patna, SPARC in Mumbai, ASSEFA in Madras etc. While few of the NGOs directly retailing credit to Borrowers are SHARE in Hyderabad, ASA in Trichy, RDO Loyalam Bank in Manipur.

Credit Mechanisms Adopted by HDFC (India) for Funding the Low Income Group Beneficiaries

HDFC has been making continuous and sustained efforts to reach the lower income groups of society, especially the economically weaker sections, thus enabling them to realise their dreams of possessing a house of their own.

HDFCs' response to the need for better housing and living environment for the poor, both, in the urban and rural sectors materialised in its collaboration with Kreditanstalt fur Wiederaufbau (KfW), a German Development bank. KfW sanctioned DM 55 million to HDFC for low cost housing projects in India. HDFCs' approach to low-income lending has been extremely professional and developmental in nature. Negating the concept of dependence, HDFCs' low cost housing schemes are marked by the emphasis on peoples participation and usage of self-help approach wherein the beneficiaries contribute both in terms of cash and labour for construction of their houses. HDFC also ensures that the newly constructed houses are within the affordability of the beneficiaries, and thus promotes the usage of innovative low cost technologies and locally available materials for construction of the houses.

For the purpose of actual implementation of the low cost housing projects, HDFC collaborates with organisations, both, Governmental and Non-Governmental. Such organizations act as coordinating agencies for the projects involving a collective of individuals belonging to the Economically Weaker Sections. The projects could be either in urban or rural areas.

The security for the loan is generally the mortgage of the property being financed.

The construction work is regularly monitored by the coordinating agencies and HDFC. The loans from HDFC are disbursed depending upon the stages of construction. To date, HDFC has experienced 100% recovery for the loans disbursed to various projects.

Strengths of Informal Sector

A synthesis that can be evolved out of the success of NGOs/CBOs engaged in microfinance is based on certain preconditions, institutional and facilitating factors.

Preconditions to Success:

Those NGOs/ CBOs have been successful that have instilled financial value/ discipline through savings and have demonstrated a matching value themselves before lending. A recovery system based on social intermediation and various options including non-financial mechanisms has proved to be effective. Another important feature has been the community governance. The communities in which households are direct stake holders have successfully demonstrated the success of programs. A precondition for success is to involve community directly in the program. Experience indicates that savings and credit are both critical for success and savings should precede credit. Chances of success more with women: Programs designed with women are more successful.

Operating Indicator :

The operating indicators show that programs which are designed taking into account the localized and geographical differences have been successful. Effective and responsive accounting and monitoring mechanisms have been an important and critical ingradient for the success of programs. The operational success has been more when interest rates are at or near market rates: The experience of NGOs/CBOs indicates that low income households are willing to pay market rates. The crucial problem is not the interest rates but access to finance. Eventually in absence of such programs households end up paying much higher rates when borrowing from informal markets. Some NGOs have experimented where members of community decide on interest rates. This is slightly different from Thailand experience where community decides on repayment terms and loan amount. A combination of the three i.e. interest rates, amount and repayment period if decided by community, the program is most likely to succeed. A program which is able to leverage maximum funds from formal market has been successful. Experience indicates that it is possible to leverage higher funds against deposits.

The spreads should be available to meet operational costs of NGOs. Most of the directed credit program in India like Kfw have a ceiling on the maximum interest rate and the spread available to NGOs. A flexible rate of interest scheme would indicate a wider spread for NGOs. Selected non-financial services, viz. business, marketing support services enhance success. Appropriate incentives for borrowing and proper graduation of credit has been essential component of success. A successful program can not be generalized for all needs and geographical spread. The programs which are simple and replicable in similar contexts have contributed to success.

Betterment in quality of life through better housing or better economic opportunities is a tangible indicator of success. The programs which have been able to demonstrate on some measurable scale that the quality of life has improved have been successful. To be successful the program productivity with outreach should match. The credit mechanism should be flexible meeting multiple credit needs: The programs which have taken care of other needs such as consumption, marriage etc. besides the main shelter, infrastructure or economic needs are successful.

Facilitating Factor

Another factor that has contribiuted to the success is the broad environment. A facilitative environment and enabling regulatory regime contributes to the success. The NGOs/CBOs which have been able to leverage funds from formal programs have been successful. An essential factor for success is that all development programs should converge across sectors.

Weaknesses of Existing Microfinance Models

One of the most successful models discussed around the world is the Grameen type. The bank has successfully served the rural poor in Bangladesh with no physical collateral relying on group responsibility to replace the collateral requirements. This model, however, has some weaknessed. It involves too much of external subsidy which is not replicable Grameen bank has not oriented itself towards mobilizing peoples' resources. The repayment system of 50 weekly equal installments is not practical because poor do not have a stable job and have to migrate to other places for jobs. If the communities are agrarian during lean seasons it becomes impossible for them to repay the loan. Pressure for high repayment drives members to money lenders. Credit alone cannot alleviate poverty and the Grameen model is based only on credit. Micro-finance is time taking process. Haste can lead to wrong selection of activities and beneficiaries.

Another model is Kerala model (Shreyas). The rules make it difficult to give adequate credit {only 40-50 percent of amount available for lending). In Nari Nidhi/Pradan system perhaps not reaching the very poor.

Most of the existing microfinance institutions are facing problems regarding skilled labour which is not available for local level accounting. Drop out of trained staff is very high. One alternative is automation which is not looked at as yet. Most of the models do not lend for agriculture. Agriculture lending has not been experimented.

- Risk Management : yield risk and price risk
- Insurance & Commodity Future Exchange could be explored

All the models lack in appropriate legal and financial structure. There is a need to have a sub-group to brainstorm on statutory structure/ ownership control/ management/ taxation aspects/ financial sector prudential norms. A forum/ network of micro-financier (self regulating organization) is desired.

Possible Options

The three options that emerge out of above discussion regarding structure of intermediary institution is discussed below.

Option-I

One possible option is to increase the flow of funds to informal lenders to supplement their own funds. The formal sector will take advantage of the lower transaction costs and risk premier of the informal sector so as to reach the low income group borrowers beyond the profitable reach of the formal sector. As for the beneficiaries, inspire of the transaction cost of the formal and the informal sector being transferred on to them, the cost of borrowing will remain low as compared to what exists through money lenders.

In addition, access to the formal sector funds could promote competition within the informal sector and check the exorbitant profits being made in this sector. It also promotes allocate efficiency by offering a broader choice for the productive use of savings by beneficiaries, irrespective of which sector they are mobilized by.

Thus this approach of promoting linkages combines the strengths of both sectors to supplement the resources of the informal sector. Here it is imperative to avoid the pitfall of discouraging informal savings by substituting cheaper formal funds for informal lenders.

The existing modes of borrowing for the low income group through the Co-operative Societies like Thrift and Credit Cooperative Societies are already gaining momentum. The Formal Financial Institutions can establish linkages with these co-operative bodies. Funds could be channelized from the formal financial institutions at market rates to the low income group beneficiaries through the intermediaries like the co-operative bodies stated above. The credit worthiness of the intermediaries would be the basic security for the loans advanced by the formal financial institutions. However, the savings mobilised by the intermediaries from the informal sector could also be accepted as collaterals.

The intermediaries could then lend to groups of beneficiaries. The transaction cost of the formal sector would be transferred on to the intermediaries who would pass on the same to the beneficiaries.

An analysis of community-based finance systems highlights the high establishment costs of NGOs. They suggest that loan service costs are lower amongst co-operative societies, as compared to NGO-linked CBFIs, because of decentralized loan administration and availability of voluntary staff. The NGO-linked CBFI operations are generally supported by grants from national and international donor agencies.

NGO-linked CBFIs must aim at an adequate scale of operation and while it may be supported by grants to meet establishment costs in the initial period, dependency on such grants should be reduced over time. An adequate interest rate spread must be available to meet the transactions costs. CBFIs should be able to recover all costs through its financial operations, by building up their capacity for financial management, through training and interaction with the Formal sector institutions.

Option-II

Since it is now being felt that the existing structures are inadequate to meet the housing and economic credit needs of the participating community, an Institution that would combine the strengths of an NGO and the expertise of a financial institution, with participation from the community will be appropriate.

Thus, the concept of Development Association for Savings and Credit (DASC) could be utilised to address the issue of providing better access to housing finance and economic loans for the participating community in the project area. The DASC is built on the strength of the informal groups to create and improve access to skills, resources and markets. These Groups mobilize savings from their constituent members and other formal/informal sources. The funds mobilized are thus used for meeting the credit needs of the members. The DASC is proposed to be a registered company which will affiliate the Groups based on affiliation criteria and have community representation on its decision making body.

The DASC will be initiated with the objective to create an alternate, self-sustainable, community based financial organization appropriate to meet the shelter development and livelihood needs of the weaker section belonging to the rural community.

The long term perspective of DASC will include :

Establishment of a resource centre for shelter and livelihood development for the weaker sections of the society.

Demonstration of a viable community based credit system in operation where the communities have access to and control over financial resources based on their own strength.

Developing group based approach as a sustainable development paradigm for community development.

Option-III

As mentioned before, a review of the cooperatives and NGOs illustrates a wide variety of arrangements as well as different stages of development of community-based financial institutions. In all cases, the strength of the community based systems is their close rapport and linkages with the community and its members. The broad arrangement involves a bulk loan from the Formal Financial Institution to the Community Based Financial Institution (CBFI) with specified terms and conditions for lending to households. The CBFI will have the responsibility for loan origination and servicing and therefore would also bear the credit risk.

In terms of specific arrangements, two forms of intermediation are envisaged by the strategy. The multi-tiered structure is one in which the bulk loans from the Formal Sector are routed through a Federation or Apex Agency or an NGO, which in turn lends to a primary CBFI. In the single-tiered structure, the Formal Sector Institution deals directly with the CBFI. It is felt that the administrative costs incurred with lending through the multi-tiered model are much higher than under the single-tier model.

In promoting these linkages between the Formal Institutions and CBFIs, directly or through the NGO, it is important that basic financial principles are developed for giving bulk credit to community-based financial institutions. The purpose of the loan, credit terms and underwriting criteria should be clearly defined for the bulk credit that is provided to the CBFI.

Conclusion

A main conclusion of this research paper is that microfinance can contribute to solving the problem of inadequate housing and urban services as an integral part of poverty alleviation programmes. The challenge lies in finding the level of flexibility in the credit instrument that could make it match the multiple credit requirements of the low income borrowers without imposing unbearably high cost of monitoring its end-use upon the lenders. A promising solution is to provide multi-purpose loans or composite credit for income generation, housing improvement and consumption support. Consumption loan is found to be especially important during the gestation period between commencing a new economic activity and deriving positive income. Careful research on demand for financing and savings behaviour of the potential borrowers and their participation in determining the mix of multi-purpose loans are essential in making the concept work (tall 1996).

Eventually it would be ideal to enhance the creditworthiness of the poor and to make them more "bankable" to financial institutions and enable them to qualify for long-term credit from the formal sector. Microfinance institutions have a lot to contribute to this by building financial discipline and educating borrowers about repayment requirements.

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