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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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MICROFINANCE IN INDIA: CHALLENGES AND OPPORTUNITIES

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ABSTRACT
In India, Self Help Groups (SHGs) represent a unique approach to financial intermediation. The approach combines access to low-cost financial services with a process of self management and development for the women who are SHG members through microfinance. SHGs are formed and supported usually by Non Government Organisations (NGOs) by Government agencies. Linked not only to banks but also to wider development programmes, SHGs are seen to confer many benefits, both economic and social. SHGs enable women to grow their savings and to access the credit which banks are increasingly willing to lend. SHGs can also be community platforms from which women become active in village affairs, stand for local election or take action to address social or community issues. Microfinance has evolved over the past quarter century across India into various operating forms and to a varying degree of success. One such form of microfinance has been the development of the self-help movement. Based on the concept of "self-help," small groups of women have formed into groups of ten to twenty and operate a savings-first business model whereby the member's savings are used to fund loans. The results from these self-help groups (SHGs) are promising and have become a focus of intense examination as it is proving to be an effective method of poverty eradication. With a more enabling environment and surge in economic growth, the next few years promise to be exciting for the delivery of financial services to poor people in India. 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. The paper aims to analyse the challenges and opportunities of micro finance in India.

KEYWORDS
Microfinance, self help groups.

INTRODUCTION
Microfinance is defined as any activity that includes the provision of financial services such as credit, savings, and insurance to low income individuals which fall just above the nationally defined poverty line, and poor individuals which fall below that poverty line, with the goal of creating social value. The creation of social value includes poverty alleviation and the broader impact of improving livelihood opportunities through the provision of capital for micro enterprise, and insurance and savings for risk mitigation and consumption smoothing. A large variety of actors provide microfinance in India, using a range of microfinance delivery methods. Since the founding of the Grameen Bank in Bangladesh, various actors have endeavored to provide access to financial services to the poor in creative ways. Governments have piloted national programs, NGOs have undertaken the activity of raising donor funds for on-lending, and some banks have partnered with public organizations or made small inroads themselves in providing such services. The range of activities undertaken in microfinance include group lending, individual lending, the provision of savings and insurance, capacity building, and agricultural business development services. Whatever the form of activity however, the overarching goal that unifies all actors in the provision of microfinance is the creation of social value.
Microfinance is the provision of financial services to low-income clients or solidarity lending groups including consumers and the self-employed, who traditionally lack access to banking and related services. Microfinance is a broad category of services, which includes microcredit. Microcredit is provision of credit services to poor clients. Although microcredit is one of the aspects of microfinance, conflation of the two terms is endemic in public discourse. Critics often attack microcredit while referring to it indiscriminately as either 'microcredit' or 'microfinance'. Due to the broad range of microfinance services, it is difficult to assess impact, and very few studies have tried to assess its full impact.

EXEMPLAR OF MICRO FINANCE
The concept of micro-financing the self-employment activity in rural areas has developed considerably over the last twenty years. Strategically micro-finance relies on rotational investment done to motivate poor to empower themselves and to save for the future and use those resources during the time of need. Theoretically, micro-finance or micro-credit or micro-lending means provision of smaller working capital loans to the self-employed or self-employment seeking poor. Such loans may be provided even for the activities like cotton and wool to weave raw material for handicrafts, milch cattle and the like. It is viewed that provision of micro- finance may be seen more as logical extension of the managerial and programmatic approach to poverty reduction. But with regard to financial perspective credit is an effective tool the level of that helps the poor to tackle the problem of deprivation, improve their welfare and social acceptance and credibility.

HISTORY OF MICRO FINANCE
The history of microfinancing can be traced back as long to the middle of the 1800s when the theorist Lysander Spooner was writing over the benefits from small credits to entrepreneurs and farmers as a way getting the people out of poverty. But it was at the end of World War II with the Marshall plan that the concept had a big impact. The today use of the expression microfinancing has it roots in the 1970s when organizations, such as Grameen Bank of Bangladesh with the microfinance pioneer Muhammad Yunus, were starting and shaping the modern industry of microfinancing. Another pioneer in this sector is Akhtar Hameed Khan.

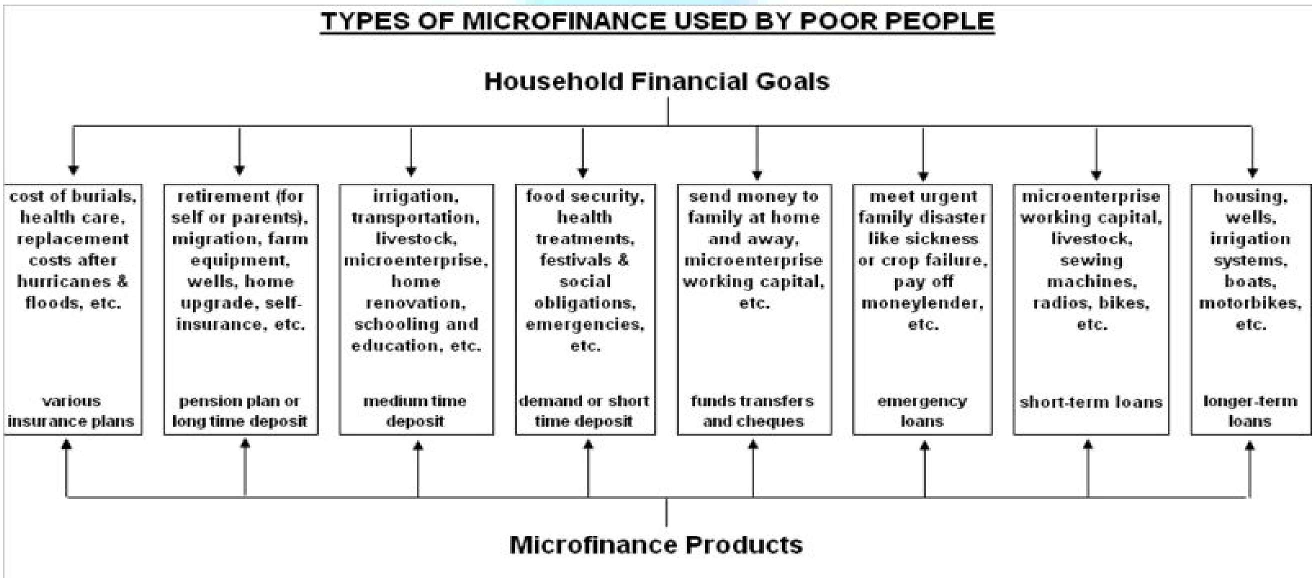
ACTIVITIES IN MICROFINANCE
Microcredit: It is a small amount of money loaned to a client by a bank or other institution. Microcredit can be offered, often without collateral, to an individual or through group lending.
Micro savings: These are deposit services that allow one to save small amounts of money for future use. Often without minimum balance requirements, these savings accounts allow households to save in order to meet unexpected expenses and plan for future expenses.

Micro insurance: It is a system by which people, businesses and other organizations make a payment to share risk. Access to insurance enables entrepreneurs to concentrate more on developing their businesses while mitigating other risks affecting property, health or the ability to work.
Remittances: Compared with other sources of capital that can fluctuate depending on the political or economic climate, remittances are a relatively steady source of funds.

PRINCIPLES OF MICRO FINANCE
Microfinance is considered as a tool for socio-economic development, and can be clearly distinguished from charity. Families who are destitute, or so poor they are unlikely to be able to generate the cash flow required to repay a loan, should be recipients of charity. Others are best served by financial institutions. Some principles that summarize a century and a half of development practice were encapsulated in 2004 by Consultative Group to Assist the Poor (CGAP) and endorsed by the Group of Eight leaders at the G8 Summit on June 10, 2004 are given below

- Poor people need not just loans but also savings, insurance and money transfer services.
- Microfinance must be useful to poor households: helping them raise income, build up assets and/or cushion themselves against external shocks.
- "Microfinance can pay for itself. Subsidies from donors and government are scarce and uncertain, and so to reach large numbers of poor people, microfinance must pay for itself.
- Microfinance means building permanent local institutions.
- Microfinance also means integrating the financial needs of poor people into a country's mainstream financial system.
- The job of government is to enable financial services, not to provide them.
- Donor funds should complement private capital, not compete with it.
- The key bottleneck is the shortage of strong institutions and managers.
- Donors should focus on capacity building.
- Interest rate ceilings hurt poor people by preventing microfinance institutions from covering their costs, which chokes off the supply of credit.
- Microfinance institutions should measure and disclose their performance – both financially and socially.

TYPES OF MICRO FINANCE PRODUCTS



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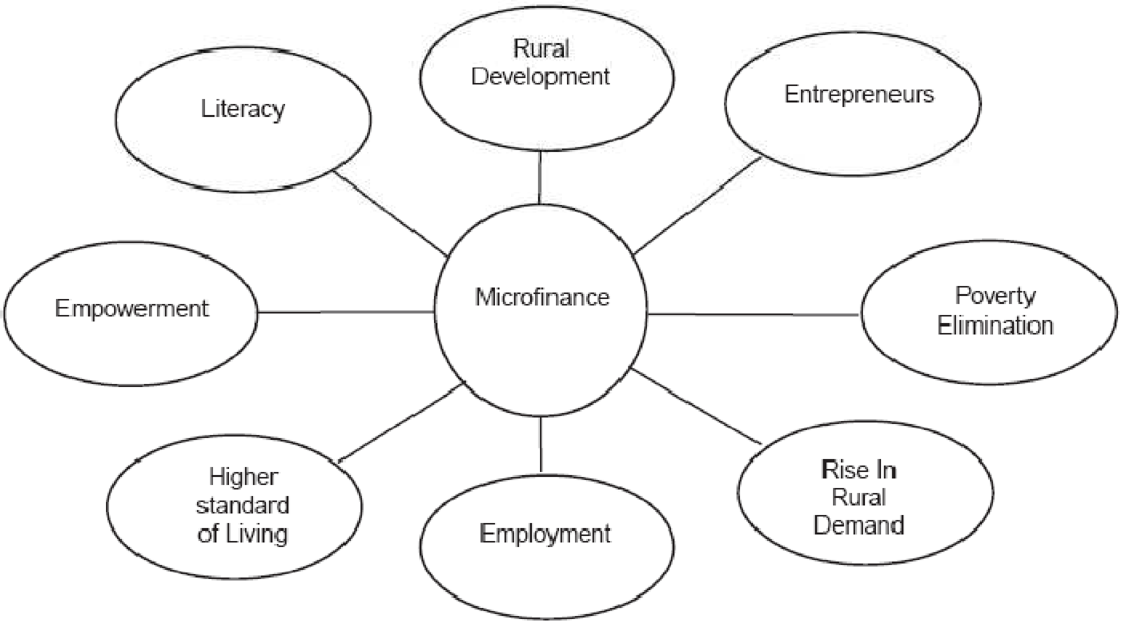
BENEFITS OF MICRO FINANCE



CHALLENGES OF MICRO FINANCE

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

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.

In addition, most poor people have few assets that can be secured by a bank as collateral. This means that the bank will have little recourse against defaulting borrowers. Because of these difficulties, when poor people borrow they often rely on relatives or a local moneylender, whose interest rates can be very high. An analysis of 28 studies of informal moneylending rates in 14 countries in Asia, Latin America and Africa concluded that 76% of moneylender rates exceed 10% per month, including 22% that exceeded 100% per month. Moneylenders usually charge higher rates to poorer borrowers than to less poor ones. While moneylenders are often demonized and accused of usury, their services are convenient and fast, and they can be very flexible when borrowers run into problems. Hopes of quickly putting them out of business have proven unrealistic, even in places where microfinance institutions are active. Although much progress has been made, the problem has not been solved yet, and the overwhelming majority of people who earn less than $1 a day, especially in the rural areas, continue to have no practical access to formal sector finance. Microfinance has been growing rapidly with $25 billion currently at work in microfinance loans. It is estimated that the industry needs $250 billion to get capital to all the poor people who need it. The industry has been growing rapidly, and concerns have arisen that the rate of capital flowing into microfinance is a potential risk unless managed well. As seen in the State of Andhra Pradesh, these systems can easily fail. Some reasons being lack of use by potential customers, over-indebtedness, poor operating procedures, neglect of duties and inadequate regulations

CHALLENGES TO MICRO FINANCE INSTITUTIONS

Although the importance of microfinance in the process of poverty eradication is realized, it faces multiple problems. This is because offering credit to the poor is a complicated process and the sector is still in its experimental stage.

PERCEIVED HIGH RISK OF MICRO ENTREPRENEURSHIP AND SMALL BUSINESSES

Micro entrepreneurs usually have no collateral to offer to microfinance providers against loans, they usually lack an alternate source of income, and have little, if any, formal education or training in the area of their business. As a result, commercial banks attribute a high credit risk to micro entrepreneurs and steer clear of this sector.

Microfinance institutes (MFIs) are compelled to compensate for this risk by charging interest rates on loans (read 10 determinants of interest rates in microfinance). Fortunately, the challenge can be resolved through the idea of group lending (social collateral against loans) which ensures good repayment rates.

HIGH COSTS INVOLVED IN SMALL TRANSACTIONS/ MICRO LENDING

The small size of micro enterprises increases the transaction cost for MFIs because they cannot process loans in bulk (unless good management information systems are in place). This denies MFIs the benefit of economies of scale; hence, they are forced to cover their costs through high interest rates on loans (read 4 ways to control high interest rates).

According to a study conducted by Asian Development Bank, microfinance providers in the Asia-Pacific region charge interest rates on micro-sized loans ranging from 30 to 70% a year, which is much higher than rates offered by commercial banks (Fernando, 2006). However, there are instances where the interest rates charged were too low for the MFIs' sustainability. There is, however, possible solutions to this problem – by improving the technology model used by microfinance institutes, their operational costs can be significantly lowered and efficiencies may be gained during automated loan processing.

LACK OF DEBT AND EQUITY FUNDS FOR MFIs TO PASS ON TO THE POOR

Capital availability for microfinance is hardly a problem owing to the rapid growth in the microfinance sector, which has been fueled by attention from the media and development agencies. Even though there are plenty of financing options available for MFIs, there is an emerging shortage of money because of the current financial crisis across the globe. Another reason for this shortfall is the lack of awareness of funding sources by MFI managers.

DIFFICULTY IN MEASURING THE SOCIAL PERFORMANCE OF MFIs

Microfinance is delivering the economic returns its proponents promised, but there are only a handful of tools available that measure the social return of loan programs for the poor. To add to the problem, the tools use proxies to estimate the amount of poverty and social change surrounding micro entrepreneurs. This makes the gathering of funds a challenge because donors may question the actual impact made my microfinance.

MIXING CHARITY WITH BUSINESS

Since credit without strict discipline is nothing but charity (Professor Yunus), if microfinance providers fail to protect themselves against loan delinquency, they will, in effect, prioritize social objectives at the expense of financial sustainability. Improper delinquency management is a result of inadequate implementation of corporate governance principles, and formal as well as semi-formal microfinance providers often suffer from this. As a result, looser controls over microfinance deals will lead to higher default rates. Read more about the difficulty inmixing charity with business.

LACK OF CUSTOMIZED SOLUTIONS FOR THE POOR

Inappropriate targeting of poor households by microfinance programs is a common problem because MFIs fail to understand the varied needs of micro entrepreneurs. MFIs must spend time in the field with their clients and his/her business, and then use this research to develop customized microfinance tools for each micro entrepreneur. Generalized solutions may work for large companies dealing dealing with large homogeneous customer groups, but microfinance providers need to serve the varied needs of individuals in each micro market segments.

LACK OF MICROFINANCE TRAINING FOR HUMAN RESOURCE IN MICROFINANCE INSTITUTIONS

Working in the microfinance sector is a different ball game compared to the traditional financial sector. For instance, microfinance officers and volunteers need to talk a different language, build lasting relationships with individual micro entrepreneurs, understand the unique needs of the poor, evaluate the borrower's sustainability, and grasp the cultural nuances of the borrower's communities It's no surprise microfinance providers need special training to ensure they avoid problems such as intimidating or under-serving clients.

POOR DISTRIBUTION SYSTEM OF MICROFINANCE INSTITUTIONS AND LACK OF INFORMATION ABOUT MICROFINANCE INVESTMENT OPPORTUNITIES

Firstly, microfinance providers may be complacent with their client base in certain cities and feel no economic need (ignoring the social need to eradicate poverty) to spread out their distribution system to cater to the poorest of households. Secondly, micro entrepreneurs are sprawled over large geographical areas, often in remote places, which often make them inaccessible to MFIs. This is a slight problem because even though there are over 10,000 MFIs around the world, they may not know about the existence and needs of certain micro entrepreneurs.

DUAL MISSION OF MICROFINANCE INSTITUTIONS TO BE FINANCIALLY SUSTAINABLE AS WELL AS DEVELOPMENT ORIENTED

Microfinance providers tend to forget their main objective is social development and not profit creation. The principle of 'one micro entrepreneur – one micro loan' is overlooked by profit-hungry MFIs who end up targeting the same individual for many loans and cause multiple borrowing (also known as credit pollution). This is a major problem because at the end of the day, that individual gets burdened by mounting interest payments and is pushed deeper into the folds of poverty. Poor governance on the side of MFIs as well as the micro entrepreneur is to blame for this.

All these problems broadly fall into either financial or operational in nature and we can therefore see that they should not be impossible to solve as the microfinance sector moves towards it optimal performance level in the next several years. In other words, despite these problems, the prospects of microfinance are quite bright. In the coming weeks, we will look at potential solutions to all these problems, which aren't difficult to adopt (a couple have been already been mentioned above).

CONCLUSION

Microfinance is not yet at the centre stage of the Indian financial sector. The knowledge, capital and technology to address these challenges however now exist in India, although they are not yet fully aligned. With a more enabling environment and surge in economic growth, the next few years promise to be exciting for the delivery of financial services to poor people in India. 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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