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Myth and the Reality of the Micro Credits Generated by the Micro Finance Institutions at The Grassroots: A Primary Level Study in the Urban Slums of West Bengal

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ABSTRACT

The Government of India is trying to boost the economic and social uplifting of the downtrodden women through micro financing. Since 1990s, the states in India are trying to broaden microcredits, through self-help groups and the bank linkage models. Leveraging micro finance institutions to generate micro credits for the downtrodden women. The process of credit generation by the micro finance institutions is different from self-help group and cooperative model. Social empowerment drives micro finance institutions but profit generation is the primary objective. Without profit, financial viability will be questioned and will be under the scanner of the Central Bank. The study questions the functioning of these institutions at the local level and shows that financial inclusion of the unprivileged only through credit generation by Joint Liability Groups (JLG) raises doubts about the financial stability. There is wide gap between financial literacy and financial inclusion of women which cannot ensure economic and social sustainability of these micro credits.

Keywords: Micro Finance, Women, JLG, Viability, Sustainability.

Introduction:

Micro Finance is a word that came into prominence from the mid twentieth century, when the Grameen Banks in Bangladesh tried formally with financing the marginalized, financially excluded women through small finance facilities. Though various parts of the world were trying informally in their own way to upgrade the position of women by providing small credits, it took a formal shape by the hand holding of Dr. Yunus in the form of Grameen Banks. Success of Grameen Banks in empowering downtrodden women has been an eye opener for the rest of the developing world. Developing nations in different parts of the world formally started experimentation with micro financing for the marginalized particularly women. India was not an exception. Though India started with these sorts of financing for the marginalized and down trodden and the rural people since 1969 through commercial banks, Regional Rural Banks and Cooperative Banks, micro financing gained its coinage for the nineties and gained popularity in the new millennium. The Government of India also started its credit-based welfare programmes since 80s. The schemes changed their names, shapes, execution processes but the targeted population remained the marginalized, particularly women of the unprivileged section. In 1980s, the National Bank for Agriculture, Research and Development with the Non-Governmental Organizations started intensive research for the people deprived of the institutional credit facilities and from 1992 onwards, NABARD created Bank linked Self Help Groups (SHG) with the help of the Reserve Bank of India. The success of NABARD in forming SHGs and bringing a substantial number of marginalized women under the umbrella of institutional credit system encouraged the central Government to implement Swarojgar Yojana based on formation of self-help groups executed through local administrations since 1999. Bank linked SHG model was prospectus from both the sides as the financially excluded got the scopes to get included with the financial system and other hand the banking sector got the scopes to tap the market of the low-income groups. Throughout the years it has also been perceived that targeted grants-in-aid programmes were not essentially developing the whole of the society in an intensive manner. Therefore, the Eleventh Five Year Plan (2007-2012) aimed at inclusive growth. Therefore, all the plans, programmes, policies and schemes of the Government centered around the excluded population, and intensively focused on including different sections.

Financial inclusion was obviously a major challenge as with an LPG model, India had to develop its financial sectors. Again, with a wide section of population deprived of all sorts of financial facilities and void of financial literacy, India was quite unable to put forward its sustainable development goals. Therefore, from 2005 onwards India took the process of financial inclusion seriously with another major instrument, which had entered the Indian financial market, the micro finance institutions. Since 1969, and particularly from 1992 onwards India was very much dependent on the nationalized commercial banks, regional rural banks and the cooperative banks for facilitating credit facilities to the marginalized. But legitimacy of small loans and small savings schemes for the unprivileged sections through commercial banks was questioned several times and from 2005 onwards the Government relied more seriously on the micro finance institutions for incorporating the financially excluded within the financial system in a financially viable manner. As the nation was broadening the scopes of privatization, micro finance institutions were also grooming up and the Government was also free to entrust them with the responsibility of the unempowered section. In 2005, the Government announced that micro finance institutions would be eligible for commercial borrowings and the commercial banks of the nation would enhance their financial capabilities. Since then, there are numerous micro finance institutions dealing with the unempowered section of our society especially the women irrespective of class, caste, religion and geographic peripheries.

In India, two types of groups are mainly formed among the marginalized particularly among downtrodden women with the objective of uplifting them from their helpless condition by economically empowering them. These two sorts of groups are Self Help Group (SHG) and Joint Liability Group (JLG). There is a basic difference between the ideology of these two groups and their formation. Though both of these two groups are formed for micro credit facilities in India, SHGs are small groups whose credit are firstly financed by the small savings made by the group members. Therefore, for the SHGs a savings habit is inculcated among the group members and their habit of repayment broadens the scopes of credit facilities. After surpassing the primary stage, commercial banks inject money in the group savings and credit scopes for the group members are broadened. A sort of self-help is nurtured among the group members and the members jointly tries to hold up some economic units. Profitability of these economic units becomes the basis of the credit repayment. A sort of nonprofit motive guides the credit disbursement process and social welfare becomes the primary motive of the parent lending institution.

On the other hand, Joint Liability Groups (JLG) are formed of deprived women to facilitate micro credits to the group members by the financial institutions on a condition that the liability of repaying credit will be held jointly by the group members. Other members will be held liable and have to repay the loans if a member fails to fulfill the repay conditions. Basically, no savings habit is nurtured among the group members and a sort of enforcing makes the micro credit process financially sustainable in the long run. The conditional borrowing process also guarantees the viability of repayment and profitability of the financing institutions. Financial institutions are always guided by the profit motive while channelizing the credits to the disempowered.

Objectives of the Study:

Against the above background, the present study tries to analyse the empowering impact of the micro credit facilities promoted by the micro finance institutions. The study specifically tries to investigate the economic and social purposes of the women getting involved with the micro credit institutions. Beside this, the study tries to know the financial literacy of the group members and tries to gauge the gap between financial inclusion and financial literacy among the women group members of the Joint Liability Groups formed by the micro finance institutions. The study also tries to raise questions against economic and social sustainability of these micro credits.

Study Area:

The study is basically focused on the suburbs of South 24 Parganas district of West Bengal. The slums of the urban area in South 24 Parganas, locationally in bigger Kolkata and under different wards of Borough 13 and 14, Kolkata Metropolitan Corporation. The study was not planned to focus on any specific micro finance institution but the sample comprises of the JLGs under the direct supervision of an institution, which largely handles the JLGs of the area. 100 women from different JLGs working under a financial institution was questioned through pre-typed questionnaires to gauge the economic and social empowerment process of these micro credit facilities. Also, questions were framed to assess the financial literacy of the group members.

Methodology:

The study is completely based on primary data. 100 women were interviewed through a preprepared questionnaire to know about the socio-economic background of the group members, the utilization pattern of the loans and their awareness about financial institutions, market rate of interest, financial budgeting, savings pattern, income earning sources, digital transaction pattern. Data was collected to know about the empowering effect of these micro credits and financial literacy of the group members. Simple percentage calculations and diagrammatic representations were used to show the impacts of these micro finances in different dimension.

Principal component analysis has been done to know about the determining factors behind income generation activities undertaken by the group members.

Literature Review:

Different research studies have shown an empowering impact of the micro finance programmes on women in respect of enhanced savings, economic decision within the family, institutional accessibility, media exposure, family land holdings, dominance at the family level, money spending capability (Kabeer, 2001; Mason and Smith 2003; Malhotra et al., 2002; Mahmud, 2003; Mclntosh,et al, 2003; Parida and Barua, 2012). But whether the micro finance policies of the profit seeking micro finance institutions to generate credits at the micro levels are in real terms enhancing empowerment on a long terms basis is a question which has to be investigated very seriously. Many studies have shown that the credit amount is utilised by the beneficiary's male relatives but the repayment burden is entirely borne by the women who has taken the loan (Aggarwal et al. 2015; D'espallier et al., 2011; Goetz and Gupta, 1996; Morduch, 1999). It is very tough to generalise the impact of all the micro finance institutions on the marginalised as the outcome of micro credit ultimately depends on the structure, intentions, activities of the micro finance institutions itself (Lafourcade et al., 2005, cited in Fadikpe et al., 2022). A study on the impacts of micro financing on the lives of women in Bangladesh has concluded that though the financing process has increased physical mobility of women, it has minimal impact on decreasing domestic violence on women and increasing asset ownership. Again, the study states that until security of women in the society and at the workplace is not increased, it will be doubtful to assess whether micro finance succeeds to empower women with enhancing their physical mobility in society. Another study focussed on Bangladesh in empowering women through micro financing concludes that age and education are significant determinants in generating empowerment of women (Rahman et al., 2009). A macro level study based on secondary data on different micro financing institutions at the international level, has demonstrated that the outreach of the micro finance institutions in terms of engaging the poor is negatively associated with the efficiency of the micro finance institutions (Hermes etal., 2011).

In respect of India, studies reveal that financial functioning of the micro finance institutions were wholly aimed at profit seeking rather than social welfare, over financing of debts and lack of strict monitoring and guidance rules and many instances these practices led to crisis, particularly the financial crisis of Andra Pradesh (Priyadarshee and Ghalib , 2011). Studies with respect to India also shows that penetration of micro finances into Indian economy will not result in generation of numerous micro entrepreneurs (Taylor, 2011). On the same track another study based on secondary data using ANOVA technique states that in absence of proper monitoring, micro finances in Indian economy may result in poor penetration of money into the financially excluded sections of the society. Poverty alleviation goal through micro financing can be achieved through proper collaboration of Government, banks and Non-Government organizations (Bi etal., 2011; Vassallo et al., 2019). Instead of product based financing service by the micro finance institutions, finance institutions should cater the various financial needs of the poor (Arun and Hulme, 2003). A study focussed on Pune shows that micro finance through traditional SHG models though do not have any income generating impact on women, have significant positive influence in terms of reducing landlessness, illiteracy of women and raised the family's wellbeing by uplifting the health and education condition of the children in the families (Gaiha and Nandhi, 2005). A study trying to provide empirical evidence in poverty reduction of the micro finance institutions based on the analysis of large-scale data has shown that in rural areas, households who are able to utilise the credits provided by the micro finance institutions in productive purposes can escape poverty but in urban sector micro finance assistance in every case has helped the poor either in income generating purpose or only consumption purpose (Imai and Sinha, 2006). Poverty reduction by the credit supplied by the micro finance institutions should have multi-dimensional instrumental approach as poverty itself is a multidimensional concept. It should follow the capability approach rather than only the income generating impact. Therefore, judging only economic activities will not demonstrate the complete picture of the impacts of theses micro finances (Meyer, 2002). Again, considering empowerment impact of the micro finance on women, many studies have shown that the end users of these finances are not women but the male counterparts of the families (Karim, 2008; Rahman, 1999). Different studies have shown that as women themselves have no choice other than repaying the credits. This increases stress and frustration among women as they face risks of getting verbally assaulted or humiliated by the group members and the lenders (Rahman, 1999; Koenig et al., 2003). Empowering impact of micro finance is dubious and different literatures have demonstrated the counter arguments. A study in Bangladesh shows that micro credits can empower women belonging to comparatively higher income strata but not the women belonging to the poorer class (Haque and Yamao , 2008). Studies also show that micro finances can enhance status of women and empower them if it is associated with changes in the gender and power relation at the societal and household level (Hossainet al., 2005; Drolet, 2010). A study based on micro financing in Andra Pradesh demonstrates that the empowering impact of micro credit on women is somewhat unclear and can be defined as "impact paradox" (Garikipati ; 2008). Studies also firmly state that women can be empowered through micro credits if they are disbursed among women as an integral part of insurance , training and development and other welfare programmes (Holvoet, 2005; Mayoux, 2005). Outreach of micro finance institutions in Asia is the largest. But recently it has become an important debate whether the micro finance institutions cover their operational costs are channelising their funds to comparatively non poor segments of the society instead of the poorest of the poor. As the operational cost of serving the poor with low interest rates and collecting information for their credit worthiness are higher, micro finance institutions in several cases and regions claim higher interest rates to assure their sustainability (Woller, 2000).

Though the financial institutions constantly try to bridge the gap between supply of products and their huge demand by expanding the outreach frontier. But both the financial intermediaries and the clients face constant risks of asymmetric information and moral hazards, which distract the institutions from welfare generating impact (Stiglitz and Weiss, 1981). Studies also show that that social capital within the borrowing groups act as an insurance for the liability groups and on the basis of this insurance, micro finance institutions make more profit by raising the interest rates (Karlan, 2007; Cassar and Wydick , 2010; Besley and Coate 1995). A study shows that more frequent meetings within the groups enhance the social capital of the groups which helps to increase the informal insurance of the liability groups (Feigenberg et al. (2011)

Research Gap:

Many researches have shown empowering impact of the micro finances. Most of the studies have shown how micro finances have helped to uplift consumption level, decisive power, protesting attitude among the members. But how these credits are creating tension at the grass roots is not studied. Again, financial inclusions through credits only without sufficient financial literacy and budgeting can lead to financial instability at the micro as well as macro level.

Data Analysis:

100 respondents of different groups under a Micro Finance Institutions were questioned. As in the area of South 24 Parganas, the studied financial institution is working for a long period, the respondents interviewed are the members of different groups under the studied finance institution, which initially started its work as a Micro Finance Institution (MFI) but now established as a commercial bank. Though in the finance market there are some other MFIs working, their membership is quite lower. Again, as they have started their work recently, the random sampling could not focus on those members. And therefore, the study centres around different groups under a specific micro finance institution..

Table1.Occupational and Caste pattern of the respondents

Occupation	Percentage	Caste	Percentage
Domestic workers	20	SC	76
Small business and petty trade	34	ST	2
Medium business	18	OBC	2
from home business	06	General	20
Tuition, teaching and other private services	16		

Source: Primary data collected during March – April 2023

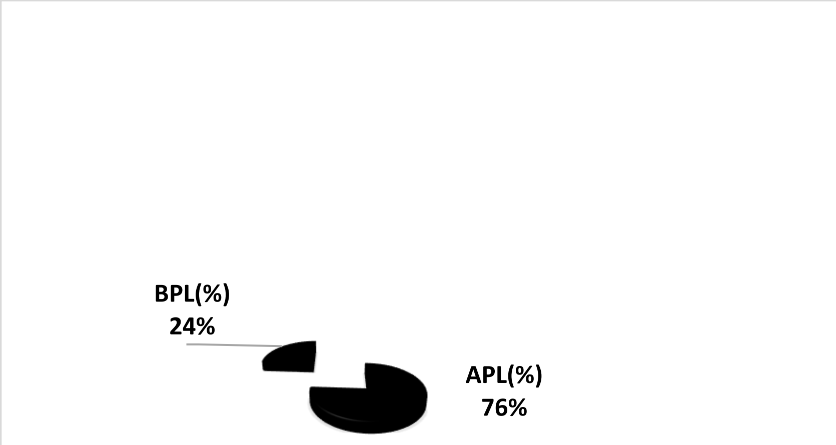
From Table 1, it can be seen that 34% of the women deal with small petty trade who have taken small credit from the MFI. Total 58% of the respondents are having business of their own (18% having medium sized business and 6% of them deal with business from home). 76% of the group members belong to the scheduled caste.

Diagram1 shows the poverty status of the studied group members. It shows 24% of the respondents reside at below poverty level. Though the institutional marking process raises many doubts. The doubts were resolved by focussing on the annual expenditure pattern of the respondents in Table 2.48% of the respondents spend up to 1 Lakh rupees in one year. 50% of the respondents spend between Rs. 1 Lakhs to 2 Lakhs annually. Only 2% spend above 2 Lakhs annually. 22% of the respondents claim that they have taken less than Rs. 20000 as micro credits. But it looks like 60% of the women depend on these micro loans with low rate of interest for their family expenses as they have accustomed to these kinds of low interest rates.

Only 20% of the women preferred jobs and other public welfare schemes to resolve their financial and economic problems (refer table 3). 4 % demand establishment of more MFIS and 16% demand big loans from different financial intermediaries. Therefore, an aggregate, 80% have shown dependence on micro credits for their sustenance. Now, dependence on loans for business, shelter, daily expenditure may have a positive impact on the living status of the commoners in the short run. But whether in the long run, this sort of dependence can guarantee financial and economic sustainability is a big question at this moment. Monthly EMI is quite high for most of the respondents. Though Table 3 shows 50% of the respondents have replied that they have used the micro credits in their own business, the other 50% have used the loans for consumption purpose, for constructing houses and repaying previous debts. It also reveals that 70% of the respondents do not have any financial planning on their expenditure and their income at old age. Again Diagram 2 shows the causes to join the group meetings of the group members. It discloses that 46% attend the meeting to get new loans and 52%

attend to know the scope of top up loans. These top up loans are given to the members who have taken credits for at least 8 months. These top up loans provoke the common women to get more money in their hands, which is mostly utilised in consumption purposes.

Diagram1. Poverty status of the respondents



Source: Primary data collected during March- April, 2023

Table2. Expenditure, Loan and EMI pattern of the respondents

Annual Expenditure Range	%	Loan Amount	%	Monthly EMI	%
Upto 100000	48	Upto 20000	22	Below 1000	22
100000-150000	24	20000-30000	12	1000-2000	24
150000-200000	26	30000-40000	22	2000-3000	14
Above 200000	2	50000-60000	26	3000-4000	26
		70000-80000	12	4000-5000	14
		100000	6		

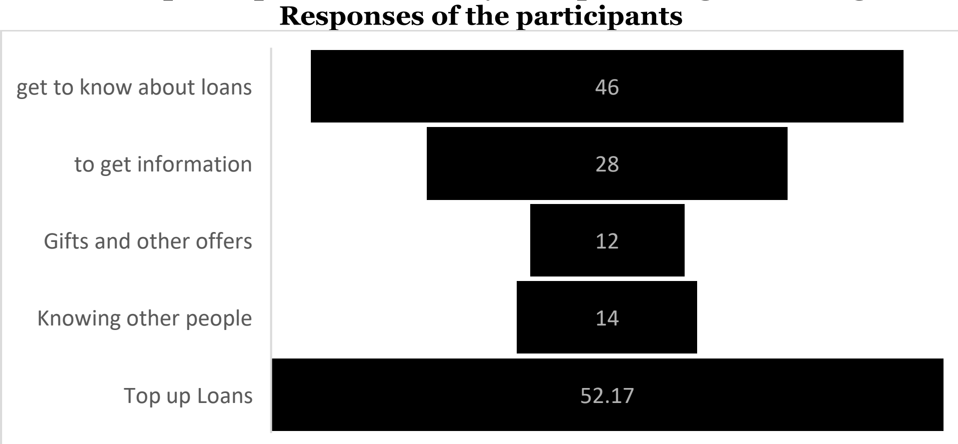
Source: Primary data collected during March-April, 2023

Table3. Utilisation pattern of Loans and Plans structure of the Group members.

Demand in future	%	Plans of how to spend in future in old age	%	Utilisation of loans	%
Big loans	16	No planning about expenditure in old age	70	to repay loans	8
Loans at low rate of interest	60	Dissavings	24	to pay rent	2
getting better jobs	10	business and rent	6	Growth for business	50
Demand for MFI	4			Own consumable goods	8
More Govt schemes	10			House construction domestic expenditure	6 26

Source: Primary data collected during March-April, 2023

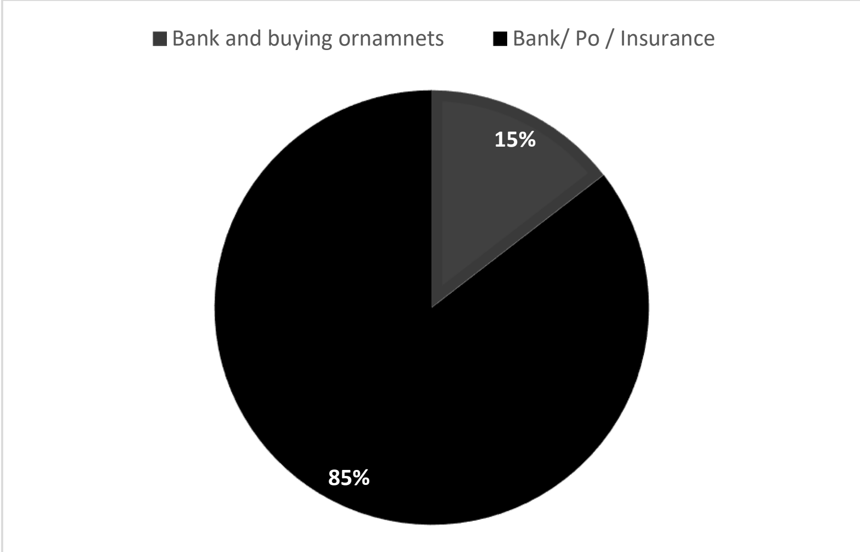
Diagram 2. Causes to participate in the weekly Group Meeting: Percentage Distribution of Responses of the participants



Source: Primary data collected during March-April, 2023

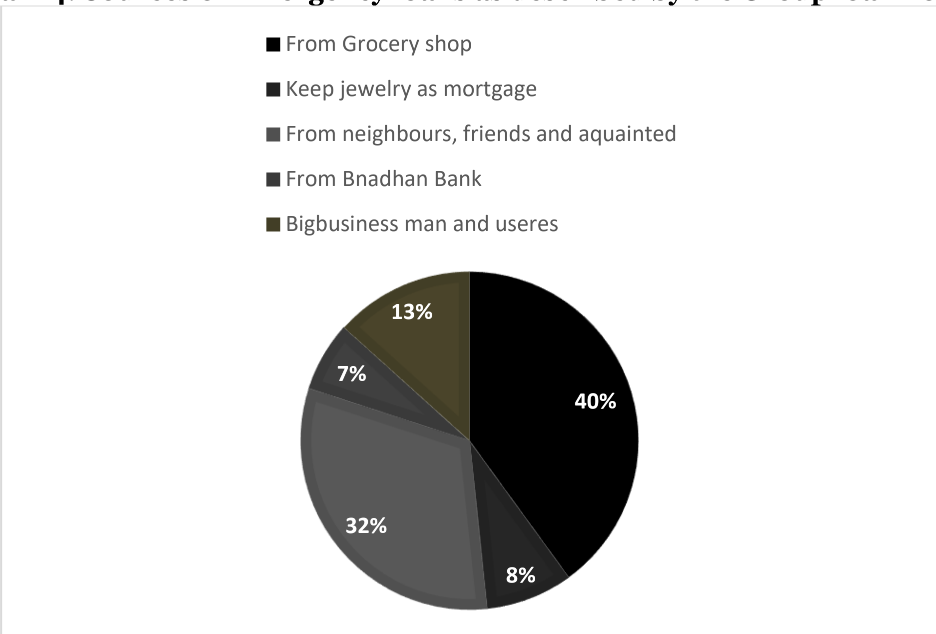
Diagram 3 shows how much aware are the women members about the sources of savings. This investigation was aimed at knowing the financial literacy of the group members. 85% of the respondents know about banks, post offices and insurances for their savings, but the knowledge is very limited. 15% don't even know the difference between gold hoarding and saving in financial institutions. They are totally unaware about the financial instruments like shares, debentures, bonds of the money market. Diagram 4 depicts that for monthly basis and for emergencies, dependence on businessmen, shops, have remained a major source of borrowing for the common people. 7% of the respondents only replied that they depend on MFIs for emergency fundings.
Diagram 5 demonstrates the digital transaction pattern. 68% of the women respondents do not know and do not deal with digital transactions. Diagram 6 shows 76% of the group members have smart phones but only 12% can deal with digital transactions (refer table 5).

Diagram 3. Awareness of sources of savings among the Group members



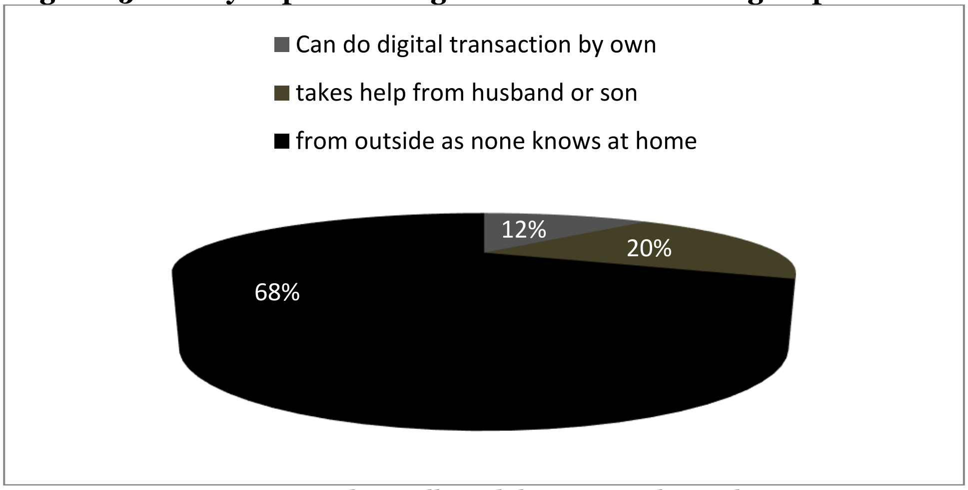
Source: Primary data collected during March-April, 2023

Diagram 4. Sources of Emergency loans as described by the Group loan holders:



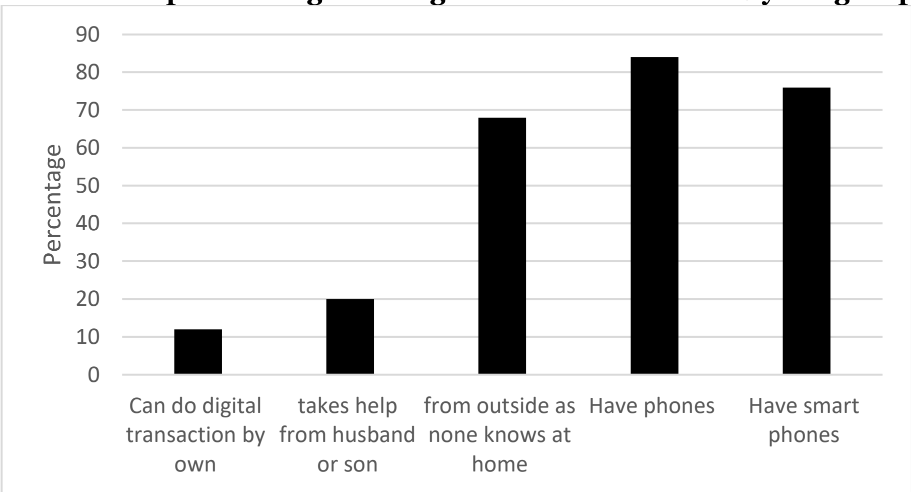
Source: Primary data collected during March-April, 2023.

Diagram 5. Ability to perform digital transaction of the group members:



Source: Primary data collected during March-April, 2023.

Diagram 6. Pattern of phone usage and digital transaction made by the group members



Source: Primary data collected during March-April, 2023

Then the Principal Component Analysis is undertaken to understand the influence of the variables on the dependence of the women on non-institutional loans. But here, it can be seen that component 1 succeeds to explain 24.8% of variation. The three components can cumulatively explain 61.86% of the variance. Therefore, some other quantitative variables are required to explain the required variances. May be the socio-political atmosphere , the complexities of the power relations at the household level, vulnerabilities of the families, vulnerabilities of the groups, typical forcing attitude of the staff of the MFIs dealing with the members play a great role in this loan crisis at the grass roots.

Table 4. Communalities in Principal Component Analysis (PCA)

	Initial	Extraction
vage	1.000	.462
vedu	1.000	.729
Vigm	1.000	.644
VyrGr	1.000	.697
VLn	1.000	.569
VExp	1.000	.695
VEMI	1.000	.535

Extraction Method: Principal Component Analysis.

Table 5. Total Variance Explained in PCA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.738	24.824	24.824	1.738	24.824	24.824	1.594	22.775	22.775
2	1.477	21.102	45.926	1.477	21.102	45.926	1.488	21.256	44.031
3	1.116	15.941	61.867	1.116	15.941	61.867	1.248	17.835	61.867
4	.855	12.212	74.079						
5	.742	10.593	84.672						
6	.598	8.537	93.209						
7	.475	6.791	100.000						

Diagram7. Scree Plot of the Components in PCA

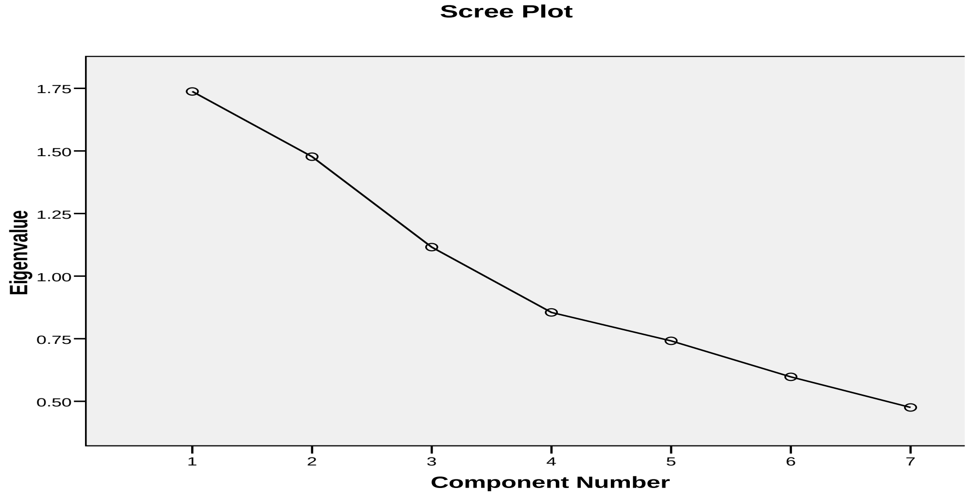


Table6. Component Matrix

	Component		
	1	**2**	**3**
vage	.150	.651	.121
vedu	.192	-.437	.708
Vigm	.589	.107	.534
VyrGr	.644	-.199	-.493
VLn	.572	.460	-.177
VExp	-.767	.319	.077
VEMI	.046	.705	.187

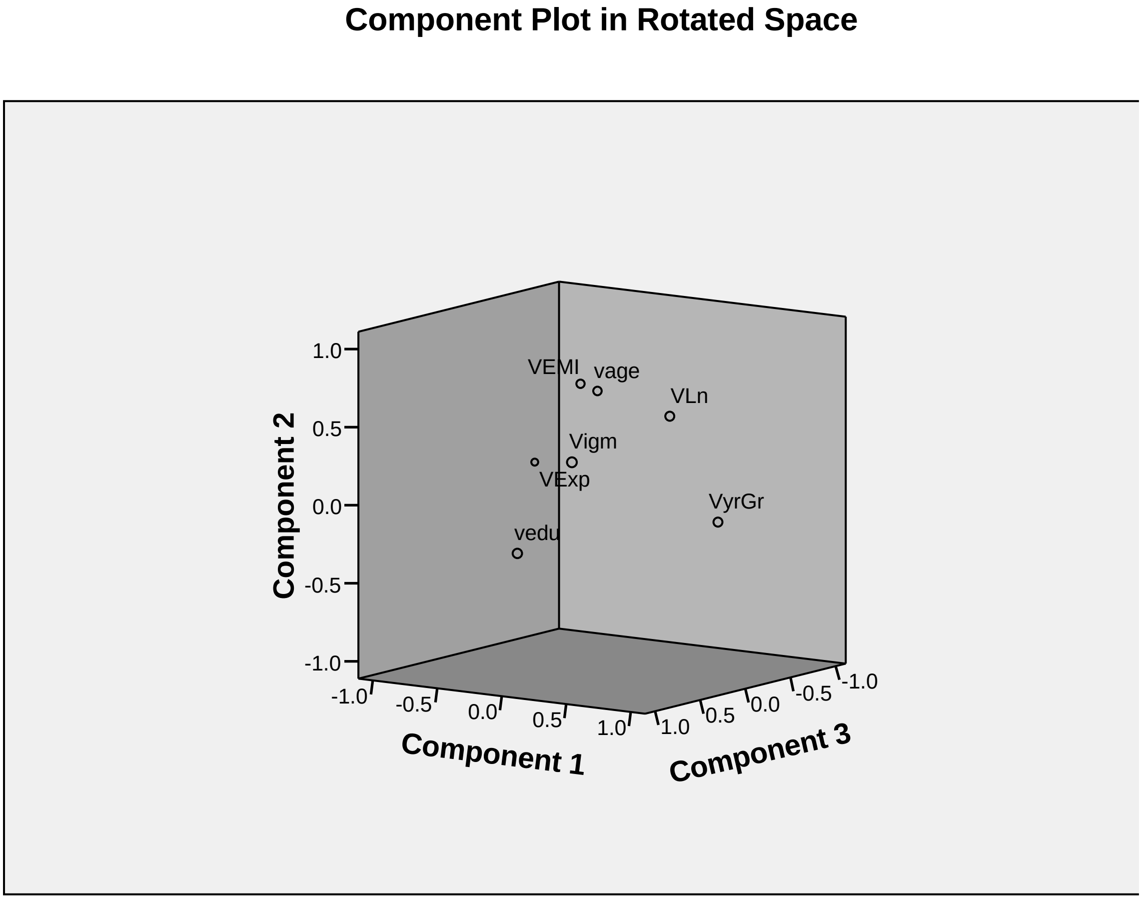
Extraction Method: Principal Component Analysis.

Table7. Rotated Component Matrix(a)

	Component		
	1	**2**	**3**
Vage	-.040	.678	-.006
Vedu	-.088	-.249	.812
Vigm	.243	.349	.680
VyrGr	.823	-.089	-.108
VLn	.498	.566	-.039
VExp	-.756	.103	-.336
VEMI	-.170	.711	-.006

Rotation Method: Varimax with Kaiser Normalization.

The rotated component matrix shows the correlation between the variables and the components, which shows total expenditure, EMI , age and education have negative correlations with the component. The people who have higher expenditure, are comparatively in better position. Therefore, their dependence on non-institutional loans is lower. They enjoy more credit facilities from the micro finance institutions, bear more EMIs and are less dependent on userers, big businessmen and grocery shops for meeting daily expenses. It can also be seen that aged members and relatively more educated people have lesser correlation with the component.



Conclusion:

The study detects that the micro finance institutions are paving ways for loans, which are mostly used for economic activities. If they are not invested in further income generation processes, they are used for daily expenses, children's education and health, repaying previous loans and for house construction. Therefore, loans are used to upgrade the economic condition of the members. Though the consumption activities performed with the loans have some major sustainability questions. In this process only credit systems are used to financially include the mass without enough savings and deposits. And in most cases the members do not have enough financial literacy and are unaware of financial budgeting. Most of the group members do not know the other sources of financing institutions and are largely unaware about the interest rates prevailing in different institutions. Lack of financial budgeting makes them vulnerable to the non-institutional loan sources, in their old age. The members of these micro finance institutions are largely unorganised workers, domestic labourers and associated with small and medium sized trades. Therefore, lack of financial budgeting, savings for future make them extremely vulnerable to age and different natural and economic shocks. Extreme dependence on credits for livelihoods and sustenance itself raises questions about the sustainability of the whole process. Massive economic empowerment using micro credit should be one of the prime aims in the long run. The commoners are considering credit as one of the sources of livelihood in the short run. Excessive dependence on credits to raise the consumption expenditure are increasing their vulnerability in other ways. The Micro Finance Institutions are trying to make their business profitable and viable by involving the mass in their credit business. They are providing top up loans based on the volume of the credit of the individuals. This is a very risky venture, which has a higher risk of forcing the commoners to get into a debt trap. On the other side, social capital or bonding lacks among the group members. A sense of liability only exists among the members. The members have to repay the loans of the defaulters, which raises immense tensions, mistrust among the group members. Spitefulness and viciousness among the group members is capitalised by the micro finance institutions, which can be a cause of social unrest and tensions in the long run. This cannot be an optimal situation from the viewpoint of the society. Maybe, individual financial gains can be incurred by the financial institutions and by some members but the sustainability and the mass equity get questioned in this process. More intensive monitoring of the activities pursued by the micro credits has to be practised at the grass roots. This can be done seriously by the Government institutions with these micro finance institutions in PPP model. Enormous drives are to be planned and executed in a serious manner to spread digital literacy and budgeting among the downtrodden and unprivileged to ensure financial sustainability.

Intensive research studies are required at the micro level to gauge the level of financial illiteracy, digital transaction practices among the commoners. Serious research works can only assess the gaps between financial inclusion through credit facilities and required financial literacy, and instigate policy makers to implement planned programmes to ensure financial stability of the society.

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