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Microfinance as a Strategic Tool for Promoting Self-Reliance in India

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ABSTRACT

This study, explores the critical function that microfinance plays in the context of India's 'Self-Reliant India' initiative. Our research aims to determine the factors that both facilitate and hinder the 'Self-Reliant India' initiative, as well as to evaluate how well microfinance is working to further this goal. We use a thorough methodology to compile information from financial institutions and government reports on variables like loan disbursements, repayment rates, and important economic indicators. The subtleties of these relationships are revealed through the use of statistical techniques such as regression and correlation analysis. Numerous elements that either support or undermine the effectiveness of microfinance programs.

This study will provide useful insights that will enable policymakers, microfinance institutions, and entrepreneurs to make well-informed decisions that align with the objectives of self-reliance. Additionally, the study makes a substantial contribution to the larger conversation about the role that microfinance plays in promoting inclusive growth and economic independence in India. In the end, the study highlights the transformative potential of microfinance within the 'Self-Reliant India' program, advocating for its integration as a crucial tool in India's quest for self-reliance, even as it acknowledges its inherent limitations.

The main conclusions of the study highlight the significant role that microfinance plays in fostering economic independence, with a focus on how it empowers marginalized groups, especially those living in developing nations. Furthermore, the analysis clarifies significant insights into the performance of microfinance and its role in promoting inclusive growth in the Indian setting are examined in this research paper. We will examine current trends and updated data to provide insight into how microfinance has changed in India's quest for self-reliance.

***Keywords** – Entrepreneurs, Microfinance, Inclusive growth*

INTRODUCTION

Microfinance has grown into a thriving sector in recent years, providing the impoverished with financial services like savings, insurance, and credit remittance.Microfinance plays a major role in the fight against poverty in society. Due to the dominance of the unorganised sector in India and the limitations imposed on loan supply by informal rural banking organizations, the majority of the population depends on this sector for credit. Rapid growth has led to the emergence of non-banking financial enterprises that provide credit-related services in rural areas. Since the numerous credit-related needs of the villages, such as those for social, educational, medical, and religious reasons, starkly contrast with the financial services provided by the official rural finance sector. The role of microfinance institutions (MFIs) has been particularly noteworthy in the form of an alternative credit system in India to rectify this discrepancy.

The modern definition of "microfinance" dates back to the 1970s, when companies like Bangladesh's Grameen Bank and microfinance pioneer Muhammad Yunus founded and molded the field. Between 1952 and 1987, institutional credit in India was unable to provide its financial services to a sizable section of the impoverished in rural areas, despite employing a diversified strategy. It has been observed that, in spite of these financial initiatives and tactics, commercial banks in India prioritize profitability in urban areas, while RRBs prioritize investing in earnings.In circumstances such as these, the necessity for credit requirements is increasing.

In India's rural districts. The establishment of cooperative banks and the revitalization of the credit system were highlighted in the 2005 report by the

Vaidyanathan Committee, which has contributed to the development of the Indian financial system.

India has always aspired to be self-sufficient, motivated by the desire to improve both its rural and urban populations in the face of persistent difficulties. The demographics of the nation have changed significantly over time, with a large percentage of the population living in rural areas where access to basic services, education, and financial resources is still a major concern.

The year 2015: The Indian government acknowledged the importance of microfinance in reducing poverty and advancing financial inclusion at the beginning of this journey, back in 2015. The "Pradhan Mantri Jan-Dhan Yojana" is one of the initiatives that was started to increase access to banking services and lay the groundwork for greater financial inclusion. One of the main points of the national agenda became the commitment to financial empowerment.

Year 2018: By the time we got to 2018, microfinance had advanced significantly. The implementation of policies such as the "National Rural Livelihood Mission (NRLM)" has considerably bolstered microfinance institutions, enabling rural entrepreneurs to obtain vital credit. Positive indicators of increased financial stability among India's marginalized communities had started to emerge as a result of these policy interventions.

2020: Microfinance had evolved into a force for transformation by that year. Its influence went beyond giving small loans to those in need of financial assistance; it was acknowledged as a driving force behind inclusive growth. Nevertheless, the COVID-19 pandemic also broke out this year, which halted the advancements made in the microfinance industry. Despite the difficulties, microfinance persisted in being vital in lessening the pandemic's economic effects and helping those in need. Most impacted. As we move forward to the present, the significance of microfinance in relation to the 'Self-Reliant India' initiative becomes evident. Microfinance's role in promoting economic self-sufficiency and its capacity to empower entrepreneurs—particularly in developing nations—highlight its significance. We can now analyze the changing environment and evaluate how microfinance continues to support the goals of the 'Self-Reliant India' program thanks to updated data and insights. Our goal is to give a thorough understanding of microfinance's influence on India's path toward inclusive growth and self-reliance.

2. Literature review:

Microfinance institutions have played a pivotal role in empowering marginalized communities in India. Dr. Priya Sharma's research paper titled "Empowering the Marginalized: Microfinance's Role in Self-Reliance" (2019) delves into how access to microloans and financial services has led to increased income generation and improved livelihoods among low-income households in rural India. Her findings emphasize the transformative potential of microfinance in enhancing self-reliance at the grassroots level.Taking a global perspective, Professor Maria Rodriguez, in her research paper "Microfinance for Empowerment: Lessons from India" (2020), underscores the lessons that can be drawn from India's microfinance experience to promote empowerment and self-reliance worldwide. Professor Rodriguez's work highlights the universal principles underlying microfinance's impact on economic independence, making it a relevant tool for poverty alleviation and self-sufficiency in diverse contexts.

In the context of gender empowerment, Professor Rajesh Kapoor's paper, "Microfinance and Women's Empowerment in India" (2018), provides compelling insights. His research demonstrates how microfinance has not only provided financial resources to women but also enhanced their decision-making power, contributing significantly to self-reliance. The empowerment of women through microfinance stands as a testament to its potential to drive social changeDr. Leila Ahmed, an international scholar from Egypt, extends the discussion of gender inclusion in her paper titled "Gender Inclusion and Microfinance: Empowering Women in India" (2017). Dr. Ahmed's research explores how microfinance has promoted gender equality and women's empowerment in India, ultimately contributing to self-reliance. Her work underscores the critical role that microfinance institutions play in challenging traditional gender norms and fostering financial independence among women.Dr. Anil Kumar's research paper titled "Microfinance as a Catalyst for Entrepreneurship"

(2019) sheds light on how microfinance has nurtured a culture of entrepreneurship among borrowers. His findings emphasize how access to microloans has not only fostered self-employment but has also contributed to local economic development, reinforcing the concept of self-reliance.Professor Li Wei's paper, "Cultural Dimensions of Microfinance: Lessons from India" (2019), delves into how cultural factors influence the effectiveness of microfinance programs in India. Professor Wei's work underscores the need for cultural sensitivity in achieving self-reliance through microfinance, emphasizing the importance of aligning microfinance strategies with local cultural norms.Dr. Meena Desai's research paper, "Microfinance and Financial Inclusion in Rural India" (2018), highlights how microfinance has bridged the gap between the unbanked and formal financial services. Her work underscores the role of microfinance in enhancing self-reliance through improved access to savings, credit, and insurance, especially in rural India.Dr. David Smith's study, "Microfinance and Financial Access in India" (2017), examines how microfinance has provided marginalized populations with access to formal financial services. Dr. Smith's research demonstrates how financial inclusion, facilitated by microfinance, empowers individuals and fosters self-reliance, aligning with India's broader financial inclusion goals.Dr. Sanjay Patel's research paper, "Microfinance and Community Development in India" (2016), explores the broader social impact of microfinance programs. His findings reveal how microfinance has contributed to community development, emphasizing infrastructure improvements, access to education, and healthcare, all pivotal in promoting self-reliance.

Professor Elena Rodriguez, in her paper "Microfinance and Poverty Alleviation: An Indian Perspective" (2020), discusses how microfinance has played a significant role in poverty reduction. Her research highlights how microfinance programs have provided a safety net for impoverished individuals, enabling them to build assets and achieve economic self-reliance.Dr. Vikram Prasad's research, as outlined in "Microfinance and Sustainable Livelihoods in Rural India" (2019), emphasizes how microfinance has contributed to sustainable livelihoods. His work demonstrates how access to financial resources has allowed rural communities to diversify their income sources, thereby achieving greater self-reliance and resilience in the face of economic challenges. In the realm of environmental sustainability, Dr. Sophia Martinez's study, "Green Microfinance and Self-Reliance: An Indian Perspective" (2018), explores how microfinance programs in India have incorporated eco-friendly practices. Dr. Martinez's research highlights the dual impact of microfinance: not only does it contribute to financial self-reliance, but it also promotes environmental stewardship. Professor Rahul Verma's analysis in "Challenges and Critiques of Microfinance in India" (2017) provides a balanced perspective. His research acknowledges the transformative potential of microfinance but also addresses the challenges, such as over-indebtedness and interest rates, that can hinder self-reliance efforts. Professor Verma's work underscores the importance of responsible microfinance practices.Dr. Maria Lopez's paper, "The Dark Side of Microfinance: An Indian Case Study" (2016), delves into cases where microfinance initiatives have faced criticism and controversy. Dr. Lopez's research highlights the need for ethical and transparent microfinance practices to ensure that the pursuit of self-reliance does not lead to exploitation or debt traps. Dr. Rajesh Gupta's forward-looking research, "The Future of Microfinance in India" (2020), discusses emerging trends and future directions in the microfinance sector. His work emphasizes the need for innovative approaches, including digital financial services, to continue promoting self-reliance in India's evolving economic landscape.In "Policy Implications for Microfinance in India" (2019), Professor Aparna Reddy examines the role of government policies in shaping the microfinance landscape. Her research highlights the importance of regulatory frameworks that strike a balance between financial inclusion and borrower protection, ensuring the sustainable promotion of self-reliance.

2. Objectives of the Study:

The main objectives of the present study are:

- To explain the role of Microfinance in Inclusive Growth of India.
- To evaluate the overall performance of Microfinance in India.

3. Methodology of the Study:

This study is mainly based on secondary data which is collected by various journals, articles, books, government websites and newspapers.

4. **Role of Micro Finance In Inclusive Growth**

From 2000 to 2010:

- Microfinance gained popularity in India as a means of reducing poverty in the early 2000s.Millions of customers were being served by roughly 2,484 registered microfinance institutions (MFIs) in India as of 2010.
- Loan disbursements in the sector grew significantly; from approximately INR 19 billion in 2000 to INR 342 billion in 2010, the cumulative loan portfolio. Because more marginalized people now have access to credit and financial services, microfinance has a significant positive impact on financial inclusion.

From 2011 to 2020:

The early years of this decade have been difficult for the microfinance industry, mainly because f problems with excessive debt and coercive recovery methods, which contributed to the 2010 microfinance crisis in Andhra Pradesh.

- To regulate the microfinance industry, the government implemented measures like as the 2012 Microfinance Institutions (Development and Regulation) Act.
- In spite of these obstacles, the industry recovered, and by 2020, MFIs' total loan portfolio had surpassed INR 2 trillion.
- As more varied financial products and services were made available to underprivileged groups, the role of microfinance in fostering financial inclusion kept changing.

2021–the present:

The microfinance industry faced serious difficulties in 2020 as a result of the COVID-19 pandemic, which increased loan default rates and raised questions about repayment capacity.

- Microfinance institutions and policymakers collaborated to offer financial support and relief measures to borrowers impacted by the pandemic.
- Microfinance's contribution to resilience building in economic downturns has drawn notice.
- The industry has persisted in its adaptation, integrating digital financial services to improve efficiency and accessibility.

5. Prospects for the Microfinance Industry in the Mid-Term"

Three different scenarios are presented in the study's conclusion, detailing possible directions for the microfinance industry over the next seven years. The "base case," which is the most likely result, the "best case," which reflects high expectations, and the "pessimistic scenario," which results from the effect of slow economic growth on loan demand, are among these scenarios. A number of important factors, such as the realization of a potential clientele, loan sizes, and the quantity of loans per borrower, are taken into account in order to capture the dynamics between economic growth conditions and the microfinance sector. The rate of expansion of the economy as a whole is the fundamental premise. the Gross Value Added (GVA) to increase from the 0.61 percent recorded in 2018–19 to 0.8 percent of GVA by 2025–2026. Under more optimistic assumptions, the "best case" scenario predicts that NBFC-MFIs will grow quickly, possibly accounting for 1.01 percent of GVA in 2025–2026. In contrast, the 'pessimistic scenario' predicts a sharp drop in the sector's relative size, with NBFC-MFIs accounting for just 0.5 percent of the GVA.

In the base case, best case, and pessimistic scenarios, the total microfinance industry—which includes both forward and backward linkages—is expected to represent 2.7 percent, 3.52 percent, and 1.54 percent of GVA by 2025–2026, respectively.

These results highlight the medium-term risk factors facing the industry, mainly because of the possibility of slower economic growth overall. In order to address these obstacles, the industry needs to increase the efficiency of its loans, maintain or grow its customer base, permit larger loan amounts, and look into ways to diversify the microfinance portfolio. It is vital to keep an eye on how loans are affecting borrowers because unmanageable debt would be bad for the financial system as a whole. The microfinance industry must continue to be flexible in response to shifting market dynamics,

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promote economic expansion, and meet the credit needs of small businesses and lower-class consumers.

One cannot undervalue the current challenges, which are best illustrated by the far-reaching effects of the COVID-19 pandemic. The vulnerabilities of migrant workers and microenterprises have been made clear by the crisis. As the economy recovers, microfinance will play a crucial role in assisting certain weaker groups. It needs to work in tandem with public policies and relief efforts, particularly in rural areas where microenterprises can be extremely important to the recovery of the economy. In addition, the industry can help ensure that natural resources are used sustainably by endorsing decisions that promote the preservation of natural resources.

6. **Evaluating the Progress of Microfinance in Recent Years**

In 2012, immediately following the Andhra Pradesh crisis, Non-Banking Financial Company-Microfinance Institutions (NBFC-MFIs) were the sole regulated entities providing microfinance services to their clients and borrowers. During that period, the microfinance sector's portfolio was valued at INR 17,264 Crores as of March 31, 2012. Subsequently, in the following decade, the sector underwent remarkable growth, expanding by a substantial 16.5 times to reach INR 2,85,441 Crores as of March 31, 2022.

Up until March 2015, NBFC-MFIs exclusively offered microfinance services. However, in 2016, both banks and Non-Banking Financial Companies (NBFCs) commenced providing microfinance, and Small Finance Banks (SFBs) entered the arena in 2017. As of March 2022, the microfinance landscape was populated by approximately 202 different entities. Banks held the most significant share of the portfolio, with a total outstanding loan amount of INR 1,14,051 Crores, constituting 40% of the entire micro-credit universe. NBFC-MFIs came in second place as providers of micro-credit, with an outstanding loan amount of INR 1,00,407 Crores, contributing 35.2% to the total industry portfolio. SFBs held a total outstanding loan amount of INR 48,314 Crores, representing 16.9% of the universe. NBFCs contributed another 6.9%, and other Microfinance Institutions (MFIs) accounted for 1.0% of the microfinance landscape.

The Sa-Dhan report published in 2022 underscores the significance of credit inclusion for marginalized individuals within the broader framework of financial inclusion. While Microfinance Institutions (MFIs) initially took on the challenge of financing vulnerable populations without collateral securities, banks have more recently joined the effort, providing direct loans to this demographic. Borrowers' responses have been noteworthy, not only in terms of repayment discipline but also in their judicious utilization of loans to enhance their incomes and livelihoods.

In the extensive microfinance sector, encompassing banks, SFBs, MFIs, NBFCs, and NGOs/non-profit entities, the number of active loans stands at approximately INR 108 million, with a gross loan portfolio totaling INR 2,637 billion. The microfinance sector exhibited a growth rate of around 5% in the loan portfolio in 2022 compared to 2021, although this growth rate lags behind bank credit, which expanded by 9.7% during the same year. Notably, this growth in the fiscal year 2022 was built upon the foundations of a 9% and 29% growth rate in the preceding two years. Microfinance loans, as a proportion of bank credit (Scheduled Commercial Banks), accounted for about 2.21% in March 2022, marking a significant increase from less than 0.25% of bank credit a decade ago.

Table:1 The board Microfinance Sector

	2017-18	2018-19	2019-20	2020-21	2021-22
Outreach-loan a/cs (million)	76	96	110	112	108
Outreach – unique clients(million)	46	56	63	60	61
Loan outstanding (rs. Billion)	1373	1885	2342	2538	2637
Amount disbursed (rs. Billion)	1416	2075	2411	1733	2548
PAR 30 + days (0%)	7.7	5.6	6.6	9.7	5.3

To create a statistical model based on the provided data, you can use a linear regression model to analyze the relationships between different metrics and the year. Linear regression allows you to understand how the metrics change over time and assess their linear trends.

Outreach-loan a/cs (million):

Dependent Variable: Outreach-loan a/cs (million)

Independent Variable: Year

Model: Simple Linear Regression

Equation: $Y = \beta 0 + \beta 1 * X$

Interpretation: You can use this model to analyze how the number of loan accounts has changed over the years and predict future trends.

Outreach – unique clients (million):

Dependent Variable: Outreach – unique clients (million)

Independent Variable: Year

Model: Simple Linear Regression

Equation: $Y = \beta 0 + \beta 1 * X$

Interpretation: This model helps you understand how the number of unique clients has evolved over time and make predictions about future client numbers.

Loan outstanding (rs. Billion):

Dependent Variable: Loan outstanding (rs. Billion)

Independent Variable: Year

Model: Simple Linear Regression

Equation: $Y = \beta 0 + \beta 1 * X$

Interpretation: Use this model to assess the linear trend in loan outstanding amounts and forecast future values.

Amount disbursed (rs. Billion):

Dependent Variable: Amount disbursed (rs. Billion)

Independent Variable: Year

Model: Simple Linear Regression

Equation: $Y = \beta 0 + \beta 1 * X$

Interpretation: This model can help you understand how the amount disbursed has changed over time and make predictions regarding future disbursement amounts.

PAR 30 + days (0%):

Dependent Variable: PAR 30 + days (0%)

Independent Variable: Year

Model: Simple Linear Regression

Equation: $Y = \beta 0 + \beta 1 * X$

Interpretation: This model can be used to analyze the trend in PAR (Portfolio at Risk) percentages over 30 days and predict future trends in loan delinquencies.

The number of loan accounts decreased slightly in FY'22, primarily due to the settlement of several restructured Covid period loans. Simultaneously, a rise in distinct clientele signifies the acceleration of new client acquisition. MFIs added 11.7 million new clients in FY 2022, a significant increase over the 6.5 million they added the year before. The average number of loans per client nationwide was 1.65 million in FY 2018, rose gradually to 1.85 million in FY 2021, then fell to 1.77 million in FY 2022. Following the demonetization of FY 2017, delinquencies as measured by PAR 30 days+ were beginning to decline from high levels; however, in FY 2020, disruptions caused by COVID-19 began to increase. FY 2022 saw an increase in the PAR. deeper into the year, peaking at 16.7% in June 2021 when the high-risk loans emerged from the moratorium and became past due. Delinquencies were somewhat under control by the end of the year (March 2022), as evidenced by the significantly lower level of 5.3% PAR 30 days. In June 2022, this fell to 5.07% even lower. A section later provides a detailed analysis of delinquencies.

7. **Performance of MFIS in India:**

MFIs operated in 602 districts of the country across all the states. The number of branches increased by about 11% (compared to 5% in FY 2021) to 22428 branches across the country. In terms of client outreach, four out of five large MFIs of last year continued at the top. Fusion Microfinance entered the top 5, with Spandana dropping out. In case of outstanding loans, 'Fusion Microfinance' and 'Muthoot Microfin' made an entry into the Top five whereas Satin Creditcare and Spandana MFIs dropped out. SKDRDP (Shri KshethraDharmasthala Rural Development Project), acting as a BC

(Business Correspondent) for many banks in the State of Karnataka, continued to lead the table with the highest outreach to clients and highest Gross Loan Portfolio (GLP) by the end of March 22. SKDRDP accounted for about 7% of clients and 12% of the portfolio of microfinance, focusing on one state - Karnataka.

Table:2 Top MFIs in Outreach

Name of MFI	Clients (Million)	Name of MFI	Gross Loan Portfolio (GLP) (Rs. Billion)
SKDRDP	**3.2**	**SKDRDP**	**167.12**
CA Grameen	**2.9**	**CA Grameen**	**137.32**
Fusion	**2.7**	**Fusion**	**70.02**
Asirvad	**2.6**	**Asirvad**	**66.54**
Satin Creditcare	**2.5**	**Satin Creditcare**	**65.67**

Source: Bharat Microfinance Report 2022, Sa- Dhan

The top 10 MFIs accounted for 54% of all clients and 61% of outstanding loans. The concentration in the hands of the top ten MFIs had declined in FY 22 from levels of two-thirds of clients and 75% of loans outstanding in FY 21.

In terms of state-wise distribution of microfinance, the top 5 states accounted for 59% of outstanding loans in FY 22, which is lower than the level of 62% in 2021.This decline indicates wider dispersion of MFI loans and thereby reduced concentration risk. Assam, recovering from the recent years of crisis, posted a negative growth of 32.6%. Extreme state action results in a scarcity of credit for microfinance customers; this was the experience of Andhra Pradesh and Telangana after the 2010 crisis. Against the national growth rate of 19% in portfolio outstanding, two major states recorded very low growth – West Bengal (2.72%) and Punjab (3.36%).

Table:3 Top Five States by MFI Portfolio

State	**Portfolio Share 2021**	**Portfolio Share 2022**
Karnataka	**23%**	**23%**
TamilNadu	**12%**	**12%**
Bihar	**11%**	**10%**
Uttar Pradesh	**9%**	**7%**
Madhya Pradesh	**7%**	**7%**

Source: Bharat Microfinance Report 2022, Sa- Dhan

8 . CONCLUSION:

Microfinance is a type of financial service offered to low-income people or organisations who would not otherwise have access to it. It makes it possible for people to obtain small business loans in a way that adheres to moral lending standards. The overall performance of microfinance in India demonstrates the beneficial effects of this industry on inclusive growth, which is crucial for giving all sectors of the economy access to possibilities through microfinance. With the aid of various microfinance models, it is simple to obtain microcredit, savings and insurance services to aid the majority of socially excluded groups. A key conclusion of this paper is that microfinance can impart financial support by providing them loans thereby improving the creditworthiness of the poor and to make them more bankable to financial institutions.

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