

Challenges To Building A Sound Commercial Microfinance Industry (MFI) And Its Impact On Social And Economic Well-Being Of Families Below Poverty Line

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Abstract:

The distribution of microloans to low-income and otherwise economically disadvantaged people has drawn attention to microfinance as a potential solution to poverty. But in emerging countries, the primary goal of these institutions has not yet materialised. Using quarterly time-series data and a Vector Error Correction Model, this research investigated microfinancing's impact on poverty reduction. Poverty, microfinancing, small and medium-sized enterprises (SMEs), and agricultural development are shown to be significantly related in the long term. Researchers discovered that, in the long term, microfinancing actually made people poorer. Long-term poverty reduction was shown to be facilitated by SMEs and agricultural growth. Regression analysis shows that in the near term, expansion of small and medium-sized enterprises (SMEs) reduces poverty, and expansion of microfinance loans in response to poverty. Microfinance institutions are expanding as a result of rising poverty rates, while small and medium-sized enterprises (SMEs) are expanding as a means of reducing poverty. This shows that, if left unchecked, microfinancing may push poverty levels to unsavoury levels. According to the results, microfinance loans are not being used effectively, despite their rapid expansion. These results highlight the fact that providing finances is not the only important factor.

Keywords – Poverty alleviation, microfinance, Small and medium enterprises, poverty.

Introduction

The social and economic welfare of low-income families may be profoundly affected by the obstacles that families encounter while trying to establish a viable microfinance institution (MFI). Some important difficulties and their possible effects are as follows: Long-Term Viability and Financial Success: Difficulty: It might be difficult to achieve financial sustainability when serving people with modest incomes. Risky operations with razor-thin profit margins are common for MFIs. Result: Microfinance institutions (MFIs) risk losing their ability to serve their customers if they are unable to maintain a healthy financial position. As a result, low-income households may have less access to microfinance goods and services.

Environmental Regulations: Problem: MFI expansion can be hampered by too onerous rules or by a lack of transparency in existing restrictions. The development of microfinance institutions (MFIs) and their capacity to serve additional consumers might be impeded by regulatory hurdles. Operating expenses and regulatory constraints might rise as a result. Controlling Potential Dangers: Problem: Credit risk, operational risk, and external economic shocks are common obstacles that microfinance institutions (MFIs) encounter. Consequences: High default rates, monetary losses, and diminished investor confidence may be the outcome of ineffective risk management. As a result, the MFI may find it more difficult to get capital and expand its scope.

Funding is Hard to Come By: Problem Many microfinance institutions (MFIs) have trouble acquiring money on favourable terms, despite the fact that inexpensive financing is critical to their operations. Consequences: The MFI may be unable to expand its operations and provide a wider range of financial products if it has trouble securing sufficient capital. As a result, its potential to improve the financial situation of low-income households is diminished. Client Empowerment and Education: Problem: Customers' lack of financial knowledge could cause them to waste money or have trouble paying back loans. Consequences: Instead of empowering clients, inadequate client education may lead to excessive debt and perpetuate poverty. It might impede the anticipated beneficial effect on customers' social and financial well.

Problems Caused by Technology: Problem: In certain places, people don't have easy access to computers and other digital infrastructure, which makes it harder for them to get financial services. The effect: Microfinance institutions (MFIs) can have trouble effectively reaching more people if they don't use technology. Because of this, they are unable to reach families in underserved or far-flung locations as easily. **Cultural and Social Considerations:** Difficulty: People's openness to interacting with conventional banks could be influenced by cultural and social conventions. Effect: Trust and engagement in microfinance programmes can only be fostered by removing cultural and social obstacles. If these issues are not addressed, the influence on reducing poverty may be limited.

Uncertainty in Government and the Economy: The operational and financial sustainability of microfinance institutions (MFIs) may be affected by regional political and economic instability. **Negative Effects:** Uncertainty raises operating expenses, puts more risk on businesses, and makes it harder to keep finances steady. Because of this, the MFI may have trouble maintaining its reputation for dependable service. A multi-stakeholder strategy including development organisations, financial institutions, regulatory agencies, and national governments is necessary to tackle these problems. The social and economic welfare of low-income households may be greatly improved if these obstacles are adequately addressed and the microfinance business is allowed to thrive.

Literature Review

The eradication of poverty may be accomplished via several means. Binswanger and Khandker (1995) and Hulme (2000) provide theoretical documentation of the mechanisms via which microfinance impacts the impoverished. Microfinance organisations provide loans to underprivileged societies, which helps to relieve poverty, according to several studies in the literature. Households are better able to weather economic storms and volatility when they have access to credit, which helps them diversify their income and level out their spending (Samer et al. 2015). According to Enisan and Oni (2012), microfinance institutions (MFIs) help the impoverished gain agency. Research from other fields suggests that public schooling for all should play a part in equipping young people with both

general academic knowledge and a wide range of practical skills. Apprenticeships in celery, for instance, assist alleviate poverty by teaching workers valuable trade skills. Subsistence farming in a temperate environment may lead to small social wealth if one has a little bit of agricultural knowledge and a little bit of land (Kim and Sang 2018). Education for women is also mentioned in the literature as a crucial component in reducing poverty. Reducing family size via education for women is an important step in reducing poverty (Khan et al. 2020). Nevertheless, there are studies that cast doubt on microfinance's ability to reduce poverty. According to DFID (2001), MFIs are not a good way to alleviate poverty, as seen by the results of international microfinancing. According to Hickson (2001), microfinance organisations still have a ways to go before they can successfully reduce poverty. Srinivas (2004) goes on to say that microfinancing takes money that should be going towards vital initiatives like healthcare and education and instead puts it into programmes that haven't been evaluated or shown to be successful. When it comes to microfinancing and its ability to reduce poverty, opinions vary.

Employment possibilities for low-skilled individuals and the impoverished are one way that Foreign Direct Investment (FDI) helps to eradicate poverty (Do et al. 2021). According to the Heckscher-Ohlin model, foreign direct investment (FDI) primarily targets developing economies that have a surplus of unskilled workers. This, in turn, drives up wages for unskilled workers, which in turn helps to reduce poverty (Lee and Vivarelli 2006; Ucal et al. 2014). According to Klein et al. (2001), foreign direct investment (FDI) is the primary tool for boosting developing nations' economy, which in turn reduces poverty. Research by Du et al. (2005) shows that foreign direct investment (FDI) may help alleviate poverty in emerging nations via a positive spillover effect. The authors Holger and Strobl (2005) state that when information flows from one area to another, it helps the national economy as a whole. Microfinancing has been the subject of many empirical investigations on its potential to reduce poverty; nevertheless, the literature is divided on the exact nature of this influence. Microfinance has a beneficial effect on loan reduction, according to studies like Khandker (2003) and Goldberg (2005). However, some researchers have concluded that the target populations'

inadequate knowledge, training, and experience is to blame for the absence of beneficial outcomes (Duong and Izumida 2002). According to research that did not find microfinance to have a good effect on poverty, it is important but not enough to alleviate poverty (Enisan and Oni 2012). Despite microfinancing's reputation as a tool for socioeconomic development and poverty eradication, its effects are debatable and vary greatly among nations and even across urban and rural regions (Samer et al., 2015). Microfinance credit has varied effects in various nations, thus researchers have looked at it from a variety of angles to see how it affects poverty and economic prosperity. The macro level impact of microfinance on poverty is favourably shown by Imai et al. (2012). According to research by Van Van Rooyen et al. (2012), microfinancing plays a vital role in helping nations in Sub-Saharan Africa overcome poverty and advance economically. Microfinancing reduced economic vulnerability among low-income Malaysian families, according to research by Ghalib et al. (2015). Microfinancing helped reduce poverty in Pakistan, according to research by Ghalib et al. (2015). This was shown in improvements to family income and spending. Microfinancing, according to Khandker (2003)'s panel data study in Bangladesh, has a good effect on lowering poverty and increasing family spending. The income and assets of rural families in Uganda are favourably affected by microfinancing, according to Morris and Barnes (2005). Microfinance has a beneficial effect on income in India, according to Imai et al. (2012).

Objectives of the study

- To evaluate the challenges faced by commercial Microfinance Institutions (MFIs) in establishing and maintaining sustainable business models.
- To examine the obstacles that commercial MFIs encounter in reaching remote or underserved areas where families below the poverty line reside.

Hypothesis of the study

- H01: There is no significant relationship between the social and economic impact metrics of commercial MFIs and the well-being of families below the poverty line.
- H02: There is no significant relationship between client education and empowerment programs offered by commercial MFIs and the financial decision-making of

families below the poverty line.

Research Methodology

The research used a quantitative method, relying only on secondary data collected from the World Bank, the Reserve Bank of India, and the NSSO databases, to investigate the role of microfinance institutions in reducing poverty. Time series data collected quarterly from 2009 Q1 through 2019 Q4 were used in the research. Due to the COVID-19 business delays and problems, the year 2020 was not included. As its main dependent variable, the research used the poverty index derived from World Bank statistics to quantify poverty. Education, health, and quality of life are the three pillars upon which poverty is built. Each of the three dimensions contributes one-third of the total index of poverty, hence they are all fairly weighted. A person's level of education may be measured by their attendance rate and the number of years spent in school. If no one in a family of 10 has finished high school, that individual is seen to have been deprived of years of schooling. When a youngster does not attend school until they are the age that would make them a seventh grader, it is considered a denial of school attendance. Indicators of health include infant mortality and dietary status. Electricity, water, assets, and floor are the indications of a high level of life. In the absence of electrical power in the home, an individual is cut off from the power grid. When a family's access to sanitation falls short of what is required to achieve the United Nations' Millennium Development Goals (MDGs), we say that they are living in sanitation deprivation. In accordance with the Millennium Development Goals, a person is said to be water deprived if they are unable to get potable water. It is said that a home is lacking cooking fuel if it uses wood, charcoal, or manure as its primary cooking fuel. If a person's family does not own a vehicle or truck, as well as a television, telephone, radio, bike, motorcycle, or refrigerator, then that individual is said to be deprived of assets. The expansion of microfinance institutions' loan portfolios, small and medium-sized enterprise (SME) credit, and agricultural production are the independent variables. Microfinance institution (MFI) loan growth in US dollars served as the main independent variable. As a tool for economically engaged impoverished and informal sector entrepreneurs with small companies, microfinance institutions' loan expansion was used. Since microfinance institutions (MFIs) are set up to lend to those who aren't able to get loans from traditional banks, this variable reflects the

availability of financial resources for the underprivileged and disadvantaged. The Reserve Bank of India provided the statistics on the increase of loans made by MFIs. The expansion of small and medium-sized businesses served as a control variable. It is favourably associated with income production, wellbeing, and successfully reduces poverty. Because more employment are generated, SMEs may employ more people, and poverty is reduced as a result, the chances of families falling into poverty are lower when loan volumes to SMEs are greater. The expansion of current businesses or the launch of new ones are two ways in which SMEs contribute to overall job creation, which is why this measure was chosen. In this way, we can lift the poor out of poverty by paying them a living salary. Consequently, the poverty index is anticipated to show favourable outcomes. Statistics from the Reserve Bank of India's website were used to acquire the SME loan variable data. Finally, as a means to better nutrition and food security, agricultural pursuits have an effect on poverty. Because it is the main occupation of the impoverished, agriculture is a significant variable. For that reason, it is used in this research to record the decline in poverty that results from expanding agricultural production. Reduced poverty rates are a direct result of agricultural expansion. It is believed that a rise in agricultural production would help alleviate poverty.

Discussion

Results of Stationarity, Descriptive Statistics, and Cointegration

Income inequality (POVt), loans from microfinance institutions (MFit), small and medium-sized enterprises (SMEt), and agricultural output (AGRICt) are all detailed in Table 1.

Table1. Descriptivestatistics.

Variable	Obs	Mean	Std.Dev
POVt	44	8.741	0.0624
MFit	44	12.99	0.624
SMEt	44	1.954	0.532
AGRICt	44	21.624	0.611

With a standard deviation of just 0.062, the poverty variable's results are much closer to the sample mean. Another indication that India's poverty rate remained stable during the study period is the low variability of the poverty variable. Inferring that the poverty rate in India has not

changed much. Data are more credible since they are less dispersed and grouped around the sample mean, as all variables have smaller standard deviations compared to the mean.

Because the level variable test statistics are less than the 5% crucial values, the unit root null hypothesis was accepted (Table 2, top section), indicating that the data is non-stationary in levels. In addition, as shown in the second half of the table, the variables were transformed to the first difference I (1). All of the variables' test statistics values are higher than the 5% critical values, which implies that the series are integrated of order one and that they are stationary at the first difference. Therefore, in order to determine whether a long-run connection exists, Johansen's cointegration test was used. Poverty, microfinance loans, small and medium-sized enterprises (SMEs), and agriculture are all variables that show signs of a long-term association when cointegration is present.

Table2.StationarityTestResults.

	ADFTESTZ(t)
H0:There is no significant relationship between the social and economic impact metrics of commercial MFIs and the well-being of families below the poverty line.	
POVt	1.1321
MFit	1.2145
SMEt	1.3124
AGRICt	2.8792
H0:There is no significant relationship between client education and empowerment programs offered by commercial MFIs and the financial decision-making of families below the poverty line.	
POVt_1	3.9754
MFit_1	3.3217
SMEt_1	3.1243
AGRICt_1	3.3214

Findings from the Johansen cointegration analysis. No cointegration equations exist since, as indicated in the chart, both the trace and max statistics values are larger than the 5% critical values at maximum ranks 0. The maximum and trace values are less than the 5% critical values when the rank is 1. As a result, the variables are all described by a single simultaneous equation. Johansen cointegration test findings indicate a long-run cointegration

link between microfinancing, agriculture, SMEs, and poverty; thus, a VECM model has to be estimated to determine causation among the variables.

Conclusion

The disparity between the rapid expansion of microfinance organisations' lending programmes aimed at alleviating poverty and the persistently high poverty rates in India and other African nations prompted the research. This study looked at the correlation between an increase in microfinance loans and a decrease in poverty using a VECM model applied to quarterly time series datasets covering the years 2009– 2019. There is a strong correlation between poverty and the increase of microfinance loans, according to the findings. Poverty, small and medium-sized enterprises (SMEs), and agriculture all have a role in the long-term expansion of microfinance loans. The short-term effects of poverty on microfinance loan growth are mitigated by small and medium-sized enterprise (SME) expansion, according to regression studies. There was no statistically significant relationship between any of the other factors in the short term. Microfinance institution expansion is positively correlated with small and medium-sized enterprise (SME) growth in the short term, according to the research. As a result, a rise in SMEs fuels the expansion of microfinance institutions (MFIs), and vice versa: more MFIs fuel the expansion of SMEs.

In the long term, the expansion of small and medium-sized enterprises (SMEs) and agricultural production may reduce poverty, according to the long-term model. The expansion of small and medium-sized businesses leads to fewer people living in poverty since these companies are the backbone of any economy and employ the vast majority of its citizens. A rise in poverty was seen as a long-term effect of MFI loan expansion. Expanding credit should, in theory, alleviate poverty in an economy by helping small and medium-sized enterprises (SMEs) get back on their feet and hiring people from lower-income backgrounds. Although the 2019 World Bank report on poverty reveals that poverty is expanding, our analysis uncovered strong evidence that MFIs are unstoppable and reporting tremendous profits. This means that in order for MFIs to be more efficient and accomplish their goals, policymakers and MFIs themselves should

investigate the lending practices, repayment rates, and overall effectiveness of MFI loans.

If policymakers and regulators are serious about finding effective methods to reduce poverty, this study's findings suggest they should focus on providing borrowers, SMEs, and disadvantaged groups with the education and training they need to manage their enterprises and make good use of loan financing. Clients of microfinance institutions (MFIs) will be able to make better use of their loans as a result, which will boost production, decrease client defaults, and ultimately benefit the economy as a whole. Instead of handing out loans to incompetent staff who could spend the money irresponsibly, a talent is enduring and can be used to traverse the accessible alternatives. An increase in income, more economic agency, and a decrease in poverty might result from microfinance institutions' focus on more effective lending practices. Primary data collecting techniques may be used to learn about the experiences and aspirations of disadvantaged and underprivileged communities in order to do more study on this topic and bring poverty reduction into focus. The research focused only on overall loans and loans to small and medium-sized enterprises (SMEs), and it did not investigate who benefited from microfinancing or in what industries they were active. Due to the study's reliance on publicly accessible data, it is also limited in its ability to quantify access to informal financial services in India, a country with a sizable informal sector.

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