



# A STUDY ON “SELF HELP GROUP” LENDING PATTERN AND ITS IMPACT

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## **ABSTRACT**

Microfinance is the backbone of the rural development of the country which accounts for 65.07 pct population in 2020, as per the latest World Bank collection of development indicators, compiled from officially recognized sources. It not only helps the rural poor in fulfilling their basic needs but also enables them to lead a life full of dignity and self-confidence. Basically, the main aim of microfinance is to encourage thrift, entrepreneurship and women empowerment which ultimately leads to a better social status, access to proper education for them as well as their children, proper nutrition and healthcare facilities, protection against discrimination, increased consumption expenditure and most important- money in hand. Many people, due to lack of financial resources and access to basic information are not able to fulfill their dreams despite having a calibre and an ability to perform. Therefore, it is imperative to uplift the major section of the society and give them a better quality of life which otherwise is not possible if not taken care of. For upliftment of the underprivileged and rural poor, Government has taken many initiatives and many schemes have been implemented for the same.

**KEYWORDS: M-Microfinance, I-Indicator, E-Entrepreneurship, C-Calibre, S-Schemes**

## INTRODUCTION

This study focuses on a specialised microfinance model involving women only Self-Help Groups in rural India with an additional layer of health intervention. The SHG model is popular in South Asia . India adopted the SHG program as part of its national poverty alleviation program and is home to a substantial, large poor population.

### **Self-help Group (SHG): Basic context**

The SHG model in India evolved from early microfinance experiences of the Grameen Bank in Bangladesh, and developmental program(s) in South India in the early 1970-80s . These formative schemes showed the benefits of providing small loans to disadvantaged women, who then reported higher loan repayment rates but also higher utilisation of loans towards household wellbeing . At its core, the SHG model comprises 10–15 poor adult women (clients) organised into groups with members mostly from a similar background or socio-economic status . Targeting clients for inclusion into SHGs is mostly done by governments and Non-Governmental Organisations (NGO), often through a local community facilitator who seeks to identify the poorest households with community assistance and use of locally adapted but objective criteria defining poverty . SHGs specifically seek to target income poor women, especially the poorest amongst them, who sit at the bottom of the poverty pyramid, where higher socio-economic inequalities and deprivations cluster . Member selection targeting the poor, hence, is a crucial consideration for the success of such programs.

For SHG to function at a minimum, adult women representing households, are required to broadly follow certain principles(regular meetings -up to four times /month, regular savings, internal lending, regular repayment and record-keeping) . In India, rural public banks mainly use these indicators to grade SHG functioning after a new group is formed over three to six months to assess their suitability to receive loans, and the amount of bank loan or credit that can be dispensed . Rural banks typically offer SHGs incrementally higher loan amounts or credit limits depending on how well the group continues to perform and return previously borrowed loans which are a collective responsibility of group members . SHG membership is thought to foster a sense of group solidarity and cohesion in supporting each other to repay loans and also function as a broader ‘peer network’ for women . Therefore, member characteristics are vital in determining not only how well SHGs function but also for how long they continue to function. The available evidence on membership determinants comes from a few studies from rural India that mainly find that while members are poor, they tend to be at or just above poverty thresholds; the poorest are often excluded from membership .

However, limited studies have reported factors that determine SHG membership and none at the time of this research have explored factors which determine the duration of membership once enrolled in SHGs.

**MAJOR GOVERNMENT SCHEMES FOR POVERTY ALLEVIATION**

- **Mahatma Gandhi National Rural Employment Guarantee Act, 2005** was introduced in a Parliament in December, 2004 with an outlay of Rs.13,466.40 cr which aims at providing 100 days of wage employment whose adult members volunteer to do unskilled manual work. The centre in the Union Budget has allocated Rs.73,000 cr for the financial year 2021-22 for the scheme in order to generate employment.
- **National Food for Work Programme** was launched in the year 2004 by the Ministry of Rural Development on 14<sup>th</sup> November 2004 in 150 districts of India with the objective of generating supplementary wage employment with an allocation of Rs.2020 cr in addition to 20 lakh tonnes of food grains. However, this scheme is now merged with MGNREGA Scheme.
- **Swarnjayanti Gram Swarozgar Yojna** was launched in 1999, which aims at bringing assisted poor families above the poverty line by organizing them in Self-Help Groups through a mix of bank credit and government subsidy which was renamed as National Rural Livelihood Mission in 2011 and finally merged with Deen Dayal Upadhyaya Antyodaya Yojna. DDU-AY is a government scheme which at upliftment of not only rural poor but urban poor as well by providing various skill development trainings. This scheme is an integration of two major schemes which are NULM and NRLM. Government of India has allocated Rs.500 cr for this scheme in which its objective is to train 0.5mn people in urban areas per annum in 2016 and in rural areas 1 mn people by 2017.
- **Pradhan Mantri Awas Yojna- Grameen** aims at providing “Housing for All” by 2022 in rural areas. The scheme aims at providing pucca houses and basic amenities to all householders living in kutcha and dilapidated houses by 2022.
- **Pradhan Mantri Kaushal Vikas Yojna** is the flagship scheme of Ministry of Skill Development and Entrepreneurship implemented by National Skill Development Corporation was launched in 2015 and was further approved for another four years (2016 to 2020) with a budget allocation of Rs.12,000 cr. The scheme aims to benefit 10mn youth by providing them industry relevant skill training so as to help them secure a better livelihood.

Apart from the above, many other schemes like Antyodaya Anna Yojna, Swarnjayanti Shahri Rojgar Yojna, Pradhan Mantri Gram Sadak Yojna are implemented for the benefit of the poor. Basically, the

main aim of these schemes is to provide employment opportunities to the poor and help them have access to the better livelihood.

However, just the implementation of the schemes is not enough for achieving the overall growth of the economy but covering the large section of the society which is mainly rural population under the umbrella of financial inclusion. Provision of financial services to rural population has been the major challenge as the cost of reaching them is very high due to far flung areas and lack of proper transportation. Apart from that, the money sourced in the form of deposits is not that huge when compared to the cost of making those services available to them. But with the support of Government and various financial institutions like National Bank of Rural and Agriculture Development (NABARD), Reserve Bank of India (RBI), NGOs, and Microfinance Institutions (MFIs), provision of financial services at low cost has become possible.

## CONCEPT OF MICROFINANCE

The term “microfinance” typically means provision of very small amount of loan and financial services to people who do not have access to conventional banking services and belong to a very low socio-economic background. The main aim of microfinance is to provide those services, who do not have any steady source of income, collateral or any credit history in order to bring them in the ambit of financial system and promote financial literacy. Apart from providing collateral free loans, it also includes pool of services such as savings account, checking accounts, funds transfer, micro-insurance and micro-credit. Basically, the main aim is to enable poor or financially deprived people to have access to the self-employment opportunities or income generating activities and also to promote micro-entrepreneurship. Micro-finance services are designed in such a manner so that rural poor are able to get collateral free loans and they do not get into the trap of money-lenders or zamindars who charge exorbitant rate of interest which ultimately leads to the exploitation of poor and innocent people.

## KEY FEATURES OF MICROFINANCE

- The borrowers are generally from low-income backgrounds.
- Loans availed are usually of small amount i.e., micro-loans.
- The loan tenure is short.
- Micro-finance loans do not require any collateral.
- These loans are usually repaid at higher frequency.
- The purpose of most micro-finance loans is income generation.

The basic principle that distinguishes it from other modes of credit delivery are small amount of loans, lack of physical collateral but emphasis on social collateral or peer monitoring and focus on women borrowers. With



these three factors, microfinance is expected to effectively tackle the three problems that are often encountered in any credit delivery programme designed for the poor namely, targeting, screening of borrowers and enforcement of credit contracts. Thereafter, NABARD launched SHG-Bank Linkage pilot project in 1991-92 in collaboration with Non-Governmental Organizations (NGOs) for promoting and financing Self-Help Groups (SHGs). In 1998, MFIs had made early forays and the practitioners had asked for a policy framework. In response, NABARD set up a “Task Force on Supportive Policy and Framework” for Microfinance in the late 1998. This task force found microfinance an emerging activity to be nurtured. It was ahead of its time in calling for registration, and regulation through a Self-Regulatory Organization (SRO). Pending an SRO, the task force recommended that RBI should put an interim regulatory framework. At the same time, Sa-Dhan, the association representing diverse non-governmental and private sector players in microfinance was established. Sa-Dhan was expected to evolve as a voice of the industry and an SRO. (*MS Sriram: Microfinance Policy -Rewind or Turnaround, Business Standard, Retrieved 20 Jan '2013*)

### **MICROFINANCE DELIVERY MODELS**

Number of microfinance delivery models have emerged in different countries or states according to the needs and suitability of the region. However, the microfinance delivery models can be classified into six groups namely: *Grameen Bank Model, Joint Liability Group Model, Individual Lending Model, The Group Approach Model, Village Banking Model, Credit Unions and Co-operative Model.*

#### **In India, provision of microfinance can be broadly divided into two types:**

- First type is the traditional formal financial institutions.
- And the second type is Microfinance Institutions.

The traditional formal financial institutions comprise of *Commercial Banks, Regional Rural Banks and Co-operative Bank.* They provide microfinance services in addition to their general banking services and are referred to as microfinance service providers. On the other hand, MFIs are those financial institutions whose main financial activity is to provide microfinance only. Such institutions are *NGOs, Mutually Aided Co-operative Societies and Non-Banking Financial Companies (NBFCs).* In case of traditional financial institutions, both private and public ownership are found but MFIs are mainly in the private sector. (*Microfinance, A.N. Sarkar*)

#### **The four most important microfinance models that are prevalent in India are:**

**Model I:** whereby the individuals or group borrowers are financed directly by banks without any intervention of NGOs.

**Model II:** borrowers are financed with the facilitation extended by formal or informal agencies like Government, Commercial Banks and Microfinance Institutions like NGOs, Non-Bank Financial Intermediaries and Co-operative Societies.

**Model III:** financing takes place through NGOs and MFIs as facilitators and financing agencies.

**Model IV:** is the Grameen Bank model, similar to the model followed in Bangladesh.

In India, Model II constitutes three-fourth of total microfinancing where activity/joint liability/ Self-Help Groups are formed and nurtured by facilitating agencies and are linked with banks for receiving credit.

### **ROLE OF MICROFINANCE IN PROMOTING MICRO ENTERPRISES**

Microfinance has emerged as one of the major tools for promoting entrepreneurship among the rural poor which could not have been possible otherwise. The crux of the development of country lies in the overall growth and development of people in terms of access to financial resources, right to education, proper healthcare facilities and nutrition, gender equality, and getting enough employment opportunities. Microfinance has helped many people to become self-reliant by providing an opportunity to start their own small enterprises or micro enterprises be it tailoring, grocery shop, candle making business, agarbatti making, spices and many other small forms of business by making available financial resources. Ghate, Ballon and Manalo (1996) made a case for development of micro-entrepreneurship through microfinance by stating that many livelihood enterprises which are usually source of second income have potential to grow via access to credit. The study conducted by ADB in 1997 concludes that the role of microenterprises in the household economy in terms of reducing poverty, empowering women, generating employment is significant. The study also highlights the importance of non-financial services in efforts to develop microenterprises and provides a framework for donors for the further development of policy and operations to support micro-enterprise development. Many Microfinance Institutions in collaboration with NGOs not just provide financial resources but also organize various skill development programs so as to enable the rural poor to start their own ventures. Adequate training, technical assistance and information about latest tools and techniques is imparted so that they get acquainted with all the necessary information that is required to run the business effectively.

The impact of Microfinance on borrowers can be gauged by the fact that over 6 crore women are at present being reached through these small, easily serviceable, collateral free loans, impacting as many as 300 million families. As a result, a vast unbanked and unserved population of India today has access to formal credit even in the remotest districts of India. Micro-entrepreneurship is being increasingly recognized as one of the prominent ways of poverty alleviation and income generation in developing countries. It reduces the burden on job creation and encourages self-sufficiency with the use of minimal resources. A typical marketplace in a developing country comprises majorly of microentrepreneurs from fields ranging in agriculture to manufacturing and the service sector. Recognizing the contribution of micro-entrepreneurs towards creating a robust economy, both Central and State governments have launched several schemes to facilitate micro-entrepreneurship. This concept note outlines key areas where governments can collaborate with industry to create opportunities for micro-entrepreneurs. What makes microfinance companies stand out, that they not only provide collateral-free and low-cost micro loans, but also help the borrowers by providing business training,

investing in women's general education, providing guidance in balancing family and work responsibilities and helping the budding entrepreneurs in gathering experience in decision making to enable them to grow their business. Microfinance companies also promote women's ownership, control and participatory governance in their microfinance programs, which not only help the women borrowers instil confidence to expand their business, but helps the companies curtail NPAs by ensuring that the loans given are utilised productively to generate income and are recoverable.

## SUCCESS STORIES OF MICROFINANCE IN PROMOTING ENTERPRENUERSHIP IN INDIA

- **Spandana Sphoorty Financial ltd:** Anita, resident of Maharjpur, Rajnandgaon district, in Chattisgarh, used to work as a daily labourer along with her husband in the field owned by local landlords. As she could not earn enough money to fulfill her family basic needs, one of her friends told her about Spandana. Anita decided to join Spandana and took her first loan amounting Rs.22,000. She used this loan to purchase goats and left her daily laborer work and started selling goat milk in her village. She worked hard to sell goat milk and its byproducts in the market. Now she is able to save some money after paying the installments and looking forward to purchase cows to start her dairy business. (*spandanaindia.com*)
- **Yashoda of Periyavoor (Inditrade Microfinance):** Yashoda of Periyavoor, Tamil Nadu was concerned about rising household expenses and wanted to supplement her husband's income while taking care of her house and her children. She realized she could open a small provisional store at her residence. Since she knew most of the people around her, she knew exactly what would sell. She then heard about Inditrade and approached the same for loan. She got her first loan of Rs.30,000 and today she does an average business of Rs.1,500 to 2,000 per day, which gives her a daily income of Rs.300 to Rs.800. Her husband and children help her manage the store. Yashoda's dream of sending her children to good schools has come true.
- **Rekha Srivastav- Surajpur, Chhattisgarh (Fusion Microfinance):** Rekha owns a beauty parlor in a small village in Chattisgarh. Her husband works as a driver. Their collective income was not sufficient for a family of four people. The school fees increased with the time that added burden to their woes. Sometimes, the cost of medicine and doctor seemed a lot. She then took a loan from Fusion microfinance and invested in the parlour. She made her parlour all stocked up with beauty products and made it look more welcoming. As a result, it garnered customers attention. Customers increased and so as the income. After a certain time, the earning became stable and she took subsequent loans for her business expansion.

Above stories are just few examples of how microfinance has helped the poor people come up and enabled them to become self-reliant. In India, the spread of microfinance has touched millions of lives and helped them lead a life full of dignity and self-respect.

## MICROFINANCE INDUSTRY PORTFOLIO AND OUTREACH

The various categories of financial institutions engaged in the microfinance space in India include NBFC-MFIs, Banks, Small Finance Banks, NBFCs and others (including non-profit MFIs). As on 31<sup>st</sup> March 2021, 13 Banks hold the largest share of portfolio in micro-credit with total loan outstanding of Rs.1,13,271cr which is 43.67 pct of total micro-credit. NBFC-MFIs are second largest provider of micro-credit with a loan outstanding of Rs.80,549cr accounting for 31.05% to total industry portfolio. SFB have a total loan amount outstanding of Rs.41,170cr with a total share of 15.87. NBFCs account for another 8.36% and other MFIs account for 1.05% of the universe.

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on 30 September 2020, around 61.9 lakhs SHG's had an outstanding portfolio of Rs 108,578 Cr with them. Considering SBLP's outreach and CAGR of around 15.3% since Mar'16, the overall size of the universe in terms of GLP as on 31 March 2021 is roughly Rs 3,84,615 Cr.

### KEY MICROFINANCE HIGHLIGHTS

- Almost 99% microfinance loans in India are provided to women from low-income households
- 98% loans are provided through the Joint Liability Group (JLG) lending model wherein a group of customers, usually 5-10, individually come under JLG to take loans and agree to support and repay the loans if customers in the group face difficulty in making repayment. This group model brings efficiencies in operational costs and leverages social collateral towards underwriting and against the risks of defaults.
- Microfinance loans are collateral free. Ticket sizes can be up to Rs 125,000, with average ticket sizes being around Rs 36,000.
- Microfinance industry has a diverse supply-side with multiple lenders (nearly 171) including Banks, Small Finance Banks, NBFC-MFIs and NBFCs.
- The industry has an outreach in almost 600 districts of India. In terms of geographic spread, 76% of the loan portfolio is rural and 24% urban.
- Loans are primarily for income generating activities but are also taken for household expenses like education, health, and housing.
- Except non-profit MFIs, all lenders are regulated by the Reserve Bank of India (RBI).
- Interest rate of NBFC-MFIs is regulated by the RBI. Overall interest rate charged to the customer range between 18%-24%.
- Non-performing assets have remained under 1% over the years despite external shocks in recent past.

The micro, small and medium enterprises sector in India just like the population, only second to China. In financial year 2020, the total number of MSMEs in the country was more than 63 million. The majority



comprised of micro enterprises, with a higher number in rural areas than urban parts of the country. More often than not, these were run by the owners with little or no support and revenue earnings as a priority.

### Number of micro, small and medium enterprises across India in financial year 2020

Characteristic	Rural	Urban	All
Micro	32.41	30.64	63.05
Small	0.08	0.25	0.33
<b>Total</b>	<b>32.49</b>	<b>30.9</b>	<b>63.39</b>

### Benefits of self help group

- Self-Help Groups Provide Loans To Women To Set Up Their Own Jobs.
- Loans Are Also Provided For Animal Husbandry Under This Scheme.
- Goat Rearing Training Is Also Provided To Self-Help Group Women Operators Under The Rajiv Gandhi Women Development Scheme.
- Many Types Of Small Scale Industries Are Opened Under This Scheme.
- If You Want To Open A Shop Of Your Own, You Can Open It With Its Own Money.
- Self-Help Groups Are Easily Available To The Operators.
- 10 To 15 Women Can Form Their Own Self-Help Groups In The Village.
- The Main Objective Of Self-Help Groups Is To Generate Employment.
- Women Of Self-Help Groups Can Also Employ Men To Help Their Work, So That They Will Continue To Get Employment.
- Here You Can Start Sewing Embroidery Weaving In Addition To Fisheries Etc. Types Of Employment From Self-Help Group

### CSC self help group

These Groups Are Playing A Major Role In Promoting Women Empowerment Across The Country, In Which Women Have Played An Increasing Stake, With The Help Of These Groups, All Kinds Of Information Related To Schemes For Developing And Promoting Self-Employment In Women, Etc. Such Self-Help Groups Are Given Here Under Different Names In Every Village And Cities.

### The challenges federations face

#### Sustainable funding

A major challenge before SHPIs is to ensure that federations are financially viable. If the federation operates as a financial institution, it can levy a certain service charge for disbursing funds to its members, and this potentially generates revenue for the federation to manage its operations, staff expenses, rent, and so on. Those that do not offer financial services and mediation need to then offer fee-based activities to their members, such as legal services, livelihood enhancement inputs, or advocacy for better governance of health and education

services. However, on-ground experience suggests that there is a major reluctance to pay fees for these services.

### **Relevance and centrality**

With SHGs, credit and savings transactions bind members together and make the SHG an integral part of members' lives. This connect tends to get weaker at a higher-level institution like the federation, particularly if the federation has consciously decided not to be a financial institution. In the absence of day to day transactions and tangible services, the member connect with the federation weakens.

This is a chicken and egg situation. If the federation fails to offer something that is 'central' and critical to members' lives, the member tends to lose interest in the affairs of the federation. The weaker the members' connectivity is, the smaller the chance of the federation understanding members' needs and responding to those needs.

Being responsive to members' needs is a complex challenge. If the federation chooses to take up issues that directly affect their members' economic wellbeing, it needs to have the financial and human capabilities to be in a position to offer such services. Apart from this, members should be willing to pay for these services because only then can the federation offer them sustainably.

In the absence of specific technical knowledge and expertise relating to livelihood and economic services within the federation, even if the opportunity existed, it might not be possible to provide these services. Ideally, SHPIs should build the federations' capacity to undertake these services, and then exit, handing over operations to the federation itself.

### **Rotational leadership**



Leadership assumes a critical role in the functioning of a federation. Typically, when SHPIs start promoting SHGs and federating them, women from the community demonstrate a strong sense of volunteerism. They often tend to take up leadership roles even though they run the risk of facing resistance and scorn (because by doing this, they challenge existing power structures).

Once the activities of SHPIs get 'accepted' in the region and SHGs and federations grow and stabilise, the SHPI starts rotating leadership roles in order to encourage newer and less experienced members to get a chance. While SHPI professionals suggest that rotational leadership is a desirable governance practice, in reality, it leads to management challenges.

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Women leaders with more ambition and political aspirations often leave federations to pursue electoral politics, or take up roles in development programmes. Experienced (and sometimes entrenched) leadership does not easily give way to new representations. Often, leadership rotation results in ego clashes which lead to dysfunctional management. Younger, more inexperienced leaders could find it challenging to govern the affairs of the federation and might continue to be dependent on experienced staff (who are likely to be men) or SHPI professionals, thereby continuing dependency for even day to day decision making. Women leaders with more ambition and political aspirations often leave federations to pursue electoral politics and contest for

panchayat elections, or take up roles in development programmes, such as being a community resource person (CRP) or a block coordinator.

### **Related article: The unintended consequences of SHGs**

“Now most of the leaders in the federation are women with old age, mostly illiterate, and with limited financial skills. Those who had potential and ambition have left. The rotation has also thrown up the role of volunteerism. Earlier, many women saw working with a voluntary spirit for the community as a preferred option. Now that is no more perceived as a desired option. Many women want to become a CRP because while they do want to work for the community, they receive compensation for the tasks performed. There’s nothing wrong with that but women sometimes prefer to be interested in the latter, as being a board member of a federation is seen both as a non-remunerative and time-consuming responsibility,” says an SHPI professional, summing up the unintended consequences of rotational leadership.

### **An idea that needs to be reframed**

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**Federations that initially ran on the spirit of volunteerism and altruism need to** be able to sustain these emotions among their members.

While we (outsiders, generally from SHPIs) see the need and importance of an apex structure that SHGs attach themselves to, we are not sure about how meaningful these structures will be to the lives of the women for whom they intend to serve. We have ‘promoted’ these federations with the hope that eventually they will replace us, but cannot say with certainty that even after 15 or 20 years of support from SHPIs, these federations will be able to function sustainably.

There is a tremendous amount of social capital that is built into each of these federations, but keeping it from depleting and eroding over a period of time, in the absence of strong member connects and tenuous governance and management, is the challenge. Federations that initially ran on the spirit of volunteerism and altruism need to be able to sustain these emotions among their members. One wonders then, if we as SHPIs need to reorient our functioning in order to see vibrant and independent federations.

### **CONCLUSION**

From the above study, it is clear that microfinance plays an important role in transforming the lives of many people by providing access to not just financial sources but non-financial as well. It aims at raising the standard of living of people by promoting entrepreneurial skills among them with adequate training and skills apart from provision of microcredit. It acts as an anti-poverty vaccine for the people living in rural areas by assisting communities of the economically excluded to achieve greater level of asset creation and income security at the household and community level. (*Role of Microfinance in India*) The crux of entrepreneurship in rural areas lies at the availability of microfinance to unreached and underprivileged at affordable costs which are

collateral free and easily processed. Many a times people despite having calibre and desire to become self-reliant are unable to do so because of the lack of availability of financial resources. Therefore, many efforts have been taken by Government and various financial institutions like RBI, NABARD and various non-Governmental organizations to reach and raise the status of poor people and bring them under the ambit of financial inclusion and also promoting Entrepreneurship by making simplified policies for the benefit of all.

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