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ISSUES WITH THE SUCCESS OF MICRO FINANCE

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Research from across the world today suggests that inclusive and developed financial systems are related to better income distribution and faster economic growth. Microfinance is one such concept that gives the masses and underprivileged section of the society, access to business opportunities and the power to overcome ossified social structures. In the light of problem, background leads to the following problem statement, which will also be the overarching question/ statement for this investigation: What is the impact of Microfinance on living standards, Empowerment and poverty alleviation of the poor people in Orissa***?*** So objectives prepared are: to find out the major issues of the micro financing in Odisha, to make comparative analysis of two Micro-finance Service providers and to investigate the major dimensions of service performances of Micro finance institutes. Primary data has been collected through SERVPERF scale consisting of 22 no. of items. Responded will be selected by convenient method of sampling. Factor 1: constitutes of convenient operating hours, customers individualized attention, customers, best interests, and convenient operating hours. Factor 2: constitutes tell its customers, never too busy, specific needs of customers. Factor 3: constitutes physical facilities, keeps its records, feel safe transactions, polite. Factor 4: constitutes up-to-date equipment, sympathetic and reassuring, services at the time, it promises, prompt service, customers personal attention. Factor 5: constitutes visually appealing, well dressed and appear, neat, Promises to do something, Dependable, trust employees, adequate support from Bank.

Keywords: Micro finance, Support, Women empowerment, Labor, Economic

INTRODUCTION

Microfinance means providing very poor families with very small loans (micro credit) to help them engage in productive activities /small businesses. Over time, microfinance has come to include a broader range of services (credit, savings, insurance, etc.) as we have come to realize that the poor and the very poor that lack access to traditional formal financial institutions require a variety of financial products. The Eleventh Five Year Plan aims at inclusive growth and faster reduction of poverty. Microfinance can contribute immensely to the financial inclusion of the poor without which it will be difficult for them to come out of the vicious cycle of poverty (Yaron *et al.,* 1997). There is a need to strengthen all the

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available channels of providing credit to the poor such as SHG- Bank Linkage programmers, Micro Finance Institutions, Cooperative Banks, State financial corporations, Regional Rural Banks and Primary Agricultural Credit Societies. The strength of the micro finance industry lies in its informality and flexibility which should be protected and encouraged. Landlords, local shopkeepers, traders, suppliers and professional money lenders, and relatives are the informal sources of micro-credit for the poor, both in rural and urban areas (Yaron, 1994). The sector which is still in its infancy faces shortage of experienced consultants/manpower/experts. There is a need to have good quality professionals, trained in best practices in governance for effective corporate governance. A need-based capacity building programmed to meet the requirements of all categories of Micro Finance Organizations (MFOs) is essential to bring about sustainability in the sector (Armendariz de Aghion and Morduch, 1998).

Microfinance is defined as any activity that includes the provision of financial services such as credit, savings, and insurance to low income individuals who fall just above the nationally defined poverty line, and poor individuals who fall below that poverty line, with the goal of creating social value (Benjamin, 1994). The creation of social value includes poverty alleviation and the broader impact of improving livelihood opportunities through the provision of capital for micro enterprise, and insurance and savings for risk mitigation and consumption smoothing. A large variety of actors provide microfinance in India, using a range of microfinance delivery methods. Since the founding of the Grameen Bank in Bangladesh, various actors have endeavored to provide access to financial services to the poor in creative ways. Governments have piloted national programs, NGOs have undertaken the activity of raising donor funds for on-lending, and some banks have partnered with public organizations or made small inroads themselves in providing such services (Yaron, 1992). This has resulted in a rather broad definition of microfinance as any activity that targets poor and low-income individuals for the provision of financial services (Christen, 1997). The range of activities undertaken in microfinance include group lending, individual lending, the provision of savings and insurance, capacity building, and agricultural business development services. Whatever the form of activity however, the overarching goal that unifies all actors in the provision of microfinance is the creation of social value. A Microfinance Institution (MFI) is an organization that provides microfinance services (Christen *et al.,* 1994). MFIs range from small non-profit organizations to large commercial banks. Historical context can help explain how specialized MFIs developed over the last few decades. Between the 1950s and 1970s, governments and donors focused on providing subsidized agricultural credit to small and marginal farmers, in hopes of raising productivity and incomes (Fugelsang and Chandler, 1993). During the 1980s, micro-enterprise credit concentrated on providing loans to poor women to invest in tiny businesses, enabling them to accumulate assets and raise household income and welfare. These experiments resulted in the emergence of Nongovernmental Organizations (NGOs) that provided financial services for the poor. In the 1990s, many of these institutions transformed themselves into formal financial institutions in order to access and on-lend client savings, thus enhancing their outreach (Hashemi and Schuler, 1997).

According to International Labor Organization (ILO), Microfinance is an economic development approach that involves providing financial services through institutions to low income clients (Hossain, 1988).In India, Microfinance has been defined by The National Microfinance Taskforce, 1999 as provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards. Microfinance programs have generally targeted poor women. By providing access to financial services only through women-making women responsible for loans, ensuring repayment through women, maintaining savings accounts for women, providing insurance coverage through women-microfinance programs send a strong message to households as well as to communities. Many qualitative and quantitative studies have documented how access to financial services has improved the status of women within the family and the community. Women have become more assertive and confident. In regions where women's mobility is strictly regulated, women have become more visible and are better able to negotiate the public sphere Khandker (1998). Women own assets, including land and housing, and play a stronger role in decision making. In some programs that have been active over many years, there are even reports of declining levels of violence against women. In our research, we have also emphasized on economic empowerment (Khandker *et al.,* 1995). As a consequence of economic empowerment, income, savings, employment and self-employment increases and thus reducing unemployment and indebtedness. As a result of this distress, sale of commodities and land also decreases, resulting in the increase of assets and productive investment. Social empowerment refers mainly to the literacy rate and social awareness, especially of women who are much oppressed in many parts of the developing countries. We can say, in general, that is related to the participation of people in different community and political institutions, mobility and decision-making power, access to safe drinking water and sanitation coverage (Khandker *et al.,* 1996). The other factors which result as the increase in social empowerment are increase in contraceptive prevalence rate and access to public and common property resources, and decrease in child and maternal mortality.

LITERATURE REVIEW

Research from across the world today suggests that inclusive and developed financial systems are related to better income distribution and faster economic growth. Microfinance is one such concept that gives the masses and underprivileged section of the society, access to business opportunities and the power to overcome ossified social structures. Apart from the benefit of creating social equality in business arena, finance (particularly microfinance) acts as an extraordinarily effective in eradicating poverty. Microfinance is defined as an entire range of financial and non-financial services including skill up gradation and entrepreneurial development, rendering to the poor for enabling them to overcome poverty. Financial assistance is provided in the form of small loans, acceptance of small savings and provision of other financial products and services to the poor (Matin, 1997). Poverty is a condition in which a person of community is deprived of the basic essentials and necessities for a minimum standard of living. Since poverty is understood in many senses, the basic essentials may be material resources such as food, safe drinking water and shelter, or they may be social resources such as access to information, education, health care, social status, political power, or the opportunity to develop meaningful connections with other people in society. According to the Micro Banking Bulletin (1998) definition of poverty, "A condition of life so characterized by malnutrition, illiteracy, and disease as to be beneath any reasonable definition of human decency". Extreme poverty is the most severe state of poverty, where people cannot meet their basic needs for survival, such as food, water, clothing, shelter, sanitation, education and health care. Eradication of extreme poverty and hunger by 2015 is a Millennium Development Goal set by UNO. To determine the number of extreme poor people around the world, the World Bank characterizes extreme poverty as living on the daily income of US $1 or less. It has been estimated that around 1.1 billion people currently live under these conditions. It indicates the condition where people earns about $ 1 to $2 a day, which enables households to just barely meet their basic needs, but they still have go for many of the other things – education, health care – that many of us take for granted Rutherford (1998), "Measuring the Impact of Microfinance Intervention: A Conceptual Framework of Social Impact Assessment", The Singapore Economic Review Conference, Liquidity refers to the availability of liquid funds in an economy and the status of condition of a person or business in terms of its ability to convert its assets into cash and to meet its obligations. It is also an indicator for understanding the capacity of a market in a particular security or commodity to withstand an unusual amount of buying or selling without affecting the market substantially Rahman (1998). For 19th century loan funds in the UK, Germany, and Italy. The authors conclude that subsidized loan funds were more fragile and lost focus more quickly than those that obtained funds from depositors Welfares tend to emphasize poverty alleviation, place relatively greater weight on depth of outreach relative to breath of outreach, and gauge institutional success more so according to social metrics Schreiner (1997). This is not to say that neither breadth of outreach nor financial metrics matter. Welfares feel these issues are important, but they are less willing than institutionists to sacrifice depth of outreach to achieve them. Welfares envision an industry characterized by a plurality of institutional types—including both profit-seeking and social-mission entities—targeting Stiglitz and Weiss (1981) suggests methods that may help build social collateral, thereby making loans even more secure. Von Pischke (1991) constructs a model and one-period game to determine the optimal group lending contract under asymmetric information. He concludes that agents will always form groups with agents of the same type and that agents' types can be distinguished according to the rate at which they are willing to trade increased joint liability commitments for lower interest rates.

Yaron (1992) concludes that group lending not only increases repayment rates and welfare via social collateral, but also due to peer selection by members of the lending group. Similar to Yaron (1994) concludes that lenders using peer-monitoring systems can charge lower rates relative to conventional lenders and that at the same interest rate, the expected rate of repayment is higher with lower risk when using peer monitoring. Ismail and Ahmad (1997), for example, discuss the role of pawnshop lending in Malaysia. They report that Malaysian pawnshops have increased in importance as lending institutions and are projected to continue to do so due to more affordable transportation, interest rate regulations, and financial liberation, among other factors. Millions from all strata of poor do not operate enterprises, but they do save, albeit often in very small amounts and at inconsistent intervals. Yaron (1994), for example, reports that over a space of two to three years, retail banks in Latin America opened millions of small deposit accounts in countries in which MFIs added fewer than 200,000 loan customers over the same period. At MFIs that offer both enterprise loans and voluntary savings, moreover, savers typically exceed borrowers by large multiples. In another example of micro insurance research, Fugelsang and Chandler (1993) analyzes crop insurance in Gujarat and finds that the availability of crop insurance resulted in increased loan repayments in absolute terms, although it is not clear if the propensity to repay improved. Additionally, Hossain (1988) documents a significant increase in the flow of credit to insured farmers after the introduction of the insurance program. Yaron (1994) each use case methodology to analyze MFIs offering integrated business development training. They conclude that business development training significantly improves microenterprise performance and micro entrepreneur empowerment. Matin (1997) discusses several cases of this practice in East Africa. They refer to this service as providing enterprise equity; however, in finance vernacular, this service would most likely be considered a grant. In another example of micro insurance research, Khandker *et al.* (1995) analyzes crop insurance in Gujarat and finds that the availability of crop insurance resulted in increased loan repayments in absolute terms, although it is not clear if the propensity to repay improved. Additionally, Mishap documents a significant increase in the flow of credit to insured farmers after the introduction of the insurance program. Also in support of an integrative approach Fugelsang and Chandler, D. (1993) each use case methodology to analyze MFIs offering integrated business development training. They conclude that business development training significantly improves microenterprise performance and micro entrepreneur empowerment Schreiner (1997).

RESEARCH PROBLEM AND OBJECTIVES

Prates and Seibel (2002) discuss several cases of this practice in East Africa. They refer to this service as providing enterprise *equity*; however, in finance vernacular, this service would most likely be considered a grant. Bhatt and Tang (2001c) discuss MFI vehicles, technologies, and performance assessments and conclude that the future success of microfinance will depend on MFI design tailored to specific clients. Bhatt and Tang's assertion highlights the importance of research to develop sound practices of MFI design and management. Conning (1999) constructs a theoretical model of the contract design problem facing MFIs that want to maximize impact, target the poor, and achieve financial self-sufficiency. Using data from 72 MFIs, Conning finds that sustainable MFIs that target poorer borrowers must charge higher interest rates, have higher staff costs, and are less leveraged than those targeting less poor borrowers. In the light of problem, background leads to the following problem statement, which will also be the overarching question/statement for this investigation: What is the impact of Microfinance on living standards, Empowerment and poverty alleviation of the poor people in Orissa***?*** So objectives prepared are:

- To find out the major issues of the micro financing in Odisha.
- To make comparative analysis of two Micro-finance Service providers.
- To investigate the major dimensions of service performances of Micro finance institutes.

RESEARCH METHODOLOGY

The bank customer who are availing micro finance. Primary data has been collected through SERVPERF scale consisting of 22 no. of items. Responded will be selected by convenient method of sampling. A total of 120 number of responded will be served by questioner method after collecting primary data, data will be organized in tabular form and technique like ANOVA and factor analysis will be applied for future data analysis. Various websites, Journals, Magazines, Articles and Research Paper are used as the conceptual base. In data analysis, Factor analysis, one-way ANOVA techniques has been used. This study focuses on evaluating microfinance banking in odisha and its impact on rural development. It pays particular attention on the establishment and activities of microfinance banks in the rural communities, methods of mobilizing savings, creating loans and advances to the rural bankers. The study will be reviewed using One Way ANOVA statistical tool on data collected from the secondary sources.

DATA ANALYSIS

Data collected through the standard SERVPERV instrument on 22 variable, analyzed using factor analyses as explained in the further table. Further it got analyzed using ANOVA on Age, Gender and Social Class for the understanding of these factors variance on these three bases. The five factors explored on running SPSS we found 5 factors namely Factor 1, Factor 2, Factor 3, Factor 4, Factor 5, Where

Factor 1: constitutes of convenient operating hours, customers individualized attention, customers, best interests, convenient operating hours.

Factor 2: constitutes tell its customers, never too busy, specific needs of customers.

Factor 3: constitutes physical facilities, keeps its records, feel safe transactions, polite.

Factor 4: constitutes up-to-date equipment, sympathetic and reassuring, services at the time it promises, prompt service, customers personal attention.

Factor 5: constitutes visually appealing, well dressed and appear, neat, Promises to do something, Dependable, trust employees, adequate support from Bank

On the basic of the output of the spss the significance value for factor 1 is lesser then of so we conclude that there is a statically significant difference in between the different group. On the basic of the output of the spss the significance value for factor 2 is lesser then of so we conclude that there is a statically significant difference in between the different group. On the basic of the output of the spss the significance value for factor 3 is lesser then of so we conclude that there is a statically significant difference in between the

Table 1: Factor Analysis

FACTOR1	FACTOR2	FACTOR3	FACTOR4	FACTOR5
willing to help customers	tell its customers	physical facilities	up-to-date equipment	visually appealing
customers individualized attention	never too busy	keeps its records	sympathetic and reassuring	well dressed and appear neat
customers best interests	specific needs of customers	feel safe transactions	services at the time it promises	Promises to do some thing
convenient operating hours		polite	prompt service	Dependable
			customers personal attention	trust employees
				adequate support from bank

Table 2: One Way ANOVA on AGE

ONE WAY ANOVA- AGE

		Sum of Squares	df	Mean Square	F	Sig.
Factor1	Between Groups	18.913	4	4.728	5.765	.000
	Within Groups	102.513	125	.820		
	Total	121.425	129			
Factor2	Between Groups	71.519	4	17.880	53.292	.000
	Within Groups	41.938	125	.336		
	Total	113.456	129			
Factor3	Between Groups	17.118	4	4.279	8.867	.000
	Within Groups	60.327	125	.483		
	Total	77.444	129			
Factor4	Between Groups	18.527	4	4.632	12.506	.000
	Within Groups	46.295	125	.370		
	Total	64.822	129			
Factor5	Between Groups	4.887	4	1.222	2.421	.052
	Within Groups	63.089	125	.505		
	Total	67.976	129			
Satisfied with the present working hour	Between Groups	4.875	1	4.875	3.930	.050
	Within Groups	121.565	98	1.240		
	Total	126.440	99			

Table 2 (Cont.)						
		Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Satisfied with the existing salary structure	Between Groups	8.046	1	8.046	5.564	.020
	Within Groups	141.714	98	1.446		
	Total	149.760	99			
Satisfied with the compensation	Between Groups	.031	1	.031	.018	.894
	Within Groups	172.929	98	1.765		
	Total	172.960	99			
Happy with my work responsibilities	Between Groups	3.678	1	3.678	1.952	.166
	Within Groups	184.682	98	1.885		
	Total	188.360	99			
Carrying out my responsibilities	Between Groups	.189	1	.189	.106	.745
	Within Groups	174.851	98	1.784		
	Total	175.040	99			
Work relationship with the people	Between Groups	.624	1	.624	.379	.539
	Within Groups	161.136	98	1.644		
	Total	161.760	99			
Various activities in the firm	Between Groups	19.500	1	19.500	13.066	.000
	Within Groups	146.260	98	1.492		
	Total	165.760	99			
Happy with your overall job security	Between Groups	.189	1	.189	.138	.711
	Within Groups	134.851	98	1.376		
	Total	135.040	99			
Given right to put forward my opinions	Between Groups	8.986	1	8.986	5.004	.028
	Within Groups	175.974	98	1.796		
	Total	184.960	99			
Leaders in my workplace as positive role models	Between Groups	.480	1	.480	.363	.548
	Within Groups	129.760	98	1.324		
	Total	130.240	99			

different group. On the basic of the output of the spss the significance value for factor 4 is lesser then of so we conclude that there is a statically significant difference in between the different group.On the basic of the output of the spss the significance value for factor 5 is lesser then of so we conclude that there is a statically significant difference in between the different group.

Table 3: One Way ANOVA on GENDER

ONE WAY ANOVA- GENDER						
		Sum of Squares	df	Mean Square	F	Sig.
Factor1	Between Groups	7.513	1	7.513	8.443	.004
	Within Groups	113.912	128	.890		
	Total	121.425	129			
Factor2	Between Groups	7.832	1	7.832	9.491	.003
	Within Groups	105.625	128	.825		
	Total	113.456	129			
Factor3	Between Groups	.027	1	.027	.045	.833
	Within Groups	77.417	128	.605		
	Total	77.444	129			
Factor4	Between Groups	2.896	1	2.896	5.985	.016
	Within Groups	61.927	128	.484		
	Total	64.822	129			
Factor5	Between Groups	1.904	1	1.904	3.688	.057
	Within Groups	66.072	128	.516		
	Total	67.976	129			

On the basic of the output of the spss the significance value for factor 1 is lesser then of so we conclude that there is a statically significant difference in between the different group. On the basic of the output of the spss the significance value for factor 2 is lesser than of so we conclude that there is a statically significant difference in between the different group. On the basic of the output of the spss the significance value for factor 3 is more than 0.05 so we conclude that there is no statically significant difference in between the different groups. On the basic of the output of the spss the significance value for factor 4 is lesser then of so we conclude that there is a statically significant difference in between the different group. On the basic of the output of the spss the significance value for factor 5 is more than 0.05 so we conclude that there is a statically no significant difference in between the different group.

On the basic of the output of the spss the significance value for factor 1 is more than 0.05, so we conclude that there is statically no significant difference in between the different groups. On the basic of the output of the spss the significance value for factor 2 is more than 0.05 so we conclude that there is a statically no significant difference in between the different group. On the basic of the output of the spss the significance value for factor 3 is more than 0.05 so we conclude that there is a statically no significant difference in between the different group. On the basic of the output of the sass the significance value for factor 4 is more than 0.05

Table 4: One Way ANOVA on SOCIAL CLASSS

ONE WAY ANOVA SOCIAL CLASS						
		Sum of Squares	df	Mean Square	F	Sig.
Factor1	Between Groups	5.468	3	1.823	1.981	.120
	Within Groups	115.957	126	.920		
	Total	121.425	129			
Factor2	Between Groups	.957	3	.319	.357	.784
	Within Groups	112.499	126	.893		
	Total	113.456	129			
Factor3	Between Groups	1.176	3	.392	.648	.586
	Within Groups	76.268	126	.605		
	Total	77.444	129			
Factor4	Between Groups	.188	3	.063	.122	.947
	Within Groups	64.634	126	.513		
	Total	64.822	129			
Factor5	Between Groups	2.469	3	.823	1.583	.197
	Within Groups	65.507	126	.520		
	Total	67.976	129			

so we conclude that there is a statically no significant difference in between the different group. On the basic of the output of the spas the significance value for factor 5 is more than 0.05 so we conclude that there is a statically no significant difference in between the different group.

FINDINGS AND CONCLUSION

After analysis of the data using SPSS, five factors explored shows that there is statistically significance exist based on the different groups of age. So, majority of the opinion goes with statistically no significance exist. After analysis of the data using SPSS, five factors explored shows that there is statistically significance exist based on the different groups of gender. So, majority of the opinion goes with statistically no significance exist. After analysis of the data using SPSS, five factors explored shows that there is statistically significance exist based on the different groups of Social Class. So, majority of the opinion goes with statistically no significance exist. The study was based on perceptions, ideas and preferences of the respondents, which are complex in nature and depends on the subjectivity of the individual.

The project Report was to be completed within a time period and this was another constraint for the study. The survey is subjected to the bias and prejudices of the respondents. Hence 100%

accuracy can't be assured. The study is carried out in a short span of time, where in this was difficult to widen the study. The study could not be generalized due to the fact that researcher adapted personal interview method.

After the study, the observation are compelling me to have the following suggestions to both the company namely ICICI and NABARD that management should take some proactive measures to support the expansion of micro financing in Odisha as well customers should get more relaxation and care for the development of the usage of micro financing services. This can help the banks to become more efficient and can make the rural population more exposed to micro financing in Odisha.

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