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## MICRO FINANCE INITIATIVES IN RURAL AREA: WITH SPECIAL REFERENCE TO SBI OF DAHANU ROAD BRANCH

**RAHUL S MOHILE**  
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**N.B MEHTA COLLEGE**  
**BORDI**

### ABSTRACT

*The Present Study Focuses on Micro Finance Initiatives by banks in rural area as Banking Industry is one of fastest growing sectors in the world. Micro Finance is the provision of financial services to the poor. These individual lack collateral, steady employment and verifiable credit history and therefore cannot meet even the most minimum qualifications to gain access to traditional credit. The amount is in small denominations and the focus is to lend the deprived section of the society. Over the past decade some micro finance institutions have started developing a range of product to meet the need of other clients including pensioners and salaried workers. Micro finance is the extension of very small loans to the unemployed, to poor entrepreneurs and to others living in poverty that is not considered bankable. Due to the success of micro finance, many in the traditional banking industry have begun to realize that these finance borrowers should more correctly be categorized as pre-bankable, thus micro finance is increasingly gaining credibility in the main stream. The aspect of micro finance that has contributed to its success is its credit plus approach, where the focus has not only been on providing adequate and timely credit to low income groups, but to integrate it with the other developmental activities such as community organizing and development, leadership, training skills and entrepreneurship management, financial management etc. These loans are for short periods that are repaid quickly and made available at interest rates that keep the program sustainable and viable.*

### KEYWORDS

micro finance initiatives, rural area.

### INTRODUCTION

Micro finances are often defined as financial services for poor and low-income clients. In practice the term is often used more narrowly to refer to loans and other services from providers that identify themselves as micro financiers. These institutions commonly tend to use new methods developed over the last 30 years to deliver very small loans to unsalaried borrowers, taking little or no collateral. Dahanu is a coastal city having municipal council. It is located in Thane district in the western state of Maharashtra. The name "Dahanu Gaon" originates from the word "Dhenu Gram" meaning the village of cows. This is because the people in Dahanu were known to own a lot of cattle, particularly cows. As Dahanu is situated near the coast and as it is an upcoming economic hub between Surat and Mumbai, the present research will be highly beneficial to a number of small entrepreneurs, wadi owners, adivasis, fishermen, small farmers who need micro finances for maintaining stability in their business. As this facility is granted to all the needy groups who are below the poverty line and are in a need for finance to start their own business, the research will help small industrial units owners manufacturing balloon, spoon, and textile industries located in Dahanu and its vicinity.

### IMPORTANCE OF THE STUDY

The research would be helpful to the small entrepreneurs as they lack information about micro finances. It would help them to know various schemes and grants provided by the financial institutions relating to micro finance. As it is helpful to the weaker sections of the society; it can be used as a tool for the eradication of poverty. It can also be useful to the other researchers who aspire to work on micro finance. The findings of the research will also be helpful in highlighting the weaknesses in the present policy framework and will make suggestions for the revamping of the system.

### REVIEW OF LITERATURE

Despite last year's global financial meltdown, the microfinance industry has continued to boom in India because of an influx of private equity and bank funding, according to a study. Micro lenders recorded a 60% increase in clients in India, to 22.6 million in the year ended March 31, 2009, from 14.1 million the previous year, according to a report from Access Development Services, a New Delhi-based nonprofit serving the microfinance industry. Micro lenders lend small amounts of money to groups of poor people, mainly to help foster entrepreneurship and trade.

A survey conducted by **Weiss and Montgomery in 2004** among 518 microfinance institutions in Africa, Latin America, Eastern Europe and Asia reveal that the majority of the microfinance borrowers are served by institutions in South and East Asia. The largest microfinance institutions are found in countries such as Bangladesh, India, Indonesia and Thailand. Further, a **Rural Finance Access Survey 2003**, conducted by the World Bank and NCAER, revealed that 79 per cent of the rural households have no access to credit from formal sources (Basu, 2005).

**Littlefield, Morduch and Hashemi (2003), Simanowitz and Brody (2004)** have commented on the critical role of microfinance in achieving the Millennium Development Goals (MDGs). They state that microfinance is a key strategy in reaching the MDGs and in building global financial system that meet the needs of the poorest people.

**Abhijit V. Banerjee and Esther Duflo; Abdul Latif Jameel Poverty Action Lab, MIT October 2006** used survey data from 13 countries to document the economic lives of the poor (those living on less than \$2 dollar per day per capita at purchasing power parity) or the extremely poor (those living on less than \$1 dollar per day). We describe their patterns of consumption and income generation as well as their access to markets and publicly provided infrastructure. The paper concludes with a discussion of some apparent anomalous choices.

### OBJECTIVES OF STUDY

1. To understand the nature and scope of micro-finance and its significance from economic point of view.
2. To evaluate various schemes of banks for small entrepreneurs and gauge the extent to which these schemes have benefited these entrepreneurs.
3. To examine the responses of beneficiaries towards these schemes and analyse the problems faced by them in obtaining these finances.
4. To make suggestions and recommendations related to micro finances.

### RESEARCH METHODOLOGY

The Research Paper shall be considered as a pilot study to critically evaluate the role of micro finance in meeting the requirements of small entrepreneurs and other needy groups with a special reference to a public sector bank, i.e. State Bank of India (SBI). The research will be confined to the Dahanu branch of SBI. The branch has 350 operating accounts under micro-finance facility with the financial assistance of Rs 30 to 35 lakhs on an average, with an average disbursement of Rs. 20 lakhs. Primary data is collected through views and opinions of beneficiaries and bank officials & secondary data is collected through published literatures.



## ANALYSIS

TABLE 1: MICRO-CREDIT DISBURSEMENT TO DIFFERENT CATEGORIES OF BORROWERS BY THE DAHANU BRANCH OF SBI FROM 2012 TO 2014

	2013	2014	2015
Fishermen	3 lakhs	1.5 lakhs	3 lakhs
Small & Marginal farmers	10 lakhs	2 lakhs	3 lakhs
Self Help Groups (SGHs)	3 lakhs	3.5 lakhs	4 lakhs
Government Sponsored Schemes	2 lakhs	1 lakhs	2 lakhs
<b>Total</b>	<b>18 lakhs</b>	<b>8 lakhs</b>	<b>12 lakhs</b>

**SELF HELP GROUPS (SHGs)**

Self-help groups (SHGs) play today a major role in poverty alleviation in rural India. A growing number of poor people (mostly women) in various parts of India are members of SHGs and actively engage in savings and credit as well as in other activities (income generation, natural resource management, literacy, child care and nutrition, etc). The total number of SHGs maintaining savings A/c in bank is 45. The total amount disbursed is 45 lakhs. The minimum amount of loan granted is Rs 5 thousand & maximum is up to Rs 10 lakhs. The total number of Bachat gats is 45 & loans granted under government schemes is 21. The total number of members in SHGs are 10 to 12.

**FACTS & FINDINGS**

TABLE 2: DISTRIBUTION OF RESPONDENTS AS PER THEIR ANNUAL INCOME

Sr. No.	Income Level	Number of Responses	Percentage
1.	Rs. 0 – Rs. 6000	14	20
2.	Rs. 6000 – Rs. 12000	22	31
3.	Rs. 12000 – Rs. 15000	26	38
4.	Above Rs. 15000	8	11
	<b>Total</b>	<b>70</b>	<b>100</b>

FIG. 1: DISTRIBUTION OF RESPONDENTS AS PER THEIR INCOME (Rs.)

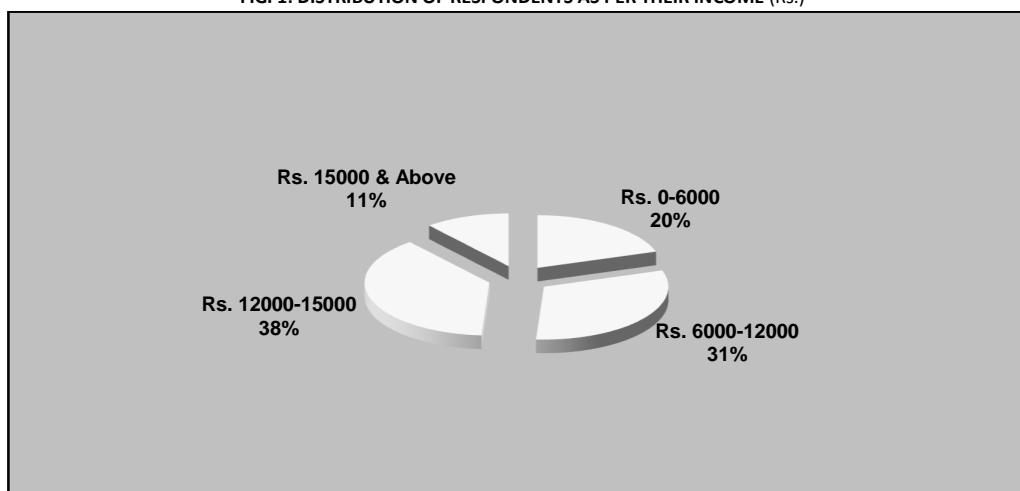
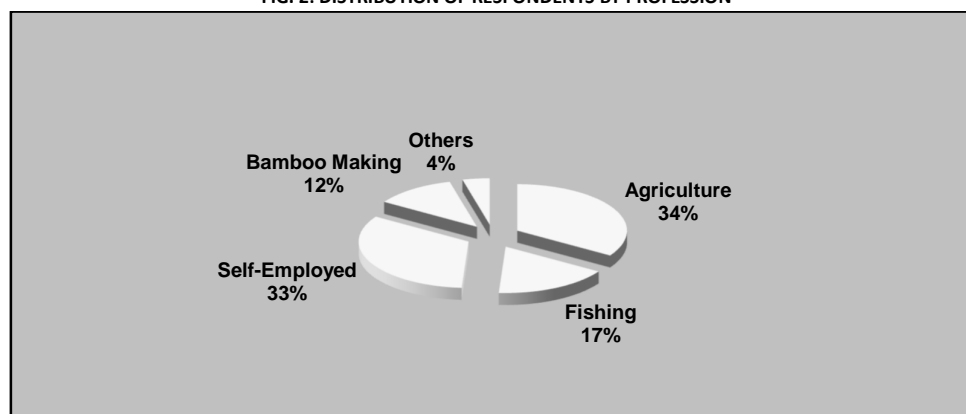


TABLE 3: DISTRIBUTION OF RESPONDENTS BY PROFESSION

Sr. No.	Profession	Number of Responses	Percentage
1.	Agriculture	24	34
2.	Fishing	12	17
3.	Self Employed	23	33
4.	Bamboo Making	8	12
5.	Others	3	4
	<b>Total</b>	<b>70</b>	<b>100</b>

Source: Field Survey.

FIG. 2: DISTRIBUTION OF RESPONDENTS BY PROFESSION



The researcher for the purpose of the study has deliberately selected those respondents who had availed micro-finance facility from the SBI branch at Dahanu. Hence, all the respondents who were interviewed were the customers of the bank since they have taken loans under various micro-finance schemes of the bank. Interestingly, many of them approached bank through local SHGs in the region.

## CONCLUSION

Micro Finance facility provided by SBI is highly beneficial to all the needy people in Dahanu area as this is the only bank providing this facility here. Most of the loan accounts under the scheme were small in size and were for the limited period. Almost all the respondents unanimously voiced that they get the required support and assistance from SHGs as and when required in availing finance from bank. On the whole respondents were satisfied with micro-finance initiatives of SBI, with majority of the respondents rating it to be more than satisfactory. Those who were not satisfied mainly complained about inadequacy of finance and short repayment period. Among those dissatisfied with the procedures for obtaining loan, were the persons who were not having basic documents needed for availing micro-finance facility.

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