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MICRO CREDIT A POVERTY ALLEVIATION MANTRA

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ABSTRACT

Micro-credit through commercial banks has positive impact in upliftment of the life style of the poor people. It provides finance to the unemployed, small entrepreneurs, small and cottage Industries in rural as well as urban areas. It increases savings, investment, employment and finally the economic condition of the people. Micro-credit through Commercial Banks reaches to the deprived sectors of the society which were untouched from the banking sector. It also helps in empowering the women. It strengthens not only the agriculture sector but also in allied sector of the rural area. "NEW MANTRA in rural finance". Jandhan yojna with micro insurance of Modi Govt. is also a step forward to motivate poor sections of society to have confidence in banking system and take advantage of Micro finance for self employment and family protection. However, more research work and suggestion will play a more powerful economic, social and political role in Changing the life style of poorest people of either sex.


KEYWORDS

C. D. ratio, collateral stake holders, credit worthy. NABARD, SHG.

ABBREVIATION

ADB	: Asian Development Bank
CD Ratio	: Credit Deposit Ratio
MFI	: Micro Finance Institutions
MYRADA	: Mysore Resettlement and Development Agency.
NPA	: Non Performing Assets
RRB	: Regional Rural Banks
SHG	: Self Help Group
SIDBI	: Small Industrial Development Bank of India

INTRODUCTION

icro Credit is a financial service of small quantity provided by financial Institution to the poor. These financial services may include savings, credit, insurance, leasing, money transfer etc, which is any type of financial service, provided to customers to meet their normal financial needs, unlike normal credit, micro credit is limited with collateral substitute and credit plans services.

IMPORTANCE

Despite the expansion of the organized banking system deep into rural areas, it was found that a very large number of the poor continued to remain outside the fold of the normal banking system. Thus began the search for an alternative delivery mechanism which would meet the requirement of the poor and especially the women member of such households,. It was then the idea of organizing self help group (SHGs) started to take shape. SHG is group of about 10-20 person from a homogenous class who come together for addressing the common problems. They collect voluntary savings on a regular basis and use the pooled resources to make small interest bearing loans to their members.

OBJECTIVE OF THE PAPER

There is no research in Indian Context which explores the relationship between Micro credit, poverty alleviation and Women Empowerment in the economically backward state like Jharkhand. Therefore, the objective of the paper is to analyse and develop a framework of micro credit as effective tool of poverty alleviation and women empowerment if taken with a right, honest and sincere motivation.

HISTORICAL PERSPECTIVE

The history of micro Credit is as old as our communities. It has existed in various forms in all societies. Money lending has been one of the oldest professions in the world. The feature of micro Credit in its earlier forms was that it was purely dealt by the informal sector. Even after Institutional finance came into being as banking sector emerged, the need for 'micro credit' characteristically for the poorer sections in the society was unmet by the formal banking sector. The nature of the formal banking sector, with its emphasis on collateral security based lending", could not cater to the needs of the smaller borrowers who were typically resource poor and possessed negligible assets to offer as collaterals security. Hence, the moneylender remained the only source of credit for the rural poor household (apart from relatives and friends). There is extensive literature and knowledge available on the exploitative ways of the moneylenders, forcing the rural poor into indebtedness for life.

Poverty has many dimensions and stems from several factor – economic, social and cultural. Although lack of opportunities for livelihood (economic) and denial of opportunities (Social) are largely seen as a major casual factor for poverty, it is accentuated in the Indian context by lack of access to affordable credit and has now been, recognized as another significant contributory factor.

The poor Indian farmer is born in debt, lives and dies with debt. It is not so much debt per se, but the price paid for the debt, which makes them poorer. The predatory lending practices – usury by Indigenous moneylenders have been perpetuating the legacy of Poor's debt bondage.

The issue of usurer has been before us for long. This continues to remain as a significant casual factor in compounding the problem of poverty. The present scenario continues to be one of grave concern as the issue still proves to be elusive and intractable. Thanks to micro Credit intervention, there are encouraging and positive signs of addressing this problem.

The poor on account of this high cost of debt face a lifelong risk of helplessness with virtual mortgage of life itself. The approach to address the poverty, now, is increasingly focused on enhancing the access to credit. Not only the access to but also adequacy and affordability are the key issues in making the credit available, equally important is the timeliness. In this context, the micro Credit has emerged as an effective instrument to address this age-old problem of poor.

WHY IS MICRO CREDIT GROWING?

The concept of Micro Credit is based on the Credit delivery system for the poor and is little concerned with the size of finance. Its growing importance is due to the following facts:

- It promises to reach the poor: support income generation activities for their enterprises.

- It can help in building financially self – sufficient locally managed institution.
- It builds on the traditional systems of savings. It provides similar services with greater flexibility, at a more affordable price and on a sustainable basis.
- Micro Credit activities can strengthen existing formal financial institutions by expanding their markets for both saving and credit.
- It has received a lot of impetus by the growing number of success stories both in extending its reach to rural poor and becoming self- sustainable institutions.
- Over the years, it has been able to offer Innovative products like using group based collateral, use of social and peer pressure and promise of higher repeat loans, reducing transaction costs drastically, achieving greater outreach and high loan repayments.

The most apparent trend is that an increasing number of stakeholders are supporting projects in micro- Credit.. Many banks and other stakeholders have specific programmes for micro- Credit in India and if this trend continues unabated, the money supply to the sector should certainly see a huge upward swing in the next few years. That this will most certainly happen is clear, when we consider the following facts:

1. NABARD has set a goal of reaching 1 Million SHGs over the next ten years.
2. SIDBI which has promoted a specialized foundation for Micro-Credit is likely to add another Rs. 100 Crores to micro-finance wholesaler Kitty.
3. CASHE, a specialized project of CARE India funded by DFID, is likely to contribute an investment in excess of Rs. 70 Crores over a Seven- year period.
4. This year's – 2014-15 (Central Government) budgetary allocation proposes a five – fold increase in SHG- Bank linkage in the current financial years.
5. RBI's credit policy for the year 1999-2000 calls for promoting flow of funds to micro-finance under its priority sector programme.
6. International stakeholders such as the World Bank (WB), the Asian Development Bank (ADB), are in the process of finalizing their country strategy for India, which again should result in significant resources commitment to micro-finance in India.

Therefore, given the above situation, it is clear that what is on the anvil is increased resource flow to micro- Credit. While this certainly a welcome feature, sudden inflow of large amounts of credit could well turn out to be counter- productive because of the pressure that it may create for practitioner MFIs (to disburse large amounts of credit to clients)

MICRO-CREDIT AND EMPOWERMENT OF WOMEN

The importance of women to the economic development of India was first recognized during the counter's struggle for independence. Empowerment is a social action process that promotes participation of people, organization and communities in gaining control over their lives in their community. There is urgent need of empowering women especially in rural area. The formation of Self Help Group and Micro-Financing will enhance their socio-economic position in this society. Small loans can make good business sense among the women. It has been noticed that women in particular stand to gain a lot from micro-finance because it gives them an independent means of generating wealth and becoming self – reliant in a society that does not offer them much scope for entrepreneurship and since it is women who run the household, a higher standard of living for women ensures better governance and a healthier and more prosperous future for the children and a better future for the nation. The success of micro-credit initiatives has often been attributed to their particular focus on empowering women and encouraging their self-reliance through developing their own means of incomes. It appears that there is a positive correlation between credit availability and women's empowerment. It is observed that majority or rural women who are associated with self- help group activity positively successes to gain themselves empowered. S.H.G's are helping more than 17 million village women to improve their income, educate children and buy assets. (Source: NABARD Report, 2008.) Women in rural India lived in virtual isolation, unable to access even the most basic of services. But, with the formation of women's Self –help Groups, these women are now achieving social and physical mobility. It is recognized that while the empowerment of women is a process that will not happen automatically, SHG is a suitable means for the empowerment of women. The impacts of SHGs on socio-economic status of women are significant.

Micro Credit programmes are currently being promoted as a key strategy for simultaneously addressing both poverty alleviation and women's empowerment. Whereas financial service provision leads to the setting up or expansion of micro-enterprises there are a range of potential impacts including:

- Increasing women's income levels and control over income leading to greater levels of economic independence.
- Access to network and markets giving wider experience of the world outside the home, access to information and possibilities for development of other social and political roles.
- Enhancing perceptions of women's contributed to household income and family welfare, increasing women's participation in household decisions about expenditure and other issue and leading to greater expenditure on women's welfare.
- More general improvement is changing attitudes towards women's role in the household and community.

SIGNIFICANCE

Micro Credit provides financial services such as micro-finance, micro- saving or micro – insurance to poor people. Micro Credit helps hard working small entrepreneurs to start and expand their small business and the income from these businesses provides better food, housing, health care and education for their entire family. Micro finance is provision of thrift, credit and other financial services and products of very small amounts to the poor in rural semi- urban and urban areas for enabling them to raise their income level and improve living standards. Rural development, special schemes and rural banking could not tackle the under spread poverty in rural areas. That the existing banking policies and procedure is not suited to immediate needs of the poor. What they really needed was better access these services and products rather than cheap subsidized credit. The priority of rural poor appeared to be consumption credit, saving, production credit and insurance. They demand short period credit for emergent needs, which was usually met by informal sources at exploitative interest rate. As poor borrowers were unable to offer banks any security for small consumption loans but also in recovery of loans.

Against this background, a need was felt for alternative policies, system and procedure, savings and loan product complementary services and new delivery mechanism which will fulfill the requirement of the poorest especially for the women member of such households.

Micro Credit does not only fulfill the shortage of physical capital amongst the poor but also creates social awareness among corporate level to marginalized market segment of the society. It gives services such as deposits, loans, payment services, money transfers, insurance to poor and low income households and their micro enterprises. The main objective is to develop institutional financial self- sufficiency and to penetrate breath and depth-wise. across the low income groups / individual profitably.

Micro credit movement helps in improvement of women in the society at grass-root level, this system helps the women to come out and join a mainstream activity in the village. In many areas where there have been support from NGO's or a strong SHGs. Women enjoy the pro-active role and they come out from their traditional role. Women have been able to mobilize capital and in the process have acquired skills that have enhanced their economic, social and political power; 'Gramin Credit' according to Muhammad Yunus, is based on the fact that the poor has skill, which remains unutilized or under – utilized. 'Gramin Credit' promotes credit as human rights and is targeted at the poor, particularly poor women. The most distinctive feature is that it is not based on any collateral or legally enforceable contracts, but on trust. It provides credit to people. In order to obtain loans a borrower must join a group of borrowers. A new loan becomes available to borrowers if her previous loan is repaid and all loans are paid back in installments. (Weekly or bi-weekly)

Another unique features of 'rural credit' is that it gives high priority to building social capital through the formulation of groups and centres, develops leadership qualities and undertakes a process of discussion among borrower. It lays special emphasis on protections of the environment and children education and provides scholarship and student loan for higher education.

Approximately 75 million households need micro- Credit. Out of this nearly 60 millions are in rural areas and 15 million are urban slum dweller. The current annual credit use by this households is estimated to be Rs. 500,000 millions & this does not include housing which can be estimated Rs.10,000 million annually. Thus, micro-finance is a major weapon for the poor people for their development. Now a day's micro- finance especially SHGs are working for the rural empowerment in our country. Majority of S.H.G.'s are managed by women entrepreneurs in India. (Source: NABARD report, 2012.)

Commercial bank is the backbone of Indian economy as well as Indian banking sector. It accepts deposit and provides short – term and medium – term loans advance mostly for productive purpose, on approval securities like cash credit, overdraft, loans and advances and also short terms loans, like personal loans to finance working capital.

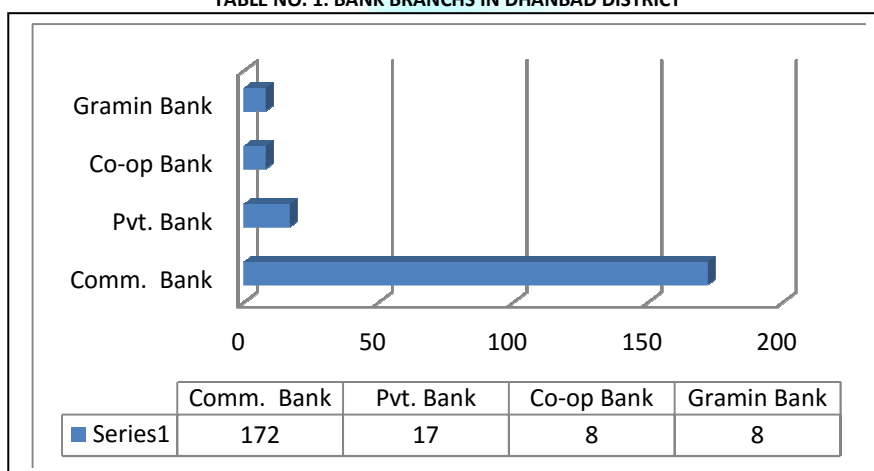
NABARD has given guideline to all Commercial Banks, Regional Rural Banks (RRBs) and Co-operative Banks regarding micro-finance. It has given special emphasis in micro- finance to the poor, marginal farmers and small entrepreneurs. The basic objective of Micro-finance is to provide small finance to the deprived sector of society for this upliftment.

Thus, the importance of present study increases as more and more commercial banks are providing finance for the self- employment to unemployed youth through PMRY. It also provides loans to BPL groups especially for women in rural areas to increase their regular income. It also provides subsidies to BPL group. Both Centre and State Government provide scheme of employments programme such as Kisan Credit Card, Swarn Jayanti Gram SwarajgarYojna (SJGSY) etc. There is a tremendous scope of micro-finance through Commercial Banks. Thus, the study of commercial banks is the need of hour for the benefits of last benches of the society. A Micro study of Dhanbad district on banker's micro credit status will be an Eye opener of its future need of expansion.

A CASE STUDY OF DHANBAD DISTRICT

Dhanbad is a Populous Teenaged state of Jharkhand with 25 lakhs population. It is also known as Industrial City as it is the coal capital of India. It is surrounded by other Industrial cities like Ranchi, Jamshedpur, and Bokaro. There are a number of other coal based industrial units available in the District. The district has been selected as the second district in the state for expansion of Rural Industries Projects. A detailed potential survey has been undertaken in 2011-12 by NABARD for promotion of micro credit process. The district has 172 Commercial Bank Branches, 8 Central Cooperative Bank Branches, 17 Private Banks and 8 branches of Jharkhand Gramin Bank in total – 205 branches.

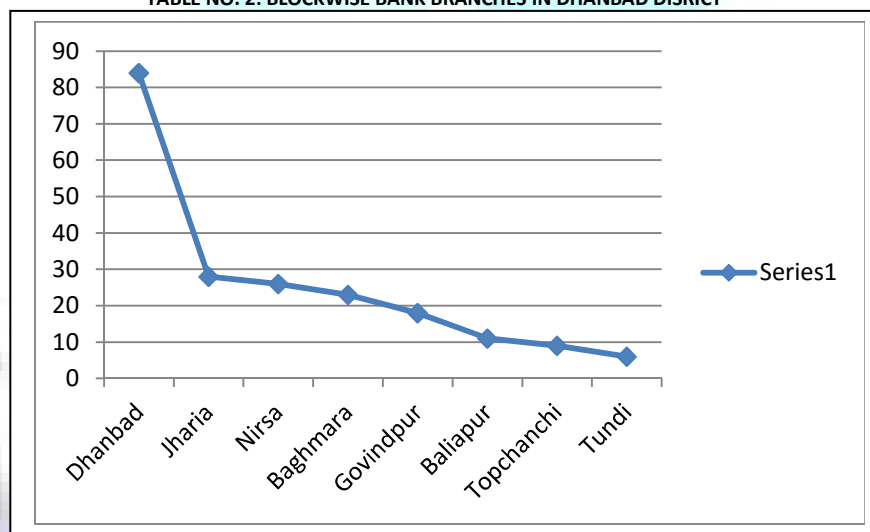
TABLE NO. 1: BANK BRANCHS IN DHANBAD DISTRICT



Source: Author's compilation at District Level

Dhanbad District has eight Blocks Except Jharia and Dhanbad blocks the other six blocks are rural or urban oriented rural in which status of bank branches are as depicted in the Table below.

TABLE NO. 2: BLOCKWISE BANK BRANCHES IN DHANBAD DISTRICT



Source : Author's compilation

From this it appears that highest number of bank branches is 84 in the urban populated Dhanbad block followed by 28 in Jharia Block and 26 in Nirsa. Rest 5 blocks are either rural or rural oriented when we analyse the rural bank branches of the district we find the micro credit business is still in its infancy stage, because of lack of dedicated N.G.O.'s in the district and retarded expansion of Bank Linkage Programme to S.H.G.'s in a big way. Out of 1036 S.H.G.'s bank linkage have been made for only 432. The lead bank Bank of India of the district provided Micro Credit to 112 S.H.G.'s

The Bankers / Officials should have attitudinal change towards S.H.G.'s. The need to realize that the poor is credit worthy and financing them through micro credit to forms S.H.G.'s should be taken as a Credit Worthy Proposition. It is only after this step the C.D. ratio (Credit- Deposit ratio) of Dhanbad District will improve.

CREDIT DEPOSIT RATIO OF THE DISTRICT

Credit Deposit Ratio (C.D. Ratio) is very important from the view point both Micro and Micro level Economic growth of the region. Creation of Credit by commercial Banks adds fire to the fuel in creating jobs to self employed man power of the country. Advancing loans at Micro level to grass root population is a

real source of poverty alleviation. Hence credit should always be at higher side than deposits because banks not only deal in money but can also create money. By micro finance the "banking awareness to masses is bound to come "Jandhan Yojna" is a step ahead in this direction.

It has been observed that credit Deposit ratio in the district is very poor. Banks are reluctant in providing micro finance to weaker sections of the society, because of weak loan recovery status. The personal interactions of researcher with the beneficiaries of micro- credit it can safely be concluded that they take micro-credit under Govt. Plans considering safe not to be returned. Such beneficiaries allow those loans to be N.P.A. (Non performing Assets) in the Bank's account. Time to time exemption is also allowed under Govt. policy either in full or in part. In the district about 80% S.H.G's are women managed, but only on papers. In reality hundreds or other male members of the families of women members of S.H.G.'s are deeply involved and the result is N.P.A.

As such in order to ensure success of the micro credit programme motivations both to beneficiaries and banks are ultimate urgent need of the hour. Awareness C.D. Ratio in the district.

The national level of C. D. ratio is 72% and that of state level is 54% whereas the average C. D. ratio of Dhanbad District is much much lower and deserve constant, sincere and dedicated attention of Bankers.

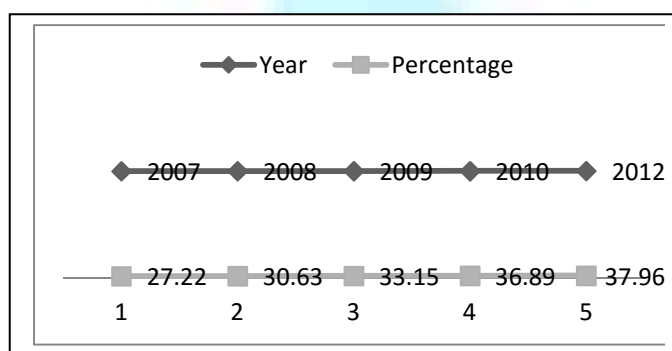
CREDIT DEPOSIT RATIO

National average	72%
State Average	4%

DHANBAD DISTRICT AVERAGE C. D. RATIO

2007	27.22%
2008	30.63%
2009	33.15%
2010	36.89%
2012	37.96%

TABLE NO. 3: C.D. RATIO OF DHANBAD DISTRICT



Source: Author's Compilation from District Credit Plan report prepared by Lead Bank – Bank of India of the district.

Therefore, it is but natural that under 'Jan Dhan Yojna' Micro credit must also be expanded in a liberal way.

ROAD AHEAD

Indian rural finance sector is at crossroads today. Following the financial sector reforms with its emphasis on profitability as the key performance benchmark, banks are increasingly shying away from rural lending as well as rationalizing their branch network in rural areas. Burgess & Pande (Ibid) have brought out this fact in their study by stating that while between 1977 and 1990 (pre reform period) more bank branches were opened in financially less developed areas, the pattern was reversed in post reform period. Thus while, access of credit to the rural poor has reduced in post reform period, the policy recommendation is to fill this gap through micro-credit. The SHG Bank linkage programme has witnessed phenomenal growth and the current strategy is to focus on 13 underdeveloped states as also graduate the existing SHGs to the next stage of micro enterprises.

At this stage, the paper argues that if SHG Bank linkage programme has to contribute to poverty reduction, there is an imperative need for integrating impact assessment as a necessary design feature of the programme. The significance of bringing the focus back to 'people' from 'institutions' and adoption of localized people centric approach can hardly be overemphasized. In line with the tenets of commercial microfinance, it is critical that scarce public resources are used judiciously and with better targeting, adequate emphasis on impact assessment is an integral part of the triangle of factors necessary for judging microfinance intervention.

Mainstreaming of impact assessment in the SHG Bank linkage programme will call for extra efforts and resources as also create conflict with the present focus on numerical growth. Realization of substantial trade off between sustainable economic impact and exponential growth, calls for courageous public policy decisions.

Though, the paper is focused on pointing the missing link of impact in the current paradigm of rural finance focusing mainly on institutional viability, other critical issues having a bearing on impact also merit attention. The SHG- Bank linkage programme at present has no explicit social or economic benchmark for inclusion of members into groups to be credit linked in line with the flexible approach of the programme. However, as seen above the extension of credit in infertile local context has negligible chances of leading to productive investment. Similarly inclusion of core poor in the programme, who had little experience of economic activities, also limits productive use of capital. Segmentation of credit demand based on economic and social status is key to optimum utilization of scarce resources. Robinson (2001) is probably right in observing that commercial microfinance is not meant for core poor or destitute but is rather aimed at economically active poor. She opines that providing credit to people who are too poor to use it effectively helps neither the borrower nor the lender and would only lead to increasing of debt burden and erosion of self confidence and suggest that this segment should not be the target market for financial sector but of state poverty and welfare programmes. In addition to this, irrespective of socio-economic status, credit can be put to little productive use in resource deficient and isolated areas. In such areas, credit flow has to follow public investments in infrastructure and provisions of forward and backward linkages for economic activities. Homogenization of service delivery without fully taking into account situational context and client needs will continue to have limited impact.

CONCLUSION

The Indian economy at present is at a crucial juncture, on the one hand, the optimists are talking of India being among the top 5 economies of the world by 2050 and on the other is the presence of 260 million poor forming 26% of the total population. The enormity of the task can be gauged from the above numbers and if India is to stand among the comity of developed nations, there is no denying the fact that poverty alleviation and reduction of income inequalities has to be the topmost priority. India's achievement of the MDG of having the population of poor by 2015 as well as achieving a broad based economic growth also hinges on a successful poverty alleviation strategy.

In this backdrop, the impressive gains made by SHG- Bank linkage programme in coverage of rural population with financial services offers a ray of hope. To cut short micro credit is the “**NEW MANTRA** in rural finance”. Jandhan yojna with micro insurance of Modi Govt. is also a step forward to motivate poor sections of society to have confidence in banking system and take advantage of Micro finance for self employment and family protection.

SCOPE FOR FURTHER RESEARCH

As such the role of micro – finance in economic, social and human capital upliftment of the poor is manifold. Micro credit improve cash flow in the hands of the poor which has to be converted in creation of wealth. Each bank should set- up a Micro- finance cell to encourage beneficiaries to convert their loan into investment a lot of more research work and suggestion for micro credit will play a more powerful economic social and political role in changing the life style of poorest people, and ray of hope for hopeless and empowerment of women folk.

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