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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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A STUDY ON THE DEVELOPMENT OF ONLINE MICRO-LENDING COMMUNITY IN NORTH BENGAL

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ABSTRACT

With the advent of web 2.0, a new kind of lending is becoming popular on the internet, termed peer-to-peer lending or social lending. A few of the leaders among such commercial lending websites are Zopa (Europe), Kiva (US), Milaap (India), etc. The development of such an online microfinance community can indeed change the direction of our nation's local economies. Here entrepreneurs and patrons will come together to form virtual business incubators. This is a radical new approach to helping entrepreneurs finance their business. There is a huge need to make capital available to local entrepreneurs that may not have the resources or exposure to gain funding from large scale, traditional venture capital firms. Recent global credit crunch has further obstructed the path to traditional financing opportunities, online lending gives entrepreneurs the ability to promote their business and secure capital in a microfinance environment. Online micro-lending communities offer small companies and individuals an interactive way to ask for support. Support can come through any or all of the available channels if we can club the services offered by different online micro-lending communities together. This paper examines how this newly introduced entrepreneurial spirit is able to flourish in the communities in which we live and work.

KEYWORDS

online lending, entrepreneurs, micro-lending communities, microfinance.

INTRODUCTION

Microfinance sector is growing at 30% per annum, but the vast majority of the poor are still underserved. Most of them are being served at interest rates significantly over commercial lending rates, owing to small loan sizes leading to high transaction costs. The CGAP (Rosenberg et al, 2009) reports that operating costs are probably the main area to further reduce microfinance costs.

In addition to reducing operating costs, financing costs can and are being reduced owing to the reduction of spreads possible through peer to peer (P2P) online lending. Online lending offers an increased outreach to people living in isolated rural areas. This increased outreach would further reduce both transaction costs from economies of scale and financing costs through larger loan negotiations.

CONTEMPORARY INITIATIVES

Kiva, an American company, started an online micro-lending model in 2005 to target mainly the needy entrepreneurs in the developing countries. In Europe, we find MyC4 and Babyloan. However, models are mushrooming all over the world. Today, there are more than a dozen for-profit commercial operators in the online Peer-to-peer lending market - Zopa, smava, boober, Kokos, and Monetto. In India, MILAAP is a dominating entity in this field.

TABLE-1: LEGAL DESIGN INSTANCES FOR ONLINE MICRO LENDING

		LEGAL STATUS	
		Non-profit	For profit
Geographic coverage	International	Kiva	BabyLoan, MyC4 (Sub-Saharan Africa), Smava (Germany)
	National		Boober (Netherlands, Italy), Kokos (Poland), Monetto (Poland), Zopa (UK, Japan, Italy)

WHAT WE NEED?

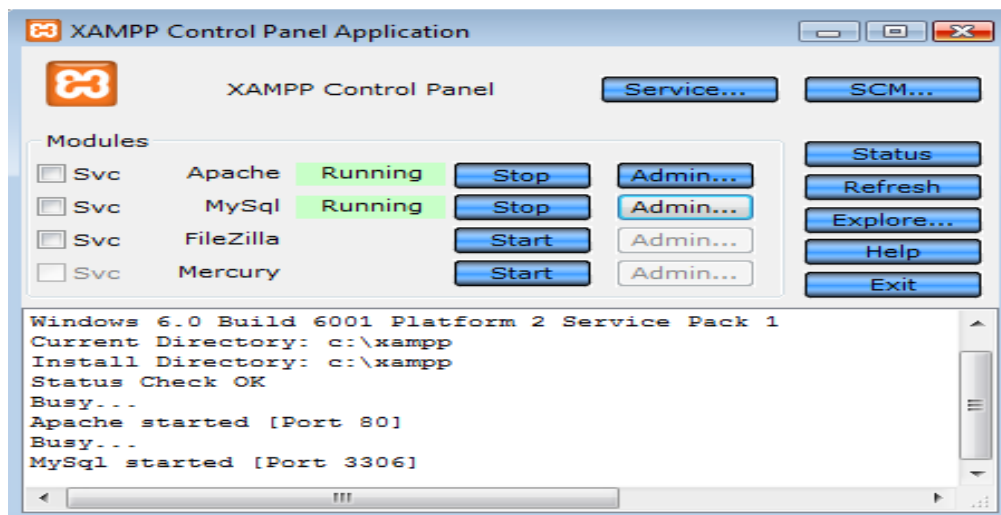
In North Bengal (the northern side of West Bengal, India), online micro-lending may have a bright future as access to Internet via a computer is gaining popularity even in rural areas. Mobile banking may also be helpful. In India, for example, 37 million people have access to a computer but 370 million people would have access to a mobile telephone. What we need is to develop an online portal for handheld computers/mobiles/handheld computers.

PROPOSED WEB DEVELOPMENT ENVIRONMENT

- Operating System: Linux
- HTTP Web Server: Apache
- RDBMS: MySQL
- Language: Php
- Scripting Libraries: JavaScript/JSON/JQuery
- Front End Tools: HTML/DHTML
- Virtual Web Server: XAMPP/WAMP
- FTP Client: FileZilla
- Mail Protocols: SMTP/POP3
- Default Mail Client: Microsoft Outlook Express
- Report Format: pdf
- Search Engine Support: Google API

- Payment Method: PayPal
- Sandbox URL: developer.paypal.com

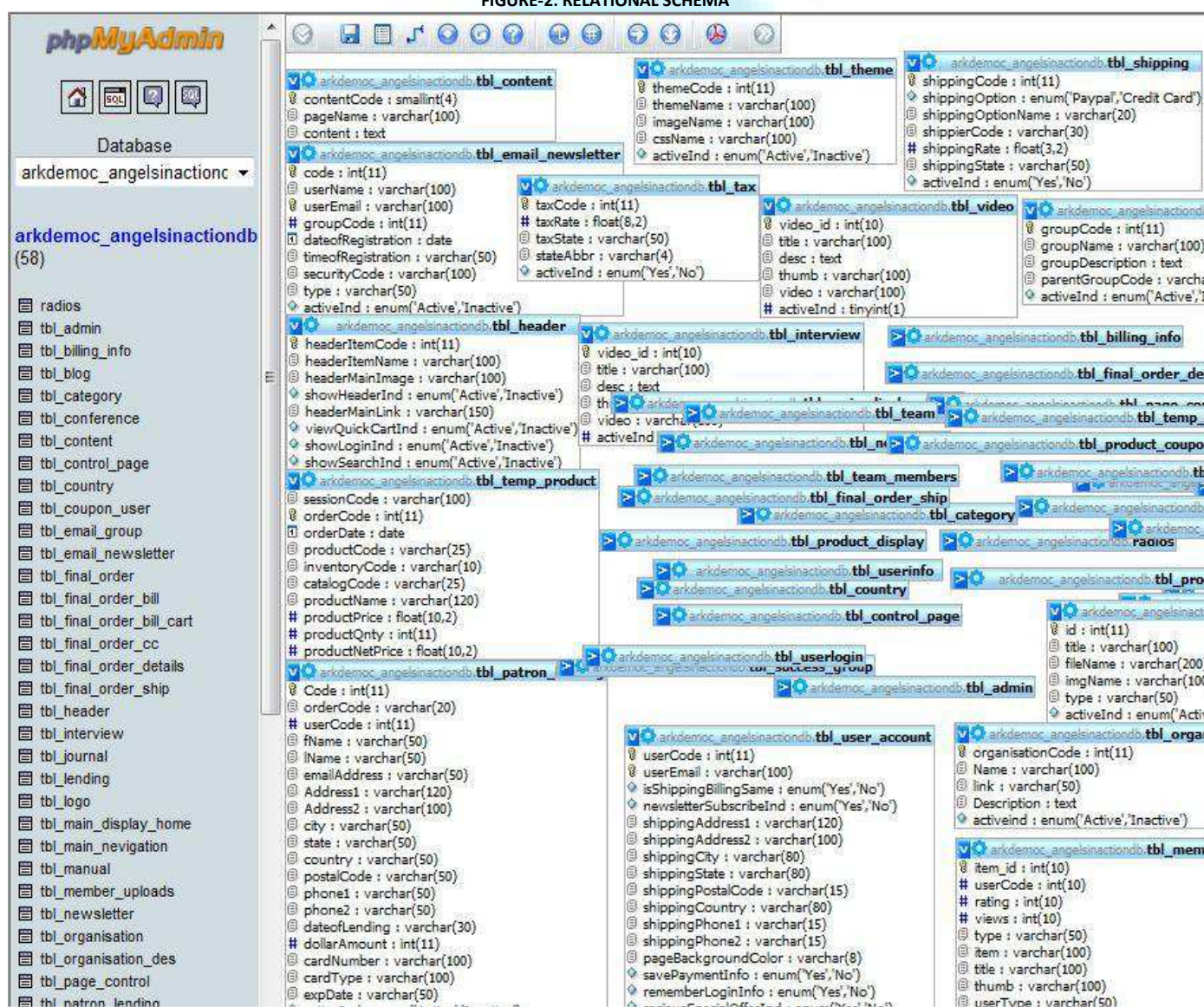
FIGURE-1: LAMP/WAMP DEVELOPMENT ENVIRONMENT



LAMP development environment has been chosen due to its Open Source nature. It means not only the software is available at free of cost, anybody can contribute towards the development of the same. Moreover, the proposed front end and back end tool combination “php & MySQL” is easy to master and use. Any other combination of front end & back end tools may also be used to implement the project, e.g., ASP.NET & MSSQL Sever, etc. Developers should be very careful while selecting the development environment. Such a huge project may ask for the highest level of development proficiencies.

RELATIONAL SCHEMA

FIGURE-2: RELATIONAL SCHEMA



The database of the proposed web portal will have around 50 to 60 tables/relations. This number may vary depending upon the development requirements. Cross-linked relations will reduce the possibilities of redundancies and increase the record retrieval efficiency.

PROPOSED WEB PORTAL STRUCTURE

FIGURE-3: FRONT END OF THE PROPOSED WEB PORTAL



In the proposed web portal, apart from the system administrator, there are two prime classes of registered users. Patrons are established business houses or individuals who may fund the suitable projects of entrepreneurs registered under the website. Entrepreneurs may ask for funds through this web portal and may approach to any of the registered patrons. The registration charges will be nominal for both the users, may be on the higher side a bit in case of patrons. Such type of digital system will surely enhance the opportunity for the upcoming entrepreneurs in North Bengal as even good projects have been suffering from lack of proper and timely funding.

Initially, any interested organization may go for a non-profit mode in order to run such a web portal. This will create a trustworthy perception in the minds of the target people. The initial expenses may be met from the registration fees, sponsorship and membership contributions. The nodal organization should look after the benefit of all the stakeholders. On behalf of the patrons, the organization should take care of the viability of submission of some digital securities against the funding or timely repayments of the debts, etc. On behalf of the entrepreneurs, the organization should arrange for awareness programmes and gradually make them internet savvy. In short, they should take care that the financial interests of the stakeholders should never be harmed.

In so called backward region, North Bengal, the three-tier Panchayat system may be exploited to implement such a project practically. In, North Bengal, any **Tathya Mitra Kendra** may be used to run such a portal even at the grassroots level. Each Development Block or Panchayat Samity is supposed to run Tathya Mitra Kendra in PPP mode having every possible IT infrastructure. So a simple tie up with these Tathya Mitra Kendras will facilitate the project to a greater extent. This will cut down the initial investment and in future the organization may think for setting up independent units.

FIGURE-4: DASHBOARD FOR PATRONS/ENTREPRENEUR

Entrepreneur: Dip M View All

Company Profile
Running a test entrepreneur

Product Shots

Upload Products
\$1000.00
73 % Money Generated to Date
Select Amount Become Dip's Direct Angel Lender

Patron Lenders

Social Network Links
Invite friends to become patrons

About the Entrepreneur:

Edit
Name: Dip M
Location: Alabama uk
Business: test
Loan Amount: \$730.00
Loan Use: \$25.00
Loan Target: \$1000.00
etc.: test run
Patron Rating: ★★★★★

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BANNER

Entrepreneurs may search for patrons or patrons may search for entrepreneurs. Such searching procedure may be dependent on some parameters like geographical location, credential (no. of projects accomplished successfully), nature of business, age, etc. The web portal should be very user friendly, even providing language translation features (may be Google API) for the users.

The organization running such a portal may think of establishing an ethics committee. The committee will comprise of eminent persons from all possible strata of the society. There will be administrative officers, financial advisors, etc. who will look after the benefit of all the concerned stakeholders.

Furthermore, the organization may run an auxiliary e-commerce/m-commerce/v-commerce (virtual-commerce) system and may also run Video Blogs (VLOGs) for the global promotion of the system.

For the sake of security, the portal should be SSL enabled and the data encryption method adopted should be 128-bit MD5.

ADMIN PANEL

FIGURE-5: ADMINISTRATOR CONTROL PANEL

ANGELS IN ACTION

Home | **Change Theme** | **Change Password** | **Logout**

Manage Product

Product has been successfully modified.

Product List (7)

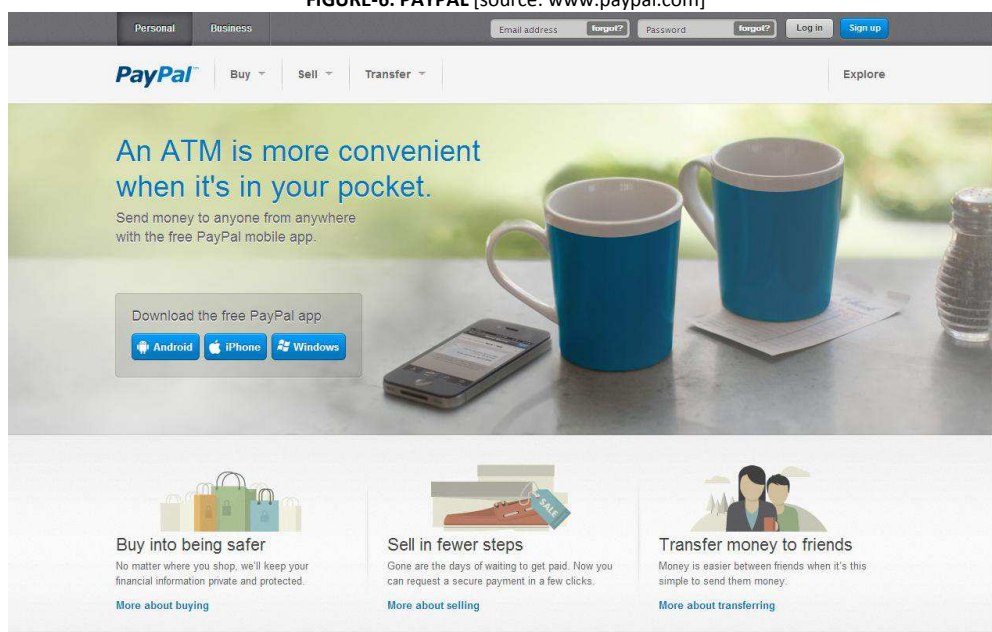
Product Image	Product Name	Category	Status	Price(\$)	Owner Name	Manage	Edit
	Rabindra Sangeet	Music	Active	435.00	AI Admin	<input type="button" value="Manage Image"/>	<input type="button" value="Edit"/>
	Test Product	Books	Active	0.00	Dip	<input type="button" value="Manage Image"/>	<input type="button" value="Edit"/>
	Property	Miscellaneous	Active	23456.00	Arunabha	<input type="button" value="Manage Image"/>	<input type="button" value="Edit"/>
	PHP Lesson	Books	Active	234.00	Arunabha	<input type="button" value="Manage Image"/>	<input type="button" value="Edit"/>

Page 1

The **CRUD** (Create Retrieve Update Delete) model should be integrated at the Administrator panel. Through this Admin panel, the system administrator may add/modify/delete any content of the web portal, may monitor the activities of any patron or entrepreneur. The panel will be equipped in such a way that it can automatically perform any financial calculations or automatically send reminders/alerts to any patron or entrepreneur.

PAYMENT METHOD – PAYPAL

FIGURE-6: PAYPAL [source: www.paypal.com]



In the proposed web portal, paypal has been chosen to be the payment gateway. Any other global payment gateway such as authorize.net, etc. or any 3rd party payment gateway may also be used. The nodal organization may tie up with any bank, e.g., Axis Bank or ICICI Bank and may use their payment gateway to run daily transactions smoothly. Before any such selection, the organization should thoroughly check the respective vendor's credentials and the extra amount they may charge from the client per transaction.

FIGURE-7: DEMO TRANSACTION USING developer.paypal.com

	tataij_1247551161_per@gmail.com	Disabled	N/A	Reset
Personal		Verified		
<input checked="" type="checkbox"/> Hide Details				
Country:	United States			
Business Name:	None			
Credit Card:	Visa 4550975437730996 Exp Date: 8/2019			
Bank Account:	Checking (Confirmed) Routing Number: 325272063 Bank Account Number: 003295063936476			
Balance:	3075.00 USD			
Email:	Confirmed			
Notes:				
Date Reset:	Aug 6, 2009 21:44:53 PDT			
	deepan_1236332280_biz@gmail.com	Disabled	Enabled	Reset
Business		Unverified		
<input checked="" type="checkbox"/> View Details				
<input type="button" value="Enter Sandbox Test Site"/>		<input type="button" value="Delete"/>		

tataij_1247551161_per@gmail.com



GLIMPSES OF CODE

```
<?php
session_cache_limiter('private');
$cache_limiter = session_cache_limiter();
session_cache_expire(180);
$cache_expire = session_cache_expire();
session_start();
error_reporting(0);
ini_set('track_errors', '1');
header("Cache-Control: no-cache, must-revalidate"); // HTTP/1.1
header("Expires: Mon, 26 Jul 1997 05:00:00 GMT");
//include the class file
require_once('database.inc.php');
require_once('function.inc.php');
//require_once('class.phpmailer.php');
require_once('define.inc.php');
// Instance of the database class
$db = new database();
$db->database_host = 'localhost';
$db->database_port = '3306';
$db->database_user = 'root';
$db->database_password = '';
$db->database_name = 'arkdemoc_angelsinactiondb';
?>
```

FUTURE SCOPE

- ❖ The web portal can be further modified to have a more sophisticated yet flexible report structure along with chart generation system.
- ❖ Google Search Engine or Language Translation API may be integrated to the web portal.
- ❖ The **Android** platform may be exploited to convert the web portal into a version capable of running in a handheld computer or mobile.
- ❖ XML based web services may be used to exchange information from other peer web portals.

CONCLUSION

- ❖ There is a huge need to make capital available to local entrepreneurs who may not have the resources or exposure to gain funding from large scale, traditional venture capital firms, especially, in a backward region like North Bengal.
- ❖ This will be a radical new approach to helping entrepreneurs finance their business. The online micro-lending community will offer small companies and individuals of North Bengal an interactive way to ask for support.
- ❖ The proposed mode of online lending will give young entrepreneurs in North Bengal the ability to promote their business and secure capital in a microfinance environment.
- ❖ In the proposed online microfinance community entrepreneurs and patrons will come together to form virtual business incubators and will live **SYMBIOTICALLY** which in turn will give a new positive direction to the local economy of North Bengal.

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