"An empirical study on the Performance of Micro Finance Institutions in Northeast India"

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Abstract: -India is the second most populated country where nearly 70 percent of the country's total population lives in rural areas. And approximately 60 percent of the Indian population depends on agriculture sector. Northeast India comprises the seven states and one brother state has a population of over 46 million which is approximately 4 percent of India's population. Out of it almost 80 percent of the population lives in rural areas and most of them are living poor quality of living standards due to financial constraints. Many of them have many ideas to generate a new venture or become self-reliant but It is always a challenging stone for them though normal banking function is not easy accessible. From the initial 90s century it was realized and till today many initiatives government as well as non-government have been taken. MFIs were the hope to revive the economy as well as to give a proper shape of the economy specially towards the poor beneficiaries. But it's been almost many decades it has launched does it really helpful? Is it implemented properly?

Keywords: MFIs,Northeast India,Progress,Report.

I. **Introduction:** According To Jonathan Morduch"Micro Finance Stands As One Of The Most Promising And Cost Effective Tools In The Fight Against Global Poverty .The first occurrence of microlending is attributed to the Irish Loan Fund system introduced by Jonathan Swift which sought to improve conditions for impoverished Irish citizens from the last decades the importance of micro finance has realized by governmental ,non-governmental,entrepreures,NBFCs and others. Microfinance offers a solution to small business owners, who do not have access to banking and associated services. These institutions offer services similar to that of a bank. They do charge interest on loans but the interest rate is lower than that charged by most banks in the country. They help small- and medium-sized businesses scale up with access to funds at the right time. Micro finance is one of the important weapons to deal with the economic and financial crisis of an individual specially low-income people, poor individual's to eradicate poverty among them there is a hope that micro credit would transform economic and social structures in near future.According to the World meter elaboration of the United Nations report India is the second largest populated country in the world after China, and almost 70 percent of India's population depends on agriculture sector and 70 percent of India's population lives in rural areas. As a result the rate of unemployment is high. Rural people have very less institutionalized credit or they don't have adequate funds to finance, from the last decades itself it has priorities to eradicate the poverty level. Till today there are many initiatives have already taken by governmental and non-governmental organization to eradicate the poverty. Out of which micro finance is one of the major initiatives to provide short term credit funding to the needy people who has the capacity to establish a new venture or business but due to lack of financial ability they are unable to proceeds.

The evolution of microfinance in India can be traced back to the 1800s. This is when small credit to entrepreneurs and farmers were used to help people emerge out of poverty. Microfinancing was first used in 1970; at the time of the development of grameen bank of bangladesh. the bank was founded in 1976 by muhammad yunus, who institutionalized the approach of microfinance.

II. Historical Background

Over the past centuries, practical visionaries, from the Franciscan friars who founded the community-oriented pawnshops of the 15th century to the founders of the European credit union movement in the 19th century (such as Friedrich Wilhelm Raiffeisen) and the founders of the microcredit movement in the 1970s (such as Muhammad Yunus and Al Whittaker), have tested practices and built institutions designed to bring the kinds of opportunities and risk-management tools that financial services can provide to the doorsteps of poor people.

The history of microfinancing can be traced back as far as the middle of the 1800s, when the theorist Lysander Spooner was writing about the benefits of small credits to entrepreneurs and farmers as a way of getting the people out of poverty. Independently of Spooner, Friedrich Wilhelm Raiffeisen founded the first cooperative lending banks to support farmers in rural Germany.

The modern use of the expression "microfinancing" has roots in the 1970s when Grameen Bank of Bangladesh, founded by microfinance pioneer Muhammad Yunus, was starting and shaping the modern industry of microfinancing. The approach of microfinance was institutionalized by Yunus in 1976, with the foundation of Grameen Bank in Bangladesh. Another pioneer in this sector is Pakistani social scientist Akhtar Hameed Khan.

Since people in the developing world still largely depend on subsistence farming or basic food trade for their livelihood, significant resources have gone into supporting smallholder agriculture in developing countries.

REVIEW OF LITERATURE

Holcombe, 1995; Hossain, 1988; Otero and Rhyne, 1994; Remenyi, 1991; Schuler, Hashemi and Riley, 1997).Past studies of many researchers found that microfinance has very beneficial economic and social impacts .A recent study by **Emma Svensson** examines microfinance movement for economic growth by exploring the linkages of microfinance, the financial system and economic growth. He found some evidence of the microfinance clients engaging in growth enhancing economic activities. There has been change in income and productivity in micro-enterprises and the economic sectors relevant to microfinance clients. He also found that the character of the informal sector seems to be inhibiting for micro-enterprise growth Dean Karlan, Yale University, IPA, Financial Access Initiative, MIT Jameel Poverty Action Lab July 2009

Abhijit Banerjee 2009 in his report he emphasizes on micro credit operations in Hyderabad, India's fifth-largest city. Spandana choose 104 areas of the city to expand into eventually, rejecting some districts as having too many construction workers more than 6,000 households between August 2007 and April 2008, and he concluded that the government and institutions needs take initiatives to strengthen the operations in rural and urban areas to improve the income status of lower income people. Very few studies are conducted on microfinance at the NER level in India.

Idowu Friday Christopher (2010) conducted a study to find the Impact of Microfinance on Small and Medium-Sized Enterprises in Nigeria. The fundamental objective of this study is to assess the impact of Microfinance on Small and Medium Enterprises (SMEs) in Nigeria. Simple random sampling technique was employed in selecting the 100 SMEs that constituted the sample size of the research. Structured questionnaire was designed to facilitate the acquisition of relevant data which was used for analysis. Descriptive statistics which involves simple percentage graphical charts and illustrations was tactically applied in data presentations and analysis. The findings of the study reveal that significant number of the SMEs benefitted from the MFIs loans even though only few of them were capable enough to secure the required amount needed. Interestingly, majority of the SMEs acknowledge positive contributions of MFIs loans towards promoting their market share, product innovation achieving market excellence and the overall economic company competitive advantage. Other than tax incentives and financial supports, it is recommended that Government should try to provide sufficient infrastructural facilities such as electricity, good road network and training institutions to support SMEs in Nigeria.

Maruthi Ram Prasad, Sunitha and Laxmi Sunitha (2011) conducted a study on Emergency and Impact of Micro-Finance on Indian Scenario. After the pioneering efforts by Government, Banks, NGOs, etc the microfinance scene in India has reached in take off stage. An attempt could be initiated to promote a cadre of new generation micro-credit leaders in order to strengthen the emergence of Micro-Finance Institution (MFIs), so as to optimize their contribution towards the growth of the sector and poverty alleviation. Each Indian state could consider forming multi-party working group to meet with microfinance leaders and have a dialogue with them about how the policy environment could be made more supportive and to clear up misperceptions. With one state leading the way, we need to build on a successful model. By unleashing the entrepreneurial talent of the poor, we will slowly but surely transform India in ways we can only begin.

Mahanta et. al. (2012) Study revealed that lending to the poor through microcredit is not the end of the problem but beginning of a new era. If effectively handled, it can create miracle in the field of poverty alleviation. But it must be bundled with capacity building programs. Government cannot abdicate its responsibility of social and economic development of poor and downtrodden. The absence of any special skills with the clients of microcredit, the fund is being used in consumption and procurement of non-productive assets. Hence it is very important to provide skills development training program like handicraft, weaving, carpentry, poultry, goat rearing, masonry, bees farming, vegetable farming and many other agricultural and non-agricultural training. Government has to play proactive role in this case. People with some special skills have to be given priority in lending microcredit. These clients should also be provided with International Academic Journal of Accounting and Financial Management, Vol. 5, No. 4, pp. 116-128. 118 post loan technical and professional aid for success of their microenterprises. If government and MFIs act together then microcredit can play a great role in poverty alleviation

Ahlawat (2014) concluded that SHG-Bank linkage program is progressing in India but growth is not much satisfactory in Haryana state.

Tripathi (2014) concluded that the clients of microfinance responded that there is an improvement in the quality of food, clothing, education, housing, health services, access to a quality life and living standard.

Nikita (2014) study concludes that first time in the year 2012-13 after the launch of SHGs BLP there is a decline in the number of SHGs who's saving linked with banks. The study also finds out there was growth in the loan outstanding of SHG and which was responsible for increases in NPAs. At last it is found out that the major share belongs to commercial banks when the agency wise loan issued to MFI. He suggested that steps should be taken to improve the performances of programs launched under Microfinance time to time.

Kumar Vipin et. al. (2015) study concluded that the SHG's and MFI's are playing a vital role in delivery of microfinance services which leads development of poor and low income people in India. However, slow progress of graduation of SHG members, poor quality of group functioning, dropout of members from groups etc., have also been reported various study findings in different parts of the country, which need to be taken into account while designing the road map for the next phase of the SHG programme.

Mehra and Aggarwal (2016) laid down a study to examine the impact of microfinance on economic development. They concluded that there is an increment in the income, expenditure, and savings of the women who joined the self-help groups.
Goyal, Aggarwal, Gupta and Kumar (2017) concluded that NABARD SHG-Bank linkage program is growing speedily in India. This microfinance program is the most popular way to help poor people and make them bankable in India.
Kumara and Sharma (2018) told that SHG-Bank linkage program is the largest microfinance program and it is growing speedily in India.

III. Research methodology

The present study is both descriptive and empirical. This is based on the group discussion among the beneficiaries of with the help of well-structured questionnaire and interview supplemented by secondary data whenever necessary. The secondary data were collected from various relevant sources like Research Paper, newspaper, journals, books,NABARD report, Micro finance report of Government of India Other Government Survey Reports and related websites. The present survey is confined to northeastern region. Considering the availability of data, State level, District level and Block level information has been used for stratification purpose. A multi-stage sampling procedure was adopted for the investigation.
Population: The population of the study comprises few selected beneficiaries of Northeast India.
Sampling technique: Multistage Random sampling technique has been used in the proposed study**.**
Data Collection: The collection of data is based on both primary and secondary

- **Primary data**: Primary data is collected through researcher itself by questionnaire and interview.
- **Secondary data:** Secondary data is collected through references of books, newspaper, websites, journals, magazines, bank officials.

Sample Size: The sample size of the proposed study is 100.

Objectives of the study

- To analyze the present status of micro finance institutions in northeast India.
- To examine the hidden role of micro finance institutions in northeast India.
- To study the conceptual aspects of micro finance institutions in northeast India.

Micro finance institutions in Northeast India a Glance
'Microfinancing' was introduced in India in the 1980s as a solution to poverty and to empower women. Despite its strong potential, the microfinance sector faces challenges related to accessibility in rural India.
Microfinance is a type of banking service provided to those who have difficulty in accessing formal financial services. It is targeted at the low-income and unemployed fraction of the population. The institutions supporting microfinance offer services such as lending, setting up bank accounts and providing micro-insurance products. In developing countries such as India, financial services through formal channels do not meet the demands of the rural poor, so microfinance can help small-scale businesses flourish by providing greater financial stability.
The leading cause of the failure of formal banking institutions in India while lending to the rural poor is the absence of proof of recognised employment or collateral that can be offered by the poor while applying for loans. The high risk and transaction costs of small loan savings deposits create difficulty for the banks as well. This leaves the poor with no alternative but to borrow money from local moneylenders at high-interest rates.
In India, the first initiative to introduce microfinance was the Self-Employed Women's Association (SEWA) in Gujarat, which established SEWA Bank in 1974. Since then, this bank has been providing financial services to individuals who wish to grow their own businesses in rural areas. One successful initiative is Kudumbashree, the Kerala state's Poverty Eradication Mission that was launched in 1998. This female-led community organisation of Neighbourhood Groups (NHGs) brings women from rural and urban areas together to fight for their rights and helps empower them. Through these NHGs, women work on a variety of issues like health, nutrition and agriculture. They can collect income and seek microcredit while working under this scheme. Such small-scale initiatives are promoting financial independence in underprivileged areas.
There is a need to provide microfinance facilities to cater to India's large rural population. The main objectives of microfinance in India should be promoting socio-economic development at the grassroots level through a community-based approach, empowering women and increasing the household income. As with implementing any transformative initiative, running a microfinance programme in rural India comes with some challenges:
The North Eastern States which has started the programme during the late nineties shows a relatively high growth rate. In the initial years the programme had slow start and till the end of March 1999, the cumulative number of SHGs credit linked in the entire region was only 93 in number, which was less than half a per cent of the cumulative number of SHG credit linked in the country under the programme. During March 1999 to March 2013, the cumulative number of SHGs in NER increased from 93 to 877, i.e. a little more than four times while at the India level it was increased by seven times. It is seen that the performance of banks in providing credit to the SHGs has been good in the State of Assam and Tripura, while it is poor in other States of the region. It is quite interesting that Mizoram has experienced a very poor movement of SHGs (only 251 number of credit linked SHGs), however, the highest amount per group was lent in this state. SHG movement in Assam has gained momentum during the last two years. So far, 49237 SHGs has been credit linked to the extent of Rs.297.19 crore as on March 31, 2012. The RRBs has been playing a lead role in the SHG movement. During 2004- 05, the joint liability Group (JLG) concept was introduced to all the

5 RRBs in the State and 98 JLGs had been financed to the tune of Rs. 53.22 lakh by three RRBs viz. Subansiri Gaonlia Bank, Pragjyotish Gaonlia Bank and Langpi Dehangi Rural Bank which are presently known as Assam Gramin Vikash Bank.

Concept of micro finance

Micro Finance refers to the provision of affordable financial services such as small loans, small savings, micro insurance and funds transfer facilities extended to socially and economically poor and disadvantaged segments of the society to enable them to increase their income levels and improve standard of living. The main aim of microfinance is to provide small loans to poor people particularly living below poverty line, who are not able to raise loan for productive purposes from other sources and to improve their standard of living by increasing their earning and saving covering associated risks**.** Microfinance is universally recognized as a just and sustainable solution in alleviating the universal wide spread poverty by financing the poor people for carrying out viable and productive activities and projects thereby generating economic surplus and hence encouraging small savings for investments.

Thus, Microfinance refers to the movement in the entire world where in low income households have some access to the basic affordable financial services from banks or financial institutions to finance their productive economic activities, create assets, generate income after meeting expenses to save some net surplus and also to protect their life and activities against various hazards and risks.

Features of Micro Finance

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

Types of Micro finance

- **Microloans** - Microfinance loans are significant as these are provided to borrowers with no collateral. The end result of microloans should be to have its recipients outgrow smaller loans and be ready for traditional bank loans.
- **Microwaving's** – Micro saving's accounts allow entrepreneurs operate savings accounts with no minimum balance. These accounts help users inculcate financial discipline and develop an interest in saving for the future.
- **Microinsurance** - Microinsurance is a type of coverage provided to borrowers of microloans. These insurance plans have lower premiums than traditional insurance policies.

Microfinance Delivery Mechanisms in the NER

- **SHG-Bank Linkage Programme (SBLP) -** This channel was initiated by NABARD in the year 1992. This model encourages financially backward women to come together to form groups of 10-15 members. They contribute their individual savings to the group at regular intervals. Loans are provided to members of the group from these contributions. SHGs are also offered bank loans at later stages, and these loans can be used for funding income generating activities.
  This model has achieved a lot of success in the past and it has also gained a lot of popularity for contributing to the empowerment of women in the country. Once these self-sustaining groups reach stability, they function almost independently with minimal support from NABARD, SIDBI, and NGOs.
- **Microfinance Institutions (MFIs) -** These institutions have microfinance as their primary operation. These lend through the concept of Joint Liability Group (JLG), i.e., an informal group that consists of 5-10 members who seek loans either jointly or individually.

Other Models:

- **Reliance Money –** Reliance Money offers microfinance solutions at great interest rates by partnering with microfinance institutions (MFIs). The documentation required for this is limited. Wholesale funding is provided to MFIs for on-lending. The lender also helps with guarantees so that MFIs are able to get loans from alternative sources.
- **ICICI Bank –** ICICI Bank has been partnering with MFIs for at least 10 years to provide microfinance loans to these institutions. Currently the bank is focussing on the following:
  - Setting up a profitable and healthy lending business with select MFIs
  - Investing that enables the healthy growth of the microfinance industry in India.

  The financing offered by ICICI Bank to MFIs are predominantly term loans. The bank also provides Pass Through Certificates. Other value-added facilities such as cash management services, salary/savings accounts, and customised current accounts are offered to MFIs for treasury and staff products
- **State Bank of India (SBI) –** SBI offers loans to microfinance institutions and NGOs that act as intermediaries for financing the needs of eligible entrepreneurs in the lower segment of the society. These term loans can be repaid every month, quarter, or at intervals of 6 months. The total repayment period cannot be more than 3 years and cash credit loans should be renewed on an annual basis.
- **Axis Bank –** Axis Bank offers loans to microfinance institutions that financially empower low-income earners and micro-entrepreneurs. The bank has partnered with several MFIs across the country. Term loans are offered by the bank to MFIs that extend this to the eligible borrowers.

- **DCB Bank –** DCB Bank offers two types of products as part of microfinancing. These are term loans and loans to MFIs for on-lending purposes.

IV. Data analysis and Discussion:

1. Table 4.1 Region-wise progress of Savings Linked SHGs with Banks (2018-19 to 2020-21) (Amount in ` Lakh)

Sl no	Region	2018-2019		2019-2020		2020-2021	
		No of SHGs	Savings-amount	No of SHGs	Savings amount	No of SHGs	Savings amount
01	Northern Region	5,48,624	62,453	5,77,122	59,550	6,09,808	1,74,345
02	North Eastern Region	5,23,469	40,407	5,56,899	48,141	6,33,714	83,126
03	Eastern Region	26,54,358	6,01,155	28,11,130	6,64,333	31,22,424	7,74,912
04	Central Region	10,62,759	1,33,230	11,35,083	1,71,217	13,45,575	2,11,870
05	Western Region	13,88,615	2,05,275	14,73,853	2,01,880	15,50,176	3,74,023
06	Southern Region	38,36,418	12,89,928	36,89,236	14,70,085	39,61,703	21,29,485
	Total	1,00,14,243	23,32,448	1,02,43,323	26,15,205	1,12,23,400	37,47,761

Source: Micro finance Report

2. Table 4.2: Region-wise Status of Bank Loan Disbursed to SHGs during 2018-19 to 2020-21 (Total loan disbursed in ` Lakh/ Average loan disbursed in ` per SHG)

on	**2018-2019**			**2019-2020**			**2020-2021**		
	No of SHGs	**Total loans disbursed**	**Average Loan disbursed**	**No of SHGS**	**Total loans disbursed**	**Average loan disbursed**	**No of SHGs**	**Total loan disbursed**	**Average loan disbursed**
Northern	55,922	62,664	1,12,056	62,905	84,694	1,34,637	67,658	94,045	1,39,001
North Eastern	27,086	29,001	1,07,070	37,807	57,893	1,53,128	68,116	1,03,651	1,52,168
Eastern	9,09,375	11,97,079	1,31,638	11,23,517	17,85,075	1,58,883	11,24,578	14,87,551	1,32,276
Central	85,135	72,199	84,805	1,11,074	1,04,249	93,856	1,28,617	1,05,428	81,971
Western	1,46,674	1,84,565	1,25,833	1,74,218	2,49,327	1,43,112	1,61,159	2,30,331	1,42,921
Southern	14,74,208	42,86,256	2,90,750	16,36,481	54,84,696	3,35,152	13,37,266	37,86,063	2,83,120
Total	26,98,400	58,31,763	2,16,119	31,46,002	77,65,935	2,46,851	28,87,394	58,07,068	2,01,118

Source:Micro Finance Report

3. Table 4.3 Northeastern MFIS at Glance

Sl no	**MFIS**	**Parent state**	**Date of establishment**	**status**	**Product(s)Offered**	**Main funding source(s)**
01	ASOMI	Assam	1-1-2001	NBFI	Loan	Loan, Shareholders, Capital
02	RGVN(NE)	Assam	1-1-1996	NBFI	Loan	Grant, Loan & Savings
03	GRAMEEN SAHARA	Assam	1-1-2005	NGO	Loan	Grant
04	NIGHTANGLE	Assam	2-10-1997	NGO	Loan	Grant
05	BANDHAN	West Bengal	11-4-2001	NBFI	Loan insurance	Loan, Shareholders,

						Capital
06	KANKLATA MAHILA URBAN CO-OPERATIVE	Assam	2009	Cooperative	Loan	Grant
07	Chanura Microfinance Manipur (CMM)	Manipur	2007	NGO	Loan	Grant
08	Youth Volunteers' Union Microfinance (YMF)	Manipur	1970	NGO	Full scale financial Services, Health, Education, Loan	Loan, Shareholders, Capital
09	Youth Volunteers' Union Financial Services (YFS)	Manipur	9-7-1993	NBFI	Full scale financial Services, Health, Education, Loan	Loan, Shareholders, Grant
10	Weaker Section Development Society (WSDS)	Manipur	26-7-1989	NGO	Health, Education, Loan	Loan, Shareholders, Grant

Source: Micro Finance Report

4. Table 4.4 Bank Loans disbursed to SHGs - Region-wise/State-wise/ Agency-wise position during 2020-21 (Amount `lakh)

Sl no	**Name of the state**	**Commercial banks**		**Regional rural banks**		**Cooperative banks**		**Total**	
		No of SHGs	Loans disbursed amount	No of SHGs	Loans disbursed amount	No of SHGs	Loans disbursed amount	No of SHGs	Loans disbursed amount
01	Arunachal Pradesh	175	174.87	144	154.72	**0**	**0**	319	329.59
02	Assam	26982	32753.84	26761	49456.47	**0**	**0**	53743	82210.31
03	Manipur	164	222.78	332	514.33	144	200.40	640	937.51
04	Meghalaya	218	266.25	2520	4827.33	324	224.80	3062	5318.38
05	Mizoram	95	152.04	1969	3276.71	140	168.70	2204	3597.45
06	Nagaland	456	561.99	**0**	**0**	**0**	**0**	456	561.99
07	Sikkim	419	546.91	**0**	**0**	22	34.80	441	581.71
08	Tripura	906	972.93	5238	7659.83	1107	1480.95	7251	10113.71
	Total	29415	35651.61	36964	65889.39	1737	2109.65	68116	103650.65

Source: Micro Finance Report

5.Table 4.5 **Assam Micro Finance at Glance**

	Sep 2017	Dec 2017	FY 2018	FY 2019	FY 2020	FY 2021
Loans outstanding (Rs billion)	54	61	78	120	118	118
States' share of loans (%)	4.87	5	5.7	6.36	6.11	4.7
Outreach—clients (million)	**0**	**0**	**0**	2.4	2.5	2.5

Source:Micro Finance Report

V. Findings and recommendation: -

- From the study it has found that Assam has the highest number of MFIs and its success and Tripura is the second highest in terms of MFIs and its success. Other states like Sikkim, Manipur,Arunachal Pradesh, Mizoram,Nagaland,Meghalaya are don't have adequate no of MFIs and rate of its performances are not well.
- The concept of Micro Finance has originated before two decades and simultaneously there are number of MFIs have developed but somehow these are not reaching the poor individual or it is not easily accessible to the needy people, In the state of Assam it has only covered a small portion of population. In the state of Arunachal Pradesh most of the people is still unaware about the MFIs.
- It is exhibited from the study that people have a lot of ideas and skills which need to become into practice but in the dearth of new ideas the people are shying away from thinking in a different manner and adopt the same whatever is given under the scheme, though, a main hinder in the growth of the scheme.
- It is also represented from the study that the present scheme is quite good as compared to the earlier, the government are doing a lot of efforts. But in 248 researcher's conversations with various respondents of the scheme, the researcher came to know the achievement was so less and profit gained from the scheme was not enough to expand their business further or start up a new job.
- Other states of Northeast India there are number of MFIs but somehow its overall implementation is not up to the mark. It may be due to highest number of NPAs or accessibility issues or other awareness.
- It is also evident from the survey of the group that the amount taken up by the respondents are not used for the same said purpose. The reason behind the misuse of the amount is the lack of amount of loan given under the scheme. People having less knowledge about other developed schemes misuse that amount in their household chores. Due to these reasons, the field officers are not able to find true results for the success or failure of the scheme in terms of income and employment generation.

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