Analysis of Joint Effect of Lending Model and Legal Framework of Funding Institutions on Working Pattern

Dr. Aradhana Chouksey

Professor, MBA Programme
SAGE University
Chouksey1097@gmail.com
Mobile +919425906731; 0731-2321686

Abstract

India is best positioned and expeditious emerging economy of the world, though growth is lopsided and data reveal that India rank 147 out of 157 countries in Inequality Index (Source: Oxfam & Development Finance International, 2018). There is consistent increase in gap between rich and poor, and it is more prevalent in some states like Madhya Pradesh (MP). And there is urgent need to reduce the vulnerability of underprivileged population by deepening and widening the microfinance services with suitable income generating opportunity in Malwa Region of MP, where microfinance sector is shrinking. The objective of this research is to conduct analysis of joint effect of Lending model and legal framework of funding institutions on working pattern followed by funding institutions for microfinance business. In this paper we used mixed research methods and data is collected from 69 funding institutions. We applied statistical tool MANOVA and findings are that there is significant interaction effect and moreover it show that legal framework has noteworthy effect on working pattern in terms of portfolio yield, average cost of funds, staff turnover, etc. where as lending model have no effect on working pattern. For policy makers it is to introduce necessary reforms in procurement of capital in present microfinance sector. Future scope of research is to formulate new ways of procurement of capital for small MFIs, reduction in corruption as well as staff turnover and many more.

Key words: Legal frame work, Microfinance, Lending model, working pattern, MFI, funding institutions.

I. Introduction

Poverty mitigation is feasible only when inequality and vulnerability of impoverished population is dealt effectively. Immediate measures are required to reduce both and (Ahmed, 2011) microfinance is effective tool in poverty mitigation and reducing vulnerability and inequality of deprived class by providing diverse type of credit as well as other financial services such as insurance, remittance, saving products and many more with facility of training and capacity building. Moreover microfinance is most constructive tool because it offer many opportunities for lower income class to be self-employed by starting their own micro enterprise. Microfinance ss defined by World Bank "Access to a range of microfinance services—savings, loans, micro insurance, and money transfers—enables poor families to invest in enterprise and in better nutrition, improved living conditions, and the health and education of their children".

In Malwa region micro finance is provided by funding institutions of varied legal frame work like main stream financial institutions which includes commercial banks, regional rural banks, cooperative banks, small finance banks etc. commonly known as formal banks and alternative financial institutions generally known as Micro finance institutions (MFI) registered as trust according to trust act 1882 or as society registration act 1860 or MACS act or company act and are identified as NGO MFI and NBFC MFI. In this research paper for all type of micro finance providing institutions are commonly termed as funding institutions. These funding institutions provide micro finance services through various lending models (credit delivery mechanism) such as group lending models and individual lending models. In group lending models the Self help Group bank Linkage model (SBLP) is originated in India and it's an innovation of Nabard in which people are encouraged and directed to form Self Help Group (SHG) by NGO, ASHA, or bank official etc. The maximum group members should be not more than twenty and minimum ten members are required to form a group. In every group one member is selected as president and one is selected as secretary. After formation they start savings and create a corpus and out of corpus they start intra loaning to their group members on the basis of priority of urgent needs and are always decided unanimously by all group members. They conduct weekly meetings to discuss the issues, keep the record of minutes of meetings, accounts etc. Next group lending model is joint liability group in which minimum four people can form group and any funding institution can offer loan to them and all group members are jointly and severally responsible for repayment of loan. Training and capacity building facilities are provided by funding institution and loan is granted when training is completed. Another lending model is individual lending model in which loan is sanctioned to individual.

In Malwa region the microfinance programme has considerable importance not only to its beneficiary but also the institution itself and the nation also. But since few years' performance of microfinance programme in Malwa region is unexceptional due to various reasons. Status of Microfinance report 2017-18 of Nabard bring to light that there is negative growth of formation of SHG and excessive rate of Nonperforming assets (NPA). Additionally the penetration of microfinance services are quiet low and borrower's percentage is in the range of 04% to 11% in all districts of Malwa region (Source: SIDBI). These data reveal that there are certain issues which are impediment in expansion of microfinance sector in this region. Centre of Global studies in their research divulge that it is feasible to accomplish the sustainability and profitability of micro credit programs but it depends on various external and internal factors like goal of the program, target population etc. If working pattern is managed effectively then it can play a part in enhancing performance, success & sustainability of microfinance programme, funding institutions as well as of its clients and working pattern comprises of eleven parameters such as portfolio yield, intensity of competition, corruption by employees, steps to avoid multiple borrowing and transaction cost etc. This research is conducted to investigate the joint effect of Lending model and legal framework of funding institutions on working pattern followed by funding institutions for microfinance programme.

Socio Economic description of Malwa region: Malwa plateau region of MP has ten districts Indore, Ujjain, Dewas, Dhar, Barwani, Neemuch, Mandsaur, Agar Malwa and Shajapur and most of population is dependent on agriculture. Although population below poverty line in MP is above 32% but in many districts of Malwa region like Barwani and Dhar it is approx 50%. In Malwa region extreme rate of poverty, frequent floods and other climatic disaster due to climate change has devastating effect on already poor people and it is essential to implement the microfinance programme in effective manner for preventing poor people falling further into chronic poverty.

This paper is organized in six sections. First section we introduce the concept of microfinance, socio economic description of Malwa region and working pattern. Second section outlines the literature review. Third section constitutes our methodological approach. Fourth section contains finding of MANOVA analysis. Fifth section encompasses the concluding remark. Sixth section is reference section.

II. Literature Review:

Effectual execution of microfinance programmes is feasible only when there are immense efforts to boost the performance, success and sustainability of microfinance programme, funding institutions & its clients and it is achievable too, as per Centre of Global studies. (Swain & Floro, 2010) On the contrary although large numbers of poor are as members of SHG, vulnerability is not notably different in members of SHG and non members of SHG. This indicates inefficiencies due to various factors. Appropriateness of legal form of funding institution for microfinance business is major factor which contribute in sustainability, of microfinance programme. As researched by (Fama & Jensen, 1983b; Costa, 2017) that the suitable legal form for microfinance business is cooperatives, Non banking financial institutions and rural banks due to various factors. Mersland & Storm (2008) additionally financial performance and outreach of NGO-MFI and shareholders firms is also distinct, in terms of outreach NGO MFI is better and in respect of financial performance shareholders firms is better. Out of different type of funding institutions, for profit institutions deter the clients to borrow because of high rate of interest and their apprehension of getting trapped in vicious cycle of debt (Robert, 2013). Next lending model also play important role in sustainability of microfinance programme (Crabb & keller, 2008; Janda & Turbat, 2013) conducted research comparison of MFI on the basis of lending model, they had taken group lending model, village lending model and individual lending model. And village lending model was similar to group lending model; only difference was that it is formed by people who know each other previously. And finding highlighted that lending to women borrowers reduces the portfolio risk. (Cull et al., 2007) MFIs using individual lending model function superior in terms of profitability in comparison of group lending model. Mersland & Storm (2014) employ a stochastic frontier approach to examine the cost of lending model and findings reveal that in comparison of individual loan, group loan is more costly.

It is vital to analyse the effect of lending model and legal framework of funding institutions on working pattern because if parameters of working pattern is managed successfully it play important role in success and sustainability of microfinance programme. Working pattern is defined by eleven parameters they are Technology used, Portfolio Yield, Intensity of Competition, Steps to avoid Multiple Borrowing, Level of Documentation, Need of Collateral, Time taken in getting funds, Average cost of funds, Staff turnover, Corruption by employees, Transaction cost. Sustainability of microfinance programme is dependent on consistent flow of capital. Fehr & Hishigsuren (2006) Funding for microfinance programme are chiefly from grants, Government subsidies, debt capital and equity but they are not enough. There are investors keen in investment though they know that they will not able to get full economic rate of return. (Goodman, 2008) Investors required appropriate and well maintained track record and when structure of investment of funds is suitable designed then there is no lack of capital and (Fall, 2017) big MFI easily get funding support in comparison of small MFIs. Problem crop up when accounting and financial records are not properly preserved and it become key challenge for MFI to get adequate capital Das et al. (2011). Requirement of maintaining minimum capital, absence of good financial health and NPA are main hurdles in procuring foreign direct investment and barrier in MFIs performance (Karedza & Sikwila, 2016). Getting funding support become easy when portfolio yield is high and the researcher confirm that if MFI is targeting more female borrowers then it improves portfolio yield (Janda & Turbat, 2013). Beside that portfolio quality get better with high rate of interest Ahlin & Townsend (2007).

Portfolio yield will be higher with decrease in transaction cost and high transaction cost is also a challenge for funding institutions Das et al. (2011). Transaction cost of lending through different lending model is different. As cited by (Satysai, K.J.S, 2008) that transaction cost of providing credit through different SHG model includes- cost of promotion, nurturing of groups and cost of delivery. There is comparative study by Puhazhendhi, V about transaction cost of different delivery model in Self Help Group lending. The analysis reveals that when formation of SHG is by bank employees, they are nurturing them and ultimately financing them involves least transaction cost. Whereas maximum transaction cost occur when NGO form SHG, nurture them and finance them, so every activity is outsource to NGO by Banks which raises cost and NGO act as financial intermediary of banks. Next when NGO form SHG, nurture them but finance is provided by bank, it involves moderate cost. So transaction cost mainly depends upon the field workers compensation and number of groups formed and nurtured by them (Shankar, 2007). Moreover there is positive correlation between transaction cost and outreach, more transaction cost restrict the outreach (Natamba, et al., 2013). Cost of financial services should be reasonable to both the clients and funding institutions. (Gonazalez et al., 2015) Funding institutions must try to trim down cost and offer financial services at sensible rate and it is feasible by usage of Technology. (Silva, 2002)Banco del estado de Chile a government commercial bank opted information and communication technology (ICT) for its microfinance program and cut down the cost by 18%. Mathison, (2005) Sustainability of organisation increases many fold by usage of ICT and it assist in widening of microfinance services and distance gap become meaningless due to ICT (Kauffman & Riggins, 2010). In cost reduction the most essential component is appropriateness employees. Ikeanyibe (2010) if employees are not suitable then sustainability and success of microfinance programme become doubtful.

And MFI face lot of difficulties due to corrupt employees and their negligence increases loan default rate (Armitstead, 2012). (Mohammad et al., 2017)The way out of corruption is to introduce good practices like culture against corruption, robust monitoring and redistribution of right to make decision etc. These good practices curb the issue of high staff turnover. Excessive staff turnover is not suitable for clients contentment and as well as for MFI (Almugahed, 2011). (Alam, 2015) And to deal with this issue of staff turnover the best solution is to provide salary as per market rate, timely perks, clear promotion scheme and appropriate training etc. With trained staff only funding institutions can face cut throat competition in microfinance sector. (CGAP, 2001) when MFI commence its commercial microfinance business then competition is feature of business environment in which they do business. Moreover (Cull et al., 2009b) positive effect of Competition with big formal banks was identified in widening and deepening of microfinance services by MFI. On the other hand (Assefa, et al., 2013) econometric analysis reveals that competition has harmful effect on performance of microfinance programme. As competition deepens the issues like multiple borrowing and loan default also increases. (Mpogole, et al., 2012) Motives behind multiple borrowings were small ticket size of loan, family responsibilities and for payment of previous loans by taking new loans etc. (Krishnaswamy, 2007) conversely in other study multiple borrowing has constructive effect on loan settlement and sustainability of MFI.

There is shortage of literature which draws attention towards the joint effect of legal framework of funding institution and the lending model followed by the institution on “Working Pattern” of the funding institution, so it is not possible to compare the findings with similar studies.

Objective of the study

- To identify the joint effect if any, of “legal framework of funding institutions” and the “Lending Model” followed by the institution on “Working Pattern” of the institution

III. Research Methodology

To address the above stated research objectives we used mixed research methods i.e. qualitative and quantitative both. Data is collected through structured questionnaire by conducting interview of branch manager and had group discussion with employees working for microfinance program. Information related to institutional aspect and perception on various issues were collected such as branch profile, legal frame work of institution, lending model, Technology used and transaction cost etc.

Sample size

All funding institutions of different legal framework were involved in the study. First, conducted categorization of all funding institutions on the basis of their legal framework and selected only those institutions which offered loan to minimum 10 clients for microfinance in previous year on the basis of baseline data provided by Nabard. After that to select best branch in terms of microfinance business, we contacted Regional/head offices of each group and finally data was collected for 69 funding institutions of Malwa region.

Variable Measured on Interval Scale

- **Working Pattern"** is defined in terms of 11 parameters. These were Technology used, Portfolio Yield, Intensity of Competition, Steps to avoid Multiple Borrowing, Level of Documentation, Need of Collateral, Time taken in getting funds, Average cost of funds, Staff turnover, Corruption by employees, Transaction cost. The measurement of these variables was done on 5 point scale - "Very Low", "Low" "Moderate", "High" and "Very High."

Categorical Variables in the Study:-

- **Lending model**: Institutions following various Lending models like – Joint Liability Groups, Self Help Groups, Individual Lending Model and others are considered.
- **Legal framework of funding institutions**: The "Legal framework of funding institutions" includes Mainstream Financial Institutions like Commercial Banks, Regional Rural Banks and Cooperative Banks & Alternative Financial Institutions providing Micro Finance, like, NBFCs MFI, trust, society registered as NGOs MFI and cooperative MFI.

Tool used for data analysis: MANOVA

A two way Multivariate Analysis of Variance (MANOVA) was used to uncover group differences across multiple variables in a design with two factors (Lending Model and Funding Institutions of different legal frame work).

Iς. Finding & Discussion

The present study attempt to identify, by the use of Multivariate Analysis of Variance (MANOVA), the issues related to working pattern of Funding Institutions of different legal frame work and different Lending model. Manova is used for this study because it produces statistically significant results as signified by miniscule p-values and it can identify effects that are smaller than those that regular ANOVA can find, moreover it can detect patterns between multiple dependent variables.

Analysis

Preliminary inspection suggested that assumption made in using the MANOVA (independence of observation, equality of variance-covariance matrices for the independent variable and normality of the dependent variable) were not compromised to any significant extent. Moreover using Steven (1992) sample size recommendation for MANOVA, the size of groups was considered adequate for running a two way MANOVA.

Results

A two way MANOVA was used to uncover group differences across multiple variables in a design with two factors (Lending Model and Funding Institutions of different legal framework). The MANOVA was used to investigate the effect of factor one i.e. different Lending model and factor two i.e. legal framework of funding institutions on eleven parameters. The primary aim is to understand whether the effect of funding institutions of different legal framework on working pattern of microfinance programme is dependent on the value of Lending model. This is called interaction effect.

We obtained Wilks' Lambda 0.06 ($P<0.05$), there is a marginal significant interaction between funding institutions of different legal framework and Lending model (F (44,200) =1.41, P >0.05. Intercept is significant, it means other variables are also affecting.

Table 1: MANOVA Result for Joint Effect of Funding Institutions of different legal framework & Lending Model

Multivariate Tests[c]

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	0.975	164.401[a]	11	47	**0.000***
	Wilks' Lambda	0.025	164.401[a]	11	47	**0.000***
	Hotelling's Trace	38.477	164.401[a]	11	47	**0.000***
	Roy's Largest Root	38.477	164.401[a]	11	47	**0.000***
Model	Pillai's Trace	0.599	1.111	33	147	0.327
	Wilks' Lambda	0.497	1.13	33	139.175	0.306
	Hotelling's Trace	0.828	1.145	33	137	0.289
	Roy's Largest Root	0.513	2.286[b]	11	49	**0.024***
Type of Funding Institutions	Pillai's Trace	1.224	2.004	44	200	**0.001***
	Wilks' Lambda	0.188	2.265	44	181.765	**0.000***
	Hotelling's Trace	2.474	2.558	44	182	**0.000***
	Roy's Largest Root	1.667	7.577[b]	11	50	**0.000***
Model * Type of Funding Institutions	Pillai's Trace	0.923	1.364	44	200	0.079
	Wilks' Lambda	0.325	1.41	44	181.765	**0.062***

	Hotelling's Trace	1.409	1.457	44	182	**0.046***
	Roy's Largest Root	0.845	3.841^{b}	11	50	**0.000***

The *P=.062* (i.e. the wilk lambda) which means that there is a modest statistically significant interaction effect. This means that the effect of legal framework of funding institutions on the working pattern of microfinance programme is not the same for different lending model.

Beside that group discussion with branch manager and employees of funding institutions reveal that there is significant difference between funding institutions of different legal frame work in terms of portfolio yield, level of documentation; need of collateral; time taken in getting funds; cost of funds; staff turnover and corruption by employees. Portfolio yield was quiet low in commercial banks in comparison of other funding institutions. Capital procurement is very difficult for small MFI especially NGO MFI and small NBFC MFI, they have to complete complex level of documentation, more time is required to get capital, have to fulfill the norms of guarantee and collateral and cost of funds is also high, these findings confirm the findings of previous studies (Fall, 2017). Staff turnover is very high in NGO MFI and NBFC MFI due to long working hours, lack of appropriate salary validate the findings of (Alam, 2015) and corruption by employees is on higher side in NBFC MFI, commercial banks and cooperative banks. If funding institutions give attention on above stated issues then microfinance programme can bring considerable positive change in the economic condition of disadvantaged population of Malwa region.

Conclusion

Significance of sustainable microfinance programme is immense, in Malwa region for unleashing the potential of its large poverty stricken population. This research draw attention towards certain key points such as suitable legal framework of funding institution for microfinance programme is NGO MFI, NBFC MFI, and RRB. Additionally Government should provide funding support at subsidized rate to small MFI for sustainability of their microfinance programme. Emphasize on introducing better practices for curbing of corruption among employees of mainstream financial institutions. Furthermore it is required to devise new ways for improving portfolio yield. For policy makers it is to introduce necessary reforms in procurement of capital in present microfinance sector. Future scope of research is to formulate new ways of capital for small MFIs, strategies for reduction in corruption; staff turnover and many more.

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