

Microfinancing and Its Impact on Improving National Economy

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Abstract

Microfinancing is the concept of banking that provides financial stability to the poor people of the country and empowered them financially to start their businesses. Microfinancing provides funds to the low-income group of the country through different loan facilities. Microfinancing systems also provide reasonable loans and that improves loan repayment among the people which is important for the economic growth of the country. Microfinance loans enhanced the per capita income of the poor people of the country and that helped to enhance the economic growth in the country. The study aims to examine the impact of micro financing on the economic growth of the country. The primary objective of the study is to identify and evaluate the impact of microfinancing in developing economic growth in India through a survey of 51 managers of micro finance institutions. The secondary quantitative data collected about the importance of micro finance institutions were also examined by 10 survey questions. Data analysis is also done by "IBM spss" software which is important to improve the understanding about micro financing. The statistical representation of collected data also provides an insightful overview of micro financing and its impacts on economic growth in developing countries like India.

Keywords

Economic growth, financial stability, institution, micro finance banking, micro finance loan, Micro financing.

INTRODUCTION

Background of the study

Micro financing is an important banking service that is provided to low income groups and individuals or unemployed individuals who have no other access to financial services. Microfinance allows people to take reasonable small business loans in a manner which is consistent with the ethical practices of lending. Microfinance is often called micro credits that provide financial support to low income groups or unemployed individuals through systematic lending [1]. Micro financing is an important banking service that is important for the national economy in developing countries. The majority of microfinancing operations occur in different developing economies through group loans, agriculture loans, money transfers, insurance, savings accounts, individual business loans and energy loans [2]. This study aims to elaborate on the impact of micro financing in improving the national economy.

Aim and objectives

The primary aim and objective of the study are to determine the impact of micro financing in improving the national economy.

Objectives

- To understand the concept of micro financing and its forms in developing countries
- To identify the importance of micro financing in developing economy
- To evaluate the impact of micro financing in improving the national economy

- To determine different potential challenges of microfinancing in the economic context

Relevance of the research

Micro financing is a crucial banking service in the economy that has a huge role in improving the national economy. It is also important in developing countries that provide financial support to low income groups and unemployed individuals through different systematic lendings. Microfinance institutions (MFIs) provide different financial support and services to small and medium enterprises and contribute to the economic growth of the country [3]. Global and local micro financial institutions aim to serve economically disadvantaged individuals and groups through multiple lending and influence the economic growth of the nation along with the global economic development. Therefore, understanding the impact of micro financing and its procedure is significant for national economic growth and this objective makes this study significant in a wider economic context.

METHODS

Research design

Research methodology is a significant tool to formulate the overall research process and research design is an important part of "research methodology" [4]. Research design is crucial to make a structure for the research study that helps to make the research process effective. It is a systematic procedure or an idea that carries out different tasks in a research study. There are different types of research designs that help to formulate the whole research procedure. The exploratory research design is followed here in this study to

make this research process efficient. The exploratory research design is important to investigate different problems which are not clearly defined.

Research type

Research types are also an important part of research methodology that helps to understand different concepts in research. An effective research type is important for a researcher to evaluate the research topic in a significant way. There are different forms of research types that are beneficial for a research study to evaluate multiple phenomena during the research process. The primary quantitative research type is followed here to evaluate the micro financing concepts and their impact on improving the national economy. Primary quantitative research gives a deep insight into the topic that makes decision making more effective and efficient [5].

Inclusion/exclusion criteria

Effective inclusion and exclusion criteria are important in research that helps to filter the collected data and also make the data collection process more relevant. Inclusion and exclusion criteria help researchers to identify which data they have to collect and which they have to neglect during the whole research process. In this research, information is collected from reliable journals, articles, and news papers that are published after 2018. The primary quantitative data are collected through the survey on managers of microfinancing institutes who have more experience than 5 years to ensure the reliability of collected data. During the research process personal articles, blogs and doctoral dissertations are avoided to improve the relevance of the collected data.

Sample collection

Sample collection is an integrated part of the data collection procedure that is also an important element that helps to analyse the research topic in an effective way. A proper sample collection technique is important in research to improve the overall working process of the research [6]. The primary quantitative data are collected through surveys of managers of different micro financing institutions to ensure the reliability of collected data. 51 respondents are taking part in the survey which helps to evaluate the research topic in a significant way. The survey has been done through 10 survey questions about micro financing that helps to improve the overall understanding of the research.

Methods for data analysis

Data analysis is an important part of research that ensures the overall effectiveness of the research [7]. A valid data analysis provides a clear overview of the research and helps to improve the overall research process. In this research, the primary quantitative data sets are analysed through IBM spss software. The IBM spss analysis provides insight into the research topic through statistical and graphical representation which is important to grow knowledge about the research topic. It also provides a clear overview that makes research

more relevant and helps researchers to make decisions effectively.

FINDINGS

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
3. Microfinance is beneficial for low income individuals to get access to financial services	51	0	2	1.82	.555
4. Microfinance allows low income individuals to take small business loans for ensuring financial stability	51	0	2	1.73	.666
5. Microfinance helps poor people to be self-employed and establish their economic situation	51	0	2	1.86	.491
6. Microfinance enhance employability and economic stability which positively effects national economy	51	0	2	1.71	.701
7. Collateral-free loans and education opportunities are other major advantages of microfinance	51	0	2	1.84	.505
8. Micro financing helps to improve GDP growth of nations which signifies positive impacts on national economy	51	0	2	1.75	.627
9. High interest rate and over-indebtedness are the crucial challenges of microfinance	51	0	2	1.90	.413
10. Lack of transparency and financial services in micro financing might have negative impacts on national economy	51	0	2	1.76	.619
Valid N (listwise)	51				

Figure 1: Descriptive statistics
(Source: Refer to SPSS)

Mean statistics are the main focus of descriptive statistical analysis which leads to the understanding of an average of the responses provided by the participants [1]. Identified mean statistics of all the variables of this study are 1.82, 1.73, 1.86, 1.71, 1.84, 1.75, 1.90 and 1.76. All the mean statistics are larger than 1 which indicates most of the participants have provided positive responses on the statements. It can be stated that maximum numbers of the participants have agreed with the fact that micro financing is beneficial and positively impactful on the national economy.

Correlations										
	1	2	3	4	5	6	7	8	9	10
1. Microfinance is beneficial for low income individuals to get access to financial services	1									
2. Microfinance allows low income individuals to take small business loans for ensuring financial stability	.840**	1								
3. Microfinance helps poor people to be self-employed and establish their economic situation	.937**	.800**	1							
4. Microfinance enhance employability and economic stability which positively effects national economy	.799**	.680**	.624**	1						
5. Microfinance allows low income individuals to take small business loans for ensuring financial stability	.921**	.821**	.793**	.961**	1					
6. Micro financing helps to improve GDP growth of nations which signifies positive impacts on national economy	.802**	.679**	.603**	.881**	.885**	1				
7. Collateral-free loans and education opportunities are other major advantages of microfinance	.824**	.813**	.813**	.903**	.878**	.874**	1			
8. Micro financing helps to improve GDP growth of nations which signifies positive impacts on national economy	.802**	.679**	.603**	.881**	.885**	.885**	.881**	1		
9. High interest rate and over-indebtedness are the crucial challenges of microfinance	.799**	.680**	.624**	.771**	.771**	.771**	.771**	.771**	1	
10. Lack of transparency and financial services in micro financing might have negative impacts on national economy	.824**	.813**	.813**	.903**	.878**	.874**	.903**	.878**	.874**	1

Figure 2: Correlation statistics
(Source: Refer to SPSS)

Correlation statistics is based on the probability (P) values of all the variables which require being less than 0.05 for being recognised as positive [2]. This statistics is basically used for evaluating the relationship between the variables of a research study. All the identified P values of this study are 0.840, 0.937, 0.789, 0.970, 0.902, 0.796 and 0.924. It is noticeable that all the P values are less than 0.05 and that signifies that the variables of this study share positive relationships with each other. In other words, micro financing is positively impactful on the national economy.

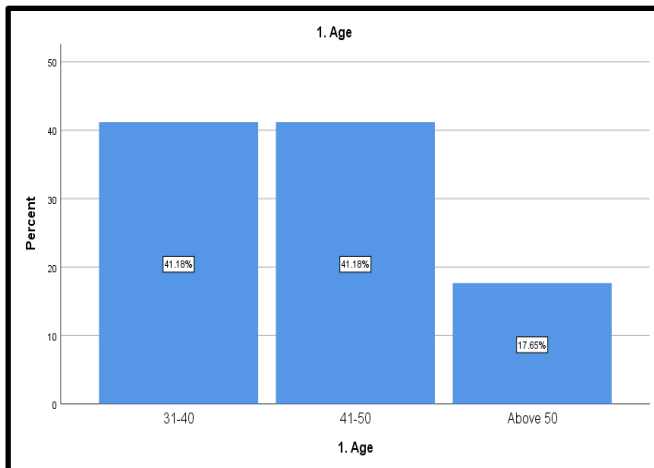


Figure 3: Age of the managers
(Source: Refer to SPSS)

There were people from different ages in the survey and therefore all the participants were divided into three groups for better understanding. About 41.19% of the managers in the survey were between 31-40 years old, 41.18% of the respondents were in the 41-50 years group and 17.65% of the managers were above 50 years old.

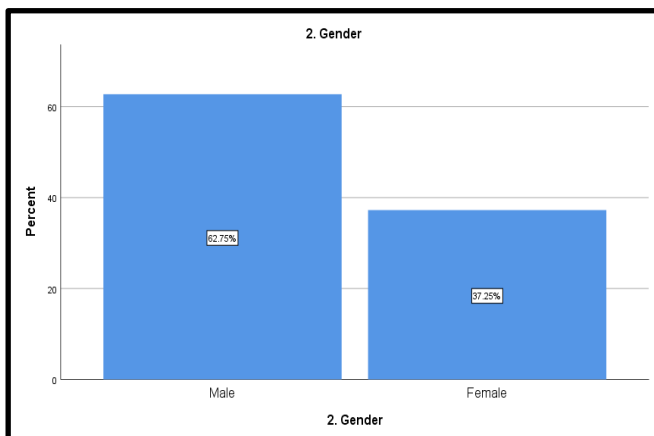


Figure 4: Gender of the participants
(Source: Refer to SPSS)

About 62.75% of the respondents were male and 37.25% of the participants were female. This helps to identify that most of the managerial posts are occupied by males in the micro financing companies.

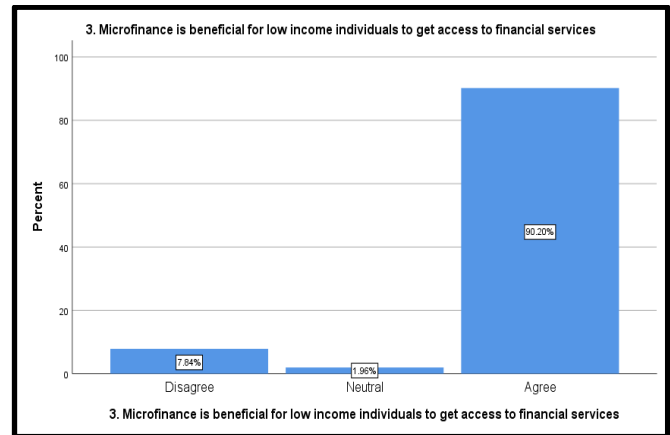


Figure 5: Microfinance is beneficial for low income individuals to get access to financial services
(Source: Refer to SPSS)

The first statement for the managers was about the beneficial sites of micro financing for low income individuals. It is identified from the survey that about 90.20% of the managers have positively stated that microfinance is advantageous for people with low income to get access to financial services and improve their financial condition. On the other hand, 7.84% of the managers have stated that microfinance is beneficial for low income individuals but there are many risks which enhance challenges for them.

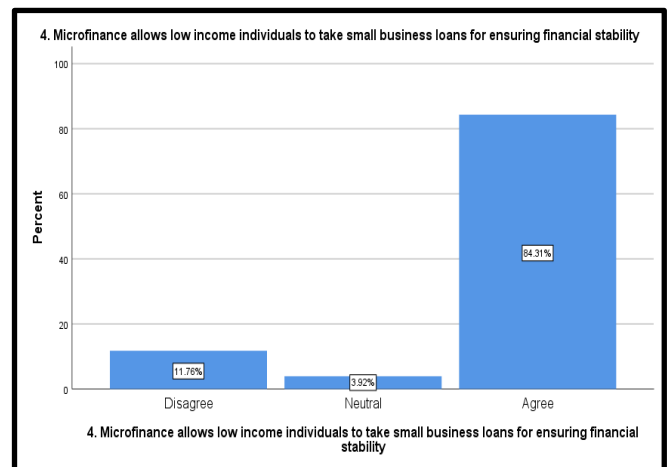


Figure 6: Microfinance allows low income individuals to take small business loans for ensuring financial stability
(Source: Refer to SPSS)

Next, the managers were asked about the loan facilities in micro financing for low income individuals. About 84.31% of the managers have “agreed” with the particular statement and provided the opinion that microfinance allows small business loans to the low income individuals which makes them self-employed and improves their financial stability. In contrast, 11.76% of the managers differently stated that high interest rates of the loans enhance difficulties for people with low income.

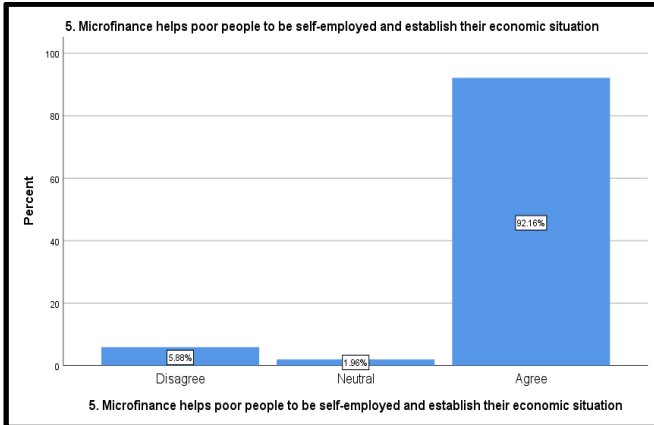


Figure 7: Microfinance helps poor people to be self-employed and establish their economic situation
(Source: Refer to SPSS)

This statement was about the benefits of microfinance for poor people to establish their financial growth. More than 92% of the managers stated that microfinance is focused on improving poverty and poor economic conditions of people. It enhances the chances of small business and increases the number of self-employed people which ensures their economic stability and that eventually enhances the national economy. Apart from that, 5.88% of the managers have “disagreed” with the statement and stated that over-indebtedness in microfinance negatively impacts the financial growth of poor people.

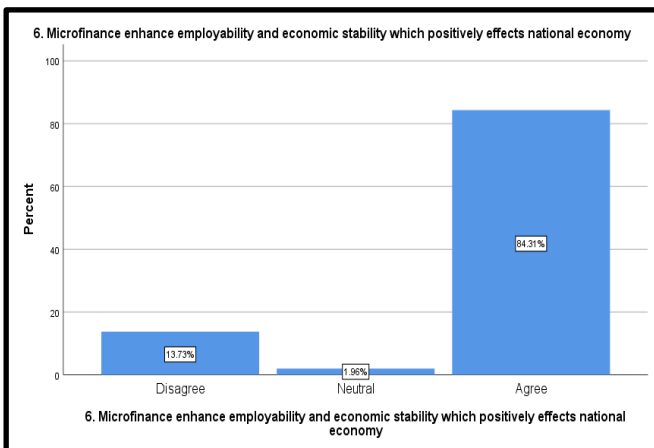


Figure 8: Microfinance enhance employability and economic stability which positively affects national economy
(Source: Refer to SPSS)

The next statement for the managers was about the impacts of microfinance on the national economy. It is identified from the survey that about 84.31% of the managers have positively stated that the percentage of poor or rural people is higher in India and therefore economic development of these people automatically enhances the national economy. Besides, 13.73% of the managers have stated that microfinance is beneficial for improving employability of poor people by giving them loans but higher interest rates disrupts their economic stability. Hence, that might disrupt the development of the national economy.

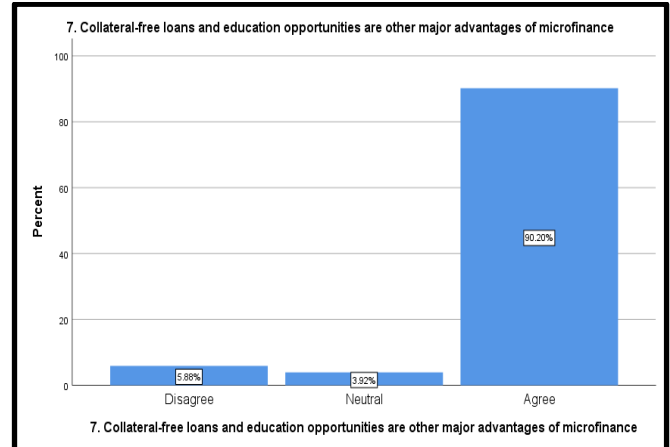


Figure 9: Collateral-free loans and education opportunities are other major advantages of microfinance
(Source: Refer to SPSS)

Next, the managers were asked about the major advantages of microfinance except establishing financial stability of low income individuals. About 30.20% of the managers have “agreed” with the statement and provided the opinion that small loans enhance the educational opportunities for poor people as well as collateral-free loans are other advantages of micro financing. In contrast, 5.88% of the managers stated that small loans might be beneficial for low income individuals but high interest rates are negatively impactful on their financial stability.

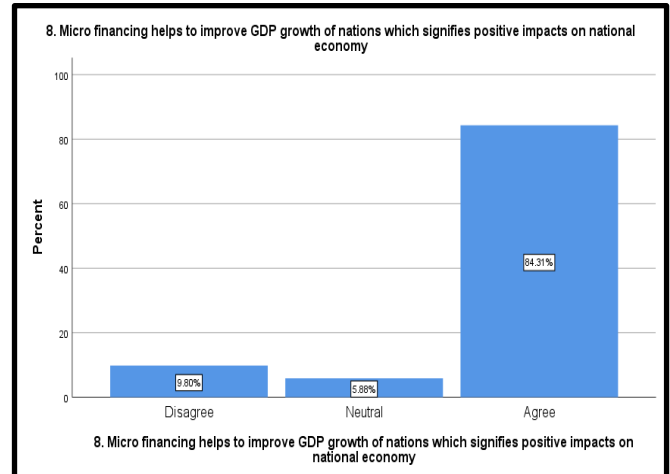


Figure 10: Micro financing helps to improve GDP growth of nations which signifies positive impacts on national economy
(Source: Refer to SPSS)

This statement was about the impacts of microfinance on GDP growth of countries. More than 84% of the managers stated that enhancement of employment and income opportunities for people contribute to GDP growth of countries. In this way, micro financing is improving GDP growth of India. On the other hand, 9.80% of the managers have “disagreed” with the statement and stated all the people who are given loans for being self-employed are not successful and that indicates micro financing has a small contribution to the GDP growth of countries.

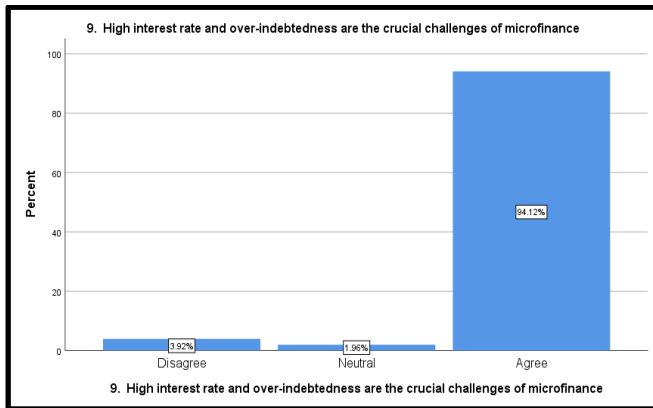


Figure 11: High interest rate and over-indebtedness are the crucial challenges of microfinance
(Source: Refer to SPSS)

The next statement for the managers was about the potential challenges for people involved in microfinance. It is identified that almost all the managers, about 94.31% of the participants, have positively stated that higher rates of interest in loans and over-indebtedness are the major challenges for them as it enhances difficulties to complete the repayment of the loans.

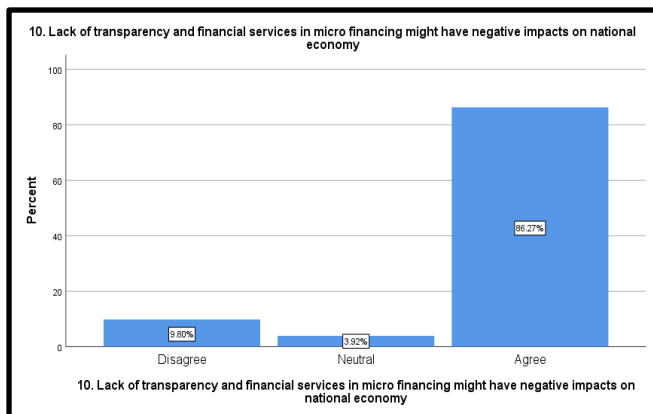


Figure 12: Lack of transparency and financial services in micro financing might have negative impacts on national economy
(Source: Refer to SPSS)

The last statement for the managers was about the possible difficulties in handling micro financing loans for low income and low educated people. Nearly 86.27% of the managers have stated that lack of financial services enhances difficulties for people to handle loans and lack of transparency is another challenge for low income and low educated people. Apart from that, 9.80% of the managers have “disagreed” with the statement and stated that the service quality of microfinance has improved and they help people to manage their loans.

DISCUSSION

Overview of Micro financing

Micro financing is a popular and emerging banking process that is important in developing countries to provide

financial support to the low income group of the country. It is also important to provide different financial support and services to the unemployed individuals of the country and motivate them to start their businesses and contribute to the economy [10]. Micro financing is often called microcredit as it provides multiple loans to the people to make them stable. It enables people to take reasonable small business loans safely and start their own businesses. The majority of microfinancing operations occur in the developing countries to boost their economy and improve their living standard. The micro financing operations are done through multiple loan and credit facilities which includes group loans, agriculture loans, money transfer, insurance, savings accounts, individual business loans and energy loans [11]. These credit facilities encourage people to start their own businesses and contribute to the economic development of the country.

The micro financing institutes also support different small and medium enterprises (SMEs) through their lending process and help them to grow and take part in the economic development of the nation. The high operating cost and the lack of security are the major limitations of the banks to provide loans to the poor people [12]. These limitations lead the government and other financial institutions to develop microfinance in India as an alternative to providing loans to the poor people of India. Micro finance is a source of capital in the country which provides financial stability to the poor people of the country and it is also important to improve women's condition in the society [13]. Different research shows that micro finance improves women's empowerment and also improves the living standard of common people which is important in every developing economy.

Importance of Micro financing in India

Micro financing is the emerging concept of banking that is important for developing economies around the world. Through micro financing, the government and other financial institutions provide support to the poor people of the country to make them financially stable and improve their living standards [14]. The micro financing system has major importance in an economic and social context. Micro financing is important to provide financial accessibility to the poor people of the country. Individuals with low income and assets often fail to get loans from the major banks in India and that affects their economic condition in a negative way. Micro financing systems provide loans to the low income people and improve their financial accessibility in a wider context. Micro financing facilities offer better loan repayment opportunities to the common people and that affects the financial stability of the country [15]. It helps individuals and businesses to become more financially empowered to repay their loans. Many microfinance institutes provide better loan repayment options to the women entrepreneurs and that ultimately helps the economic condition of the country in a wider context.

Micro financing helps to improve education opportunities in India. Many small families in India failed to provide better

education to their children due to a lack of income and their living standards. The micro financing facility provides financial support to needy people to start their own businesses and educate their children with adequate education [16]. Micro financing is also important to open new possibilities for future investment. In rural India due to a lack of income small businesses fail to meet their basic requirements and that obstructs the economic development of the country. The micro financing system provides them with the opportunity to start small businesses and take part in the economic development of the country. Hence, it can be stated that micro financing is the key to success in economic development in a developing country like India.

Impact of Micro finance on the national economy

Micro financing is an important banking process that originated in developing countries to improve their economic growth. There are multiple ways in micro financing that have a positive impact on the national economy. It improves the financial stability among the poor people of the country and that leads the country towards economic growth [17]. Micro finance bank deposits, micro finance institutions for loans and micro economic funding are the major elements of a micro financing system that helps to improve economic growth in a country.

Microfinance bank deposits and economic growth

Micro finance bank deposits are an important element that improves economic growth in a country. Micro finance bank deposits are a source of customers' savings that are a source of loans for low income groups in the country [18]. Different evidence shows that the low level of micro finance deposits can be attributed to the low level of personal income and low level of confidence among the individuals in the country. On the other hand, multiple pieces of evidence also show that the savings habits of common people improved due to the different provisions of micro finance services. These provisions in micro finance services have improved monthly income among low income individuals and ultimately affect the economic growth of the country.

Micro finance institutions for loan and economic growth

Micro finance institutions are developed to provide funding to the low income people of the country. Through the loans and other financial facilities micro finance institutes help individuals to start their own businesses and make them financially stable [19]. These loans also help to improve the standard of living of the people and that helps to improve the economic growth of the country.

Microfinance funding and economic growth

Micro finance funding also helps to improve economic growth in the country by improving the living standard of common people. Micro finance funding in small-scale industries also helps to reduce unemployment in the country [20]. Reducing unemployment is important to increase per capita income among the people and that is the main cause

behind improving economic development in the country.

Potential challenges in micro financing

Micro financing is an important banking service introduced by different financial institutions in the country. The micro financing helps to provide financial stability to the low income groups of the country [21]. It has different factors which can improve the micro financing process. On the other hand, the micro financing process faces different potential challenges which can obstruct the economic improvement in India. Over-indebtedness, large dependence on the Indian banking system, inadequate validation of investment, lack of awareness about the financial services in India, multiple regulatory failures and lack of appropriate model are the major challenges of micro financing failure in India. Among these challenges, the regulatory failure and lack of an appropriate model are the most impactful challenges in the Indian context. The Reserve bank of India (RBI) is the main regulatory body of micro financing system in India.

RBI needs structural changes to regulate the micro finance institutes to give people the benefits of lending institutions. On the other hand the regulatory body needs to frame an appropriate model of lending money to the common people to give them the benefits of micro financing institutes and improve the economic growth of the country. Lack of awareness about financial services is also a major cause of the failure of microfinance systems in India [22]. In order to improve financial awareness among the poor people of the country, microfinance institutions are required to educate people about banking procedures and encourage them to take financial support which ultimately leads the country towards impactful economic growth.

CONCLUSION

Micro financing is an important banking operation that is important to bring financial stability to the country. In every developing country, there is a huge requirement to build a micro finance institution to give financial support to the poor people of the country. Micro financing and the economic development of a country are directly related. The micro financing operation lends money to low income groups or individuals to improve their financial condition. Improved financial conditions help people to start their own businesses and contribute to the development of the economy. The micro financial system helps to improve education among the people and also helps to reduce unemployment in the country. The reduced unemployment influences the per capita income which is a positive sign of a developing economy. Multiple potential challenges are also faced by the Indian micro financial system that influences the micro financing in a negative way. Over indebtedness, huge dependence on the Indian banking system, lack of awareness about different banking operations, regulatory issues and formulation of appropriate models are the major challenges which obstruct the economic development in India.

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