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The Role of Micro Finance Institutions In Economic Development And Problems of Micro Finance Lending In Global Era

KEYWORDS

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ABSTRACT *Micro finance is providing the facility of financial services such as deposits, loans, payment services, money transfers and insurance to low income group and poor portions and their Tiny and small enterprises. It is an effective tool for making the banking services accessible to the rural community, where facility of banking is is not easily available to all these people. Improved access and efficient provision of saving, credit and insurance facilities would enable the poor to set up economic assets, manage the risks batter and enhance income earning capacity and resultantly improve their standard of living.Micro finance refers to the provision of financial services to low-income persons though who are consumers and / or self-employed. The resilience of the global micro finance industry are putting the test by the economic crisis is far from being insulated. From the economic mainstream as traditionally thought, micro finance could face a fall in growth and funding because of the global recession and declining investor confidence*

Introduction:
Micro finance provides the facilities is the provision of broad range of financial services such as deposits, loans, payment services, money transfers and insurance to poor society and low income family for their micro enterprises. It is an effective tool for making the banking services accessible to the rural community, where the facility of banking is not easy to rural fallow and poor persons. Improved access and efficient provision of saving, credit and insurance facilities would enable the poor to set up economic assets, manage the risks batter and enhance income earning capacity and resultantly improve their standard of living.

Micro finance refers to the provision of financial services to low-income persons / families though who are consumers and / or self-employed. In broad sense, it refers to a movement that envisions "a world in which as many poor and near-poor families as possible have permanent access to an appropriate level and span financial services of credit and savings, insurance, and fund transfers. Those, who promote micro finance generally, they believe that such type of access it will be help to poor families and the society to putout from poverty.

Advantages of Micro finance:
The success and increasing popularity of Micro finance's is attributable in different angle – in terms of economic view and humanitarian. As per economic perspective, Micro finance provide superb opportunities in capital market failure and efficiency loss due to central planning by governments. From this doubled with the direct aid to the poor is the duality that makes micro finance so desirable.

With reference to humanitarian perspective Micro finance's provide great benefits to the poor. These benefits include increased income, an end to handout dependency. That means it will useful in poverty alleviation. Micro finance equally support and motivates to the society, while this paper seeks mainly to emphasize the potential economic benefits of micro finance.

Constrains of Micro Finance:
Taking out loans, buying insurance, and saving money all teach people how to be future oriented. Instead of living day to day, they have to think about their lives into the future, plan for the future, make sacrifices in anticipation of a better future, and work toward improved lives. This is the essence of capitalism. It is worth noting that development agencies that have historically had mixed feelings about capitalism are devoted to teaching small-scale capitalism through micro finance.

Micro finance helps women. Almost all micro-borrowers are women, who develop home businesses. Women are generally more responsible than men, as any development worker will tell you. They use their profits to feed and educate their children, instead of blowing it on booze and gambling. In many patriarchal societies men control all the resources, and waste them. Micro finance gives women some power over their own lives, which they often use for the benefit of their families. Because many micro finance programs rely on peer pressure and peer support, they promote community building and mutual accountability. A culture of responsibility and encouragement can be built up.

Micro finance is small scale. It is true, small businesses become large businesses sometimes. But more often they don't. A family may be greatly helped by the extra income from selling sandals at the market. Creating something larger, something that fully supports the family and creates jobs, is rare. (This is probably one reason men don't participate. They are attracted to larger enterprises outside the home.)

Micro credit loans are expensive. Interest rates charged by micro finance programs are often over 20%. They have to be, because overhead is high for administering tiny loans. That means it's hard for borrowers to make enough profit to really get ahead, after they pay loan costs. From this study it can find that poor people to start with what resources they have or they have to borrow interest-free from family members.

One study of banana skin was conducted for banana producing countries in 2009 by……. The purpose of this study was found that the impact of Micro finance on risk factors. Especially in terms of finance constrain and poverty at this level. It is describes the risks facing the micro finance in industries at the level of investors, regulators and observers of the micro finance. This study was conducted in twice time in the years of 2008 and 2009. The data collected from 430 samples responses of 82 countries and its multinational companies. The data was collected in three modes. In first part was related with concerns about the micro finance sector over the next 2-3 years. In the second, it was a list of potential risks both by severity and whether they were rising, steady or falling. The third type of questionary the third, they were asked to rate the preparedness of micro finance institutions to handle the risks they identified. The views expressed by the respondents in this study was those of the respondents and do not necessarily reflect those of the CSFI or its sponsors.

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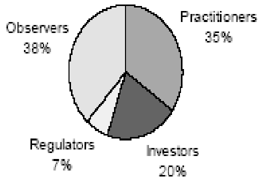
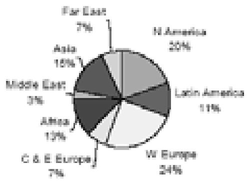
The breakdown by type of respondent was as follows:



Just over half 57% of the practitioners represented deposit-taking institutions. The "observers category included analysts, aid officials, academics, accountants, lawyers, consultants etc.

The distribution of responses by region was as follows:



The crisis has transformed perceptions of risk:
This study explores the risks facing the micro finance industry at a time when upheavals in global financial markets are adding to the pressures of change in the sector, raising new and unfamiliar challenges. Originally a small-scale, philanthropic movement to provide credit to the neediest, micro finance (MF) has grown enormously in recent years and is now firmly established as a major supplier of a wide range of financial services to millions of people around the world. The 1,200 micro finance institutions (MFIs) that report to the Micro finance Information exchange (MFIEX) have 64 million $ borrowers and 33.5 million $ savers, and numbers are growing by 25% cent a year, more in some countries.

Total assets of these MFs amount to 32 billion$. However the sector is also undergoing profound structural change. Its success has attracted billions of dollars of outside investment, fuelling rapid expansion. Convergence is also occurring between MF and mainstream banking as MFIs grow in size and sophistication, and commercial banks enter the market. These trends have boosted the dimension and quality of the MF sector, but also created new pressures of competition and sharper expectations.

All these developments could, however, be thrown into confusion by the global credit crunch and the ensuing recession. How will these dramatic events affect the sector? Will it be able to get through the crisis relatively unscathed? If not, what are the risks for future span period of business?

Major Findings of the study:
This study, the second in the series, was conducted to seek answers to these questions, with a special focus on MFIs with more than $5m in assets which are profitable and capable of commercial growth. About 350 numbers estimates from MFIEX, and estimates for the bulk of micro finance assets globally. The study asked respondents to identify and comment on the major risks, or "Banana Skins, which they saw facing the MF sector over the next two to three years. The responses numbered 430 from 82 countries. The table on p 6 shows the ranking of the 25 Banana Skins identified through the study, both as to severity and trend.

The key finding is that the economic crisis has completely transformed perceptions of the MF risk landscape: risks that were thought minor in the 2008 study have been propelled to the top of the rankings, edging out risks that were previously seen as crucial to the prospects for micro finance. Broadly, these new risks fall into three "clusters of vulnerability for MFIs:

1. The worsening business environment;
2. Threats to funding and liquidity, and
3. Potential damage to MFI's reputation.

Table -1
The Data Collected from Number of responses of following country:

The Country	No.	The Country	No.	The Country	No.	The Country	No.
Afghanistan	01	Denmark	01	Lebanon	02	Philippines	03
Albania	05	Ecuador	02	Luxembourg	03	Poland	02
Argentina	01	Egypt	03	Madagascar	02	RD Congo	03
Armenia	01	Ethiopia	01	Malawi	01	Romania	06
Australia	01	Finland	01	Mauritius	01	Russia	06
Azerbaijan	03	France	15	Mexico	10	Rwanda	01
Bangladesh	05	Georgia	02	Mongolia	06	Senegal	01
Belgium	05	Germany	06	Morocco	03	Sri Lanka	02
Benin	01	Greece	01	Mozambique	01	Switzerland	13
Bhutan	02	Guatemala	04	Multinational	07	Syria	02
Bosnia & Herzegovina	08	Haiti	02	Nepal	01	Tajikistan	04
Brazil	02	India	28	Netherlands	16	Tanzania	02
Burkina Faso	03	Indonesia	02	Nicaragua	05	Thailand	04
Burundi	01	Iraq	01	Nigeria	05	Togo	01
Cambodia	08	Italy	02	Norway	02	Tunisia	01
Cameroon	09	Japan	02	Pakistan	13	Uganda	03
Canada	05	Jordan	05	Palestine	04	UAR	01
China	06	Kenya	09	Papua New Guinea	01	UK	37
Colombia	07	Kosovo	04	Paraguay	01	US	75
Costa Rica	02	Kyrgyzstan	01	Peru	07	Venezuela	01
Cote dIvoire	02	Laos	01				

Source: The Survey of Banana Skin, 2009

Crisis of Micro Finance:
The reason is plain. Contrary to the hope expressed by many people in the 2008's study, those MFs would be insulated from shocks in the "real economy. They are now seen to be vulnerable to them through financial markets, credit conditions and the fortunes of their customers. Fears about the impact of recession on loan portfolios, particularly the problem of over indebtedness, dominated the responses. This marks a sharp turnaround from the earlier view that MF borrowers had a good repayment record; respondents blamed the growth of competition and the erosion of lending standards for encouraging people to borrow beyond their ability to repay.

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Risk Rise in Credit and Funding:
There is also concern that recession will expose "naked swimmers: weak MFIs with poor funding and inefficient management who were being buoyed by good economic conditions and overabundant funding. The risk of institutional failure is seen to be High Many respondents saw a vicious circle. Here, the recession creating a worse business environment, leading to mounting delinquencies and shrinking markets, leading to declining profitability, leading to loss of investor confidence, leading to cutbacks in funding, and so on. One consolation for hard-pressed MFIs is that the pressure of competition, which was the top risk for some in 2008, has down from No. 7to No. 9. Another is that the risk of losing depositor confidence was not considered high.

Table: 2
Classification and Intensity of Microfinance in Banana Skins -2009
[1], Higher Rate of Risks:

01	Credit risk (10)	14	Employees (05)
02	Liquidity (20)	15	Management Technique (08)
03	Macro-economic trends (23)	16	Transparency (11)
04	Management quality (01)	17	Reputation (19)
05	Refinancing (28)	18	Unrealizable expectations (13)
06	Less funding (29)	19	Mission drift (14)
07	Corporate governance (02)	20	Fraud (15)
08	Foreign currency (12)	21	Depositor confidence (04)
09	Competition (07)	22	Back office operations (18)
10	Political interference (09)	23	Ownership (17)
11	Interest rates (06)	24	Product development (24)
12	Profitability (22)	25	Huse funding (21)
13	Inappropriate regulation (03)		

[II] Rapidly Risers:

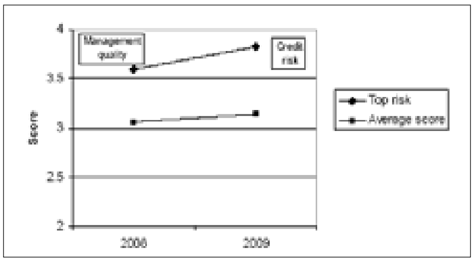
01	Credit risk (05)	13	Fraud (14)
02	Macro-economic trends (24)	14	Depositor confidence (02)
03	Competition (01)	15	Ownership (08)
04	Refinancing (27)	16	Unrealizable expectations (10)
05	Liquidity (23)	17	Management quality (17)
06	Limited funding (29)	18	Back office operations (25)
07	Political Interference (03)	19	Staffing (02)
08	Foreign Exchange (18)	20	Transparency (26)
09	Profitability (20)	21	Inappropriate regulation (21)
10	Interest rates (09)	22	Managing technology (13)
11	Reputation (11)	23	Product development (19)
12	Mission drift (07)		

Note: Figures in bracket are indicates the position of 2008
Source: The Survey of Banana Skin, 2009

Problems of Micro Finance:
[A] Effects of Global Recession:
The recession may also create other risks, notably of political interference as governments try to ease the pain of recession by setting conditions for lending and even condoning non-repayment of loans. Inappropriate linked to this is concern that MFIs will be swept up in a global regulatory backlash against banks which could lead to ill-designed measures and inappropriate regulation.

[B] Reputation;
A further recession-led concern is for the reputation of the industry if MFs are unable to sustain their flow of lending or are forced to become tougher about loan re-payment. Any hardening of the MFs' position would add to concerns about mission drift and the perception that MFs are abandoning their social objectives. Linked to this is the risk that investors in MF and users of the service have unrealizable expectations about what MF can deliver.

MFIs seen as less well prepared than before to meet risk:
[I] Management of the Risk by the MFIs:
In the study it was found that only 5% were well prepared 13%was poorly prepared. However others from these respondese are response mixed in this regards, in second round of study. These types of results are more miserable than First study. In this time when 27% "well and only 5% "poorly. There are too many MFIs had been lulled by good times into thinking that the global economic crisis would not affect them. This type of thought was in General. On the other hand, some respondents stressed the traditional resilience of the MF sector as a reason why they should be able to ride the storm. Generally, large, commercially-minded MFIs were seen to be among the better prepared. Smaller MFIs, with weak management and a heavy reliance on donor funding could be vulnerable.



[II] The Micro finance Banana Skins Index provides a picture of changing "anxiety levels in the MF business. The top line shows the average score given to the top risk over the last two years, and the bottom line the average of all the risks. Both lines show a clear worsening in sentiment since last year.

Of course, these results represent the perceptions of respondents, and are not forecasts or measures of likelihood. There is also a tendency, in studys such as this, to focus on the negative and pass over the positive. This should be borne in mind when taking messages from this report. But if a single word was needed to sum up its tone, it is "ominous.

Risk in MFIs of Asian Countries:
The Asian response was strongly tilted towards practitioners who saw the biggest challenges lying in the area of management, particularly corporate governance, technology and staffing. Their concern about the impact of the economic crisis was more muted: liquidity risk and credit risk concerns appeared in their top ten, but not in the concentrated form of other groups. Concerns about the standing of micro finance also showed up strongly in the high place given to the risk of mission drift and unrealizable expectations. Political interference is another big issue, particularly in India. The intensity of risk to the MFIs of Asian countries were prescribes as following manor on the basis of the study.

[I] Higher Rate of Risks :
1 Liquidity, 2 Corporate governance, 3 Management quality, 4 Competition, 5 Credit risk, 6 Managing technology, 7 Staffing, 8 Political interference, 9 Mission drift, 10 Refinancing.

[II] Rapidly Risers: 1 Competition, 2 Credit risk, 3 Mission drift, 4 Political interference, 5 Macro-economic trends, 6 Interest rates, 7 Liquidity, 8 Unrealizable expectations, 9 Fraud, 10 Too little funding.

Type of Risk of MFIs in Practices:
1. Management quality: Concern about the quality of management in MFIs has eased from the No. 1 position it occupied in the second round of the study. This is partly because it has been overtaken by more urgent risks created by the

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economic crisis, but also because there does seem to have been progress. It was not seen as a rising risk in second time pf the study, nor is it this time (it ranked only No. 18 as a trend), and several respondents said there had been an influx of talent (e.g. from the ailing mainstream banking sector) and a drive to raise quality.

2. Corporate Governance :
With management quality, concerns about the strength of corporate governance in MFs have been overtaken by more urgent considerations, hence the fall of this Banana Skin in the rankings. But it has not gone away. The responses suggested that corporate governance remains a challenge for MFs in many parts of the world, particularly in this period of stress, and is widely viewed as a central long term issue.

3. Inappropriate regulation:
This is a risk that comes in many forms. Depending on whom you are and where you are, there is either too much regulation or too little, it is either ineffective or oppressive. But broadly the sense seems to be that regulation is getting there, if slowly. This Banana Skin is slipping down the rankings, and is not considered to be getting worse.

4. Efficiency of Staff:
Concerns about staffing, which loomed large in the 2008 study, seem to be assigned. This Banana Skin has fallen very sharply in the rankings, and is seen to be on a declining trend. One reason could be that the huge amount of resource that has been applied to staffing is beginning to pay off. Another is that the recession has eased staff shortages, and a third is that MFIs who transform themselves into banks are often able to offer more interesting and better paid jobs.

5. Rate of Interest:
Interest rate risk is seen to have fallen quite sharply, mainly because the earlier volatility has eased, and rates are generally much lower. But the difficult economic environment could expose MFIs to unfamiliar challenges on this front.

6 Competition:
In the 2008 study, this Banana Skin was seen as the fastest-rising risk, particularly by practitioners. But it has eased this time, reflecting the changed conditions brought on by the economic crisis. Many respondents felt that competition, particularly the entry of well-heeled commercial banks into the market, had made MF especially vulnerable to a downturn by encouraging irresponsible lending. Clara de Akerman, president of Women's World Banking in Colombia said that banks which had entered the market "lack the proper methodology to deal with credit financial services to poor micro entrepreneurs. This can be seen in the growing indebtedness of small customers.

7. Strategy and Technique Management of:
This is one of those long-term, strategic risks that have been brushed aside by more urgent concerns about the economic crisis. Technology remains a big Banana Skin for MFIs, and could become more so as cost and competition pressures increase.

8. Political Interference:
Latin American respondents, for example, ranked it No. 3 while Asia put it at No. 8, and Central/East Europe and Africa at No. 23. As for types of respondents, concern was higher among investors than practitioners. Deposit-taking MFIs expressed little concern, suggesting that this risk lies more on the lending side. Political interference takes many forms: directed lending, interest rate caps, loan forgiveness, and subsidized competition. The two most frequently mentioned by practitioners were asset grabs in countries where MFIs were well-resourced, and controls on the cost and availability of loans. An industry analyst said that technology is "not evenly present in the industry, and smaller MFIs with few economies of scale will find it difficult to keep up with new applications, given costs. A Japanese practitioner said that "technological innovation is rapid and requires significant investment to catch up with it.

9. Credit risk:
The emergence of credit risk as the top Banana Skin in this study was the clearest indicator of the dramatic new challenges that face the micro finance industry in these turbulent times. In the past, credit risk was seen as a minor problem in a business whose typical customers had an excellent repayment record, but not any more. A combination of stressful economic conditions and structural change within the micro finance (MF) industry has greatly increased concern about default and loan loss.

10. Transparency:
Concern about poor transparency in the MF industry has fallen, reflecting some improvement on this front, often under pressure from investors and rating agencies who want better information and accountability. The director of a capital markets group which advises women's banks said that "the greater focus from investors will drive toward better transparency.

11. Foreign Exchange
Foreign exchange risk is rising because turmoil in financial markets has exposed weaknesses in the micro finance investment model. For years, investors have been investing in MFs with hard currency – mainly dollars to fund loans which are disbursed in local currency. The volatility of currency relationships means, in the words of one respondent, that "even a zero default rate will not ensure repayment of hard currency funding if the local currency of borrowings devalues. The respondent continued: "This is a fundamental flaw in the model which, if not provided for, is a major accident waiting to happen.

12. Expectations 0.from MFIs:
Practitioners and investors shared the view that this was a middling risk with the broad feeling being that MF was bound to create disappointment: it was a question of managing expectations. Daniel Kalbassou, general manager of Credit due Shale in the Cameroon, said that "MFIs on their own cannot solve the problem of poverty because poverty is a whole set of problems. The MFI makes its contribution.

13. Mission drift:
Although the risk of mission drift (MFIs being deflected from their social goals by commercial interest) has fallen, this was a Banana Skin that attracted much comment. There is the ongoing dilemma over the micro finance balance between business and philanthropy, but the new concern is that the economic crisis could tilt the balance towards commercial survival. Most respondents saw this as a rising risk.

14. Fraud:
Many respondents made the point that a downturn and fraud go hand in hand. A practitioner in Poland said that "a recession always leads to higher fraud or attempted fraud. A regulator in the Middle East said that "a growing economy typically yields large scale financial fraud. However, a declining economy typically yields small scale financial fraud (lying on applications, falsifying income sources, lying on insurance claims, etc.). This small scale fraud has a potential to hurt micro finance institutions.

15. Reputation:
The MF industry has a good reputation in broad terms. But the responses threw by respondents up to several worries. One is that the growing commercialization of the business will draw it away from its social goals and earn it a bad name. Leading on from this, another is that MF will be "exposed by an unsympathetic Press as having failed to improve the lot of its target communities. A third is that the recession will force MFIs to be tougher on their customers and attract bad publicity. All these could damage the industry's reputation and affect the availability of funding. William Knight, a consultant with CGAP in Canada, said that "any entity dealing with money in any form is under the microscope for the next two-three years.

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16. Liquidity:
Like credit risk, liquidity risk has risen dramatically. It has be seen as one of the most significant risks to the MFIs. In the financial crisis, respondents put it at only No. 20 (though some did warn that "liquidity has a nasty habit of drying up when most needed). Now, they see it as a make-or-break issue. Brigit Helms, head of advisory services, IFC Indonesia, said: "This is perhaps the most serious risk in the short term.

17. Macro-Economic Trends at Micro Level:
The global economic crisis is seen to pose a high risk for micro finance, despite the conventional wisdom that MFIs inhabit their own business world. Many respondents said that MFIs could no longer claim to be insulated from shocks in the "real economy: there are too many links through financial markets, credit conditions and the fortunes of their customers. This marks a sharp change in attitude from our last study when macro-economic trends were ranked down at No. 23, the view then being that the emerging crisis would pass by MFIs.

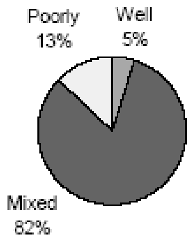
18. Refinancing:
This is another Banana Skin that was ranked close to the bottom in the last study but is now seen as a serious and fast-rising risk. Refinancing risk addresses the danger that MFIs may not be able to renew their base funding from investors or donors because of changes in their circumstances or – currently – owing to the stresses of the economic crisis.

19. Crisis of Profit:
The matter of Profit is also critical for outcome from crisis. Profitability are rising, as an expected situation may arise in different types of economic condition.Though from a low level which reflected the earlier view that MF is more about philanthropy than making money. The main pressures on profitability are higher funding costs and bad debts. Gabriel Solórzano, chairman of Banex in Nicaragua, said: "What profitability? Does anyone still have profits?

20: Limited funding:
The economic crisis has turned the issue of funding on its head. In the study of 2008, the big worry was that the MF sector was being swamped by indiscriminate funding which was leading to excess capacity, dangerous levels of competition and the risk of disappointment. The problem of too little funding was considered minimal. This time, the fear is that the economic crisis will cause funding to dry up. Frederic de Mariz, an analyst at JPM organ in Brazil, said: "It appears that MFIs – even the largest ones – are not able to access funding from commercial banks or from the market, as they were before.

Conclusion:
On the basis of the study it is found that 05% of respondents received at satisfied level, 82% were mixed in terms of satisfaction and 13 % were not satisfied level in 2008. This scenario was observed in second study, it was fount that the same perceptions were 27%, 68% and 05% respectively. The reasons of miserable or negative result of MFIs was too late that they would be impacted by the economic crisis, particularly by its effect on credit and funding.

The quality of management and the strength of institutional support look like as following pattern. It can be seen in pie graph.



"An overall, one third of MFIs have systems, procedures and performance that should really allow them to manage the above stated risks without major problems, while another half have decent systems or procedures or performance, but that might take a little time to adapt to changing situations.

A breakdown of categories performance shows practitioners to be the most optimistic, with 10% of themes believes that MFIs were well prepared. Although 18% of regulators thought MFIs were well prepared, a further 18% of them answered poorly. Investors were the most pessimistic, with only 2%.

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