

## Role of Micro Finance in Empowerment of Small-Scale Enterprise

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### **Abstract**

The microfinance revolution in India reveals that it is playing a vital role in the vision of poverty eradication with various effort of Government of India. The role of microfinance now has been more tactical than in the past. It promotes financial inclusion by adoption of individual lending to the poor and targeting micro enterprises. It is not limited to only productive poor but also extend the innovation oriented entrepreneur. The microfinance is a bigger contributor of one factor of production namely capital to entrepreneur. The small scale entrepreneur has good amount of labor and land but they are always facing the problem of capital during the exploitation of production factors for economic activity to earn profit. Now days small scale entrepreneurship is totally dependent on microfinance because of it is very feasible for infant entrepreneur.

The objective of the study is to carry out a research on combining microfinance with entrepreneurship for poverty alleviation, empowerment of poor and sustainable development. The study is to identify the role of microfinance in the development of small scale entrepreneurs; to find out the demographic characteristics of small scale entrepreneurs who have acquired microfinance, to find out the impact of various perceived roles of microfinance in economic empowerment of small scale entrepreneurs, to find out the impact of various perceived roles of microfinance in psychological empowerment of small scale entrepreneurs, to find out the mediating role of financial inclusion between the various perceived roles of microfinance in empowerment of small scale entrepreneurs and to develop a model depicting the relationship between various perceived roles of microfinance in empowerment of small scale entrepreneurs.

A thorough analysis based on the data collected through questionnaire about the role played by microfinance in empowering small scale entrepreneurs through financial role, repayment role, capitalist role, enterprise development role, economic empowerment, and psychological empowerment.

The study revealed that small scale entrepreneurs shows that all the perceived roles of microfinance has positive impact on empowering entrepreneurs both economically and psychologically. The results further state that financial inclusion acts as a mediating variable and

has a significant role in enhancing the empowerment of small scale entrepreneurs. The significance of the study is that microfinance enables small scale entrepreneurs to acquire skills and increase income, develop business and empowerment in the social areas of society. It can be concluded that steps should be taken to develop the selected roles i.e financial role, capitalist role, enterprise development role, financial inclusion to scale up the economic empowerment and psychological empowerment of small scale entrepreneurs.

### *Key Words*

*Entrepreneurship, Empowerment, Financial Inclusion, Microfinance, Small Scale Entrepreneur.*

### **Introduction**

Micro financing, according to Conroy (2003) is the delivery of financial services to poor and low income households with limited access to formal financial institutions. Microfinance is also being described as banking for the underprivileged. The creation of Microfinance banks as a means to enhance access to loans and savings services for the underprivileged is presently being encouraged as an essential development strategy to facilitate poverty eradication and economic development.

In India, Microfinance programme are implemented through Self Help Groups (SHGs). The SHG is an association of people belonging to similar socio-economic characteristic, residing in same locality. The SHGs are voluntary associations of people formed to attain some common goals. These are groups have similar social identity, heritage, caste or traditional occupations.

Although the demand for micro-finance by small scale business is high, banks believe that lending small loans to low income people is not a profitable activity for them. For example a study conducted by International Labour Organization (2003), reported that two-thirds (67.2%) of small entrepreneurs used their own savings to start businesses, 32.8% received assistant from micro-finance institutions, 3.9% got credit from family and friends, only 8.6% borrowed from moneylenders. These results suggest that limited access to funds by small enterprises from commercial banks has in many ways constrained the emergence and growth of small scale enterprise.

### **Literature Review**

According to Agion and Morduch (2005, pp.3), due to microfinance, many possibilities have emerged including extending markets, reducing poverty and fostering social change. There is wide spread confusion that microfinance is just lending loan to poor. However microfinance is not only include loans, but also covers the issues of poverty alleviation, putting social impact on poor and educating poor on savings.

According to Ledgerwood (2000, pp.1) "Microfinance has evolved as an economic development approach intended to benefit low-income women and men. The term refers to the provision of financial services to low –income clients, including the self-employed."

According (Ledger wood, 2000, pp.1), many activities and characteristics are included in microfinance, such as small and short term loans, social collateral rather than financial collateral, access to larger amount of loan if repayment performance is positive, search and access the real poor and their business demand.

Dasgupta (2000) has observed that micro-financing through informal group approach has provided benefits like savings mobilized by the poor, access to the required amount of appropriate credit by the poor, matching the demand and supply of credit, reduction in transaction cost for both lenders and borrowers, tremendous improvement in recovery, heralding a new realization of subsidy less, corruption less credit, and remarkable empowerment of poor women.

### **What Is Microfinance?**

"Microfinance refers to small scale financial services for both credits and deposits that are provided to people who farm or fish or herd, operate small or micro enterprise where goods are produced, recycled, repaired or traded, provide services, work for wages or commissions, gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools and to other individuals and local groups in developing countries in both rural and urban areas" (Marguerite S. Robinson, 1998). In general, microfinance refers to credit, small savings and insurance services extended to socially and economically disadvantaged sectors of the society.

Microfinance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance products to the poor and low-income households, for their microenterprises and small businesses, to enable them to raise their income levels and improve their living standards.

The Core Principles for Microfinance involves.

- The poor entrepreneur needs access to appropriate financial services
- The poor entrepreneur has the capability to repay loan and
- Pay the real cost of loans and generate savings.

### **Evolution Of Micro Finance**

Globally, Microfinance was getting widely recognized as a mean to improve income levels of low-income community which essentially contribute to their well-being, besides the State sponsored welfare programmers. During the 1970s and 1980s, the micro-enterprise movement led to the emergence of Non-Governmental Organizations (NGOs) that provided small loans for the poor. In 1990s, across the world, a number of these institutions transformed themselves into formal financial institutions in order to access and on-lend funds, thus enhancing their outreach.

One of the significant events that helped it gain prominence in the 1970s was through the efforts of Muhammad Yunus, a microfinance pioneer and founder of the Grameen Bank of Bangladesh. In 2006, Prof. Yunus was awarded Nobel Peace Prize "for his efforts to create economic and social development from below". The importance of microfinance in the field of development was reinforced with the launch of the Micro-credit Summit in 1997. The 2005 Summit aimed to reach 175 million of the world's poorest families, especially the women of those families, with credit for the self-employed and other financial and business services, by the end of 2015 (Micro-credit Summit, 2005). The United Nations declared the year 2015 as the International Year of Micro-credit.

The Asian Development Bank (ADB Report, 2000) on microfinance development observed that the interest in microfinance has increased during the last two decades with multilateral lending agencies,

developing and developed nations, governments and Non-Government Organizations (NGOs), all in support of the development of microfinance. The report further observed that microfinance services have grown rapidly during the decades, "although from an initial low level, and have come to the forefront of development discussions concerning poverty reduction".

According to Agion and Morduch (2005, pp.3), due to microfinance, many possibilities have emerged including extending markets, reducing poverty and fostering social change. There is wide spread confusion that microfinance is just lending loan to poor. However microfinance is not only include loans, but also covers the issues of poverty alleviation, putting social impact on poor and educating poor on savings.

### **Present Scenario of Micro Finance**

The growth of the Micro Finance Industry has been phenomenal in terms of number of MFIs, borrowers, size of the portfolio. At the same time, there has not been much innovation in terms of loan products to meet the diverse needs of the clients. Rigid loan products with weekly payments are not suitable to 80% of the small scale borrowers except for traders, petty businesses and dairy. And, when they are unable to cope up with the pressure of weekly repayments to the multiple MFIs, crisis like this blows up.

The Government has taken several initiatives to strengthen the institutional small scale credit system. The small scale branch network of commercial banks have been expanded and certain policy matters were imposed in order to ensure greater flow of credit to agriculture and other preferred sectors. The commercial banks are required to ensure that 40% of total credit is provided to the priority sectors out of which 18% in the form of direct finance to agriculture and 25% to priority sector in favour of weaker sections besides maintaining a credit deposit ratio of 60% in small scale and semi-urban branches.

### **Roles of Microfinance in Micro, Small and Medium Enterprises (MSMEs)**

Microfinance institutions support two types of micro entrepreneurs: one is potential micro entrepreneur and the second is existing micro entrepreneur. The potential micro entrepreneurs mean the creation and the existing micro entrepreneurs mean the expansion of that entrepreneurship (Bradford, 1993).

Microfinance has three types of sources formal institutions such as rural banks and cooperatives, semi-formal institutions, such as Non-Government Organizations (NGOs) and informal sources such as money lenders and shopkeepers. Microfinance provides two types of services financial services and non-financial services. Financial services include saving, microcredit, money transfer, micro insurance etc. Non-financial services include training, counseling, education, health etc. In both microfinance and micro entrepreneurship the common object is the creation of employment opportunities for the poor people and also indicts decrease poverty (Bradford, 1993). The activities of microfinance include:

1. Small loans for working capital
2. Collateral securities such as group guarantees or compulsory savings,
3. Access to repeat and larger loans based on repayment performance
4. Stream line loan disbursements and monitoring
5. Secure savings.

## Challenges Confronting Microfinance Institutions

In identifying constraints on the business operations of micro-enterprises, the idea is to ascertain the variables that are perceived to be of importance for daily operations of firms, for staying in business and making a living or turning a profit. The focus is thus on the current viability of the institutions, rather than on variables that constrain the future expansion of the business through investment.

In developing countries, nearly 90 percent of the people have lack of access to financial services from the institutions, either for credit or saving purpose. Especially for the poor who already have lack assets this situation become more critical for them. In microenterprises generally there is need for small capital but it is still difficult for the poor people to manage even that small quantity of capital. Resultantly, these lacks of capital hinder the growth of microenterprise (Gibb, 2005).

The Microfinance institutions help the poor to start their own initiatives and to build assets for their economic security. Conventional financial institutions such as banks fail to lend money to the poor for many reasons. Hence, the poor rarely have a chance to get financial support from them. As a means of getting rid of poverty, Muhammad Yunus from Bangladesh created the formal microfinance concept in 1990s (Davidson, 2004).

The sources of fund for micro-enterprise are very important for their development and so accessibility is important. Poor people are not able to access loans from commercial banks normally because of lack in guarantee and collateral (Ledger, 1999). But there are many other reasons also involved for which commercial banks were not willing to finance micro-entrepreneurs. These reasons include entrepreneurs has less education, no proper experience and training, high expenses on transactions of small loans and lower rate of profit. Therefore limited option to access loan leads to push them in more poverty. This situation resulted in emerging the idea of micro lending and microfinance. Microfinance is therefore, a common way to finance people, those who have no collateral or any property for guarantee. Microfinance is a way of financing poor entrepreneur for their business, to alleviate their poverty, empowering them, giving social benefits on sustainable way.

## Entrepreneurship

Entrepreneurship has been considered as the "ability and readiness to develop, organize and manage a business venture along with any of its risks in order to make a profit. It is the process of scheming, launching and running a new business, which is often initially a small business.

Entrepreneurship may be a driving force that mobilizes other resources to meet unmet market demand; the ability to create and build something from practically nothing, it is a process of creating value by pulling together a unique package of resources to exploit an opportunity. Entrepreneurship development among rural women helps to enhance their personal capabilities and increase decision making status in the family and society as a whole. They are engaged in starting individual or collective income generation programme with the help of self-help group. This will not only generate income for them but also improve the decision-making capabilities that led to overall empowerment.

The concept of entrepreneurship is multidisciplinary in nature embodying economic, psychological, social, cultural and political as well as environmental characteristics. Entrepreneurship provides scope for self-development, expansion and diversification and also provides opportunity to use initiative, self-confidence, prudence and hard work.

The concept of "Women entrepreneurship" is becoming a global phenomenon and in India it became prominent in the latter half of the eighties. The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India.

### **Empowerment**

"Empowerment is defined as the process of becoming stronger and more confident, especially in controlling one's life and claiming one's rights" (Oxford dictionary, 2016). The word empowerment means giving power. According to the International Encyclopedia (1999), empowerment means having the capacity and the means to direct one's life towards desired social, political and economic goals or status.

Chatterjee (2018) suggested the causal relationship exists between empowerment through SHG and micro-entrepreneurship. Empowerment is broad concept to describe because many factors are involved in it. These factors are the influence by political, social and power system in the country.

### **Objectives of Empowerment**

- To understand the role of Entrepreneurship in overall small scale empowerment.
- To enhance the human and institutional capacities required to foster entrepreneurial dynamism and enhance productivity.
- To highlight the factors enabling small scale men and women to become entrepreneurs through Self-Help Groups.
- Empowerment of the lowest class in society and the involvement of women in small scale entrepreneurship.
- To create an environment through positive economic and social policies for full development of entrepreneurs.
- To enable the small scale entrepreneurs to realize their full potential.

### **Evolution of Empowerment**

The Empowerment-oriented small scale development strategy started with enactment of 73rd Constitutional Amendment Act (1992). This act enables people to prepare plan for economic development and social justice. The work provides an effective role to Panchayat Raj Institutions for involving people in decision making, implementation, evaluation and sharing of the benefits derived from socio-economic development projects. It is necessary to initiate the process of change through Panchayat Raj Institutions (PRIs) at grass root level. Gram Sabha (GS) meeting to the people have to be enlightened on various current issues, so that they become more assertive in exercising their powers and privileges.

In this context, it is significant to involve academicians, NGOs, social workers and retired people in organizing awareness camps for them. Gram Sabha, which comprises all adult people of the village, has been empowered to approve the plan prepared by its executive (Gram Panchayat). The Gram Panchayat is represented by all sections of the society as the seats in it are reserved for women, dalits and other weaker sections. The people of the GS level have to be enlightened so that they become more assertive in exercising their powers. In the empowerment process, the local people themselves have to assert their rights.

The SHGs are a viable alternative strategy to achieve the objectives of small scale development and to mobilize community participation in all small scale development activities. Self-help groups empower micro- and small entrepreneurs to identify their needs, plan and implement their own projects, share the benefits of their collective efforts and evaluate their programs and projects.

### **Growth Of Empowerment**

The economic progress of India depends on the productivity of both male and female workforce. In India, in early period, women were confined within the four walls of their houses and were dominated by males. Of late, there has been tremendous progress in the social and cultural environment in India. With the concept of Self Help Groups (SHGs) the women are now participating in all productive activities and are at par with men. Women's empowerment is relatively a new concept in the realm of development. It is a process, which changes the existing power relations in favour of the poor and marginalized, among them women also. It is a long term process that requires changes in the behaviour and attitudes of women and men and the ideas that societies hold about gender.

It is true that the financial empowerment of women has multiplier effect on the wellbeing of families and therefore, the economy. The principle of gender equality is enshrined in the Indian Constitution in its Preamble, Fundamental Rights, Fundamental Duties and Directive Principles. The Constitution not only grants equality to women, but also empowers the State to adopt measures of positive discrimination in favor of women (National Policy for Empowerment of Women, 2011).

### **Present Scenario of Empowerment**

The Digital India initiative was launched to modernize the Indian economy to make all government services available electronically (2015). The initiative aims to transform India into a digitally-empowered society and knowledge economy with universal access to goods and services. Biotechnology Industry Research Assistance Council (BIRAC): BIRAC is a not-for-profit Public-Sector Enterprise, set up by Department of Biotechnology to strengthen and empower emerging biotechnology enterprises. Science for Equity Empowerment and Development (SEED): SEED aims to provide opportunities to motivated scientists and field level workers to undertake action-oriented, location specific projects for socio-economic gain, particularly in small scale areas.

The Self Help Groups (SHGs) have paved the way for economic independence of small scale women. Empowerment of women has emerged as an important issue in recent times (2014). The economic empowerment of women is being regarded these days as essential for progress for a country; hence, the issue of economic empowerment of women is of paramount importance to political thinkers, social scientists and reformers.

### **Microfinance Institutions in India**

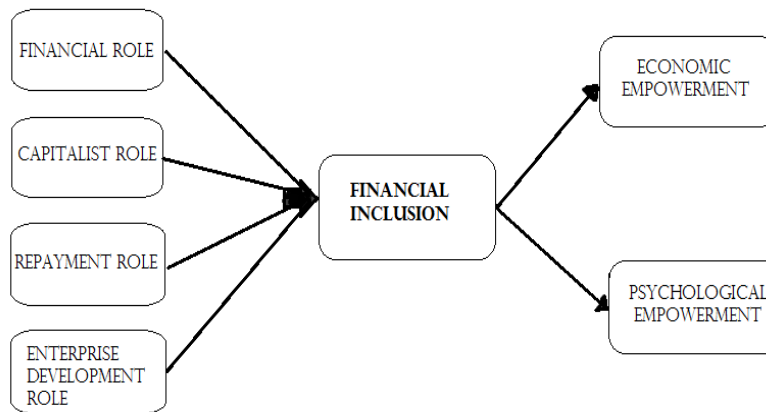
Microfinance in India is provided by almost all the new generation banks, multinational companies, and NGOs. Some new age banks in India pursue microfinance strategies as part of their CSR. There are even public limited companies providing microfinance in India. For public limited company's microfinance is strictly a business activity. It is a fact that MFIs have more scope in selling their microfinance programs in developing nations like India.

By introducing Microfinance Institutions (MFIs) which acts as a link between the bank and the customers, the banks try to gain benefits of legitimacy by serving the poor customers. In fact, by providing loans to poor people they are getting a good rate of return in the investment. However, Microfinance as a business

venture has always been successful wherever it was attempted with serious rigor providing numerous benefits to the bottom of the pyramid customers. Microfinance has proven as a highly profitable business for banks and Microfinance Institutions (MFIs) and has saved the poor from the shackles of money sharks. Even self-help groups have started their microfinance activities with their own share capital. This has made the Self-Help Groups (SHG's) small scale venture capitalists.

Micro finance is a programme to support the poor small scale people to pay its debt and maintain social and economic status in the villages. Micro-finance is an important tool for improving the standard of living of poor. In spite of having many organizations of micro finance, micro finance is not sufficient in India. Microfinance market in India is expected to grow rapidly, supported by government of India's initiatives to achieve greater financial inclusion, and growth in the country's unorganized but priority sector.

### Review of Variables



#### **Financial Role**

Microfinance Institutions assist potential micro entrepreneurs by providing financing and training to enable them to start a business activity. This help to potential micro entrepreneurs is for pro poor mostly. The objective of targeting the poor is to make them able to start their own business and enabling them to increase their revenues and to reduce their level of poverty. Microfinance institutions also provide services to existing micro entrepreneurs.

#### **Repayment Role**

With regard to repayment (An Exploratory Study of Microfinance Practices, 2015) it was found out that the vast majority constituting 90% repaid the loans they took from the MFIs because it later served as a prerequisite for qualifying for subsequent loans. Sometimes the repayment was done in advance. It is sufficient for quality assurance and to monitor the missions of the small scale entrepreneurs.

#### **Capitalist Role**

Micro Insurance has provided valid and reasonable projects for the small scale entrepreneur at the right stages of business endeavours. Micro credit has also inculcated small savings habit among the users which had helped them to avail finances in continuous circle. The small scale entrepreneurs face the problem of inadequate or lack of working capital as their major economic constraint until they become clients of microfinance institutions (MFIs). The ability of the entrepreneurs to purchase raw material meaningfully improves due to their access to microcredit.



### ***Enterprise Development Role***

Microfinance institutions provide training and development to the employees in an organization. Microfinance helps them in adding value to the projects and products. Development of the enterprise through microfinance institutions makes sure the risk coverage of income generating activity. It gives a feeling of gained confidence and makes the entrepreneurs more capable in their endeavors.

### ***Financial Inclusion***

Financial inclusion is access to finance and financial services for all in a fair, transparent and equitable manner at an affordable cost (Sarma, 2008 and Solo, 2008). Murari and Didwania (2010) denotes it as a, delivery of financial services at a reasonable cost to the vast sections of the disadvantaged and low-income groups including households, enterprises, SMEs, traders and bringing the weaker and vulnerable sections of society within the ambit of the organized financial system. It creates conditions for access to timely and adequate credit and other financial services by vulnerable groups at affordable cost. In other words, financial inclusion is access, usage and availability of financial services from formal financial institutions.

### ***Economic Empowerment***

Economic empowerment refers to the sustained, concerted efforts of policy makers and community to promote the standard of living and economic health in a specific area. It is the process which increases beneficiaries' real power over economic decisions that influence their lives and priorities in society.

### ***Psychological Empowerment***

Self-confidence, awareness on children education and awareness on health are the highly improved aspects of psychological empowerment. Microfinance has helped to extend a helping hand in concentrating on children education. Microfinance also contributes widely to acquire knowledge about health and personal and public hygiene.

### ***Objectives Of the Study***

To find out the demographic characteristics of small scale entrepreneurs who have acquired microfinance.

To find out the impact of various perceived roles of microfinance in economic empowerment of small scale entrepreneurs.

To find out the impact of various perceived roles of microfinance in psychological empowerment of small scale entrepreneurs.

To find out the mediating role of financial inclusion between the various perceived roles of microfinance in empowerment of small scale entrepreneurs.

To develop a model depicting the relationship between various perceived roles of microfinance in empowerment of small scale entrepreneurs.

### **Methods of Collection of Data**

#### ***1. Primary Data:***

Primary data is collected from its primary sources i.e. source of its origin. The researcher has held in-depth interviews with the small scale entrepreneurs and the managers and senior persons of various financial institutions involved in distribution of loans to small scale entrepreneurs.

## **2. Secondary Data:**

Secondary data are already collected data and also treated statistically. In short, it is the data that have been already collected, presented, tabulated and located with analytical that have been collected by some agencies, government department and research workers. It can be obtained from records, books, government publications and journals.

## **3. Sampling Technique / Size:**

The survey was conducted on the basis of sampling method. The target sample of 100 small scale entrepreneurs for the study involved different places in Belagavi. Such respondents who have had experience in entrepreneurship were chosen for the study. A pilot study was conducted with 20 small scale entrepreneurs in and around Belagavi. The pilot study is important for improvement of the quality and efficiency of the main study.

## **Findings**

The results exhibits that, majority of the respondents are male, married and are in the age group between 30 years to 50 years.

Majority of the respondent are graduates and having business experience between one year to two years.

The data exhibits that, majority of the respondents are earning business profit between Rs. 2,00,000 to Rs.4,00,000.

From the study, it was found that married entrepreneurs give importance to capitalist role, enterprise development role and economic empowerment of small scale entrepreneurs. The importance given by unmarried entrepreneurs is high empowerment with regard to financial role, recompense or repayment role, financial inclusion, and psychological empowerment of small scale entrepreneurs.

Male entrepreneurs give more importance to repayment role, financial inclusions and Psychological empowerment of small scale enterprises than the female entrepreneurs. Whereas female entrepreneurs give importance to financial role, Capitalist role, Enterprise development role, and Economic empowerment of small scale entrepreneurs than the male entrepreneurs.

The importance of Capitalist role are high in the age group up to 30 years, importance of Enterprise development and financial role are high in the age group of 41 years to 50 years. The importance of repayment role is high in the age group above 60 years.

The importance of Economic empowerment, Psychological empowerment and financial inclusion are high in the age group of 41 years to 50 years.

From the study it was found that the business experience particularly, financial role variables is highly affected when business experience is above six years, the capitalist role variables is highly affected when business experience is two to four years, enterprise development role variables is highly affected when business experience in two to four years.

Financial inclusion and economic empowerment of small scale entrepreneurs is highly affected when business experience is less than two years and psychological empowerment of small scale entrepreneurs variables is highly affected when business experience in two to four years.

The results state that financial inclusion has a valid and significant role in enhancing the empowerment of small scale Entrepreneurs.

### **Limitation**

The present study is conducted only in Belagavi, Karnataka state. Therefore, the generalization of the findings of this study has to be done with care.

The confidentiality nature of the details related to the small scale entrepreneurs is a well acknowledged limitation, in and of itself.

The findings are specific to the time period of study and it would be interesting to find out about the same during different time periods.

A mismatch in time between the working hours of the researcher and the respondents posed a very serious limitation.

The problems faced by the respondents during the small scale entrepreneurs were predominantly specific to a particular country of entrepreneurs.

### **Scope for Further Research**

The study was conducted in a district, Belagavi, Karnataka.

This research can be replicated by similar research design in other places of the country where comparable socio-economic and physical condition exists in order to confirm present research findings.

Further action research or case study can be undertaken to study specific small scale entrepreneurs groups.

This study shows as to get a clear understanding of the problem dynamics and criteria's to evaluate to find a solution. Hence the similar study can be conducted in larger scale to identify the challenges that exhibits among the small scale entrepreneurs.

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### **List of Publications**

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