Chapter 16
Effect and Effectiveness of Microfinance in the Presence of Political Environment:
A Study of Microfinance Institutions of West Bengal, India

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ABSTRACT

Microfinance is an integrating factor of the potentiality of the local poor masses to the formation of GDP. It is the deciding factor whether economic growth is supply leading or demand following. Confronting with adverse selection, moral hazard, and collateral issues, it is to be studied whether microfinance thrives when it is administered well. This chapter intends to examine a case study of success and viability of microfinance in some places of the state of West Bengal, India with special reference to change in the political regime. In this light, assets, deposit liabilities, loans, and advances of microfinance banks are used as proxy for the activities of microfinance institutions while repayment of priority sector loans is used as a proxy for viability of microfinance activities. Results show that microfinance is successful not when large amount of loans are given out but when loans are actually repaid successfully, which is ensured by good political environment in the remote area.

INTRODUCTION

The history of microfinancing can be traced back as far as the middle of the 1800s, when the theorist Lysander Spooner was writing about the benefits of small credits to entrepreneurs and farmers as a way of getting the people out of poverty. Independently of Spooner, Friedrich Wilhelm Raiffeisen founded the first cooperative lending banks to support farmers in rural Germany.The modern use of the expression "microfinancing" has roots in the 1970s originated in Bangladesh with Muhammad Yunus and GrameenBank. Microfinance is providing financialservices to low income individuals who are excluded

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from the traditional banking system. Microcredit, an aspect of microfinance, uplifts individuals, families, andcommunities out of poverty by providing small amounts of startup capital for entrepreneurialprojects, that help them to generate income, build wealth, and move above poverty line.Unlike traditional financial system, microfinance believes in "jointliability concept," where groups of individuals, usually women, club together to apply for loans, and hold joint accountability its repayment. With microcredit, poor households can move away fromsubsistence living, by investing more onnutrition, education, and living expenses.

Microfinance emerged from a concern about the poor but it is difficult to give microfinance an accurate theoretical definition. The difficulty of definition is not only because there are too many types, modes and exceptions in practice, but also because the different stakeholders' attitudes towards microfinance. With changing effects and impacts, the definition of microfinance has changed and varied much in past decades. According to Morduch (1999), "Microfinance refers to provision of financial services, loans, savings, insurance, or transfer services to low-income households." Sometimes microfinance is referred to as "Microcredit, which is the extension of small amounts of collateral- free institutional loans to jointly liable poor group members for their self-employment and income generation, is a Grameen Bank innovation" (CGAP, 2003). The difficulty of definition is also because it is not feasible to define what size loan is small, and some original characteristics, such as 'collateral- free', or 'jointly liable poor group members', have not always applied in practice. However, microfinance projects all over the world orient around the following aspects:

1. Microfinance targets the poor but it is difficult to say whether they aim at economic profits or social effect and whether such objective is viable.
2. Microfinance providessmall loans that are usually rejected by the formal commercial banking system as the poor often cannot meet the requirements of the formal banking sector.
3. Microfinance usually deals with microcredit which refers to small loans, but nowadays, it has replaced it with a wider coverage, along with the understanding that "Financial services needed by the poor include working capital loans, consumer credit, savings, pensions, insurance, and money transfer services"(CGAP, 2003)

EFFECTIVENESS

Microfinance often had been seen to provide lowcost financial services to poor individuals and families (Miller & Martinez, 2006; Stephens & Tazi, 2006). Microfinance programs also help in the development and growth of the local economy as individuals and families are able to move past subsistence living and increase disposable income levels. In many studies it was shown that microfinance programs were able to reduce poverty through increasing individual and household income levels, as well as improving healthcare, nutrition, education, and helping to empower women that has been mentioned in the studies like Pitt&Khandker (1998), Khandker (2005), Zeller, et al (2001).

Microfinance programs also were found to increase access to healthcare, making preventative healthcare measures more affordable to the poor. In addition, more children are being sent to school and staying enrolled longer (Morduch, 1998).Furthermore, it has been shown that such programs can help borrowers to develop dignity and self-confidencein conjunction with loan repayment, and selfsufficiency as a means for sustainableincome becomes available. Microfinance services empower women

and breaks down of genderinequalities, through providing opportunities for women to take on leadership roles andresponsibilities (Goetz & Gupta, 1995).

However some other studies have found some negative impacts of implementation of microfinance programs in poor and impoverished areas of theworld. Some studies have shown that the repayment rates are low in comparison with traditional financial institutions (Miller and Martinez, 2006; Stephens and Tazi, 2006). Many studies have shown that microfinance programs benefit the moderately poormore than the actual poor (Copestake et al., 2001; Morduch, 1998; Dugger, 2004). Most microfinanceprograms target women (due to higher repayment rates), which may result in men requiring wifeto get loans for them (Goetz and Gupta, 1995). Many examples exist of a vicious cycle of debt, microcredit dependency, increased workloads, and domestic violence associated with participationin microfinance programs (Copestake et al., 2001; Morduch, 1998).

OBJECTIVE

This chapter intends to examine a case study of success and viability of microfinance in the state of West Bengal, India with special reference to two Grameen banks and change in the political regime. In this light, Assets, Deposit Liabilities, Loans & advances of microfinance banks were used as proxy for the activities of microfinance institutions while Gross Domestic Product was used as a proxy for economic growth. This chapter also intends to examine whether the government could create an enabling environment capable of supporting the microfinance banks in microcredit delivery.

HYPOTHESES AND DATA

Since their merger in the year 2007, both PaschimBangaGramin Bank (PBGB) and BangiyaGraminVikash Bank (BGVB) are trying their best to cater the needs of finance, mainly in the rural areas. They are now a source of massive employability in the state and India as a whole. PaschimBangaGramin Banks has been operating in four districts in West Bengal namely Burdwan, Hoogly, Howrah and Birbhum. BangiyaGraminVikash Bank has been operating in 11 (eleven) districts of West Bengal namely Bankura, Purulia, Malda, Uttar and DakshinDinajpur, Murshidabad, Nadia, North and South 24 Parganas, Purba and PaschimMedinipur. They have also branches in Semi-Urban, Urban areas as well as in Metropolitan cities. This chapter studies the success of microfinance based on the cases of the aforementioned gramin banks and believes that the following variables causally influence the social development:

1. **Number of Bank Branches:** It is believed that more is the number of branches of these banks, more can they cater the needs of the poor people and hence more will be the development. Both the Regional Rural Banks of West Bengal had been experiencing tremendous growth in terms of their number of branches, and their operational coverage. Both the banks have been providing microfinance to the rural sector for mainly agriculture and other purposes. Table 1 gives a complete illustration of the number of branches of the two banks namely PBGB & BGVB.
2. **Composition of Funds:** Success of microfinance cannot be attained without financial soundness of the catering institutions. Total Fund is an indicator of financial soundness of any organization, and it is essential for the Regional Rural Banks to maintain the composition to survive and render

Table 1. Number of bank branches

	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	216	216	216	216	216	216	218	218	225
BGVB	547	547	550	550	552	573	574	582	586

Unit: Nos Source: COMPUTED

services for a long term. We can also find whether the components of total funds, namely, ratio of Owned Funds and Borrowed Funds to total funds, have a causal influence on viability of microfinance. Table 2 gives a complete illustration of the funds of the two banks namely PBGB & BGVB.

3. **Investment:** Success of microfinance can also be attained by increased investments by the participating institutions. Table 3 gives a complete illustration of the investment amounts of the two banks namely PBGB & BGVB.
4. **Deposits:** The main component of banking is certainly the deposits. It shows how solvent the bank is and how much the bank can lend out. To test the viability of microfinance, deposits are an integral indicator as it shows how poor people can be integrated and involved in the financial process. Table 4 gives a complete illustration of the deposits of the two banks namely PBGB & BGVB.
5. **Outstanding Loans:** An outstanding loan is the portion of a loan that is due or has not been paid yet. Outstanding loan is also termed as "outstanding balance" to describe the part of a loan that still needs to be repaid. To test the depth of microfinance, outstanding loans are an important factor as it shows how poor people are involved in the financial process. Table - 5 gives a complete illustration of the outstanding loans of the two banks namely PBGB & BGVB.
6. **Net NPA:** NPA is Non-Performing Assets, an asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank. Net NPA is (total bad assets - the provision left

Table 2. Composition of funds

BANK	FUND TYPE	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	Own	3798	5633	5854	5854	5854	5854	31198	31198	31198
	Borrowed	23511	19675	15529	11937	19211	6940	9938	18905	19958
	Total	27309	25308	21383	17791	25065	12794	41136	50103	51156
BGVB	Own	10981	14348	38033	38033	37880	37880	64380	64380	64380
	Borrowed	20517	14413	12959	21083	22692	34815	64533	67305	61314
	Total	31498	28761	50992	59116	60572	72695	128913	131685	125694

Unit: CRORES Source: COMPUTED

Table 3. Investment

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	61535	62677	123654	152017	177011	178778	127836	88226	87182
BGVB	155957	172074	247131	2286977	1192041	315979	424963	489987	545665

Unit: CRORES Source: COMPUTED

Table 4. Deposits

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	149929	174767	200683	234787	264633	285195	306168	328540	344158
BGVB	297917	357421	425962	515347	598953	667986	764200	883519	991712

Unit: CRORES Source: COMPUTED

Table 5. Outstanding loans

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	64647	68468	70716	73486	84396	92712	107503	130172	158378
BGVB	129336	150572	177996	223665	286438	347351	393231	454056	495936

Unit: CRORES Source: COMPUTED

aside). Microfinance cannot be successful at the cost of net NPA. Table 6 gives a complete illustration of the net NPA for the two banks namely PBGB & BGVB.

7. **Credit-Deposit Ratio:** Microfinance at the cost of financial health of the catering institutions is not desirable. The credit-deposit ratio indicates the financial health of a bank, higher the ratio there is more reliance on deposits for lending and vice-versa. But a very high ratio is considered alarming for the bank as it indicates pressure on resources, there can be capital adequacy issues, forcing the banks to raise more capital. Moreover, the balance sheet would also be unhealthy if asset and liability mismatches. Table 7 gives a complete illustration of the credit-deposit ratio for the two banks namely PBGB & BGVB.
8. **Loans Issued to Priority Sector:** Small investors are deprived of loans due to many reasons namely, lack of proper documentation, lack of loan history, lack of mortgage, lack of proper knowhow for bating loans, etc. Microfinance is financing these people. Hence, loans issued can be an indicator of the spread of this scheme. More loans given out to priority sector will mean more small loans (as generally given by these banks). Table 8 gives a complete illustration of the priority sector loans of the two banks namely PBGB & BGVB.
9. **Recovery of Loans:** Microfinance is a very good tool for financial inclusion but it is certainly for a way to donate money. Hence, loans issued has to be repaid back in due time and with proper interest rates. This has to be done because; the small investors have to be made self-reliant and not just beggars. Table 9 gives a complete illustration of the percentage of recovery for the two banks namely PBGB & BGVB.
10. **Dependent Variable:** Microfinance is said to influence growth and development in two ways. First, it taps the small savings of the people who initially do not have banking habits, thus increasing the

Table 6. Net NPA

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	4885	4666	4609	7223	6527	6058	6845	7746	8168
BGVB	11130	10059	7686	8208	8201	8588	19020	21261	33948

Unit: CRORES Source: COMPUTED

Table 7. Credit Deposit ratio

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	13.12	39.18	35.24	31.3	31.89	21.51	35.11	39.62	46.02
BGVB	43.41	42.13	41.79	43.4	47.82	52	51.46	51.39	50.02

Unit: CRORES Source: COMPUTED

Table 8. Loan to priority sector

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	274497	20485	25728	22410	69511	39345	72075	89519	96067
BGVB	36794	60807	66959	123432	158484	196581	184386	214871	149146

Unit: CRORES Source: COMPUTED

Table 9. Recovery of loans

BANK	2007	2008	2009	2010	2011	2012	2013	2014	2015
PBGB	75	74	71	78	73	73	74	75	75
BGVB	74	69	76	73	76	77	78	76	73

Unit: CRORES Source: COMPUTED

pool of funds for investment. Second, it gives loans to prospective small investors and creates a big push to drive them above the poverty line. However, success of microfinance is not how much funds are catered, but how good funds are catered. That is, how much people repay the loans after getting the benefits from it. This can be captured by the product of 'loans issued to priority sector' and 'recovery percentage of loans'. It shows both the health of the banks and the health of the small business to which loans are given. Growth percentage of the state GDP for the said period has been taken as our dependent variable.

THE MODEL, METHODOLOGY AND DATA

Like the study of Ayodele&Arogundade (2014), we assume that the best econometric approach for analyzing the timeseries relationships of microfinance is the OrdinaryLeast Square (OLS) method. It is regarded to besuperior to all other estimation technique because ofthe **'***BLUE'* (Best, Linear, Unbiased, and Efficiency) property it possesses.

A simple model that tends to capture the activities ofthe microfinance banks of some particular places of West Bengal. India between the periods of 2007 – 2015 is adopted.

The model for the study is specified as:

$$Y = m_1X_1 + m_2X_2 + m_3X_3 + m_4X_4 + m_5X_5 + m_6X_6 + m_7X_7 + m_8X_8 + m_9X_9 + \varepsilon$$

where,

Y = Loans Issued to Priority Sector x Recovery Percent

X1 = No. of Branches

X2 = Own fund / Total Funds

X3 = Borrowed Fund / Total Funds

X4 = Investments

X5 = Deposits

X6 = Outstanding Loans

X7 = Net NPA

X8 = Credit-Deposit Ratio

X9 = Dummy

Primarily, OLS has been done with pooled data of both PaschimBangaGramin Bank (PBGB) and BangiyaGraminVikash Bank (BGVB). Secondly, the same OLS was run with individual data of the banks.

The datahas been obtained from Reserve Bank of India (RBI) website[1] and websites of PaschimBangaGramin Bank (PBGB)[2] and BangiyaGraminVikash Bank (BGVB)[3]. The explanatory[4] variables have been computed from these data.

RESULTS AND OBSERVATION

The estimated results of regression with t-statistics of individual parameter are given in Table 10, 11 and 12.

In all the above three cases, we obtain $R^2=1$ and Standard Errors = 0. This means that the estimation has been done such that the variables are highly significant is ready for predictive purposes. Moreover, the t-statistics are not necessary here as all the variables taken are significant.

OLS with pooled data shows that number of bank branches (X1) has a significant positive impact on the recovery of the loan issued to priority sector as it proves that spread of the financial system ensures success of microfinance. This is also true when we consider that bank PBGB. But it is not true for BGVB because investment by this bank is not fruitful.

The ratio of own fund to total funds (X2) too has a significant positive impact on the dependent variable as because it ensures self sufficiency of the banks, we know owned funds are the funds that are provided by the owners of a business namely shareholders and partners, like ordinary shares and preference shares. Owned funds are the composition of Share Capital, Share Capital Deposit and Reserves. It

Table 10. OLS Results with pooled data of PBGB & BGVB

POOLED	X1	X2	X3	X4	X5	X6	X7	X8	X9	b
m	228455	3641	-10	47	-24	0	-3960761	0	29431	27666962
se	0	0	0	0	0	0	0	0	0	0
R2	1									

Table 11. OLS results with data of PBGB

PBGB	X1	X2	X3	X4	X5	X6	X7	X8	X9	b
m	362189	7257	170	40	-25	9	-1319905	0	117662	26438813
se	0	0	0	0	0	0	0	0	0	0
R2	1									

Table 12. OLS results with data of PBGB

BGVB	X1	X2	X3	X4	X5	X6	X7	X8	X9	b
m	-372167	74362	-11	-8	5	0	-389577	0	15355	4470043
se	0	0	0	0	0	0	0	0	0	0
R2	1									

is thus obtained that more is the percentage of own funds, more is the self-sufficiency and more is the profitability of the banks. This in turn implies that these banks can cater more to the needs of the small investors. We have obtained that both in total and individually, ratio of own funds have a significant positive impact on microfinance.

Borrowed funds are the funds that are borrowed from other institutions or people like loans and debentures. Total borrowings include borrowings from NABARD, sponsor banks and others. The overall impact and that of BGVB of increase in the percentage of borrowed funds to total funds (X3) has a negative impact on viability of microfinance as borrowed funds never helps be make the financial health of the banks better. However, for the case of PBGB, it is significant positive. It may be so because the loans given out by these banks are not bad loans and there is more demand for microcredit than own funds possessed.

Investments are supposed to have a positive impact on the viability of the microfinance. This is true for the case we have analyzed. We obtain a significant positive impact of investment (X4) on our dependent variable. However, it is not much true for the bank BGVB as such investments may not be well targeted or the beneficiaries may not be worthy enough.

Deposits (X5) have a negative impact on the success of the microfinance. This might be because poor people miss the opportunity to roll the limited funds in business when they keep them in savings account.

Outstanding loans (X6) do not have significant impact on the analysis of microfinance in our model because we are more interested in the successful repayment of the loans than taking them away. However, PBGB has a significant positive impact because its loans are fruitful.

Non-performing assets (X7) are always bad for the banking sector and this is very much proved by the results shown in tables 10, 11 and 12 which shows a significant negative impact. Recovery of these funds can really significantly boost the success of microfinance.

The credit-deposit ratio (X8) indicates the financial health of a bank, but our results show that it has nothing to do with the success of microfinance. It implies that social aspect of microfinance is more important than normal health indicators of pure banking.

The overall impact and the individual impacts of the dummy variable (X9) are very much significant in the analysis. It indicates a positive impact of change in political regime in West Bengal. This dummy variable indicated change in political environment of the region.

CONCLUSION

Micro Finance Institutions (MFIs) could play a significant role in facilitatinginclusion, as they are uniquely positioned in reaching out to the rural poor. Many ofthem operate in a limited geographical area in which they have a greater understanding of the issuesspecific to the rural poor and where they enjoy greater acceptability amongst the rural poor.

Microfinance is supposed to be responsible for a sustained reduction in poverty.The premise is simple. Rather than giving donations to poor households, microfinance programsoffer small loans to foster small-scale entrepreneurial activities which would otherwise either notbe available or would be only available at the very high interest rates charged by moneylenders.

The greatness of ultimate impact on poor householdsis still a debate in economic literature. Our study is no exception and is limited to the following aspects. First, this chapter considers a small sample size as Micro Finance Institutions are area specific and warrant smaller sample size consideration and thereby fails to generalize findings of so called case study. Second, non-consideration of many other explanatory variables does not make the study complete. The significance of the constant term indicates this clearly. Third, degree of freedom is not satisfactory in the present study and can be extended by increasing the data points. Forth, chronological data requires time series econometric analysis.

However, this chapter obtains that spread of the financial system in the form of increase in number of bank branches has a significant positive impact on the recovery of the loan issued to priority sector as a token of success of microfinance. The boldness and the confidence of the microfinance institutions proxied by the ratio of own fund to total funds also has a significant positive impact on the dependent variable as because it ensures self sufficiency of the banks. Lending out at cheap rates by borrowing funds is not wise for both the banks and for the success of microfinance. If however, loans can be ensured to be good, even borrowed funds can help. Investments also play a positive role in ensuring the success. Outstanding loans do not actually matter, what matters, is the repayment of such loans and thus reduction of the non-performing assets. Political environment, specifically change in regimein 2011 has indicated a positive impact of the success of microfinance in West Bengal. This dummy variable indicated change in political environment of the region.

To conclude, this chapter believes that microfinance is successful not when large amount of loans are given out but when loans are actually repaid back successfully. And such repayment can be ensured by spread of microfinance institutions to good political environment remote area small entrepreneurs giving good loans primarily from its own funds.

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KEY TERMS AND DEFINITIONS

Effectiveness: The degree to which something is successful in producing a desired result. It is the capability of producing a desired result or the ability to produce desired output. When something is deemed effective, it means it has an intended or expected outcome, or produces a deep, vivid impression.

Environment: Government actions which affects the operations of a company or business. These actions may be on local, regional, national, or international level. Business owners and managers pay close attention to the political environment to gauge how government actions will affect their company.

Grameen: It refers to the relation to/of the village or rural country.

Microcredit: Microcredit is only about provision of credit services to poor clients; only one of the aspects of microfinance, and the two are often confused. Critics often point to some of the ills of micro-credit that can create indebtedness. Due to diverse contexts in which microfinance operates, and the broad range of microfinance services, it is neither possible nor wise to have a generalized view of impacts Microfinance may create. Many studies have tried to assess its impacts. Proponents often claim that microfinance lifts people out of poverty, but the evidence is mixed. What it does do, however, is to enhance financial inclusion.

Microfinance: Microfinance is a type of banking service that is provided to unemployed or low-income individuals or groups who otherwise have no other access to financial services. While institutions participating in the area of microfinance are most often associated with lending, many offer additional services, including bank accounts and micro-insurance products, and provide financial and business education. Ultimately, the goal of microfinance is to give impoverished people an opportunity to become self-sufficient.

Priority Sector: Priority sector refers to those sectors of the economy which may not get timely and adequate credit. It refers to those sectors which the Government of India and Reserve Bank of India consider as important for the development of the basic needs of the country and are to be given priority over other sectors. The banks are mandated to encourage the growth of such sectors with adequate and timely credit.

Regime: In politics, a regime is the form of government or the set of rules, cultural or social norms, etc. that regulate the operation of a government or institution and its interactions with society.

ENDNOTES

[1] https://dbie.rbi.org.in/DBIE/dbie.rbi?site=home

[2] www.paschimbangagraminbank.com

[3] www.bgvb,co,in

[4] See Table 13

APPENDIX

Table 13. Calculated indicators from data

years	X1	X2	X3	X4	X5	X6	X7	X8	X9	Y=X9*X10
2007	763	0.25131362	0.74868638	217492	447846	193983	16015	28.265	0	463823.59
2008	763	0.36954632	0.63045368	234751	532188	219040	14725	40.655	0	116247.56
2009	766	0.60638342	0.39361658	370785	626645	248712	12295	38.515	0	136249.89
2010	766	0.57065027	0.42934973	2438994	750134	297151	15431	37.35	0	220221.42
2011	768	0.51069047	0.48930953	1369052	863586	370834	14728	39.855	1	339712.55
2012	789	0.51157459	0.48842541	494757	953181	440063	14646	36.755	1	353889
2013	792	0.56206152	0.43793848	552799	1070368	500734	25865	43.285	1	389820.72
2014	800	0.52576628	0.47423372	578213	1212059	584228	29007	45.505	1	459628.9
2015	811	0.54044671	0.45955329	632847	1335870	654314	42116	48.02	1	362915.24