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AN ANALATICAL STUDY OF PROGRESS OF MICRO FINANCE SECTOR IN INDIA

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ABSTRACT : India's economy, labeled as a "developing economy," in the world. It is facing several problems with regard to overall development, such as a low rate of development, unfavorable distribution of income and wealth, rising unemployment, a high proportion of the rural population living in villages, dependence on agriculture, disguised unemployment in agriculture, increasing population and the consequent reduction in per capita land holdings etc. Poverty and unemployment these two factors mainly impacting adversely on economic and social development of India. Therefore, there is an urgent need to implement systematic economic or credit programmes to improve the economic condition of such people. Microfinance is an effective measure to support poor people by providing credit facilities. The main objective of microfinance is to provide credit facilities to economically weaker sections, make them self-reliant, and help them overcome poverty. It is essential to develop small-scale industries and create entrepreneurs. The microfinance sector in India began in 1980, and since then it has made a significant contribution to the development of the Indian economy. The major objective of this research **paper is to understand the conceptual background of Micro Finance, to analyze the progress of Micro Finance in India.**

KEYWORDS: Micro Finance, Micro-finance Industry, Micro Credit, Micro Finance Institutions.

[I] INTRODUCTION: Microfinance plays an important role in providing financial support to socially and economically weaker sections of the economy for their economic progress. Bangladesh has experienced remarkable progress in this area and today the country is recognized as a leader in the field of microfinance. To overcome the problem of poverty in the economy and to create employment opportunities, microfinance has proved to be an effective solution. Microfinance helps economically backward people become self-reliant and also

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contributes to strengthening the economy. It helps in improving society as a whole. The Government of India has recognized the benefits of microfinance as a financial measure through the banking sector for the economic welfare and development of poor people in India. Therefore, the Government of India has been implementing microfinance services since 1980. Micro-finance is one of the major aspects of Indian economy. It is a tool for uplifting the social and economical status of weaker section population in India. Hence the topic of micro-finance has been selected for the research purpose by the researcher.

[II] RESEARCH METHODOLOGY :

(a) Objective of Study :

1. To understand the conceptual background of Micro-Finance.
2. To analyze the progress of Micro-Finance sector in India.

(b) Methodology: This research paper is based on the secondary data collected from concerned websites, research papers published in national and international journals, Annual Reports of Small Industries Development Bank of India (SIDBI) Annual Reports of National Bank for Agricultural and Rural Development (NABARD), Circulars / Notifications / Statistical Data published by Reserve Bank of India (RBI) etc.

(c) Literature Review :

(2024) Dr. Amar Kumar Chaudhary, Manisha Kumari jointly conducted a study on 'A Decade of Transformation: Microfinance Institutions in India'. Their study revealed that microfinance in India has significantly advanced financial inclusion and empowerment of marginalized communities through expanded outreach, resilient growth, and innovative models like SHG–Bank Linkage and technology integration.

(2025) Dr. K. Harika, Dr. S. Praveen jointly conducted a study on 'The Role Of Microfinance In India'. Their study highlighted that integrating information technology with microfinance can provide fast, affordable financing to rural areas, empowering rural communities and strengthening their contribution to India's national economic growth.

(2025) Ashwani and Saveen Kumari studied the topic 'Evaluating the impact of microfinance in India: A meta-analytic review of SHG savings, credit access, and women's empowerment'. The study mentioned that microfinance reliably improves financial inclusion and women's

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empowerment, but its poverty reduction impact is mixed and context-specific, requiring better measurement, responsible digitization, and targeted institutional strengthening to achieve sustainable development outcomes.

[III] Conceptual Background of Micro Finance :

Microfinance was introduced to help poor people who cannot get loans from banks and who otherwise depend on moneylenders. It provides small, short-term loans to people running tiny businesses so they can earn a living. Unlike normal bank loans, microfinance does not require property or assets as collateral. Instead, it uses group lending, where borrowers take loans together and are responsible for each other. If one person does not repay, the group must help. This encourages borrowers to choose trustworthy members, monitor each other, and repay on time. Microfinance also uses small regular repayments, savings requirements, and gradually increases loan amounts for reliable borrowers. These methods help reduce cheating and non-payment, especially in countries where legal systems are weak and poor people own no assets.

Definition of Micro Finance : *"A credit methodology that employs effective collateral substitutes to deliver and recover short-term, working capital loans to microentrepreneurs." (World Bank)*

Microfinance is a type of small-scale financial service in which credit and savings are mainly provided to economically weaker sections of society. This credit service is given to help them start and run businesses based on small industries or micro-enterprises. It is a banking service made available to unemployed or low-income individuals or groups who do not have access to formal financial services. Institutions involved in microfinance provide financial assistance such as lending loans, setting up bank accounts, and offering micro-insurance services.

Administrative Structure of Microfinance Industry in India :

NABARD is the apex banking institution in the microfinance sector that formulates regulatory frameworks and policies related to refinancing facilities. SIDBI and the Rashtriya Mahila Kosh (RMK) also assist in taking strategic policy decisions. Public, private, and foreign commercial banks, Regional Rural Banks (RRBs), and cooperative banks implement microfinance schemes through networks of non-governmental organizations (NGOs) or

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microfinance institutions. Many microfinance institutions are continuously supporting poor clients to meet their various needs.

[IV] PROGRESS OF MICRO FINANCE IN INDIA - A REVIEW :

(i) History of Microfinance in Abroad and India: an overview :

The roots of microfinance can be traced back several centuries. In the 15th century, Franciscan monks started community-based pawn-shops. In the mid-1800s, thinker Lysander Spooner, while studying the benefits of microcredit, proposed the concept of microcredit to lift entrepreneurs and farmers out of poverty. The European Credit Union movement began in the 19th century with the initiative of Friedrich Wilhelm Raiffeisen. In the 1970s, Muhammad Yunus and Al Whittaker piloted the microcredit movement and proved that financial services could be brought to the doorsteps of the poor. Bangladesh's Grameen Bank inspired the world through its successful implementation of microfinance projects. Today, the bank provides microcredit services to more than 7 million poor women in Bangladesh. Hans Dieter Seibel, board member of the European Microfinance Platform, developed the group model for microfinance implementation, which is used by many microfinance institutions, as it reduces transaction costs.

In 1969, the Government of India implemented policies to nationalize banks to meet the economic and social goals of the country. The main objectives behind this are to end corporate control over banks, equitable distribution of banking resources, encouraging needy people to save and deposit in banks, development of agriculture and small-scale industries etc. In the 1970s, many banks opened new branches in rural areas of India to preferentially grant loans to farmers, artisans and dairy farmers. So it tried to reduce the dominance of local moneylenders. As the economy expanded in the 1990s, Micro Finance Institutions (MFIs) gained prominence in India. In 1992, NABARD started a program to encourage credit to SHGs. Rashtriya Mahila Kosh (RMK) was established in 1993. The main objective of this organization is to provide loans to self-employed women through NGOs.

In 1995, the Andhra Pradesh State Government passed the Mutual-Assisted Co-operative Societies (MACS) Act with a view to providing credit through cooperative societies. Subsequently, some other states in India also passed similar co-operative laws. In 1998, the

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Association of Community Development Finance Institutions established various microfinance institutions in India. SIDBI was established in 2000. This institution became the main pillar of micro credit. A target of linking 10 lakh SHGs with microfinance institutions by 2005 was set through this organization. In 2006 Dr. C. Under the chairmanship of Rangarajan, the Financial Inclusion Committee was set up to study the status of financial services. The committee recommended improving the credit disbursement system and increasing the demand for financial services.

In 2007, the Micro Finance Regulation Bill was introduced in Parliament. In 2008, 76 million cards were distributed under the Kisan Credit Card (KCC) scheme launched in 1998 for agricultural credit. In October 2009, the Micro Finance Institutions Network (MFIN) was established as the main representative body. These emerged as Non-Banking Financial Institutions–Micro Finance Institutions (NBFC-MFIs). This organization works to promote the main objectives of microfinance in India. In 2009, the number of branches of rural banks offering microfinance services increased to 31,727, which was 39.7% of the total bank branches. In 2010, Rs 100 crore each was sanctioned for financial inclusion and financial inclusion technology.

The draft of the Microfinance Institutions (Development and Regulation) Bill was introduced in Parliament in 2011 and was presented in both the Rajya Sabha and the Lok Sabha in 2012. This was an important step toward creating an independent legal framework for microfinance in India. A redrafted version of the Bill was submitted by the Standing Committee on Finance of the 15th Lok Sabha during 2013–14. The Bill was tabled in the Rajya Sabha on 13 February 2014 and introduced in the Lok Sabha on 17 February 2014. In 2017–18, the total gross loan portfolio under microfinance stood at ₹42,701 crore. In 2019, a Steering Committee on Responsible Lending for the Code of Conduct in Microcredit (CRL) was constituted under the chairmanship of Harun R. Khan (former Deputy Governor, RBI) to examine the progress of microfinance in India. The committee reported that the microfinance industry has successfully provided affordable credit, housing, and livelihood opportunities to low-income households. According to the Micrometer report of MFIN, the microcredit industry serves more than 97.9 million borrowers, with an outstanding loan portfolio of ₹2,01,724 crore as of 30

September 2019. On 24 August 2021, the microfinance industry signed a Memorandum of Understanding (MoU) with the Government of Assam for the Assam Microfinance Incentive and Relief Scheme (AMFIRS).

(ii) Micro Finance Models in India :

Model	Description
Cooperatives Model	Cooperatives offer microfinance services only to their members. These cooperatives support savings and credit activities to improve members' financial stability. Example: Co-operative Development Forum, Hyderabad. (network of women's thrift groups and men's thrift groups)
Community Banking Model	This model is unique in India. Local Self-Help Groups (SHGs) come together and pool their savings to provide loans to members. The focus is on collective responsibility and local resource management. Example: Microfinance programs of RBS Foundation India.
Grameen Banking Model	This model aims to improve the skills and income of poor people in rural areas. Small groups of five individuals are formed, where each member supports and guarantees the others morally and socially. *Example: Grameen Bank.*
Associations Model	In this model, members of a community such as youth, women, or groups formed on political, religious, or cultural grounds come together to form an association. These associations encourage savings and initiate microfinance activities. Example: Self-Help Groups (BPL Groups).
Bank Guarantees Model	Under this model, loans are taken from commercial banks with the help of guarantees. These guarantees may come from donors, government agencies, or members' own savings. Loans can be provided to individuals or groups, and guaranteed funds may also be used for loan recovery and insurance purposes. Example: Bellwether Microfinance Funds (India).
Credit Unions Model	Credit unions are member-owned and member-managed institutions formed by people from a common community. Members save together and provide loans to each other at low interest rates. Example: Credit Union of Labour.

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Individual Banking Model	This model focuses on lending to individuals rather than groups. Loans are given based on the borrower's creditworthiness. Commercial banks, cooperative banks, and regional rural banks commonly follow this model for organized and unorganized sectors.
Intermediary Model	In this model, a third party such as NGOs, individual lenders, microcredit institutions, or commercial banks acts as a link between the lending institution and the borrower.
Village Based Model	This community-based savings and credit model involves 25–50 people coming together to improve their income through self-employment. Initial loans are provided by an implementing agency to help establish the credit enterprise.
Small Business Model	This model emphasizes the role of small and medium enterprises (SMEs) in economic development. SMEs help generate employment, increase income levels, and provide essential services, making them crucial to microfinance growth.
NGO Model	Non-Governmental Organizations play an important role in rural microfinance. They act as intermediaries and support government development programs. In some cases, NGOs also function as alternatives to government agencies.
ROSCA Model Or Chit Funds	Rotating Savings and Credit Associations (ROSCAs) involve a group of people contributing a fixed amount regularly. The collected amount is given to one member in rotation. Thousands of such groups operate across India.

(iii) Major Players in the Indian Microfinance Industry with Financial Market Share

Table No. 1

Particulars	Banks	SFBs	NBFC-MFIs	NBFCs	Not for Profit MFIs & Others	Total Industry
Active Live Borrowers ('000)	20,451	11,800	27,180	9,537	1,525	70,493

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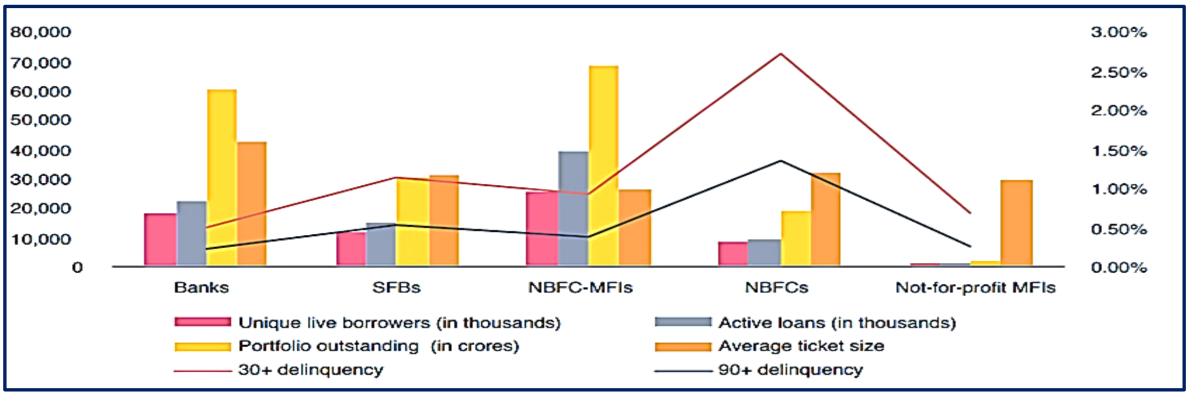
Active Loans ('000)	27,296	13,273	38,837	10,201	1,673	91,280
Portfolio Outstanding (₹ crore)	83,758	40,147	1,18,012	43,156	4,867	2,89,940
Disbursed Amount (₹ crore)- JAS'25	18,801	8,741	25,424	9,429	855	63,250
Average Ticket Size (₹) - JAS'2025	65,678	61,015	55,933	78,823	56,629	62,084
30+ Delinquency (POS)	5.74%	5.78%	4.90%	3.44%	17.57%	5.26%
90+ Delinquency (POS)	3.39%	3.60%	3.07%	2.05%	14.14%	3.27%

Source : MFI Pulse Report (25th-edition, 27th-November, 2025)

Observations : NBFC-MFIs dominate the microfinance sector with the largest number of borrowers, active loans and portfolio outstanding, showing the widest reach, while banks have a larger portfolio but serve fewer borrowers with higher average ticket sizes. NBFCs and banks offer larger loans, but they show the highest delinquency levels of 30+ and 90+ and reflect more credit risk. SFBs have a relatively small loan size and relatively good repayment performance. Non-profit MFIs have limited borrowers and operate on a very small scale with limited portfolios. They show the lowest delinquency rate due to their close supervision. Overall, institutions with larger loan sizes face higher delinquency, while smaller institutions are found to have better portfolio quality.

Figure No. 1



(iv) Region-wise progress of Savings Linked SHGs with Banks (2021-22 to 2023-24)

(Amt. in ₹ lakh)

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Regions	2021-22 No. of SHGs	2021-22 Savings	2022-23 No. of SHGs	2022-23 Savings	2023-24 No. of SHGs	2023-24 Savings	Year Over Year % Change	Y-o-Y % Change during 2022-
Northern Region	680143	199582	787807	122485	809120	141617	3%	16%
North Eastern Region	680845	106441	793320	127153	942546	212429	19%	67%
Eastern Region	3243980	1358595	3930551	1742499	4348798	2152772	11%	24%
Central Region	1355564	325696	1832040	458675	2031019	623236	11%	36%
Western Region	1688451	327691	1927560	541611	2005643	437954	4%	-19%
Southern Region	4244070	2406043	4131805	2896845	4284778	2940906	4%	2%
Total	**11893053**	**4724048**	**13403083**	**5889268**	**14421904**	**6508915**	**8%**	**11%**

Source : Source : *NABARD's Annual Reports on "Status of Microfinance in India".*

Observations : Between 2021-22 and 2023-24, Self-Help Groups (SHGs) in India showed overall positive growth, with the total number of SHGs increasing by 8% and savings rising by 11% during 2022-23 to 2023-24, reflecting improved participation and financial inclusion. Region-wise, the North-Eastern Region recorded the highest growth in SHGs (19%) and savings (67%), indicating rapid expansion and strong savings behaviour, while the Eastern and Central Regions also showed consistent growth in both SHGs and savings. The Northern and

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Southern Regions experienced moderate increases, suggesting stability but slower financial progress. However, the Western Region, despite a slight rise in SHGs, witnessed a 19% decline in savings, pointing towards possible financial stress or higher withdrawals. Overall, the data highlights strengthening SHG networks across most regions, with regional variations in savings performance.

(v) Region-wise Status of Bank Loan Disbursed to SHGs during 2019-20 to 2023-24

(Total loan disbursed in Rs. Lakh; Average loan disbursed in Rs. per SHG)

Regions	**2019-20**			**2020-21**			**2021-22**			**2022-23**			**2023-24**		
	No. of	**Total**	**Average**	**No. of**	**Total**	**Average**	**No. of**	**Total**	**Average**	**No. of**	**Total**	**Average**	**No. of**	**Total**	**Average**
North Eastern	28961	28421	98134	68116	103651	152168	94871	184636	194618	123602	313764	253850	68116	103651	152168
Northern	46567	57414	123294	67658	94045	139001	79532	117102	147239	102931	206437	200559	67658	94045	139001
Central	82012	67958	82864	12861	10542	81971	18432	21698	11772	27835	46367	16657	12861	10542	81971
Western	10682	14881	13931	16115	23033	14292	23908	38136	15950	27325	67514	24707	16115	23033	14292
Eastern	497063	473172	95194	112457	148755	132276	130150	256897	197385	163460	333833	204229	112457	148755	132276
Southern	113669	310233	272926	133726	378606	283120	149895	650386	433894	188277	952267	505779	133726	378606	283120
All India	**1898120**	**3878116**	**204314**	**2887394**	**5807068**	**201118**	**3398267**	**9972923**	**293471**	**4295521**	**1452002**	**338027**	**2887394**	**5807068**	**201118**

Source : *NABARD's Annual Reports on "Status of Microfinance in India".*

Observations : It is observed strong and consistent growth in Self-Help Groups (SHGs) and loan disbursement across India from 2019–20 to 2023–24, reflecting increasing financial inclusion. Overall, the number of SHGs, total loans disbursed, and average loan size have risen

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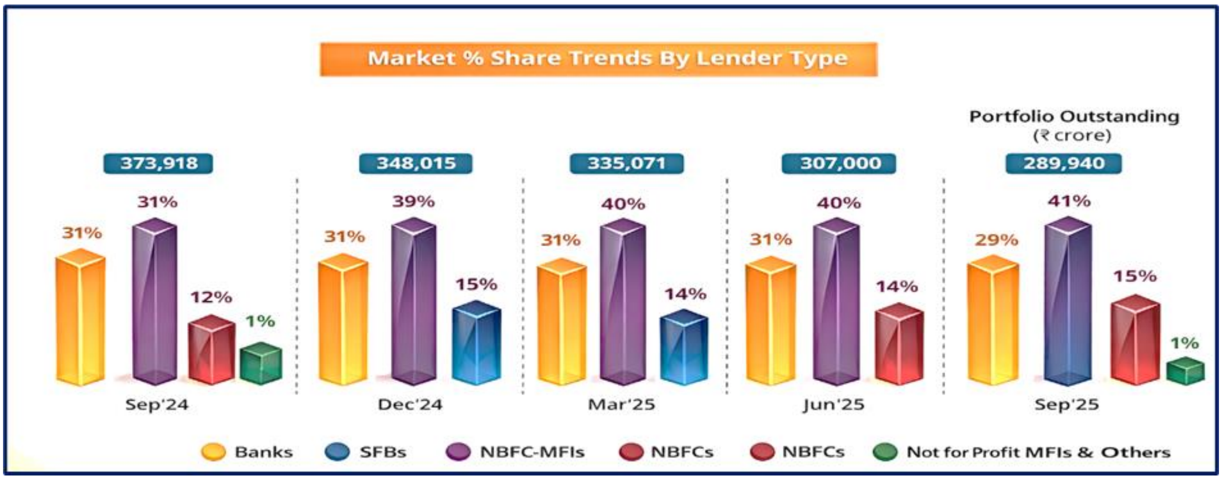
significantly, with **Southern and Eastern regions** dominating in terms of outreach and credit flow throughout the period. The **Southern region** stands out as the largest contributor, showing sharp increases in both total loans and average loan amounts, indicating deeper credit penetration and stronger SHG maturity. The **Eastern region** also demonstrates substantial expansion, especially in the number of SHGs and total disbursement, highlighting successful scaling of SHG-bank linkage programs. Other regions : Western, Central, Northern, and North Eastern—show steady but comparatively moderate growth, suggesting gradual strengthening of SHG financing. At the **All-India level**, the sharp rise in total loans and average loan disbursed over time indicates improved access to credit, higher borrowing capacity of SHGs, and growing confidence of financial institutions in the SHG model.

(vi) % Market Share of Lenders in Micro-finance Industry:

Figure No. 2



Source : Microfinance Pulse Report Vol XXV – November 2025

Observations: It has shown a clear shift in market share toward NBFC-MFIs over time, even as the overall portfolio outstanding declines from ₹373,918 crore in September 2024 to ₹289,940 crore in September 2025. Banks' share remains broadly stable around 31% until June 2025, before easing to 29% by September 2025. In contrast, NBFC-MFIs steadily increase their dominance from 31% in September 2024 to 41% in September 2025, emerging as the largest lender category. SFBs rise from 12% to a peak of 15% in December 2024 but then gradually soften to about 14% - 15% by September 2025. NBFCs show some fluctuation, dipping slightly mid-period but ending marginally higher at 15% in September 2025, while Not-for-Profit MFIs

& Others remain negligible and unchanged at around 1% throughout. Overall, the trend highlights consolidation around NBFC-MFIs amid a shrinking total portfolio.

[V] CONCLUSION AND SUGGESTIONS :

In the initial period, microfinance was known as a source of microcredit, and this financial facility was provided to poor people. In the modern era, with the objective of increasing financial resources for economically backward people, microfinance has developed a well-organized administrative system equipped with modern facilities to provide financial services to customers. These innovative financial facilities have increased the rate of loan repayment. As a result, the long-term sustainability of microfinance institutions is ensured. At present, microfinance institutions are in a state of instability. These institutions mainly operate in rural areas. Due to profit-oriented policies in the rural market, the interest rates charged by microfinance institutions have become unaffordable for beneficiaries. Therefore, uncertainty has arisen regarding the functioning of microfinance institutions in the rural credit market. However, microfinance institutions are playing an important role in bringing about positive changes in the lives of poor people by encouraging them to meet their livelihood needs. It is necessary to prevent the fraudulent and exploitative practices of some microfinance-providing institutions. At the same time, it is equally important to encourage and support the initiatives of institutions that are effectively providing microfinance and empowering the needy people. The following suggestions and recommendations may be worth considering.

1. Microfinance plays an important role in developing small-scale businesses by providing financial stability. This is especially important for a developing country like India, where access to formal finance is limited for many people.
2. High risk and transaction costs involved in small loans and savings deposits are major obstacles in obtaining loans from banks. These costs need to be reduced to a reasonable level to improve access to credit.
3. There is a strong need to focus on providing microfinance facilities to the large rural population in India. However, reaching the poorest sections of society remains a major challenge.

4. The main objective of microfinance in India is to promote socio-economic development through a community-based approach, empower women, and increase household income. Therefore, microfinance should be recognized as an effective tool for social and economic transformation in rural areas.
5. Although microfinance supports poor people, its benefits are limited and it has often failed to reach the most deserving and extremely poor sections of the population.
6. The coverage of microfinance programs is low in states like Odisha, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, and Uttar Pradesh, where a large proportion of the population lives below the poverty line. Special efforts, along with support from state government agencies, are required to encourage participation in these regions.
7. An increase in interest rates reduces the borrowing capacity of poor people, which is also observed in microfinance programs. High interest rates negatively affect the economic condition of borrowers. Regulatory authorities should consider reducing interest rates to support growth and development.
8. The amount of microfinance credit is often insufficient to meet the financial needs of poor people, and the repayment period is usually short. As a result, borrowers use these loans mainly for meeting immediate needs rather than for productive or investment purposes.
9. With the introduction of innovative microfinance operational models, proper regulation has become necessary to ensure transparency and sustainability.
10. There is a need for strict monitoring of the performance of staff working in microfinance institutions (MFIs), especially regarding recovery practices, along with timely corrective actions when required.

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