

# ARE MICROFINANCE COMPANIES REALLY BENEFICIAL TO THE NEEDY PEOPLE? ANALYSIS OF SELECTED CASES

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## ABSTRACT

The main purpose of this research article is to identify whether microfinance companies are really beneficial to the needy people in Anuradhapura, Galnewa village area. This research exposes the real and true situation of Micro Finance (MIF) loan practices in Sri Lanka to encourage the government for implement stable program and an essential measures to resolve the microfinance crisis that has led to human tragedy, and to do justice to MIF institutions and victims. The study employed the case study approach along with focused on the post- positivistic position that is epistemic. Experimental materials were collected from MIF companies and rural people in Anuradhapura, Galnewa village who faced that MIF crisis through in-depth interviews, non-participatory observations and documentary reviews. The target group included eight persons. The research conclusion was that there are not any benefits from the Microfinance Company in Sri Lanka to improving the living standards of the rural people and Microfinance Companies had established to earn profit they didn't ensure social responsibility. Further, it was concluded that rural people could not uplift their living standards without developing MIF sector in Sri Lanka. Therefore, development of the MIF sector in Sri Lanka required regulating institute to regulate MIF institute and limit the frequency of MIF loan which given by the MIF institutes.

**Keywords:** Failure to implement debt management consultancy and entrepreneurship development training programs, Government involvement in the MIF crisis, the decline of social responsibility in MIF institutions, Microfinance.

## Introduction

Poor people have to resort to informal and rural affiliated financial institutions to meet their financial needs, as financing through formal financial institutions is absent for them. In addition, Time between 2000 CE to current time, an increasing number of institutions, both formal and informal (non-government, government, and private) have been created for achieve those same need. Generally, the term Microfinance is defined as using formal and informal ways offering financial services for meeting the financial needs of poor people.

The term Microfinance has change people's attitudes to help low-income people in country. In fact, this system helps low-income people to uplift their living standard on their own. That's main purpose is not to keep the poor people in a debt trap but always try to alleviate poverty of poorer peoples. This is not just a concept of financing, it is a wonderful mechanism to improve the living standard on the poor people physically, mentally and socially. Microfinance is a tool that empowers and encourages the low-income holders to contribute directly or indirectly to the development of the economy.

But the behavior of microfinance institutions in Sri Lanka has changed considerably. Because the purpose of these institutions is not social responsibility, they always try to earn a profit using microfinance concept. Radhika Gunrathne used sanwadaya program of ITN and Lanka News Web to reveal the real condition of the microfinance crisis in Sri Lanka. The microfinance sector in Sri Lanka is suffering from the underlying issue of low-quality Microfinance facilities provided, indicating inadequate communication, low settlement rates, are low-cost effectiveness, continuing losses, and non-customer-driven financial products and considerable inadequacies in organization and guidance. This critically threatens the durability of financial facilities provided and continued with more hapless families and minor entrepreneurs.

According to lawyer Radhika Gunartne, Microfinance companies in Sri Lanka do not provide benefits to uplift rural people's living standards. Those companies dragged rural people on to the MIF crisis through not providing accurate information about MIF loan practices and earning higher profits from charging 40-50 percent interest to the MIF loan. Further, she told representing few cases, since the rural people couldn't pay monthly installment & interest that lives have been compensated because of the unbearable stress and verbal harassment of the MIF agents.

Mohamed Yunus, the father of the microfinance concept, gave beggars and school children loans at zero and five percent interest rates, respectively, to help alleviate poverty. The heart of Yunus microfinance concept is that microfinance companies should go to the villages to give loans to rural women in order to lift up the rural economy. The main objective of Microfinance is social responsibility but some cause, Sri Lanka's concept of Microfinance has lost the need for social responsibility. Annual reports have been showed that microfinance loans are the main source of profit for certain MIF institutions. They have also proved that MIF is a profitable business, generating billions of dollars in profits in 2017. The Microfinance Act was introduced in 2016 and the primary purpose of introducing the Act was to reduce the adverse interest rates in the industry at the time, thereby benefiting the MIF institutions and the physical and mental harassment from MIF agents to the poor people. The Sri Lankan Microfinance industry continues to be fallen by the lack of regulation of MIF institutions (The central bank regulates only a handful of MIF institutions that invest in customer deposits.) And the lack of a proper mechanism to regulate the unfair interest rates of those institutions.

### **Research problem**

The Concept of microfinance came to Sri Lanka in the early part of the 2000s, but it is not the same as the concepts introduced by Muhammad Yunus of Bangladesh and Mahathir Mohamad of Malaysia. Microfinance is essential for a developing country like Sri Lanka, and the government must motivate MIF institutes to carry out the MIF concept properly. This study is trying to explore whether Microfinancing companies actually help people to grow their living standards.

### **Research Objectives**

- To identify whether there are any benefits from the Microfinance Company
- To evaluate whether Microfinance Companies have increased the living standard of people who obtained debt from MFC.
- To represent Favorable or Unfavorable activities of Microfinance companies to the whole country.
- To determine whether Microfinance Companies were established to earn a profit or ensure social responsibility.

### **Significance of the Study**

The government of country has a responsibility to improve the living standard of its people. In now days developing countries use especially microfinance as main development tool. This Study will encourage government for implement stable programme and an essential measures to resolve the microfinance crisis. Further this Study will give motivation to MIF intuition for change their concept as to ensure the Social responsibility and Study will improve attitudes of rural peoples and MIF institutions.

### **Literature review**

#### **The Nature and Scope of Microfinance**

Microfinance is defined as "Improving the chances of microfinance loans and small loans for poor people who are ignored by ordinary banks." Microfinance provides financial services such as insurance, savings and credit to the poor in urban and rural areas who do not have access to these services through the formal financial sector. (Schreiner & Colombet, 2001). Microfinance emerged as a development tool due to the failure of official financial institutions and subsidized credit schemes financed by governments and philanthropists with the limitations of informal financing. (Hulme and Mosley,1996); (Robinson, 2001); (Armendariz and Morduch, 2005).

## **Microfinance and Poverty Reduction**

Latifee (2003) says no one is saying that microfinance alone can cure everyone. Many professionals believe that Microfinance can serve as a tool to help poor people discover their potential and step toward improve their living standard. Various studies have shown that microfinance has been successful in many situations.

## **What are the Laws related to Microfinance Sector in Sri Lanka?**

The different types of legislation and registration practices for MFIs as follows; Guarantee Limited Companies, Private Limited Companies and Village Banks under peoples company under Companies Act, No 7 of 2007, The Divinaguma Banku Sangam under Divinaguma Act 2014, TCCSs and CRBs under Co-operative Societies Law No. 5 of 1972 (amended); NGO MFIs (majority) and CBO under Social Service Organizations (Registration and Supervision) Act No. 31 of 1980 (“the VSSO Act”), Village Banks or CBO’s under Societies Ordinance No. 16 of 1891 (amended), Regional Development Banks, Licensed Commercial Banks (LCBs) and Licensed Specialized Banks (“LSBs”) (not exclusively microfinance only) under Banking Act No 30 of 1988 as amended by Banking Amendment Act No .30 of 1995; Licensed Finance/ Licensed Leasing Companies (LFCs/ LLCs) under the Finance & Leasing Act No. 56 of 2000 (State of Microfinance in Sri Lanka, 2009), (Balasooriya, 2009) and (Act, 2016)

## **Methodology**

### **Research Approach and Methods**

This study is designed to unearth a reality that is social this product of the process of socially developed and thus could not be understood via a scientific approach-in which truth that is social seen as becoming objective and human beings are seen as inactive things, unable to produce unique truth. The researcher accepts that the uncertain and smooth nature of human behaviour together with role that is imaginative of individuals, their actions and relationships, are definitive in revealing the social reality. Accordingly, this research is dependent on a subjective position that is ontological a Post-positivistic assumption that is epistemological uncover a couple of themes that emerge from the research, instead of testing hypotheses in a very scientific sense (Hopper & Powell, 2005)

### **The Qualitative Case Study as the Chosen Approach**

After considering Base-research as articles about the MIF crisis published by Radhika Gunaratne, the Qualitative research method was selected as the research method because the researcher expects that method will help to collect, analyze and interpret the social, cultural and epistemological data of village people in Galnewa who faced that MIF crisis.

Human behavior is setting explicit and changes all around and from circumstance to circumstance. To uncover the social reality and perceive the discourse determinants, the qualitative methodology is utilized for this exploration. Researcher will have the option to put trust for a case study – a methodology that is considered as an appropriate and significance procedure for the examination of contextual problems. (Travers, 2001). The contextual investigation (Case study) might be a useful methodology to distinguish profound social substances that have been inserted in expansive authentic, political and socio-social complexities. A case study is characterized as an examination of a wonder of some kind, happening in an extremely limited setting. A contextual investigation is additionally led into an individual, a role, a little gathering, an association, a community or a country (Miles & Huberman, 2007)

### **Methods of Data Collection**

One week was spent on data collection, to collect data. The first day was spent in Anuradhapura, Galnewa village for study that social & cultural form & where the top leaders as monk of the Galnewa Purana Rajamaha Viharaya & principle of Galnewa Central College of the Galnewa village met for aware the rural people about research (for example, its nature and objectives etc.) And to get their consent to implement the research in their rural area in a proper manner. Started collecting data focusing on rural people on the first day morning.

The data collection started with the rural masses and ended with the top management of the MIF institutions, using Depth interview and semi-structured interview respectively to gain background information on microfinance loan who obtain in galnewa village to identify whether there is any benefits from the MIF company and the history, current status, objectives, vision, mission of the MIF organizations.

The Target group consisted of 8 individuals, seven of them has been used for in-depth interview method and one of them has been used for semi-structured method to collect data. No logic sampling procedures was used, and the target group was selected based on three criteria developed by the researcher: (1) the respondent who critically distress from Microfinance crisis; (2) Their Interest in providing verbal feedback on the MIF crisis and getting into conversations and interviews; (3) top managers of the MIF companies who are mainly contributed to dragged rural people on to MIF crisis.

### **Data analysis & results**

Qualitative analysis means researcher give opinion from analyzing qualitative data such as interviewed text data. This is contrast with the quantitative analysis, which has been analyzed through statistics methods and not required special skills from researcher therefore opinions and concludes were not largely depend on researcher. In the social environment in which the data was collected, the opinions and concludes of a qualitative analysis will be determined by the analytical, sociological and personal knowledge of the researcher. Qualitative analysis emphasizes understanding any phenomenon or “sense making” rather than predicting or explaining. Quality of these type of analysis depend on creativity and investigative mind set of researcher and in terms of how to do it ethically and intellectually. (Guilbault & Hjelm, 2007). This section provides overview of the real situation of MIF sector in Sri Lanka and contains analysis by using story of interviewee who has responded to researcher.

#### **The decline of social responsibility in MIF institutions**

Interviewee 5 (MIF institute Manager) said that “Mohamad Yunus’s primary objective is poverty alleviation using MIF practices. But the MIF institutes’ main objective is earning a profit than poverty alleviation in Sri Lankan context.

Interviewee 4 said that “In the young age ladies tend to do bad things to find out the money to settle the loan. Since they can't find money, they contact other men over the phone and have bad relationships with them. Then become problems with their husband. Then the peace of the house is broken.”

Interviewee 1 said that “When collecting the amount of loan from villagers by agents, a mother who lived in Jaffna went to “Galpotha” and she was suicide. The mother whose children were too small was the husband who was paralyzed. So there was no chance to resettle the charges due to mentioned above circumstances.

Interviewee 7 said that “If there is a person who couldn't pay an installment, he has to pay another interest on that unpaid installment that interest is like a fine.”

Interviewee 6 said that “Agencies lend together a group of people. Imagine that the three of us took out a loan together, and if I can't pay off the debt, you two are pressuring me to pay the debt. Then you both blame me, get into quarrels, and somehow I have to pay the installment to escape the embarrassment. Sometimes, when I couldn't afford the installment, I seek the help of someone else.”

Interviewee 7 said that “When the agents came they don't until we pay off the money, they stay at home till 10 pm or 11 pm to collect that installment.”

#### **Government involvement in the MIF crisis and issues of the politicians.**

Interviewee 2 said that “Government proceeds programs to write off the debt. But it is a huge lie. Finally, people don't pay installments. However, the people who are paying even hardly default the installments. Actually eradicate the microfinance company is more valuable.

Interviewee 7 said that “Although we don't know, there around 20 MIF institute in this village. However, there are people who take loans from all those 20 MIF institutes. When some people can't pay the installment regularly, an agent comes finding their houses, then those people take loans from another MIF institute and pay off the previous loan amount. Therefore, they owe for both institutes. Likewise, some people have a loan from 20 institutes.”

Interviewee 5 (MIF manager) said that “If microfinance institutions to be successful, there needs to be an institution within the government to regulate microfinance institutions. There is a system in India where you can get a maximum of 2 microfinance loans. If the microfinance loan is taken, then the name of the borrower in the MIF CRIB will be mentioned. If two loans are mentioned in the crib, we can't borrow any more. If we need another loan, we have to pay off the previous loan. If this system could be established in Sri Lanka, people would be less likely to borrow from every institution. If the government establishes an institution to regulate microfinance and limits the maximum number of credits to 2 or 3 times, no one can lend or no one can borrow. That is my suggestion to develop the MIF sector in Sri Lanka.”

### **Failure to implement debt management consultancy and entrepreneurship development training programs**

Interviewee 5 (MIF Manager) said that “We need to do entrepreneurship development programs to those rural people. We don't do such programs; the government doesn't do it. If entrepreneurial knowledge is developed these people will improve their life standard rather than current status.”

Interviewee 7 said that the economic development officer has been appointed but he is not in the office, field of nowhere. I couldn't meet him even an emergency. I went to meet that officer two-three days to get information about the process of writing off the MIF loans but couldn't meet him even one day.

### **Discussion of the findings**

Microfinance is an important concept for poverty alleviation from the country. It is widely practiced in developing countries like Sri Lanka.

The main objective of the study is to identify whether there are any benefits from the Microfinance Company. Based on the selected target group interviewed data collected from the Anuradhapura Galnewa area. According to the result of the analysis, the researcher recognized there aren't any benefits from the Microfinance Company in Sri Lanka to improving the living standards of the rural people.

The result implies that MIF companies in Sri Lanka were declined social responsibility and tried only to maximize their profit, one of the main reasons rural people get stuck in MIF Crisis is because of the lack of regulation of the MIF institutions and government does not limit credit to people. One of the main reasons for the collapse of the MIF system in Sri Lanka is due to lack of knowledge of entrepreneurship and debt management in rural areas.

Khandker, (2005) Results suggest that Microfinance is particularly contribute its effort to alleviating the poverty of women, thereby alleviating poverty in all rural areas and to develop local economy.

Schreiner & Colombet, (2001) Microfinance can be described as a tool to access loans and deposit services as essential financial services for the poor. It is currently being developed as a development strategy to reduce/ eradicate poverty and empower the poor economy. It has strength to recognized poor people who has leave through the recognized banking sector, suffer from material poverty, no any income source to earn income and provide financial services. By providing financial services, low-income people can make the best use of economic opportunities, build new assets and minimize the risk of external impacts that are detrimental to their living standard.

Most of the researchers and experts were concluded microfinance had a positive impact on to uplift living standards of the poor people. But Sri Lankan context that concludes hasn't been accepted by the researcher. According to Mohamed Yunus' MIF concept, the interest of MIFs should be lower than that of other banks. But the interest rate on MIF loans in Sri Lanka is more than double that of other banks & the interest on MIF loans was calculated using the diminishing method and no collateral should be used for MIF loans. But in Sri Lanka, interest is calculated by the compound interest rate system. In our country microcredit has reached such a low level that there is a weakening of the relationship between the agents of the MIF companies and the rural people. The main reason for that is the verbal harassment by the MIF agents to the rural people. Because of that reason, the rural people who have obtained loans become very lower level mentally. Some people had lost their lives because of mental harassment from MIF agents.

Since there is no institution to regulate MIF institutions in Sri Lanka, the MIF institutions have always worked for the betterment of the institution by imposing adverse interest rates and fines, on the people. And also they were not considering human beings they only consider company profitability.

If the government or MIFs had provided entrepreneurial and financial management knowledge to the rural masses and opened up new markets, they would have been free from poverty by producing their goods and services. But the government or MIF failed to make such a case.

Hence according to the above discussion development of the MIF sector in Sri Lanka required regulating the institute to regulate MIF institute and should change MIF intuition's concept to ensure Social responsibility.

### **Conclusion & recommendations**

#### **Conclusion**

Micro financing activities as a tool to alleviate poverty have become the norm worldwide. It means providing the financial, employment, and other physical necessities needed to improve the living standard of the low-income holders. While both researcher and practitioners accepting the Microfinance is an important concept in poverty alleviation, following main points were concluded from the research study

- 1). There are no any benefits from the Microfinance Company in Sri Lanka to improving the living standard of the rural people. Hence, it confirms as a research problem,
- 2). The unfavorable impact of the MIF institutions had been affected by rural people to stuck in the MIF crisis,
- 3). Microfinance Companies had established to earn profit and they didn't ensure the social responsibility,
- 4) The rural people couldn't uplift their living standards without developing the MIF sector in Sri Lanka. So development of the MIF sector in Sri Lanka required regulating institute to regulate MIF institute and limit the frequency of MIF loan which given by the MIF institutes

As the main objective of the study is to identify whether there are any benefits from the Microfinance Company. Anuradhapura, Galnewa village is selected as the study area. The qualitative research method, informal interviews & semi-structured interviews were used to achieve the research objectives of this study and those analyses proved that there aren't any benefits from the Microfinance Company in Sri Lanka to improving living standard of the rural people.

## Recommendations

### Findings Related Recommendations for MIF Institutes

- The primary objective of MIF institutes should be providing social welfare.
- The debt management and entrepreneur training campaigns should be implemented by MIF institutes with the collaboration of government in divisional wise.
- If the person is unable to settle off, there should be conducted a program that is observed reasons for unsettling loans of persons and implementing the way to repay their loan due in an accommodating manner.
- Target achievement should be excluded from the MIF agent's job role.

### Findings Related Recommendations for Government

- The government institutes should be established for regulating MIF institutes as divisional wise. Then there should be limited that each person is the ability to get loans or terms to owing loans from MIF institutes.
- The government should provide insurance services for every registered MIF institutes.

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