



## Research Article

# A Study on The Awareness of Benefits, Perceptions of Borrowers to Problems in Finance, and Utilisation of Microfinance

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**Keywords:** microfinance; awareness; perception; utilisation

### Abstract

The study entitled “A study on the awareness of benefits, perceptions of borrowers to problems in finance and Utilisation of Microfinance” was centred in the first cent percent literate district of the nation but confined to the rural areas. The methodology adopted was by using a pretested structured questionnaire and eliciting the response. The results revealed that the awareness with regard to poverty reduction, factors on access and terms of conditions were as high as 98 percent, whereas that on awareness favouring utilisation and updation of knowledge was cent percent. The eight factors in perception included 3 with regard to aspects of financial support, three with regard to preconditions and two regarding compliances to awareness on the first three aspect of perception. 96 to 100 percent agreed to both adequacy and timely release, in case of the second, cent percent agreed that it was properly veted and there were neither conditions or strings attached, in case of compliance it was more than 95 percent. 94 percent of the borrowers used the money for the purpose whereas six percent deviated from the actual purpose. Mixed response was observed with regard to the utilisation however, the study revealed that it generated good amount useful for education, household expenditure, wealth creation and social security. Correlation studies revealed that age, education, occupation levels are all positively correlated with all five factors of awareness but not significant. However, in case of both awareness and perception there was a significant positive correlation between the factors taken up in the study.

### Introduction

Awareness and perception are closely linked. Awareness means knowledge or perception of a situation or facts and is meant and is used to spread knowledge of a particular problems or cause. A positive part of awareness is that it helps people to see clearly or have the ability to see things with more clarity and understanding. This in turn improves the critical skills, and aid in decision making.

Perception on the other hand is the ability to see hear or become aware of something through the senses in other words it can be depicted as a way in which something is regarded, understood or interpreted. Awareness when critically analysed and interpreted becomes perception. The importance of awareness and perception in the microfinance sector gains importance as the borrowers are underprivileged, less literate economically impoverished

and lack any support whatsoever (Christen *et al.*, 1995; Ledgerwood, 1999; Robinson, 2001; Christen and Jayadeva, 2004; CGAP, 2013)

Again, microfinance is mostly sought by the rural poor who do not have access to credit and who cannot provide collateral security. Thus, the clientele in this sector has to be viewed as the economically impoverished who really are not just poor but also includes the poorest among the poor. Hence the potential of microfinance particularly in the developing and the underdeveloped parts of world is of great importance but is writ with many challenges. The vast majority of the Indian population also falls in this category who have no access to formal credit and hence either depend on rural moneylenders or on MFIs. In India the MFIs from its humble beginning by Ella Bhatt in 1974 has struck deep roots, has substantially grown and continues to grow. According to the NABARD annual report (2017-18) as on March, 2018. "The Self-Help Groups Bank linkage (SHG-BLP) programme which started simply as a bank outreach programme, has through the passage of time slowly metamorphosed into a holistic programme for financial, economic, social and of late, technological capital building in rural areas. Thus, the SHG-Bank Linkage Programme has expanded at a fast pace in India to evolve into the largest microfinance programme in the world, and undoubtedly, it is the main microfinance programme in India. This success saga of the SHG-BLP is made possible by the untiring efforts and the zeal of hundreds of channel partners, NGOs, Government, bank branches and above all millions of SHG women who reposed their trust in this initiative for ushering change in their own lives. As on 31st March 2018, there are 8.7 million SHGs out of which 5.02 million SHGs have outstanding bank loans of R75598 Cr to the Banks. The total deposits of SHGs with banks was to the tune of R19592 crore. There are more than 100 Scheduled Banks, 300 DCCBs, 27 State Rural livelihood Missions and over 5000 NGOs engaged in the Self-Help Group Bank Linkage Programme" (NABARD, 2017).

Utilisation of finance in the planned way will only reap success but if the capital money is misappropriated financial discipline is lost and business will take a U-turn. Microfinance is in small money terms and bound as a scarce resource for a specific purpose. Often this seed money just suffices the requirements and hence if misappropriated will end up with deleterious consequences thus only an efficient monitoring and evaluation will give the much-needed impetus required for the success.

Hence this study was taken up with broad objective of

- 1) studying the awareness of the borrowers with regard to the credit
- 2) studying the perception level of the borrowers and
- 3) studying the actual utilisation of Microfinance

## Review of Literature

Research on awareness and perception of borrowers/ clients in microfinance are limited. The available few revolve around the broad concept of "financial literacy". A systematic review of the evidence of microfinance impact conducted in 2012 came up almost empty handed. 14,000 citations were assessed against inclusion criteria and reduced to 84 relevant studies. Of these, 17 were judged to be of good enough quality for inclusion in the review (Dominic, 2015). This highlights the shallowness in the actual depth of the studies available in this broad realm.

One of the big obstacles in research on financial literacy is that the studies are based on success stories, mostly measured on relative returns obtained. Measuring financial literacy itself is a complex task but awareness and perception is no doubt an underlying plank on which the indices are built.

Rutledge *et al.* (2008) are of the opinion that awareness a key component in financial literacy gives a client a knowledge, skills and confidence to understand and evaluate the information they received empower them to purchase financial products and services that meet their needs. On the other hand, Tiwari *et al.* (2008) are of the learned opinion that awareness of financial literacy in microfinance is one among the research aspects that has not been investigated at length. The unified code of conduct developed by MFIN and sadhan emphasise that issue of client education and clearly specifies that MFIs must have an educated person to raise client awareness of the options, choices and responsibilities vis- a -vis financial products and services. Further it was emphasized that regular check on client awareness and understanding has to be ensured. Research carried out in Sub-Sahara Africa inferred that there is improved access to microfinance by women (Gordan *et al.*, 2011) The study on awareness level of borrowers done in Nagpur by Sharma and Deshmukh (2013) done in Nagpur revealed that the awareness level about microfinance of the sample studied is 90.6%. So also, the awareness level of the urban poor people about various schemes and concept of microfinance was found to be very high. Another study taken up in Varanasi by Kalra *et al.* (2015) confirmed that low levels of money management knowledge as a major limitation in Microfinance and developed a microfinance client awareness index which takes values between 1 and 2. 1 indicating complete ignorance and 2 indicating complete financial awareness. Contrary to this, the work of Pathak (2017) revealed that 81 per cent of the study group were fully aware of the various microfinance schemes.

A critical scrutiny of the entire work done on perception analysis is skewed towards the success or failure of the MFIs Two major works in this direction are the works of Kamal and Jalaliddine (2015), who after review of the

existing literature on the impact of microfinance broadly divided into three categories a) The first category examines the impact of microfinance on poverty (Hulme and Mosley, 1996; Copestake & James, 2002; Khandker, 2005; Tedeschi, 2010). b) The second strand of literature deals with the impact of microfinance on women's empowerment (Hashemi *et al.*, 1996; Rahman *et al.*, 2009; Garikpati, 2012). The third series of studies highlight other effects of microfinance such as the impact on education, health, nutrition, consumption level and build assets (Deloach *et al.* 2011; Lamma *et al.*, 2011; Gertler *et al.*, 2006; Jacobsen, 2009; Kouassi, 2008; Leatherman & Dunford, 2010; Hazarika and Sarangi, 2008).

Dominic (2015) critically analysed all papers, proceedings and work done so far and came to the conclusion that perception is based on direction of movement to success or failure of MFI.

Siddique and Gilal (2012) ascertained the perception and realities of Microfinance in Pakistan. The results show that there is surprising clash do exist in urban and rural people's mind share: what they perceived is amazingly opposite to reality. Rural people have perception that they are taking loan more as compare to urban people but in reality, it's erroneous. On the other hands urban people have perception that they are not taking loan as compared to rural people but in reality, urban people are taking much more loan than rural people. There is also vast perception gap existing in urban and rural people about microfinance loan usage.

Meiyappan and Annamalai (2013) reported based on a study of the perception of the borrowers of Non-Banking Finance Company (NBFC) Microfinance Finance Institutions (MFIs) in Kanchipuram district in Tamil Nadu state in India on their self-confidence observed significant changes were observed over their socio-economic factors. The perception of Hermes (2014) is that microfinance reduces inequalities. Kalra *et al.* (2015) reported the low levels of money management knowledge deter clients and potential clients of microfinance understanding and utilising the range of products and services available.

Dominic (2015) based on studies from late 2010 almost the time when the bad news about microfinance hit the press reported that while most of the European and American participants in Credit Suisse's microfinance survey stated early 2011 that the criticism of microfinance had not changed their perception, they had reacted by becoming more careful in selecting the organizations and institutions they supported. The wealth holders cited the general media as their primary source of information in guiding decisions about microfinance investments and donations. Some admitted that this heavy reliance on the media could be a risk for the industry. Several participants had the impression that the debate and dialogue after the Andhra Pradesh situation in India was not proactively managed by the

microfinance industry, rather it was left in the hands of newspaper columnists and bloggers.

Another reason for underutilisation or misutilisation is the lack of sound supervisory mechanism as that happened in the case of the Ireland Irish loan funds (Hollis and Sweetman, 2001) or a control group as in fisheries sector of India (Gopal *et al.* ,2012)

Still later, Lewinski *et al.* (2018) using global data set of MFIs in 77 countries inferred that provision of non-financial services do not harm or improve MFIs financial sustainability and efficiency. The results however suggest that the provision of social service is associated with improved loan quality and greater depth of outreach.

Utilisation is the planned and programmed use of allotted funds following strict financial discipline that is of utmost importance.

Siddique and Gilal (2012) in their studies based in Pakistan inferred that Urban people get loan for pure intention to invest in business activities and personal use whereas rural people get loan for the purpose of using in agricultural activities and most importantly rural people never take microfinance loan for personal use. The thinking style of females is extremely contrary to males in terms of "in what ways microfinance helps them".

In more recent time researchers have come to the conclusion that microcredit is not for every household and it does not lead to miraculous social transformation. Its principal impact seems to allow some households to reduce spending on temptation goods or leisure to finance lumpy (large) purchases, either for their home or in order to establish or expand a business. (Banerjee *et al.*,2013).

## Research Methodology

The study was undertaken using a structured questionnaire schedule developed for the purpose in consultation with experts in the field. This was pre-tested by an expert team of Senior officers working in microfinance with whose expertise the questionnaire schedule was finalised.

The study was centred in Kottayam district as it is a cent percent literate district Based on the inputs from the regulatory body. leading microfinance company in the district was identified. Five clusters were randomly selected which formed the first strata. From these hundred borrowers were randomly selected. from the rural parts of the district initially but then restricted to fifty as many of them did not completely fill the questionnaire. Organisers of the Microfinance institution helped in identifying the cluster and the borrowers were selected by random pick.

The structure questionnaire schedule was given to the borrower directly and the response to each aspect was obtained. The doubts and queries of the borrower were

immediately clarified on the spot so that the data could be collected without any bias.

The broad personal details of the borrower were collected from the schedule and were further categorised into different groups with each group being assigned a particular score. The data on awareness and perception were calculated on a percentage basis

The mean values of improvement in physical assets, month income and employment generation in the pre-credit and post-credit scenario was analysed using paired “t test” (Snedecor and Cochran, 1967). The correlations on financial parameters, were worked out with the personal profile or characters of the borrower using Spearman's correlation coefficient or kendalls correlation coefficient utilising SPSS Package version 16.0.

## Results and Discussions

The results of the study are presented under the broad sub-headings as given below:

### *Awareness of Benefits of Microfinance*

The awareness of the benefits of microfinance was rated on five-point scale. The data are presented in Table 1.

In all, five aspects were taken to study the awareness of the borrowers. A Critical scrutiny of the data reveal that the borrowers were well aware of the benefits of microfinance. The favourable response was reflected in all the five aspects in the study in which almost the range of agreement varied from ninety eight percent to cent per cent. Only two percent disagreed on its positive aspect of poverty reduction and easy accessibility.

Another major aspect of the study was the association of major personal characters of the borrower with awareness aspects which is presented as Table 2.

The correlation of characters revealed that there is negative correlation between age and education which is also significant. Age, education, occupation and income levels are all positively correlated with all the five awareness characters under study but not significant. The most important aspect is that all the five awareness characters are high positively correlated between themselves and is also significant at one percent level implying the equal importance of all the five selected characters.

### *Perception of The Borrowers to Problems in Microfinance*

The data on the perception of the borrowers to financial aspects is given in Table 3.

A close look on the various financial aspects reveals that the borrowers are more or less happy about the situation. In all the eight aspects the range of positive perception ranged from 88 to 100 per cent. Four per cent of the borrowers felt that there is lack of adequate financial support meaning that the credit size or microloan size can be increased. All the borrowers agreed that there was timely support, no delay in release, no pre conditions to be satisfied and no paraphernalia involved. However, eight per cent of the borrowers are of the considered view that there is no proper vetting or actual assessment of the project. Four per cent also stressed on creating awareness of repayment.

The correlation between various aspects of the borrower and the major financial parameters involved in microfinance presented in Table 4 gave no definite trend except that the correlation coefficient between the various financial parameters taken in the study were positive and statistically significant even at one percent level revealing that the parameters were of maximum significance.

**Table 1:** Data showing the awareness on the different benefits of microfinance

S.N.	Aspect	Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
1	Poverty reduction	2	0	0	32	66
2	Easy accessibility	2	0	0	32	66
3	Favouring prompt utilization	0	0	0	36	64
4	Favouring updating of knowledge	0	0	0	36	64
5	Easy terms and conditions	0	0	0	32	68

**Table 3:** Perception of the borrowers to financial aspect on a percentage basis

S.N.	Aspect	Strongly disagree	disagree	Neither disagree or agree	Agree	Strongly agree
1	Lack of adequate financial support	96	0	0	2	2
2	Lack of timely support	100	0	0	0	0
3	Delay in timely release	100	0	0	0	0
4	Many pre conditions to be satisfied	100	0	0	0	0
5	Too many strings attached	100	0	0	0	0
6	There is proper vetting	8	0	0	4	88
7	An assurance on compliance of use	2	0	0	0	98
8	Creating Awareness of repayment	4	0	0	0	96

**Table 2:** Correlation between personal character of borrower and awareness aspects of the microfinance

			Age	Edu	Occu	Incom	Awaa	Awab	Awac	Awad	Awae
Kendall's tau_b	Age	Corr. Coeff.	1								
		Sig. (2-tail)	.								
		N	50								
	Edu	Corr. Coeff.	.329(**)	1							
		Sig. (2-tail)	0.009	.							
		N	50	50							
	Occu	Corr. Coeff.	-0.1	0.141	1						
		Sig. (2-tail)	0.444	0.302	.						
		N	50	50	50						
	Incom	Corr. Coeff.	0.167	0.009	0.092	1					
		Sig. (2-tail)	0.198	0.95	0.514	.					
		N	50	50	50	50					
	Awaa	Corr. Coeff.	0.071	-0.008	0.101	0.113	1				
		Sig. (2-tail)	0.585	0.952	0.475	0.421	.				
		N	50	50	50	50	50				
	Awab	Corr. Coeff.	0.071	-0.008	0.101	0.199	.915(**)	1			
		Sig. (2-tail)	0.585	0.952	0.475	0.156	0	.			
		N	50	50	50	50	50	50			
Awac	Corr. Coeff.	0.153	0.036	0.107	0.221	.774(**)	.774(**)	1			
	Sig. (2-tail)	0.242	0.791	0.453	0.119	0	0	.			
	N	50	50	50	50	50	50	50			
Awad	Corr. Coeff.	0.169	-0.168	0.107	0.221	.604(**)	.689(**)	.826(**)	1		
	Sig. (2-tail)	0.198	0.219	0.453	0.119	0	0	0	.		
	N	50	50	50	50	50	50	50	50		
Awae	Corr. Coeff.	0.1	-0.088	0.098	0.081	.507(**)	.507(**)	.736(**)	.825(**)	1	
	Sig. (2-tail)	0.444	0.519	0.493	0.566	0	0	0	0	.	
	N	50	50	50	50	50	50	50	50	50	

**Table 4:** Correlation between various aspects of the borrower and the major financial parameters

		Age	Edu	Occu	Incom	Fin1	Fin2	Fin3	Fin4	Fin5	Fin6	Fin7	Fin8
Age	Correlation Coeff	1											
	Sig. (2-tailed)	.											
	N	50											
Edu	Correlation Coeff	-.329(**)	1										
	Sig. (2-tailed)	0.009	.										
	N	50	50										
Occu	Correlation Coeff	-0.1	0.141	1									
	Sig. (2-tailed)	0.444	0.302	.									
	N	50	50	50									
Incom	Correlation Coeff	0.167	-0.009	-0.092	1								
	Sig. (2-tailed)	0.198	0.95	0.514	.								
	N	50	50	50	50								
Fin1	Correlation Coeff	-0.19	0.1	-0.029	-0.131	1							
	Sig. (2-tailed)	0.145	0.461	0.838	0.352	.							
	N	50	50	50	50	50	50						
Fin2	Correlation Coeff	.	.	.	.	.	.	.	.	.	.	.	.
	Sig. (2-tailed)	.	.	.	.	.	.	.	.	.	.	.	.
	N	50	50	50	50	50	50	50					
Fin3	Correlation Coeff	.	.	.	.	.	.	.	.	.	.	.	.
	Sig. (2-tailed)	.	.	.	.	.	.	.	.	.	.	.	.
	N	50	50	50	50	50	50	50					
Fin4	Correlation Coeff	.	.	.	.	.	.	.	.	.	.	.	.
	Sig. (2-tailed)	.	.	.	.	.	.	.	.	.	.	.	.
	N	50	50	50	50	50	50	50	50				
Fin5	Correlation Coeff	.	.	.	.	.	.	.	.	.	.	.	.
	Sig. (2-tailed)	.	.	.	.	.	.	.	.	.	.	.	.
	N	50	50	50	50	50	50	50	50	50			
Fin6	Correlation Coeff	-0.156	-0.014	0.052	-0.016	-0.24	.	.	.	.	1		
	Sig. (2-tailed)	0.227	0.915	0.712	0.911	0.087	.	.	.	.	.		
	N	50	50	50	50	50	50	50	50	50	50		
Fin7	Correlation Coeff	-0.139	0.096	0.02	0.092	0.029	.	.	.	.	.398(**)	1	
	Sig. (2-tailed)	0.29	0.483	0.886	0.514	0.838	.	.	.	.	0.005	.	
	N	50	50	50	50	50	50	50	50	50	50	50	
Fin8	Correlation Coeff	-0.085	-0.097	0.029	0.132	0.041	.	.	.	.	.532(**)	.700(**)	1
	Sig. (2-tailed)	0.515	0.479	0.838	0.351	0.771	.	.	.	.	0	0	.
	N	50	50	50	50	50	50	50	50	50	50	50	50

\*\* Significant at 0.01%, \*significant at 0.05%

**Table 5:** Utilisation of microfinance generated income for different purposes

	Useful	Not useful	Percent useful	Percent not useful
Asset building	32	18	64	36
Initiating own business & development	43	7	86	14
House hold expenditure	29	21	58	42
Education of children	36	14	72	28
Wealth creation purpose	44	6	88	12
Acquiring land	4	46	8	92
Meeting medical expense	9	41	18	82
Emergencies	14	36	28	72
Social security	43	7	86	14
Farm mechanisation	0	50	0	100

### **Utilization of Microfinance Generated and Related Income for Different Purposes**

The utilisation of microfinance generated income for various purposes is given in Table 5. Analysis of the data revealed that the income was useful for different purposes. Sixty four percent of the borrowers rated it as useful for asset building, eighty six percent for initiating and developing one's own business, fifty eight percent utilised it for household expenses, seventy two percent opined that it was useful for education of children, eighty-eight utilised the same for wealth creation purpose but only for eight percent it was useful for acquiring land. So also, it was useful only for eighteen percent for meeting medical expenses and twenty eight percent for emergency situations. It was not useful for anyone in promoting farm mechanisation but to the vast majority of eighty-eight per cent it meant Social security.

The results are actually a manifestation of the high educational background of the borrowers as most of them have completed their plus two level and have a fair grasp of the banking rules and regulations. Another aspect that favoured their levels of awareness and perception was that they were already borrowers and some of them had repaid the credit drawn and started a new microfinance policy.

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