
The Changing Landscape: Sustainability of Nepalese Microfinance Institutions (MFIs)

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Abstract

The primary goal of this research is to identify changing landscapes Nepalese microfinance institutions (MFIs) in order to achieve outreach and sustainability. This is a descriptive research design. Typically, a microfinance program is designed to assist the poor and marginalized Nepalese women who are unable to access government and institutional financial services by focusing on modest loans with short terms, no collateral, and monthly payments. MFIs, on the other hand, have major challenges in terms of social and economic transformation, as well as long-term viability. In the Nepalese scenario, most of the microfinance institutions hold traditional dimensions till now and these need to be modified to bring the social transformation to equip with globalized cultural practices through social business. The study's findings indicate that zero poverty, zero unemployment, zero carbon emissions, zero loan default, zero loan abuse, zero over-indebtedness, and zero credit renewal goal can achieve through microfinance institutions. The findings of the study might be applicable to the BFIs, MFIs, regulatory authorities, HR analyst, economist and planners.

Keywords: *Employment creation, financial sustainability, Poverty alleviation, Social business, Social change*

JEL: *G₂₁, G₂₃*

Introduction

Most of underdeveloped countries are facing the problem of budgetary constraints. Nepal is not an exception of the same (Mishra, 2021). It is one of the Asia Pacific region's least developed countries, as well as one of the poorest in South Asia. Nepal has a long history of providing microfinance services, as showed by the emergence and growth of a large number of microfinance institutions (MFIs). Microfinance is one of the government's targeted programs for poverty reduction (Dhakal, 2007).

Microfinance is established seeking to uplift the economic condition of poor women, and at large; to alleviate poverty. Thus, is a tool that helps poor and marginalized women through various

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income-generating activities, for example; livestock, vegetables, and small-scale enterprises, through them they can accumulate certain capital. Microfinance is a unique development intervention that helps to reduce poverty by providing microcredit services to the poor and disadvantaged. MFIs make microloans to low-income people and help them become self-sufficient through micro saving and credit activities ([Dhungana, 2013](#)).

Microfinance empowers the poor and low-income source citizens by providing financing services for their businesses and also improves their livelihood through income-generating activities. Typically, the loans are tiny, for a short period of time, with no collateral and a monthly payback schedule. Microfinance institutions (MFIs) offer financial services to the poor, particularly underprivileged women, such as credit, savings, micro insurance, and remittance, helping to eradicate poverty ([Dhakel, 2012](#)).

Microfinance is the provision of a range of financial services to low-income individuals, households, and their small businesses, including deposits, loans, payment services, money transfers, and insurance ([Ledgerwood, 1999](#)). Thus, Microfinance involves the provision of a financial and non financial service.

Microfinance is now universally acknowledged as a potent instrument for eradicating poverty. Even though they have had significant influence in many other nations, these services still haven't opened up to Nepal's rural areas. Shrestha states; that in Nepal, as in many other developing countries, large numbers of people continue to be deprived of access to financial services. ([Shrestha, 2009](#)).

In the rural loan distribution system, microfinance institutions (MFIs) have become significant actors. An organization that provides financial services to people with low incomes is known as a microfinance institution. Nearly all provide loans to their members, and many also provide services like insurance and savings accounts ([Singh, 2012](#)).

Microfinance is one of the important and strong pillar of economic creation. It also as known as an important engine/vehicle for economic transformation and social change and economic empowerment of rural women's. It becomes catalyst for social change and women's empowerment ([Lamichhane, 2020](#)).

In the initial phase of the microfinance industry, its major focus was on saving and credit only. At that time, it used to collect small deposits and provided credit to the core poor people based on the group model, and lending money without collateral. Gradually, the MFIs started providing other financial services such as remittances and micro insurances services. But now, the scenario has changed. The microfinance program is deeply entwined with social problems like unemployment, the environment, sanitation, health, and education as well as poverty and financial services. It is grounded on the idea that social issues lead to poverty.

The potentiality of managing business society more effectively is now being highlighted by academics and business leaders. There is a broad consensus that businesses must establish links between their commercial strategies and the impact plans of societal stakeholders. Because of this, corporate social responsibility (CSR) becomes one of the most significant topics in both the academic and real-world contexts. Compared to CSR, the more recent idea of social business (SBs) also grabs the interest of a lot of professionals from other fields, especially when Nobel Prize Laureate M. Yunus advocated the idea at the Nobel Prize Ceremony ([Saatci, 2013](#)).

The creator of Bangladesh's Grameen Bank, Yunus (2010), coined the term "social business." As he develops his theoretical theory of social business, known as the "Yunus Social Business Concept," academic institutions, colleges, and business schools from all over the world have started to explore and support the idea. Yunus's concept encourages individuals to start their own businesses as a means of addressing financial opportunities to address their social problems. Together, Yunus launched the SB idea earlier as a result of his experiences with the Grameen Bank and enterprises that supported the underprivileged in Bangladesh.

Non-governmental organizations (NGOs), corporate social responsibility (CSR) divisions of corporations, and social entrepreneurs have consistently worked for social concerns, such as providing food for the hungry and providing education to the poor. They also support groups that face health challenges and are disadvantaged. Each of these organization types can be categorized as a social business even though there are significant differences between SB, NGO, CSR, and SE. SBSs (social companies) primarily work at the local level and are close to the action in remote areas where other service providers might not be physically present. In this regard microfinance institutions can play a role as social changer (Shrestha, 2009). Thus, in this study, the researcher takes into account a social enterprise that offers MFIs via microfinance services. Microfinance investors distribute their money to recipients of microloans in order to create jobs and advance society. MFIs can contribute to a social business model by reforming society through initiatives that are not especially driven by financial gains.

The term "social business" refers to a new type of business that combines capitalism with beneficial social effects. As businesspeople from underdeveloped nations share their success stories, it is gaining traction. Microcredit is but one aspect of the situation. Muhammad Yunus, the 2006 Nobel Peace Prize winner and "purveyor" of contemporary microcredit, describes social business in his ground-breaking book *Building Social Business*: "A social business is a business because it must be self-contained, which means it generates enough income to cover its own costs. Part of the economic surplus of the social business is invested in expanding the business, and a part is kept in reserve to cover uncertainties. Therefore, the social business might be described as a 'non-loss, non profit dividend company,' dedicated solely to the benefit of others". In order to promote prosperity, social welfare, the protection of the next generation, and the preservation of the universe, Yunus, (2010) created the idea of 3 zero, which is defined as zero poverty, zero unemployment, and zero carbon emission.

A social business does much more than only offer microcredit. Others are starting similar initiatives as a result of social business. Additionally, it is advancing social entrepreneurship and is equally studied at institutionalized business schools around the globe for social transformation. Managers, entrepreneurs and businesspeople of a new class who value solidarity are emerging. They are promoting a social business "revolution" in which microcredit, among other things, is crucial.

Similar to this, Yunus argues in his 2010 book "A World of Three Zeros" for reexamining the fundamental ideas of capitalism in light of the widespread existence of poverty and unemployment as well as the grave threats posed by climate change. The Nobel Peace Prize winner lays out a new framework for better utilizing human capital to solve the world's issues, underpinned by his own successful economic experiments. Yunus is noted for his innovative approaches to eradicating poverty.

Social business and corporate social responsibility (CSR) have many things in common. Both advocate for companies to take into account all stakeholders, especially non-shareholders, and play a bigger and more significant role in tackling social and environmental challenges. An organization's main objective is to make money, and it can only allocate a small share of its resources or revenues to social sector. In contrast, social businesses work to help the most vulnerable people who live in self-sustaining societies while also trying to meet the expectations of their shareholders (Yunus, 2010).

Microfinance is a type of social enterprise that aims to promote social change and alleviate poverty. Many MFIs are now more concerned with business than with social transformation (Lamichhane, 2022). Microfinance is defined as the provision of a broad range of financial services such as deposits, loans, payment services, money transfer and insurance to the poor and low income households and their micro enterprises (ADB, 2002).

Microfinance institutions (MFIs) have been suffering from mission drift in their philosophy. As a result, Nepalese MFIs should return to their social mission. As a result, this study attempted to realize their social mission through changing landscape.

Review of literature

Many research and study have been conducted relatively about the impact of microfinance with different dimensions. Most of the studies have focused on income, education, health, household assets, and empowerment. But in this study, the researcher focuses on changing dimensions of MFIs for employment creation, poverty alleviation, social and economic change, responsible microfinance, environment protection, and sustainable service delivery as well. From the several sources listed above, the background literature listed below is also available.

Theoretical review

Small enterprises as a part of social businesses, can be supportive for various calamities such as; climate change, economic growth, poverty alleviation, job creation, fulfilling local needs, and raising farm productivity without increasing emissions.

Yunus et al., (2010) developed a social business concept called (YSB) as a theory of social business whose mission is to promote social entrepreneurship as a sustainable alternative to long-term aid, bridging the gap between business and philanthropy. The Nobel Peace Prize winner prof. Mohammad Yunus themed three Zero i.e. zero poverty, zero carbon emissions, and zero unemployment, and save our planet that is livable for communities and nature which is related to sustainable and safe development. Further, Yunus stated microfinance institutions (MFIs) can be able to empower their members to fight against climate change, reduce poverty, promote gender equality, provide affordable clean energy and improve health and wellbeing for all. Yunus Social Business believes in the power of business to end poverty. The microfinance program supports financial services and social businesses whilst our corporate innovation guides multinationals to apply their core competencies, to sum up, the greatest human challenges.

Empirical review

The International Climate Change Conference called (2021) United Nations Climate Change Conference (COP26) was held in Glasgow and concluded small and medium-sized enterprises (SMEs) play a significant role to integrate climate change mitigation adoption and resilience. In addition, the conference also emphasized the role of climate financing for sustainable development through renewable energy. There are more than 200 million SMEs all over the developing countries and provide more than 50 percent of jobs, creating opportunities for economic fostering and also having an important role to play in greening agriculture (World Bank report, 2022). Crop farming, livestock production, and agriculture enterprises are essential for enhancing our food systems and greenhouse gas emissions (UN, Climate change conference, 2021). Therefore, small businesses are supportive of climate change, economic growth, poverty alleviation, job creation, fulfillment of local needs, and raising farm productivity without increasing emissions.

Karn (2018), a scholar of microfinance highlights some challenges and opportunities in the Nepalese microfinance sectors. In his study, he found some problem of microfinance that needs to be reformed regarding target groups. According to him, “there are problems in social awareness in the Nepalese microfinance sectors. Along with that, he suggested a lot of opportunities in microfinance such as: stimulating the growth of the economy, and increasing volume, accessibility, and outreach”.

Mukkamala et al., (2018) analyzed Blockchain for social business as a digitalized technology for a decentralized digital cash system. They investigated the impact of the application of Blockchain technology in the domain of social business. They confirmed that Blockchain has a positive impact on trust relationships within social investors and sponsors, transparency, capacity, privacy, decentralization, and audibility in social business activities i.e. social transformation processes. Additionally, they highlighted that Blockchain technology has a significant impact on microfinance beneficiaries for the use of microfinance and small-scale enterprises.

Yunus. (2010), was awarded to the man who founded the Grameen Bank in Bangladesh and popularized the idea of social enterprise. Yunus emphasized that social enterprise aims to meet humanity's most urgent needs rather than maximize profit. He concentrates on the fact that social businesses are not for profit and do not distribute dividends to their shareholders. Instead, it seeks to address social issues through the provision of goods and services at reasonable costs or by giving the poor and other marginalized groups ownership in a company and access to its revenues.

The differences between social business and corporate social responsibility (CSR) were examined by Saatci in her collaborative study (2013). She goes on to highlight the scopes, subjects, goals, and arguments surrounding corporate social responsibility and social business established ever since. She emphasized that corporate social responsibility is voluntary corporate action to address social and environmental issues, going beyond merely complying with the law and highlighting devotion to a small portion of the profit, whereas social business is totally not dividend and the social profit maximizing concept focuses on to reach the poorest of the poor and social benefits.

Chaulagain (2022) has analyzed on determinants of Nepalese microfinance institutions by applying descriptive statistics. The study recommends corporate governance and proper portfolio management has significant impact on loan portfolio quality. In addition, the study suggested

effective risk management and regulatory framework positively impact on sustainability and outreach of Nepalese MFIs.

Sharma (2004) looks into how microfinance contributes to the reduction of poverty by increasing the income of the disadvantaged. He emphasized the role that microfinance plays in eradicating poverty in developing countries by gathering household savings and making investments in small loans. In connection with this findings of the study encourages microfinance practitioners and MFI to accept by a number of principles together with social transformation in order to make microfinance services more long-term sustainable and to shed light on the concerns and limitations of microfinance.

Research gap

For a long, Nepal faces a number of socio-economic issues. In this regard, microfinance can be a source of hope for Nepalese women who are deprived of financial and economic support from the institutionalized government sectors. Indeed, the cornerstone of empowering women is education, which is supported by microfinance institutions set up around the nation to help female entrepreneurship, and new business creation (Paudel, 2013).

Besides, the Nepalese microfinance program suffers high member dropouts due to improper client selection as per the target group. Financial literacy is one of the major agendas of the microfinance program. The majority of MFIs are not providing the proper level of pre-group training to their clients. A larger amount of lending of MFIs is based on group guarantees and credit risk can only be mitigated by appropriate credit appraisal practices. Microfinance institutions (MFIs) are concentrated on lending only by providing loans and increasing loan size without considering clients' repayment capacity, which ultimately results in clients becoming indebted. This is due to the high level of competition among the MFIs and the unnatural target to credit staff in the microfinance sector. Sometimes MFIs renew or make green the debt while an over-indebted client fails to repay debt, which misguides the financial discipline. Low field visits of clients' projects lack and poor credit monitoring and supervision in microfinance resulting in loan default. The product of microfinance is not based on the client's needs but rather MFIs the need, and it mismatches clients' expectations. In the latest period of the decade, MFIs established by the business houses and business persons drift the mission of microfinance. They understand microfinance as a profit-oriented business rather than a social business. Hence, the success of MFIs depends on an adequate internal control system, a well-educated and well-perceived board, and the professionalism of independent directors. Due to the mission drift by the microfinance programs, profit-oriented missions make negative perceptions of prospective clients about the microfinance program. In this scenario, Nepalese microfinance must focus on innovative change through new dimensions for poverty alleviation, employment creation, building public reputation, social transformation, and sustainability as well.

There has been little research in this area, as evidenced by the reviewed literature, which is summarized in the literature review section of this article. Research that summarizes information in a comprehensive manner is lacking. As a result, this study is being carried out.

The objective of the study

Principally, this research identifies the changing thoughts of microfinance institutions (MFIs) in relation to overall social and economic change. The following are specific objectives:

- To investigate the changing role and scope of microfinance institutions (MFIs).
- To identify pathways to social transformation through MFIs by cultivating the nature and attitude of the individual woman and their livelihoods.

Methodology

The descriptive research technique has been employed as a key component of the research and completely excludes quantitative instruments. It is based on secondary information obtained from second-hand sources, journals, and periodicals. The researcher has read studies on the features of social enterprise microfinance initiatives. This report's information was compiled through a survey of pertinent literature, author-conducted telephone interviews, and the researcher's personal interviews for shifting roles in microfinance institutions.

Findings

Researchers and business professionals today emphasize the strategic possibilities of managing company-society interactions. There is broad consensus that businesses must create connections between their business plans and the societal strategies of their stakeholders. As a result, corporate social responsibility becomes one of the most popular subjects in both the academic and practical worlds. In comparison to CSR, the more recent idea of social business is gaining traction among professionals across a variety of fields, especially after Nobel Prize winner Muhammad Yunus supported it during his award ceremony.

It is commonly acknowledged that microfinance plays a crucial role in promoting socioeconomic development and reducing poverty. This implies that the majority of MFIs help Nepal's poverty rate decline. A review of the literature revealed that social business is a crucial idea in the creation of new MFI. Microfinance institutions (MFIs) can play a new role in tackling climate change, eradicating poverty, advancing gender equality, supplying affordable clean energy, and empowering people by focusing on social goals like providing safe drinking water, nutrition, housing, and health care for the underprivileged. They can also introduce renewable energy, give advice to small businesses, produce handicrafts, and promote greenery. As previously said, philosophy is the idea of a world with three zeros presented by Nobel Laureate scholar Muhammad Yunus.

Net carbon emissions, poverty, and unemployment are the three ZEROs that can all be eliminated by encouraging everyone to launch their own business. MFIs have a social mission that they must pursue. In order to address today's most pressing social and environmental issues, the 3 zero club's mission is to inspire and empower kids to innovate, grow, and lead with an entrepreneurial attitude. The atmosphere of microfinance as a catalyst for change is seen in the photograph below. According to YSBs, over 13 million people are starting new businesses in developing countries.

Social business is therefore an entirely new idea in microfinance for long-term institutional growth.

Changing landscapes for strengthening Nepalese microfinance programs:

Zero poverty

Microfinance program starts to solve the problem of poverty and provide financial access to the poor. So, a major challenge for microfinance programs is a world without poverty i.e. zero poverty.

Zero unemployment

Poverty is the cause of unemployment and it is another social problem. Employment generation is a tool for poverty alleviation. The goal of microfinance is to create employment and to establish a zero unemployment society.

Zero net carbon emission

Because of modernization and industrialization, carbon emission is on a massive scale. The environment and human civilization are challenged by carbon emissions. Now microfinance practitioners are more concerned about environmental protection. The ways to support environmental protection are; Carbon trading, community forest, use of renewable energy, policy shift- promotion of E - appliances campaigns through MFIs. It can be reduced through sustainable microfinance activities only.

Zero loan default

Increased non-performing loans are among the main issues facing the microfinance industry. Credit is the main source of income for microfinance institutions. An overdue loan is an increasing trend in the Nepalese microfinance sector due to unhealthy competition among microfinance institutions, wrong client selection, and more interest in profit. So, zero overdue can be the target of the Nepalese microfinance sector.

Zero misused of loan

Proper utilization of borrowed loans in a predefined project determines the probability of loan repayment. If the loan is not utilized in the productive sector, the chances of a loan being overdue are high.

Zero over-indebtedness

Nepalese MFIs are more concerned with profit due to the profit-maximization goals. More than one MFI is providing credit to a single client ignoring his/her repayment capacity which makes over the indebtedness of clients. Over-indebtedness increases the chances of the loan being a bad loan.

Zero credit greenery

MFIs are providing loans to clients ignoring clients' needs and capacity. More than one MFI is lending to single clients. Now MFIs are making loans evergreen by renewing loans while the client fails to repay his/her installments timely. As a consequence, loan renewal deteriorates the financial discipline of clients being indifferent to the loan renewal bond.

Conclusion & Discussion

Nowadays, most of the MFIs in Nepal focus merely on speed profit-making business through high portfolio management rather than local level entrepreneurship development which indicates their mission drift. Besides, that Nepalese MFIs should concentrate on local-level entrepreneurship development programs through in-house training and orientations. As the paper examines changing landscapes in MFIs for civilization.

The basic need to modify unsustainable growth patterns was at the heart of the COP26 discussion on climate pledges and climate finance. Natural disasters such as flooding, landscapes, rock slides, and storm events are already rising in frequency and severity, despite governments setting targets for 2050 and 2070. Following these calamities, there is a chance to redirect rehabilitation funding toward more robust and energy-efficient development.

Air pollution is also the major reason for climate change in Nepal as well. Last May, Kathmandu was listed as the most polluted country in the world. AQI Level was 437 which directly affects the health of an individual Nepal's top first import is Petroleum products, which shows higher use of petrol, diesel, and gas. At the same time, Nepal has been exporting electricity to India due to overproduction. Therefore, we need to promote electric cars, and the use of electricity in the industry to reduce the level of pollution and support climate change.

For prosperity, social welfare, protection of the next generation, and the protection of the universe, Yunus (2010) developed the notion of 3 zero, which is zero poverty, zero unemployment, and zero carbon emission. This concept is comparable to what we have found. The goal of Yonus social business philosophy, which bridges the gap between business and humanity, is to advocate social enterprise as a viable alternative to long-term help. The current investigation is consistent with this notion.

According to the findings of the International Climate Change Conference (2021), small and medium-sized businesses (SMEs) are crucial in reducing climate change through adaptation and resilience. Additionally, the conference highlighted on small businesses enterprenures which are supportive to decline rapid climate change and its adversaries to human life, economic growth, poverty alleviation, civilization, and job creation, fulfilling local needs, and raising farm productivity without increasing emissions. This objective can be fulfilled only through investors of MF which is similar to ICCC.

Besides, the contribution of agriculture is 27% of GDP. Thus, change in climate has negative effects on the Nepalese business environment. Due to climate change, many countries are directly affected by heavy rainfall, drought, and acid rain causing to great losses in agricultural sectors and

thus resulting in food scarcity. Farmers are not being able to harvest due to floods. This event will create a rise in the import of goods which later reflects the trade deficit and negative balance of Payment. The microfinance sectors have been playing an important role in poverty alleviation in Nepal. MFIs are delivering financial as well as non-financial services. The microfinance program is a social business, and it supports uplifting the livelihood of the poor. Now, the dimensions of microfinance should be concerned with the environment, health, education, employment, and social changes. The main findings of this paper are that MFIs can achieve their social objective through zero poverty, zero carbon emissions, zero loan greenery strategy, zero loan misuse, zero multiple financing strategy, and zero unemployment strategy through their services. Thus, the quality of microfinance programs is decreasing by the day, and they must focus on the principles of zero loan late, zero loan misuse, zero over-indebtedness, and zero credit greenery principles.

To conclude, Sustainable growth through financial access to the deprived community and poor working women can be strengthened through MFIs' local-level programs. That is closely attached to enhancing the economic environment globally as well as locally leading them through economic prosperity and social prestige. Each pillar of economic activity must be properly operational based on the market system. Collective effort is also required for economic prosperity and growth. Global warming also has serious consequences for health, agriculture, and economic development. For this, the public, government, and agencies must address the serious issue of current global warming. Thus, greenery business and natural climate can help to reduce global warming. Microfinance investors can achieve this goal through microfinance programs as social businesses. Policymakers, economists, microfinance practitioners, banks, MFIs, and other financial institutions (FIs) who stand to gain from the study's findings should pay equal attention to its implications.

The findings of the study provide insightful information, but they should be interpreted carefully because the study has several limitations. Furthermore, the associations anticipated in this study are tested with cross-sectional data, whereas future studies can be done with longitudinal data extending the size of observation and more variables.

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