

Human Resource (HR) & Social Challenges Faced by Microfinance in India: A Framework

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This paper examines the HR issues faced by microfinance institutions (MFIs), small & medium scale enterprises (SMEs), and the informal sector in India. Social challenges of poverty alleviation (repayment risk, lack of business skills training, village infrastructure etc.) and women empowerment (lack of household investment decisions, outreach, social exclusion of widows or minor community women, multiple borrowings for non-investment purposes) etc have been discussed in the paper. Some HR issues faced by MFIs are high labor turnover, low participation of women in employment, overburden of work, informal hiring (employee referrals) low compensation, lack of training and development facilities.

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Introduction

Microfinance is provision of financial services to marginal and poor borrowers including the self-employed (Ledgerwood, 1999). Schreiner and Colombet (2001: 339) define microfinance as “the attempt to improve access to small deposits and small loans for the poor households neglected by banks.” It was introduced in Bangladesh by the well-known economist, Muhammad Yunus in the seventies. Microfinance institution gives loans to the weaker sections of the society for economic development of those who do not have any physical collateral to offer. Even after the introduction of financial inclusion in 2008 in India, a large chunk of the marginal farmers and poor people do not have access to financial services. Microfinance has tried to fill the lacuna of the demand and supply of the financial services. In this paper we have discussed the various Human resources (HR) challenges faced by MFIs, small and medium scale enterprises (SMEs) and informal sector.

Batra (2011) has identified some HR issues faced by MFIs such as high turnover, lack of training capacity, effective

recruitment policies, competition etc. Under social challenges we have discussed challenges faced by MFIs in poverty alleviation and women empowerment. Laha and Kuri (2014) found that women empowerment is correlated to microfinance outreach among the poor households. Women empowerment has been suffering from social discrimination of widows and dalits (Deshpande, 2002). Lombe et al. (2012) found that marginalized women when became the part of the group (SHGs) felt empowered and got energy to face their poor situation in society. Despite the financial inclusion initiative by RBI in 2008 in formal financial institution only 54.4 % Indians have access to banking industry. One of the major causes of poverty in developing countries is the lack of productive capital, as formal financial institutions mostly exclude the poor from its lending activities (Chirwa, 2002) Karlan (2007) found individuals with stronger social relationships with other group members are more likely to repay their loans. We have proposed social capital formation between SHG members, between employees and SHG members and between employees and management of MFIs to address all the HR and social challenges faced by MFIs.

HR Challenges of MFIs

MFIs have large base of borrowers availing very small loans (Hulme, 1996). This large number of borrowers overburdened the staff at MFIs (borrowers /total staff in MFI) and productivity ratio of each staff decreases (Rashid et al., 2013). Hence MFIs have to invest huge

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resources to serve the borrowers giving very low volume to the business of MFIs. Hiring of more personnel decreases the productivity of MFIs in India. Group lending can be the solution of this problem. Human resource management (HRM) contributes substantially towards the success of MFIs. HRM has been a challenging (Hudon, 2010) but least explored an area. Human resource issues include recruitment policies, staff incentive and training, competencies of HRM and assessment of employee's performance in MFIs. Apart from HR issues the deficiency of skills (technical and leadership) and knowledge (MFI market and its operation) of top management team is another area of concern (PLaNet ratings). Lack of proper incentive plans for staff is another HR challenge; MFIs would have to focus on the formulation of effective incentive plans for their staff if they want to explore new market (Schreiner et al., 2001). Training and development is another area of concern for the MFIs as they need to train their staff in financial domain, management, and professional information management system to improve their efficiency (Schreiner, et al., 2001). Women employee participation in MFIs is very low. Female borrowers constitute the major part of total borrowings of any MFIs (Armendariz & Morduch, 2010). As MFIs are lending, to a major part, to women through group lending and women are a big market for them to grow women

participation in management team and at managerial level in offices can increase the MFIs performance as leadership style of female matches with market condition of MFIs. This matching of traits (gender of leader/managers in MFIs) with borrowers is popularized as Becker's (1973) marriage market. Women are more supporting and oriented towards maintaining good relationships than men; therefore women in managerial position enhances the organizational learning and performance (Shrader et al., 1997). In India too, there is inadequate literature exploring the HR challenges faced by MFIs. Batra (2011) has identified some HR issues faced by MFIs such as high turn-over, lack of training capacity, effective recruitment policies, competition etc. MFIs are really labor intensive and these HR issues can worsen their operations and retard their growth. There is need to address these HR issues for the development and growth of MFIs in India. From the literature review it can be inferred that for sustainable growth and prosperity MFIs need qualified and skilled staffs having knowledge about MFIs operation, (fund sources, delivery channels etc.), regulations, financial management and they must have good interpersonal skills to develop and maintain the relationship with clients. Raghav (2012) identified reasons for high attrition rate in MFIs and found communication gap between top and operation management, lack of MFI experience, work-life balance, other career options, over-work load to new employee, misbehavior by supervisors etc. are the main reasons for the high attrition rate in MFIs in India.

HR Challenges of SMEs

SMEs do not follow the formal HR practices like its larger counterparts. Importance of SMEs for the development of an economy and further importance of HR practices on SMEs performance make it very useful to study the HR challenges faced by the SMEs. Singh and Vohra (2004) found that 20 percent of Indian SMEs has formalized their HR practices. In SMEs owner-managers are responsible for the human resource management (Mataley, 1999). Singh and Vohra (2005) found that SMEs are facing problems in attracting and retaining skilled and motivated employees since they do not have resources to pay good salary and training to their employees like large organizations. Even owner-managers are hesitant to provide any external training to their employees as SMEs do not have many higher positions and salaries to offer. Attraction and retention depends up on the compensation and benefits offered by the firm (Williams & Dreher, 1992). Since SMEs lack financial resources they find it very difficult to compete with large organizations in attracting and retaining the qualified personnel by offering them competitive benefits. SMEs are facing high labour turnover (Lane, 1994; Hendry et al., 1995). Holliday (1995) confirmed that the word-of mouth is the most common method of recruitment in SMEs. This method ensures the new employee fits the job and culture of the SMEs. Other expensive methods (advertisement in local/national press, newspaper, job centre, job agency etc.) of recruitment are used once this word-of mouth method

fails to provide suitable candidate to the small business. Atkinson and Storey (1994) argued that small firms have lower quality of employment than large ones. Lower quality of employment in SME is characterised by lower wages, less frequent training, low job security, and low job satisfaction. This makes it very difficult for the SMEs to attract qualified personnel. Financial weakness of small firms further increases this problem as small firms are unable to offer competitive benefits to their employees. This makes it unattractive for the qualified personnel to join the SMEs. SMEs fill the lacuna of competencies by hiring experienced staff rather than developing internal employees by providing proper training to them (Laforet & Tann, 2006). Training facility is side-lined in SMEs.

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HR Challenges of Informal Sector

Mitra (2001) in his study based on fourth Economic Census considered own account enterprises and employment establishments employing one to nine workers as the informal sector. Most in informal sector are laid off workers. Informal sector requires relatively low skills and qualifications for employment that makes easy for the laid-off and migrant workers to join this sector (Zhao, 2000). Informal sector is the result of lack of employment opportunities in formal sec-

tors. Micro enterprises in informal sector are constrained by financial resources due to non-accessibility to formal financial institutions for loans (Pedersen & McCormick, 1999). This is the major reason for marginal and subsistence levels of employment provided by informal sector (Tripp, 1989). Absence of employment regulations, social security, protection or enforcement of labor rights are some serious and concerned area to be improved in informal sector. Working hours are another challenge in this sector. Educated people have more chance to get jobs in formal sector as compared to less educated people, so informal sector absorb less educated workers (Gallaway & Bemasek, 2002). Major problems this sector is facing are poor working conditions, low wages, absence of employment regulations, and absence of a mechanism to protect the interest of workers. Workers lack skills so there is need of some formal training and development of workers in informal sector.

Women Empowerment

Women have more constraints to credit facilities and MFIs are one of the delivery channels for providing credit facilities to women (Pitt & Khandker, 1998). In data recently published by National Bank for Agriculture and Rural development (NABARD), nearly 80 % Self-help Groups (SHGs) are formed by women and around 85.5 % loans have been disbursed to women (NABARD, 2012). Swain and Wallentin (2009) in their study of measuring the impact of microfinance on women empowerment found SHG members are empowered as

they can oppose the gender norms and cultural restrictions that constrains their development. In this study authors considered women empowerment as the ability of women to challenge the existing norms and culture of the society for their well-being effectively. There are various factors that lead to the women empowerment. Financial support is one among those factors. Being a part of SHG they get chance to interact with each other also they get opportunity to interact with some bankers, government officials etc. so these factors give them self-confidence and which improves the empowerment.

In southern states of India MFIs (54 %) are highly concentrated as compared to other states (SOS Report: Microfinance in India, 2013). Laha and Kuri (2014) found women empowerment is correlated to microfinance outreach among the poor households. Eastern regions have least microfinance outreach. This poor outreach can restrict the MFIs in achieving their social objective of women empowerment. In addition to outreach problem, women empowerment has been suffering from social discrimination of widows and dalits (Deshpande, 2002). Social exclusion refers to shameful and apparent poor conditions of people living on downside of economic advancement (Lenoir, 1974). True, MFIs exist for women empowerment and uplifting of marginal borrowers, but still large chunks of widows and abandoned women are excluded from microcredit. Lombe et al. (2012) in his study found that marginalized women when became the part of group (SHGs) felt empow-

ered and got energy to face their poor situation in society. Inflexibility of social norms and traditions influences the women empowerment in Africa (Mayoux, 1999). Goetz and Gupta (1996) found that in Bangladesh males use credit taken by women. Women do not have much control over their own investments. Bali Swain and Wallentin (2012) emphasized that group formation, frequent group meetings, support of group members and involvement of SHG members in village developmental activities create confidence and brings changes in social attitude of the respondents and their household members.

Impact of SHG on women empowerment and poverty reduction depends up on the infrastructure of villages. Infrastructural supports like paved roads or distance of village from paved roads, transportation facilities, socio-economic environment etc. affect the impact of effectiveness of SHGs (Swain, 2012). This infrastructural support makes easy for the SHGs to access the market where they can get financial support. Swain and Varghese (2013) found training has positive impact on asset creations of SHG members. Village infrastructure (roads, transportation, communication facilities etc) impacts the training effectiveness. Women empowerment and poverty alleviation objectives can be achieved through the effective management of SHGs that can be made possible by training of SHG members and improvement of village infrastructures. Rahman (1999) in his study found that strict repayment schedule increases domestic violence which in turn encourages women to take another loan

Repayment pressure forces the women to increase their debt liability by taking another loan.

to repay the earlier one. Repayment pressure forces the women to increase their debt liability by taking another loan. From the literature review it is evident that MFIs are facing many challenges in women empowerment like outreach problem, social exclusion of widows or lower caste women, multiple loans (strict repayment leads to increased debt liability) and village infrastructure (transportation, communication, roads etc.).

Poverty

One major cause of poverty in developing countries is the lack of productive capital, as formal financial institutions mostly exclude the poor people from its lending activities (Chirwa, 2002). Poor can raise their standard of living by fulfilling their needs like food, shelter, water, clothes, education, health, transport, entertainment etc. (Plato, 1983). Barr and Michael (2005) found that MFIs are helping the poor in raising their standard of living and are alleviating the poverty. One challenge MFIs face while lending to poor and marginal borrowers is the lack of credit worthiness of borrowers. Since they are poor and do not have physical assets to offer as collateral joint liability process is followed by giving loans to groups instead of to individuals. Obayelu and Ogunlade (2006) found a positive relationship between microcredit and poverty alleviation in Nigeria. They have recommended for the social capital creation for making lending more effective

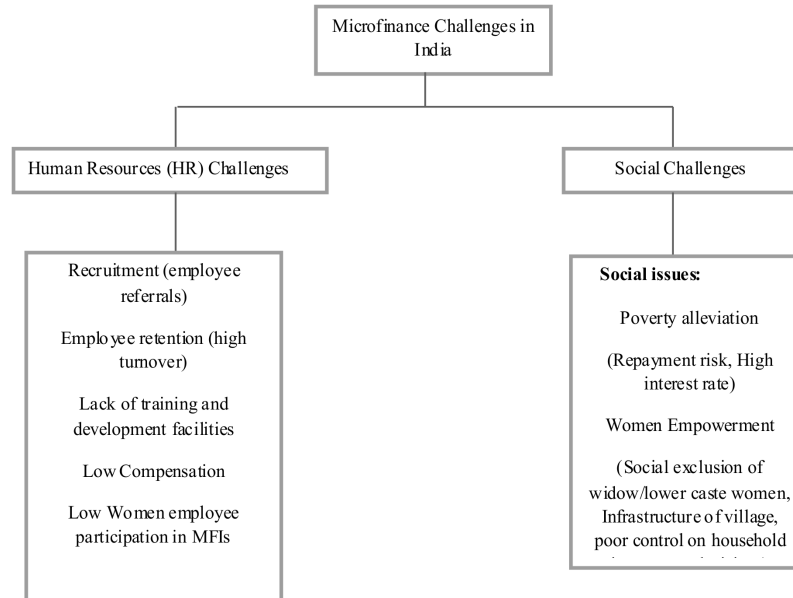
in alleviating poverty. Social capital is created when people come together in groups and warrants the repayments of loan on behalf of each other. Karlan (2007) found individuals with stronger social relationships with other group members are more likely to repay their loans. SHGs face pressure of repayment and once any member do not repay whole group is excluded from subsequent lending process. Repayment pressure of loans forms MFI led suicide of farmers in Andhra Pradesh, India (Economist, 2010). Banerjee et al. (2009) found business owners who make more investments in businesses are able to reduce their household consumption unlike those who do not go in to business and have more household consumption. It means that if borrowers are not employing borrowed funds in income generation opportunities then he will end up by spending that fund on household consumption and his poverty will not remain at the same level.

MFIs are partly achieving their social goal of poverty alleviation but are confronted by issues like non-repayment of loans, multiple lending to repay earlier loans and use of funds for unstated purposes. Pressure for repayment of loans by MFIs has negative consequences (Andhra Pradesh crises). These challenges are diluting the impact of microcredit on poverty alleviation.

Conceptual Framework

The conceptual framework that has been framed to resolve the various social and HR issues faced by MFIs is given in fig.1. We have employed the social capital theory and social networking

Fig. 1 Challenges Faced by Microfinance Institutions in India at Macro and Micro Levels



theory for addressing the various HR, organizational and social issues of MFIs.

Social capital is based on the assumption that “mutual relationship would help me” (Cross & Cummings, 2004; White, 2002:260), so it is all about entering in to relationship for achieving some goal or tangible/intangible benefits. Social capital theory emphasises on the relationship for personal tangible and intangible benefits. Social capital is required for the successful implementation of the microfinance programs (microcredit, savings) (Roy, 2010). Social capital connects members of the community with each other (SHG members) and with institutions (MFIs). Trust, norms, and networks improve the efficiency of social organizations by facilitating co-ordinated action (Putnam, 1993). Social objective of MFIs cannot be achieved through only creation

of financial capital (loans, insurance, micro savings, capital grants etc.) but MFIs would have to develop social capital with SHGs. Social capital among SHG members creates peer pressure for loan repayments that reduces the cost of monitoring and administration for the MFIs (Rankin, 2002). Social capital enables each member to look after other members of the community (SHG) in terms of health care, prosperity, education etc. (Tanvanti, 2013). Community takes collective and collaborative approach to their own problems in social organization (Kretzmann & McKnight, 1993). Social capital is created when people come together in groups and warrants the repayments of loan on behalf of each other. Karlan (2007) found individuals with stronger social relationships with other group members are more likely to repay their loans.

Many HR issues like high attrition rate can be managed by developing social ties with employees. Management can better understand their problems and then they can devise employee friendly HR practices to retain them. Field staff (loan officers) has access to many key information (related to SHGs) so social capital between employees and management can help the management in accessing those key information in devising and implementing various plans. Women can develop relationship better than men. Women can help the MFIs in developing social capital with SHGs better. So MFIs should hire more women employees that would make client management effective. Social networking of employees with SHGs would increase the outreach as well. Social ties between employees would make organization learning conducive. Since social ties between employees would encourage them to share all relevant information for smooth functioning of MFIs.

Women can develop relationship better than men.

Role of Trust in MFIs

In lending trust between the financial institution and the borrowers plays a critical role. Both the lender and the borrower enter into contract with the impression that both would act in good faith (Deutsch, 1958). MFIs give loan without collateral so trust between MFIs and SHG become very important. Borrowers are illiterate so they might be deceived by loan officers. At the same time loan officers do not have information about

the borrower's creditworthiness. So both enter in to contract based on trust. Trust between group members is very necessary for the repayment of the loans. Social relationships between the group members influence their trust level (Granovetter, 1985). Loan officer is always in direct touch with borrowers so he/she can develop good relationship with them as he/she has chance to acquire more information about them that leads to formation of trust between them (de Aghion & Morduch, 2006). Epstein and Yuthas (2011) found by developing and maintaining trust MFIs can create better economic and social results for their clients and better financial outcomes as well. Trust is the foundation of the social capital formation. MFIs need to focus on the trust building with their clients.

Trust is the foundation of the social capital formation.

Discussion

Microfinance is filling the gap of financial services access by extending loans to the poor and the marginal borrowers but MFIs in India are facing many HR & social challenges while extending their services to the financially deprived chunk of population. MFIs face constraints like repayment risk, outreach, social exclusion of large sections of the society (widows, minorities etc.), multiple borrowings, deployment of funds for unstated purposes or for consumption (non-economic activities) and poor infrastructure of villages. In India MFIs are clustered heavily in the south-

ern states. For managing many of these risks creation of social capital has been recommended by numerous scholars. Social capital would reduce the repayment risk as group members will monitor the deployment of funds. Social networking between SHGs and MFIs would smoothen the lending and outreach. Loan officers who are in regular touch with them can easily develop social capital with SHGs through social ties. Women employees can develop social capital with large group of women self-help groups very easily; therefore recruitment of more women staff is recommended. Social capital can be the solution for managing high attrition rate, acquisition of bright professional as well. The high attrition rate can be reduced by creating social capital between management and employees. Social networking of employees can help the existing employees in referring new candidates. Since existing employee has social relationship with him/her he might assess the potential of the candidate appropriately.

We have analysed the HR issues in informal, SMEs and MFIs and we have found poor working conditions, lack of training and development facilities, informal HR practices, overload of work, low salaries and wages etc. are common issues in all these sectors. Since MFIs, SMEs and informal sectors (micro enterprises) have financial constraints they have to rely more on social relationship with their employees. Then only they would be able to reduce high labor turnover in these sectors.

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