



Role of Microfinance Institutions in Social inclusion: A Study with Reference to India

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BACKGROUND OF THE STUDY

The terminology ‘social inclusion’ is a technique which attempts to make certain same possibilities for all. It attempts to empower negative and marginalized human beings to avail the benefit of burgeoning international possibilities. Poverty is one of the predominant troubles of subject for enhancing the socio-financial popularity of the underprivileged and unprivileged human beings of growing international locations like India, Bangladesh, Nepal, Sri Lanka, etc. In this backdrop, Microfinance Institution is an agency that offers credit score and different monetary offerings to low-earnings institution of population. They create a direction through which they mobilize sources so that you can offer monetary, non-monetary offerings (like training, counselling etc.) and different guide offerings to the negative and mainly girls for feasible efficient earnings technology firms and permitting them to transport out in their poverty.

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Apart from these, MFIs additionally presents capability constructing and enterprise training software that offers a possibility to end up self-reliant. The MFIs in India have grown swiftly for the reason that previous couple of years each in phrases of client's outreach and mortgage portfolio. At the identical time, the MFIs have end up a powerful device for poverty reduction, girls empowerment and social inclusion each in rural and concrete India. Now in India, MFIs presently function in 36 states and union territories and 563 districts. Currently, 168 MFIs (registered with Sa-Dhan) operates in India. As on 30 September 2020, NBFC-MFIs on an aggregated foundation have a community of 14,080 branches with 109,521 employees. This enterprise has a Gross Loan Portfolio (GLP) of INR 231,788 crores as on thirtieth September 2020, a growth of 14.90% YoY over INR 201,724 crores as on 30 September 2019. The Microfinance enterprise served 5.71 crore particular debtors with 10.50 crore mortgage account as on 30 September 2020. It has general mortgage portfolio of INR 231,788 crore for loans originated after February 2017, revelled microfinance establishments community in its thirty third problem of its micro metre file for January–march 2020 (Q2 F.Y. 2020–2021).

REVIEW OF LITERATURE

The researchers have gone through several existing literatures in this area and few important of them are which are as follows:

Verma and Aggarwal (2014) of their studies paper emphasized at the idea of microfinance and microfinance institutions and its influences on economic inclusion with unique attention on poverty discount and women empowerment in India. MFIs play a vital function in economic inclusion and societal improvement.

Biswas and Sana (2015) observed that India has the most range of microfinance models, each current and indigenious. The fashions fluctuate from domestic spun sorts like SHGs and cooperatives to tailored fashions just like the Grameen Bank technique and for-income corporates. SHGs are the best micro creditors in India but majority of the MFIs in India follows the JLGs and person model. Aggarwal and Sinha (2010) objectives to examine the issues confronted through MFIs because of absence of devoted rules on paintings time and control of MFIs. Their paper indicates how MFIs are used as a device for the advent of latest authorities' rules and schemes to facilitate bad in higher way. Researchers observed

that the maximum of the excellent appearing MFIs have followed diverse commercial enterprise fashions for its survival and sustainability.

Radhakrishna (2012) defined the importance increase in the enlargement of MFIs in India and the way there's an extrude in the working of MFIs which has become stimulating the enhancements in governance, accountable finance practices and regulatory capacity. The significance of SHGs in facilitating price range among bad and has decreased the load from MFIs and different banking sectors is likewise discussed. Shankar (2013) indicates that there are those who need to get entry to microfinance, however, aren't capable of achieve this because of diverse reasons.

De Crombrugghe et al. (2008) investigated 3 factors of sustainability for MFIs: outlay of coverage through revenue, compensation of loans and cost-control. Their findings advise that the undertaking of over-laying prices on small and partially unsecured loans can certainly be met, without always growing the scale of the loans or elevating the tracking fee. Further, they advise different methods to enhance the economic results, like a higher concentrated on of the hobby price coverage or growing the range of debtors according to discipline officer in particular in collective shipping fashions. Srinivasan (2011) evaluates the performances of the SHG and MFI fashions and discusses thematic troubles which includes social overall performance control and economic inclusion in detail. The document presents insights into maximum latest statistical facts regarding the sector's increase and enlargement throughout the chosen fashions. Raghunathan et al. (2011) amassed samples from borrowing corporations from a south Indian MFIs and analyzed the compensation performance of borrowing corporations and displays at the implications for agricultural microfinance loans. Their findings depicts that the common performance of the borrowing corporations analyzed turned into about 75% and that having a better per cent of agricultural loans accelerated borrowing institution performance while profits in performance additionally rose as the scale of the borrowing institution increases.

Mader (2013) presents an analytical attitude of the upward thrust and fall of Indian microfinance establishments and depicts that the disaster turned into now no longer a fabricated from wanton political machinations, however, turned into spawned through forces in the micro-finance enterprise itself. Biswas and Sana (2017) tested the character of services and products availed through the customers in pick districts of West Bengal and the client's notion concerning the MFI's services.

They recommended that the MFIs have a large scope for development concerning health, education, economic literacy programme and coverage services.

Ho and Mallick (2017) analyzed the collusion choices confronted through the MFIs and their effect at the bank-linkage programme, which has been presented as a strategy to assist triumph over damaging choice and ethical danger issues withinside the credit score marketplace through harnessing nearby statistics thru MFIs. They in addition prolonged that financing possible initiatives could make micro-financing greater powerful in attaining inclusive economic improvement and thereby poverty discount in rural areas. Sharma (2018) said that microfinance applications are designed to assist bad rural humans to transform their capacity into effective venture. Researcher have observed that bad humans checked out microfinance establishments with the desire of having credit score in opposition to their social fame due to the fact they do now no longer have collateral to offer as a safety in opposition to credit score.

Mohd (2018) observed that MFI is powerful device for socio-monetary upliftment of bad and low-profits humans. It additionally performs a crucial function for poverty discount and socio-monetary improvement. MFIs availing mortgage from the banks in the course of the year 2013–2014 is growth through 28% over the year 2012–2013. Small sized of MFIs are rural centric. The mortgage incredible in opposition to MFIs accelerated all of the next years. It accelerated through 13.7% and 14.3% in 2015–2016 and 2016–2017.

RESEARCH GAP

Based on the extensive review of available literatures, the researchers witnessed that majority of research work has been done regarding the role of MFIs in providing financial inclusion in India but there is lack of any comprehensive study regarding the role of MFIs in providing social inclusion in India. Hence, the researchers identified the area as research gap and intends to bridge up the gap which is believed to be having significant socio-economic implications.

OBJECTIVES OF THE STUDY

Based on the research gap, the following research objectives have been identified:

1. To understand the role of MFIs in providing social inclusion in India.
2. To analyze the case studies of selected MFIs providing social inclusion in India.

DATABASE AND RESEARCH METHODOLOGY

This study is exploratory and descriptive in nature and is based on secondary data. Different working papers, case studies, journals, government reports, newspapers, magazines and websites are being consulted for this study. Under this study, the researchers intend to perform analysis of the role of MFIs in providing social inclusion in India. The analysis includes the study of the available data. Further, the researchers intensify their study in analyzing the case studies related to the selected MFIs in providing social inclusion in India.

MFIs IN INDIA—AN OVERVIEW

‘Micro Finance Institution’ refers to a unit (irrespective of its organizational form), which delivers microfinance services in the form and manner as may be prescribed but does not include (i) a banking company; (ii) a cooperative society. ‘Micro-finance services’ refers to one or more of the ensuing financial services involving small amount to individuals or groups: (i) delivering micro credit; (ii) collection of thrift; (iii) remittance of funds; (iv) delivering pension or insurance services; (v) any other services as may be specified.

MFIs intend to develop a three-dimensional service podium which contains financial inclusion, sustainability of livelihood through network of MFIs and social inclusion to elevate and empower the marginalized and deprived parts of the society. Currently, a series of institutions in both the public and private sectors offer microfinance services in India. These institutions are roughly grouped into two categories, formal institutions and non-formal institutions. The formal class constitutes apex Development Financial Institutions, Commercial Banks, Regional Rural Banks and Cooperative Banks that deliver microfinance services in addition to their regular banking activities. The informal institutions, on the other hand, are referred to as the Microfinance Institutions (MFIs) and are mainly found in private sector.

ROLE OF INDIAN MFIs IN SOCIAL INCLUSION

In Indian context, the role of MFIs has been expanded not only in terms of geographical outreach to the rural areas but also have their significant footfalls in providing social inclusion to the masses.

- MFIs aren't simplest running as a device for economic inclusion however additionally as device for social inclusion through enhancing the socio-financial situations of the clients.
- Significant contributions had been made through the MFIs in contributing price to the lives of the disadvantaged, marginalised and bad phase of the Indian sub-continent time-to-time via numerous insurance measures and interventions to decorate the general fine in their each day lifestyles and making them empowered each socially and financially.
- In recognition to offering social inclusion, MFIs in India are actively engaged in potential building, livelihood promotion, economic literacy, preventive healthcare, training and training, water and sanitation, etc. that is popularly termed as 'credit-plus' facilities, now-a-days.
- Traditionally, MFIs have centred around offering microcredit simplest. But with the speedy traits in socio-financial scenario, this quarter quickly began out to apprehend that the disadvantaged and bad wanted an extensive form of economic merchandise to enhance their lives, and consequently the idea of microcredit advanced into the idea of microfinance in India. Here, the time period microfinance consists of an extensive variety of economic offerings, which includes loans, savings, insurance and switch offerings, in addition to numerous remittances willing towards low-earnings clients.
- Conventionally, it become assumed that bad families are benefited from a mixture of those offerings supplied through the MFIs, instead of simply the supply of credit, and henceforth, a few MFIs initiated to increase their sports even further, which incorporates now no longer simplest offering economic offerings however additionally offering enterprise training, fitness care, and social offerings. These extra activities are called 'plus' activities, which renowned that although economic offerings are vital for offering microfinance; they may be essentially willing towards simplest one of the numerous troubles of the poor.

The different roles played by the Indian MFIs in social inclusion have been pointed out below.

Outreach to Special Segment of Borrowers (Women, SC/ST and Minorities)

World over the focus of microfinance has always been on serving women. In India as an alternate vehicle of credit, microfinance serves a large segment of people from Scheduled Castes, Scheduled Tribes and Minorities. Women clients constitute 96% of the total clients of MFIs. Similarly, SC/ST borrowers also constitute a substantial chunk (33%) of the clients (Table 15.1).

Focusing on microfinance services towards women, SC/ST and minorities, MFIs are contributing significantly to the wellbeing of the underprivileged, leading to a rise in their welfare and assisting with the financial inclusion agenda. Table 15.1 shows that the Indian MFIs are playing a very significant role in social inclusion by providing their services to the women, SC/ST, minorities and BPL cardholders.

Table 15.1 Category wise composition of borrowers

<i>% to total borrowers</i>					
<i>Year</i>	<i>Women borrowers (%)</i>	<i>SC/ST borrowers (%)</i>	<i>Minority borrowers (%)</i>	<i>Differently abled borrowers (%)</i>	<i>Borrowers having BPL card (%)</i>
2011	94				
2012	95	20	23		
2013	96	21	23		
2014	97	19	14		
2015	97	28	18	0.05	
2016	97	30	27	4	
2017	96	20	10	0.12	
2018	96	33	17	2	65

Source Compiled by the authors from the Bharat Microfinance Report, 2018

Credit Plus Services

Different MFIs are offering a huge range of 'plus' offerings. The carrier stages from get right of entry to markets, commercial enterprise development, fitness provision and literacy schooling. Generally, the MFIs offer plus offerings which incorporates both Business Development Services (BDS) and social offerings. BDS ambitions to decorate competitiveness through better productiveness, progressed carrier delivery, higher product layout and stronger marketplace get right of entry to. The offerings furnished accommodates of a huge variety of non-economic offerings, which includes control or era get right of entry to; productiveness and product layout; accounting and criminal offerings; advertising and technical assistance; vocational competencies schooling and get right of entry to diverse statistics approximately standards, regulations or thoughts in an enterprise. On the alternative hand, social offerings, that is, offering social inclusion, integrates the credit score with fitness, education, and different such applications supposed to elevate fitness consciousness, fitness practices and the usage of formal healthcare, the various masses.

The Indian MFIs that commenced the adventure as an unmarried credit score product programme have now moved right into a distinctive realm with MFIs looking to recognize their client's economic desires in an extra significant manner and designing merchandise to healthy those desires with the scope of regulatory restrictions. The length 2005–2010 witnessed a severe increase on the price of innovation because it becomes less complicated to boom outreach with a popular product. The MFIs are actually offering credit score plus offerings i.e. they may be offering micro insurance, fitness offerings, cash remittance offerings, schooling and ability constructing offerings, etc. alongside formal credit score merchandise.

Micro Insurance

Micro insurance, commonly called as insurance for the poor, is referred as the provision of insurance services to low-income households, which serves as an important tool to reduce risks for the vulnerable population. Micro insurance in India has broadly developed as a sub sector of the insurance industry. India is among the few countries to draft and implement specific micro insurance regulations. The Rural and Social Sector Obligation (2002) and the Micro insurance Regulation (2005)

have helped the growth of regulated micro insurance in India. There are around 52 items offered by all registered non-life insurance companies targeting low-income segment of the population which includes Cattle Micro Insurance, Kisan Agriculture Pumpset Micro Insurance Policy, Janata Personal Accident Sukshma Bima Policy, Silkworm Sukshma Bima Policy, Sheep and Goat Micro Insurance Policy, Sampoorana Griha Suraksha Policy, etc. Tables 15.2 and 15.3 listed out the MFIs that are providing life micro insurance and health micro insurance in India.

Table 15.2 MFIs involved in Micro Insurance—Life Insurance

<i>S.N.</i>	<i>Name of the organization</i>	<i>State</i>	<i>No. of clients</i>
1	Credit Access Grameen Ltd.	Karnataka	50,81,497
2	Svatantra Microfinance Pvt. Ltd.	Maharashtra	13,31,718
3	Midland Microfin Ltd.	Punjab	6,88,381
4	Sri Kshethra Dharmasthala Rural Development Project	Karnataka	3,35,066
5	Mahasemam Trust	Tamil Nadu	1,48,000
6	M Power Micro Finance Pvt. Ltd.	Maharashtra	1,34,924
7	Annapurna Mahila Cooperative Credit Society Ltd.	Maharashtra	65,449
8	Rashtriya Seva Samithi	Andhra Pradesh	53,917
9	Grameen Shakti Microfinance Services Pvt. Ltd.	West Bengal	24,407
10	BWDA Finance Ltd.	Tamil Nadu	24,116
11	Belghoria Janakalyan Samity	West Bengal	21,674
12	Self-Employment Voluntary Association	Manipur	10,960
13	Aparajita Mahila Sangh	Madhya Pradesh	4,857
14	Magalir Micro Finance Pvt. Ltd.	Tamil Nadu	4,800
15	Magilchi Foundation	Tamil Nadu	4,800
16	Anandita Micro Credit Services Foundation	Odisha	2,681
17	WeGrow Financial Services Pvt. Ltd.	West Bengal	2,581
18	Centre for Promoting Sustainable Livelihood	Bihar	1,160
19	Blaze Trust	Tamil Nadu	866

Source Compiled by the authors from the Bharat Microfinance Report, 2020

Table 15.3 MFIs involved in Micro Insurance—Health

<i>S.N.</i>	<i>Name of the organization</i>	<i>State</i>	<i>No. of clients</i>
1	Sri Kshethra Dharmasthala Rural Development Project	Karnataka	7,89,764
2	Svatantra Microfinance Pvt. Ltd.	Maharashtra	5,89,461
3	Annapurna Mahila Cooperative Credit Society Ltd.	Maharashtra	4,20,011
4	Muthoot Microfin Ltd.	Maharashtra	1,37,448
5	M Power Micro Finance Pvt. Ltd.	Maharashtra	1,02,907
6	S V Creditline Pvt. Ltd.	Haryana	63,522
7	South India Finvest	Tamil Nadu	35,301
8	BWDA Finance Ltd.	Tamil Nadu	22,559
9	Bullock-Cart Workers Development Association	Tamil Nadu	22,559
10	Welfare Services Ernakulam	Kerala	13,580
11	Sampada Entrepreneurship & Livelihoods Foundation	Maharashtra	12,966
12	KPB Fincare Pvt. Ltd.	Kerala	6,156
13	Credit Access Grameen Ltd.	Karnataka	1,059
14	Blaze Trust	Tamil Nadu	466

Source Compiled by the authors from The Bharat Microfinance Report, 2020

Micro Pension

Among the microfinance clients, the need for pensions is clearly felt and expressed. India Invest Micro Pension Services (IIMPS) has partnered with Nyaya Bhoomi for providing micro-pension to 85,000 rickshaw workers in Delhi. IIMPS has also partnered with BASIX and SEWA Bank for covering 7,00,000 working poor in 15 states of India. Sheperd India and Dhan Foundation are also implementing pension solutions for their customers. The large footprint pension schemes are UTI Micro pension scheme with over 1.25 lakh subscribers, promoted through BASIX, SHGs and other community based groups and the Society for Elimination of Rural Poverty (SERP)—Life Insurance Corporation partnered micro-pension scheme in which over 3.7 lakh women members of SHGs had subscribed as of April 2010. In West Bengal, Bandhan has started pension services through the New Pension Scheme (NPS) of Government of India. Arohan's micro-pension schemes are managed by UTI Retirement Benefit Pension Fund (RBPF) and Life Insurance Corporation of India (LIC) for investment sizes as small as Rs. 100 per month. The general development has been 26% in the period of March, 2020.

Other Development Services Which Lead to Social Inclusion

The Microfinance area (MFIs, SHPIs, SHG Federations and so on) along exclusive companions has been altogether contributing in giving miniature safety and miniature benefits. There are moreover numerous administrations which the MFIs and SHPIs give, for example, strengthening of the neighbourhood area (especially for the women), restrict building, instruction, financial education, wellness and sterilization, preparing, occupations uphold and so on. The developmental sports of MFIs consist of Capacity Building Initiatives and 30 MFIs are related to this, Education wherein 32 MFIs are associated, Financial Literacy wherein 37 are there, Water and Sanitation 32 of them are linked, Livelihood Promotion wherein forty one MFIs are associated, Preventive Healthcare for which forty MFIs are linked, Training Initiatives and different Initiatives 22 MFIs are there (The Bharat Microfinance Report, 2018).

Financial Literacy

Financial talent is pretty likely the principal intercession applications did through MFIs in India. It is essential for information the larger goal of financial consideration. A massive part of the negative has little data approximately formal financial exchanges as they depend essentially upon traditional coins moneylenders for all their financial requirements and regularly slip into the countless loop of debt-lure due to over-the-pinnacle tempo of hobby and degenerate practices. Information on wellsprings of money, financial exchanges, liabilities and risks related to taking credits, reasoning of reimbursement, reserve price range and frugality and so on allow the helpless debtors and assist them loose themselves from the grip of traditional coins mortgage professionals who've misused them for ages.

Some of the MFIs which are actively involved in financial literacy campaigns include Annapurna Mahila Cooperative Credit Society Ltd., Annapurna Microfinance Pvt. Ltd., Aparajita Mahila Sakh Sahakari Sanstha Maryadit, Bal Mahila Vikas Samiti, Balajee Sewa Sansthan, Bandhan Financial Services Ltd., Belghoria Jankalyan Samity, Grama Vidiyal Micro Finance Ltd., Grameen Koota Financial Services Pvt. Ltd., Growing Opportunity Finance (India) Pvt. Ltd., Hand in Hand India, Jagaran Microfin Pvt. Ltd., Mahashakti Foundation, Margdarshak Financial Services Ltd., Odisha, People Forum, Samhita Community Development Services, Sarala Women Welfare Society, Shri Mahila Sewa Sahakari Bank Ltd., etc. (The Bharat Microfinance Report, 2019).

Education

A decent number of MFIs in India are associated with training. These establishments' give essential schooling, professional instruction, grown-up and proceeding with training. Plus, MFIs too put together mindfulness crusades on different financial issues every once in a while. The Bharat Microfinance Report 2019 gives a demonstrative rundown of instructive administrations gave by the MFIs to help networks they serve. For instance, Belghoria Jankalyan Samity gives pre-tutoring programmes while Barasat Unnayan Prostuti runs schools for offspring of migrant labourers in block ovens. Mass Consideration Worldwide gives fundamental training to school drop women. Jeevankiran circulates free investigation materials, umbrellas and regalia and so on; Community for Advancing Practical Occupation gives instructive credits from nursery to designing.

Barasat Sampark assumes a significant part in creating instructive foundation. Also, a few MFIs are associated with instructing their recipient networks through different mindfulness crusades. Grameen Koota Monetary Administrations Pvt. Ltd. gives data on wellbeing, government plans and sustenance/food during its week after week gatherings while Suryoday Microfinance Pvt. Ltd. utilize its weekly meeting to sharpen the individuals on social prosperity. There are various other MFIs which are running instructive projects for their recipient networks and deliberate endeavours are basic in order to set up an extensive report on every such intercession.

Training

A few MFIs are associated with preparing of their customers. For instance, Grameen Development and Finance Pvt. Ltd. gives preparing on rice escalation and piggery while Kotalipara Improvement Society gives preparing in goat and duck raising (The Bharat Microfinance Report, 2015). Aparajita Mahila Sakh Sahkari Sanstha Maryadit runs preparing programmes on PCs, bookkeeping, banking and so forth (The Bharat Microfinance Report, 2015). MFIs can take up preparing more truly as a feature of their responsibilities to advance work. It is conceivable that the MFIs can team up with schools, modern preparing organizations, poly technique, universities and colleges in their area to offer some professional preparing most appropriate to their customers. Migrant labourers joining the hapless horde of easy-going specialists miss out on wages essentially because of absence of abilities and associative certificates.

Preventive Healthcare

MFIs are giving preventive medical care to their customers incredibly. As per the Bharat Microfinance Report 2015, Annapurna Mahila Agreeable Credit Society Ltd. has spearheaded preventive medical care by giving 24×7 Specialists Accessible as needs be. Community for Advancement of Reasonable Job offers 24×7 credits up to Rs. 5000 for treatment. Jeevankrian meets clinical costs of poor people. Balajee Sewa Sansthan gives health care coverage. Unnati Exchange and Fincon Pvt. Ltd. What's more, Saral Ladies Government assistance Society advance utilization of conventional medication among its customers offers free wellbeing registration. Wellbeing camps are coordinated by a great number of MFIs, for example, Annapurna Miniature Account Pvt. Ltd., Equitas Microfinance Pvt. Ltd., Organization of Rustic Credit and Business Improvement, ODISHA, Individuals Discussion, Prayas Miniature Credit, Samasta Microfinance Ltd., and so on.

A portion of the MFIs is giving preventive medical services preparing. MFIs leading such intercessions incorporate Bal Mahila Vikas Samiti—VAMA, Belghoria Jankalyan Samity, Blaze Trust, Inseparably India and Suryoday Microfinance Pvt. Ltd. In any case, considerably more is attractive on this front. MFIs have undiscovered chances of teaming up with essential wellbeing focuses, neighbourhood centres, private and state-run medical clinics to make mindfulness about solid living, yoga and so on among their customers. Furthermore, they can build up a pool of local area wellbeing labourers by giving far reaching preparing and functional openness during wellbeing camps. Such a move won't just make a second line of social protection in the event that of wellbeing crises among the less fortunate networks but will likewise make work openings for such countless individuals in the deal.

CASE STUDY BASED ANALYSIS OF SOCIAL INCLUSION PROVIDED BY MFIS

In the following section few case studies related to social inclusion provided by the MFIs have been discussed.

Case Study 1: Community Development Initiatives—CASHPOR Micro Credit

The Wellbeing and Instruction administrations are the centre verticals of the Cashpor also are fundamental to guarantee that their BPL individuals can break the intergenerational chain of destitution. Cashpor understands that it is hard to rescue rustic helpless families once again from destitution without legitimate, viable and convenient mediation in their issues of wellbeing, which depletes great measure of their acquiring into treatment and their kids' schooling.

In this manner, on its central goal, the organization is giving wellbeing administrations to the families through 280 Mini Health Clinics (MHCs) and supporting quality Schooling to in excess of 30,000 kids through 1129 Children Education Centres (CECs). Out of which 167 are Junior CECs and 512 are Senior CECs, working at their 541 branches with monetary administrations under incorporated methodology with the goal that the BPL recipients and their family can remain solid and their school going youngsters push ahead through our supporting quality training. Under wellbeing administrations, Cashpor has made attention to wellbeing related consideration and fundamental wellbeing rehearses among 11,82,950 BPL recipients through 3,081 Local area Community Health Facilitators (CHF) who are prepared by Recuperating Fields. In accordance with Swachh Bharat Mission, Cashpor has so far gave sterilization credits to 1,93,517 BPL recipients for development of latrines and plan to additionally grow its inclusion.

During this Coronavirus pandemic, each official of their work force was approached to settle on decisions to in any event. Individuals consistently make awareness programmes regarding Coronavirus infection, instruct them on preventive measures to make them completely mindful of the offices and help bundles reached out by State/local Government. Altogether, Rs. 71,34,196 were gathered and given alleviation measures to the BPL individuals and transient works in intense pain.

Case Study 2: Skill Development and Education—New Opportunity Consultancy Pvt. Ltd (NOCPL)

NOCPL gives locally appropriate and reasonable work abilities including essential specialized and systems administration abilities beside Bank credit to overcome any barrier. In relationship with its 100% auxiliary, Indian

Relationship for Investment funds and Credit, NOCPL is additionally endeavouring to add to the reason for improvement of deprived individuals from the general public by giving stage for wellbeing/natural mindfulness as likewise training for its borrowers and their relatives.

Ability Improvement: NOCPL encourages participants and their relatives to benefit from occupational abilities and other skill development programmes relating to polytechnics, Industrial Training Institutes (ITIs), other endorsed organizations and Bank supported Rural Self-Employment Training Institutes (RSETIs). On culmination of the course, individuals are given a proposal for position in a presumed association through network accomplices. Individuals are likewise roused to act naturally utilized, wherein they help them in profiting credit linkage through their accomplice banks. During 2019–2020, they have guided 314 such projects, with interest of 8264 members.

Training: Nukkad Pathshala: to support their individuals' kids, NOCPL has set up schooling focuses in different towns and towns of Tamil Nadu called 'Nukkad Pathshala'. These Pathshalas try to bring to each corner or 'nukkad' an unparalleled enthusiasm to learn. Nukkad Pathshala targets conveying fundamental English, Arithmetic and Science information to offspring of different age gatherings—going from five to fifteen, with the assistance of experienced teachers. The target of this activity is to ingrain certainty furthermore, enthusiasm for information in the youthful personalities. Presently, 40 Nukkad Pathshalas are operational across Tamil Nadu, with strength of 56 educators and 1350 understudies. Reception of an Ancestral Town: NOCPL had received a distant sloping ancestral town 'Pareli Pillur' arranged 80 km from Coimbatore with a populace of 75 locals living in 25 houses. NOCPL has conveyed out infrastructural improvement of the rudimentary government schools, by giving drinking water and transport facilities for students presently numbering 15, supported 2 young men for considering certificate courses in a Polytechnic School in Mettupalayam. The organization has likewise orchestrated for sun based lights and drinking water for the whole town.

Wellbeing: NPCPL banded together with recognized and reputed emergency clinics to do general health check-up, eye check-up, dental and paediatric check-ups of the their clients and their family members. 12 such offices were arranged during 2019–2020 profiting 960 individuals.

Case Study 3: Widows and Destitute Welfare- Bullock-Cart Workers Development Association & BWDA Finance Ltd.

Widows and destitute women have helpless social standing, are exceptionally trashed and regularly come up short on the help to support themselves. To make them self-practical, BWDA started a programme to enable widows and down and out ladies and to change them into small business units. BWDA gives minimal effort monetary access (18%) and offers job and limit advancement preparing to recipients. The programme additionally frames 'Pudhumai' bunch including 10 widows or dejected ladies there by making a help stage. They additionally offer promotion backing to individuals. BWDA likewise sorts out different mindfulness and inspirational projects which has profited more than 5000 widows. They have shaped 168 Pudhumai bunches with 1,863 individuals and has encouraged over Rs. 128.25 lakhs to these individuals. During the Coronavirus pandemics, BWDA gave help supplies to 3,191 widows to help them during the emergency.

Case Study 4: Promoting Women Entrepreneurship—Gramalaya Microfin Foundation (GMF)

Gramalaya Microfin Foundation (GMF) has set up Gramalaya Entrepreneurs Associates Tamil Nadu (GREAT) for giving skills training, technical support and other market connected advancement exercises. Incredible is giving the accompanying expertise improvement trainings: Wire pack making, Masala powder planning, Saree stone work, Paper Gems and Earthenware gems, Kundan gems making, Millet esteem added items, Dairy cultivating and milk items, Poultry, Goat raising, Banana esteem added items, Jute items, Phenyl, dying powder making, Beekeeping, Nursery and Pickle making. The training programmes are of span up to 4 days. Extraordinary behaviours preparing with specialized help from different offices and having MoU with National Banana Research Foundation, Trichy for advancing banana value added items.

CONCLUSION AND RECOMMENDATIONS

The MFIs are serving more than 37 million poor across the nation. In the event that the public authority can channelize a portion of the government assistance through MFIs, it can doubtlessly have a gigantic

effect. An incorporation of microfinance, social government assistance plans, food security and business assurance can increase the advantages accumulating to the poor in piecemeal way ahead. On the basis of above analysis and discussions that MFIs have covered along path in providing a sustainable social inclusion to the deprived sections of the Indian sub-continent. In this context, the critical analysis of the cases reveals that the role of SHGs is remarkable in significantly increasing the outreach to the marginalized and deprived section, specially, the women population and the youth.

The objective of financial inclusion can be successfully achieved only if the marginal farmers and landless labourers have easy reach to the monetary services like Savings, Credit, Micro insurance and payment facilities. Though there are various programmes existing managed by some SHGs and foundations, to alleviate poverty and empower rural folks, have performed significantly within the country, but more such programmes need to be organized. It is suggested that it is necessary to focus on instruments and institutions of MFIs which will promote financial inclusion to a larger extent, rather than only focusing on financial inclusion as a process of development.

The government should approach and give liberal monetary support to empower the MFIs expand their social improvement intercessions in wording of reach, quality, and generally sway on individuals who are living on the edges. Other than monetary support, generally adequate target measures and principles to survey social improvement intercessions are fundamental for taking forward the social plan of the MFIs what's more merge their situation as vital participant in social area.

The public authority needs to assume its part in social improvement also. What the helpless need the most is the business security. This can be accomplished by implementing the 'Make in India' programme into a functional platform on the grounds so that incredible open positions are made as unmistakable outcomes (Jha, 2015). To support the economy, the public authority can energize around improving the financial and biological system to expand utilization among the beneficiaries. MFIs can achieve the goal of holistic social inclusion with the help of government interventions.

LIMITATIONS AND FUTURE RESEARCH SCOPE

The present work is explorative and descriptive study. For future researches in this area more comprehensive and in-depth study can be done by conducting primary surveys along with the application of more sophisticated statistical tools for quantification of the scheme.

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