

THE SYSTEMATIC LITERATURE REVIEW AND RESEARCHES ON DEVELOPMENT OF MICROFINANCE INDUSTRY IN INDIA

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ABSTRACT: *Microfinance is the array of financial services, including loans, savings and insurance, available to Poor entrepreneurs and small business owners who have no collateral and would not otherwise qualify for a standard bank loan. Recent proliferation of microfinance market has swiftly increased the competition in microfinance Indian market, new technology and new devices are emerging at phenomal speed. As the number of microfinance application is increasing at daily rate, quality is becoming major issue. So microfinance system organization need some quality model as guideline to improve and maintain quality of application under development .microfinance application mainly depends on users response and user acceptance so they need maintainability, usability, suitability etc. this research paper presents microfinance recent development model focusing on key quality characteristics. This study is applicable in the context of social development at this time when social services delivery is not only poor but at dismal level. Recent proliferation of microfinance market has swiftly increased the competition in microfinance developmental Market, new technology and new devices are emerging at phenomenal speed. As the number of microfinance applications is increasing at daily rate, quality is becoming major issue. So Microfinance industries need some quality model as guideline to improve and maintain quality of application under development. MicroFinance market mainly depends on poor people of loan response and poor people of loan acceptance so they need maintainability, usability, suitability etc. This research paper presents microfinance market quality model focusing on key quality characteristics mainly extracted from excellent standard quality model, which effect quality of microfinance market. This paper aims to provide a synthetic review of the literature on the Microfinance and development. Systematic Review of literature (SLRs) justifies the reason for our research. It demonstrates the topic. It narrates a brief elaboration of prior studies. Prior research will help us to ensure that we have included all of our major relevant constructs in our study. It talks about the knowledge of our field which allows us to identify the gap which our research could fill and also strength's the topic that we chosen for our research. The literature review will help us to find and select appropriate measurement instruments. (P.Shakila, 2014) The literature review is needed because it is a necessary skill both for researchers and for practitioners of a profession which claims to be founded on a knowledge base and also to locate and summarize the findings of research on a given topic not uncritically but assessing the evidence and for argument to sustain the conclusions. It is also useful to obviate the need for fresh research or to replicate the study. (P.Shakila, 2014) Polit and Hungler in the year (2001) stated that the term "Literature Review" is often used to cover both the process of searching for relevant literature and the critical reporting of the literature. Cormack in the year (1991) stated that "Literature Review" means to systematically read, critically appraise,*

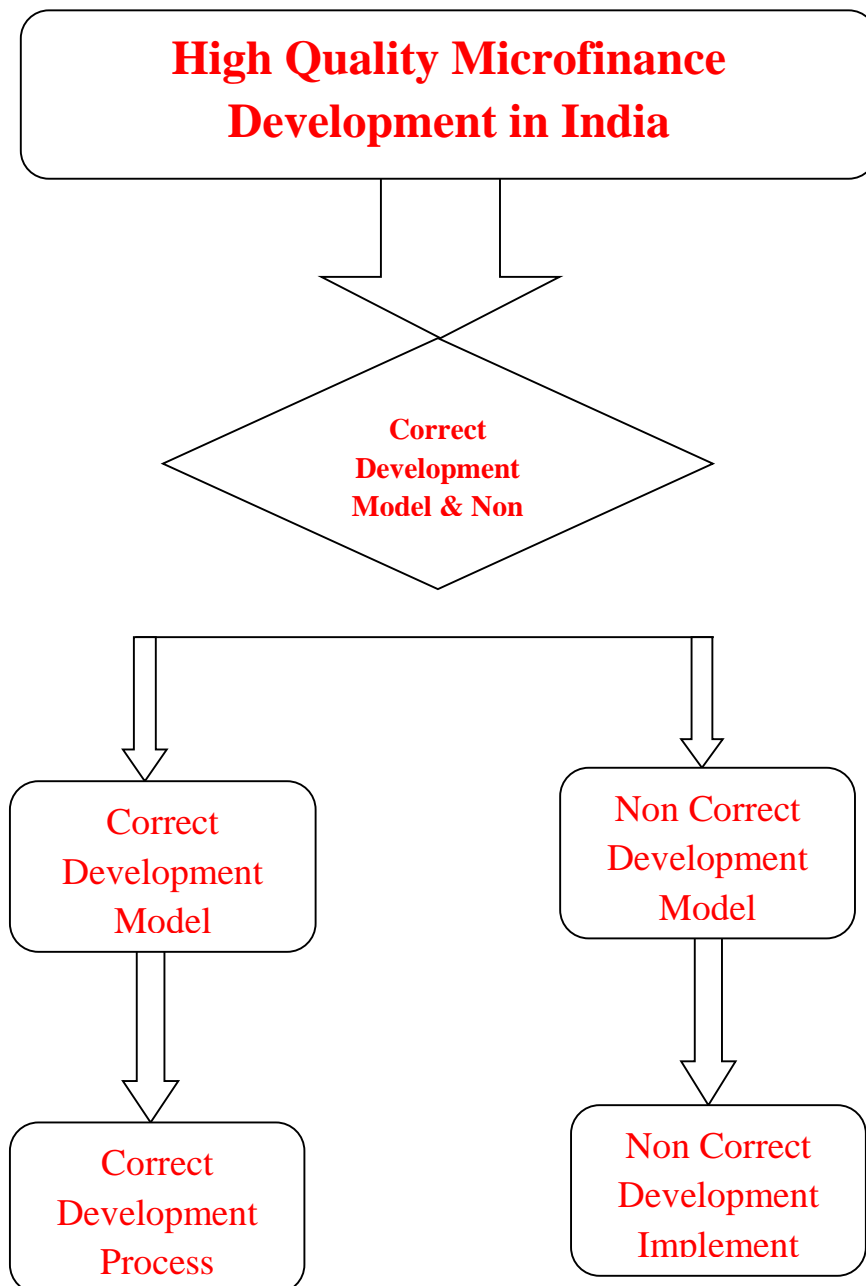
and then synthesize the material into a coherent, structured, and logical review of the literature. This paper presents a systematic review of the current use of those modern microfinance developments for the microfinance systems and their actual level. Microfinance modern recent development prediction is a significant part of microfinance quality assurance. A problem in microfinance is to expect the possibility that the microfinance contains problem. Problem in microfinance system are major problems that need to be resolved. The problem prediction in microfinance system is significant because it can help in directing test effort, reducing cost, and increasing quality of microfinance development and its reliability. In this research paper I have studied various predictions, examined, & the performance of these recent microfinance development of India. The main aim is to examine the performance of recent development of microfinance in microfinance a problem prediction. Problem prediction using these techniques helps in improving the quality of the microfinance recent development.

KEYWORDS: *Systematic Literature Review, Systematic review, Microfinance and Development, Evaluation and effectiveness of Microfinance, Economic Development Attitude, Satisfaction of Access & Rights to Justice of Poor People, Development Quality, Development, India Economy, Entrepreneurship Development, Economic Development, Microfinance Institutions, Development.*

INTRODUCTION

This paper enunciates the importance, need of review of literature and the related review of studies to the topic. Microfinance in India is of a comparatively recent origin. In the last two decades there has been a rapid growth in the number of institutions offering microfinance education. With the diversion of sizeable economics and financial services in this strategic area of national development, there should be simultaneous endeavors to explore and study the various factors that affects microfinance financial education, right from the identification of the microfinance needs, selection of microfinance institutions, the modus operandi of the microfinance process, the supportive climate provided to the microfinance in the organization the subsequent impact of the course on the microfinance efficiency and its effect on the organization. Recent Microfinance Development is major problem in microfinance systems that need to be resolved. There are many number of microfinance industries having number of faults are delivered to the market. In this paper, a literature review for selected Microfinance Industry Development researches is presented. The Study shows that an increasing volume of Microfinance Industry Development researches have been conducted in diverse range of areas. The Research Paper is results of these presented based on Literature Review Researches. This review is intended to provide impetus in Microfinance Industry Development research and help simulate further interest.

Figure: Microfinance Correct Development and Non Correct Development Model Prediction



Source: Researcher's

Identified Microfinance Systematic Literature Reviews Research and Extent of Systematic Studies Research

Shinde keshav in the year (2014) has done their research in the topic “**Impact of microfinance and self help groups (SHG) on Rural Market Development**” their analysis about the study conducted by NABARD revealed that financial services required by poor households are: safe-keeping of small surpluses in the form of thrift; access to consumption loans to meet emergency needs and financial services and products. The benefits in terms of

higher income, consumption, and savings matter for the poor, the focus here is broader, as an attempt is made to assess some key dimensions of women's empowerment-defined broadly as expansion of freedom of choice and action to shape their own lives. Concluded with areas of future research emphasizing on review of literature on SHGs, the experiences of several leading NGOs involved in the formation of SHGs and interviews with chief executives and staff of other NGOs/ projects promoting SHGs.

Devi S. Kavitha (2014) has reviewed on the topic“**Micro Finance and Women Empowerment**”this topic in this article is the presentation in a succinct and applicative manner of several decision making processes”. Microfinance gained impetus primarily because it promised the social and economic uplift of women in developing countries across Asia, Latin America, and Africa. Countries in these regions have patriarchal societies that harbor gender-biased traditions preventing the liberation of women. The ability to generate and control their own income can further empower poor women. Research shows that credit extended to women has a significant impact on their families' quality of life. Of these methods microfinance providers tend to involve the husbands of their female clients when talking business, because his support is vital. Additionally, any plan to fight poverty cannot solely focus on one gender and circumstances therefore; many microfinance programs serve men as well.

Magali J. John (2014) has done their research in the topic“**The Influence of Leadership, Corporate Governance and Regulations on Credit Risk Management: The Study of Rural SACCOS from Tanzania**”The study investigated quantitatively and descriptively the influence of leadership, corporate governance and regulations on credit risk management in rural SACCOS. This study finds that good leadership, corporate governance and regulations are essential for effective credit risk management in rural SACCOS. The study further revealed that 65%, 54%, 46%, 38% and 98% of rural SACCOS affirmed the presence of good re-elected leaders, effectiveness in loans collection, presence of creativity and innovating among leaders, annually audited reports and the presence but not printed and distributed to members of their by-laws respectively.this paper describes a the rural SACCOS should practice the

Good leadership, governance and should abide by their by-laws in order to have the effective credit risks management. Government should regulate the rural SACCOS very stringently and the political interference should be avoided.

Ugiagbe Ernest Osas(2014) has done his research in the topic“**A Survey of the Perception of the Services of MicroFinance Institutions by the Female Service Users in Benin City, South-South, Nigeria**”and has reviewed this paper to investigate the struggles of managerial identity in relation to the process of becoming/being the perceptions of the services of the micro finance Institutions by the women service users, and how the services of micro Institutions affect businesses of the beneficiaries of the micro credit loans. Management tends to be based on the idea that management concerns the acquisition of the female participants, and senior management personnel of the micro credit institutions were interviewed.The cluster and simple random sampling were used to select the participants for the study the poor services and attitude of officials of micro finance institutions and other Problems like the regressive tax regimes, harsh economic climate and patriarchy are negatively affecting the business ventures of the loan beneficiaries and by implication the goals of poverty reduction via micro credit scheme. The leaders of registered unions were the informants. The study focuses on only The result reveals that the poor services and attitude of officials of micro finance institutions and other

problems like the regressive tax regimes, harsh economic climate and patriarchy are negatively affecting the business ventures of the loan beneficiaries and by implication the goals of poverty reduction via micro credit scheme. Finally the study puts emphasis on the role of management women beneficiaries are

Groaning under the burden of loan repayment and meeting other obligations as mothers and wives. This study is applicable in the Context of social policy development at this time when social services delivery is not only poor but at dismal level. The need for Gender sensitive and social development becomes imperative. It is critical to social work practice in the context of advocacy, Empowerment programs, facilitating and initiating service delivery and Community organizing by social workers that will enhance The war against Poverty and other social impediments against women empowerment in Nigeria.

Mafukata Mavhungu Abel, Kanchea Grace, Dhlandhara Willie in the year (2014) “Factors Influencing Poverty Alleviation amongst Microfinance Adopting Households in Zambia” this paper is to investigate the factors having the most influence on the alleviation of poverty amongst the households adopting microfinance in Zambia. Ninety nine (n=99) respondents were randomly and purposively selected from amongst 340 microfinance adopters of the so-called Micro Bankers Trust programme operating a microfinance business in the Makululu Compound of Kabwe, Zambia. Socio-demographic primary data were collected through face-to-face interviews based on a semi-structured questionnaire instrument. Majority of the respondents thought microfinance had improved their well-being in some crucial areas. The results of the empirical model found that some respondents were indeed alleviated from poverty through microfinance. Conclusion drawn in this paper is that microfinance does alleviate poverty of the poor.

Tadele Hailesiasie Rao P. Madhu Sudana (2014) has done his research in the topic “**Corporate governance and Ethical issues in Microfinance Institutions (MFIs) - A study of Microfinance crises in Andhra Pradesh, India**” and he has analyzed that Ethical behavior in business practices determines success or failure of an organization and it is not an exception to MFIs. It was unique and significant in terms of the severity of the crisis. The industry hasn't taken any lesson from Microfinance crisis happened in other countries in previous years. Finally, this paper offers concluding comments regarding effective finally; this paper offers concluding comments regarding effective Microfinance crisis practices that have emerged in the literature.

Imoisi, Anthony Ilegbinosa, Godstime Ikechukwu Opara (2014) “Microfinance and its Impact on Poverty Alleviation: A Case Study of some Microfinance Banks in Edo State, Nigeria

Microfinance and its Impact on Poverty Alleviation: A Case Study of some Microfinance Banks in Edo State, Nigeria” the relationship microfinance and poverty alleviation in Nigeria, to understand the

effectiveness of micro credit within the context of its current practice in Edo State in particular, and the nation as a whole as a tool for wealth creation and capital accumulation among the poverty stricken populace and low income earners. Microfinance has the potential of alleviating poverty by ensuring wealth creation and its attendant self-sufficiency. From our result, about 70% of the sampled population agreed that there is a positive relationship between microfinance and improved standard of living of the recipients of these micro credits; 78% attested that they obtained some sort of credit from microfinance banks to set up their small

scale businesses, without which it would be impossible to do so; about 67% said they have used loan collected to expand their business while 24% said they used the loan collected to invest on new technology for their business and the remaining 9% of the respondents obtained loans to facilitate the export of their products. It identifies the presence of dominant groups in society leading to the Microfinance has helped in alleviating poverty in the country by helping individuals to start up their business, expand their existing business, increase the level of employment and raise the standard of living in the country Focus of microfinance programmes in poor communities for it to be meaningful; a massive

Educational drive on the importance of microfinance in fighting widespread poverty should be launched in the country; etc were some of the recommendations made in this study.

Oluwasanya Adewale Tony has done his research in the topic “**The Role of MicroFinance Bank in Poverty Alleviation in Nigeria**” (2014) has done the strategic intent of the federal government for pursuing the microfinance policy through the central bank of Nigeria (CBN) with a renewed vigour is excellent. The strategic intent of the federal government for pursuing the microfinance policy through the Central Bank of Nigeria with a renewed vigour is excellent. the imperatives of the policy is that about 65% of the people who were not covered by the banking system will have access to modern financial services without tears. The ultimate objective is to reduce drastically the poverty level in our country. this paper highlights the challenges inherent in pursuing the microfinance policy and suggest ways by which they can be managed.

The strategic intent of the Federal Government for pursuing the Microfinance policy through the Central Bank of Nigeria. Implications for future research as well as framing training to enhance microfinance policy are discussed.

Kithae Peter Paul(2013)“**Effect of Legal and Technological Arrangements on Performance of Micro and Small Enterprises in Kenya**”and he has analyzed that as a strategy which has been actively technology is to improve productivity of enterprises and enhance the quality of goods produced by the firms to help them withstand local and international competition. When applied to micro and small enterprises, technology has proved to be the engine of economic growth amongst “Asian Tigers”.Paper aimed at investigating how legal and technological arrangements that micro and small enterprises (MSEs) have entered into enforce quality practices in their industry to improve performance of their businesses. It used training, purchase of equipment, franchising and sub-contracting as its independent variables while enterprise performance was its dependent variable. This conceptual paper focuses on the role of the findings of the study revealed that dependent variables were a function of investment in technology. Consequently, these variables affect performance of MSEs which in turn influences the type of legal and technological arrangements that the MSEs adopt. At start-ups and early stages of business growth, there is very minimal investment in technology which results to adoption of lower levels of legal and technological arrangements and consequently to ineffective MSE performance. the situation in Kenya today and unless interventions are made to break this status quo, the study concluded that the MSEs are off the road to achievement of Kenya’s vision 2030.finally ,this paper offers concluding comments regarding effective practices that have emerged in the literature.

Oguejiofor, Awele DPA Unachukwu Uzoamaka(2014) has done his research in the topic“**Achieving Poverty Reduction Through Microfinance: Evidences from the Philippines**”and he has reviewed that in This research work sets out to evaluate and compare the effectiveness of two microfinance interventions implemented in the Philippines. To achieve this goal, the study examines two microfinance programs one implemented by the state (Self Employment Assistance Kaunlaran) and the other by a non-profit UPLIFT (Urban Program for Livelihood Finance Training). The analysis focuses mainly on ascertaining which of the two programs that has contributed most to the improvement of the lot of its clients. The paper also compares clients across three groups: new, mature and exit clients in order to ascertain how the programs affect clients at different stages of the program. Furthermore, this work lays emphasis on governance and empowerment as the two key factors that contribute to a more effective and efficient delivery of microfinance services. The study which was conducted in Caloocan City and Navotas City reveals that most microfinance clients are females. It further shows that most of the microfinance clients in the SEA-K and UPLIFT programs use their loans for either smoothing consumption or reinvestment in their businesses. The findings of this research work also identifies interest rates, small size of loans, short loan repayment cycles, and very frequent group meeting as the enabling and disabling factors that affect successful graduation of microfinance clients from microfinance programs.

Waithaka Titus, Marangu Wilfred N., N’gondu Caroline Nkatha. (2013) has done his research in the topic “**Effect of Legal and Technological Arrangements on Performance of Micro and Small Enterprises in Kenya**” and he has reviewed that in this research work sets out to evaluate Delivery of micro credit to operators of micro and small enterprises (MSEs) is

increasingly being viewed as a strategic means of assisting the 'working poor'. Several impact studies carried out on contribution of MFIs in the development of MSEs reveals different observations. There is no empirical study indicating the potential role of improved lending facilities by both formal and informal microfinance institutions in alleviating problems of access to credit to small businesses and accelerating business growth through offering of financial training and instilling financial discipline amongst the small and medium enterprises. Furthermore studies of microfinance institutions have shown that credit markets are segmented and unable to satisfy the existing demand for credit in the small business sectors. The

Purpose of this study was to investigate the effect of MFIs in the growth of MSEs in Nairobi Central Business District (NCBD). This research problem was studied through the use of a causal research design. The target population comprised of 2956 owners of the MSEs in Nairobi central business district

Funded by Jitegemea Credit Scheme. This research study used a stratified random sampling method to select 296 respondents. Primary data was collected using questionnaires. The data was analyzed using descriptive statistics. A multivariate regression model was applied to determine the relative importance of each of the variables with respect to growth of MSEs. The study found that access to credit contribute more to the growth of MSEs followed by savings, while entrepreneurial development contributes the least to growth of MSEs. The study therefore recommends that the MFIs should be quick to measure the success rate of MSEs by considering factors like high repayment, outreach and financial sustainability and growth, but these may not be success if their activities do not reflect in the growth of MSEs. The study further recommends that Jitegemea Credit Scheme should increase access to credit by opening branches/information centres in town, reduce interest rate from the current 22% to approximately 16%, increase the amount of loan offered and speed up the loan processing and loan repayment period. The MFI should also improve on client education through workshops and seminars in strategic management and financial management and should have a customer feedback mechanism.

Kaboski Joseph P. and Townsend Robert M. (2010) "A Structural Evaluation of a Large-Scale Quasi-Experimental Microfinance Initiative" a structural model to understand, predict, and evaluate the impact of an exogenous microcredit intervention program, the Thai Million Baht Village Fund program. We model household decisions in the face of borrowing constraints, income uncertainty, and high-yield indivisible investment opportunities. After estimation of parameters using pre-program data, we evaluate the model's ability to predict and interpret the impact of the village fund intervention. Simulations from the model mirror the data in yielding a greater increase in consumption than credit, which is interpreted as evidence of credit constraints. A cost-benefit analysis using the model indicates that some households value the program much more than its per household cost, but overall the program costs 20 percent more than the sum of these benefits. results showed a This paper uses a structural model to understand, predict, and evaluate the impact of an exogenous microcredit intervention program, the Thai Million Baht Village Fund program Understanding and evaluating microfinance interventions, especially such a large scale government program, is a matter of great importance.

Mayowa Agboola G. (2012) has done his research in the topic "MICROFINANCE and Entrepreneurial Development in Nigeria" and has reviewed that this research study investigates the impact of microfinance on entrepreneurial development of small scale

enterprises in Nigeria and its global significance. Microfinance institutions world over and especially in Nigeria are identified to be one of the key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy.

The Needs for a Review in this Field

Need of Present Study

Developed an understanding of Current & Correct problems in Microfinance Developed an understanding of the utility of microfinance in poverty Developed skills in relating the theoretical perspectives and debates about microfinance to situations delivery mechanism of microfinance.

Scope of The Research

The overall objective of this research is to examine the importance of microfinancing ;that microfinance creates job and add value to the economic growth of a country.this article discusses the role of government in microfinance development in india and other developing countries through various agencies like CARE, NGOs, RRBs, FARMERS CLUBS, IRVs ACCESS.Additionally ,the article outlines the characteristics and traits of an microfinance and how microfinance can convert business development from incubation stage to the establishment of the business.also,the article defines various terminologies which include innovation concept, microfinance and development.

CONCLUSION

SLRs is a systematic methodology by using all specific relevant researches of microfinance industry.SLRs appear to have gone past the stage of being used solely by development microfinance industry innovators but cannot yet be considered a main stream development of microfinance industry research methodology. Systematic literature review has received much attention in development of microfinance industry community however in spite of its relevance in further more results based important activities and the quality based results. In this research paper is an important development microfinance industry element .the research of this paper conduct systematic literature review of development of microfinance industry to investigate on microfinance industry systematic literature review and their researches Aiming at getting useful microfinance industry information contained in this research paper. The aim of this research is to use researched to support activities of SLR Processes of Microfinance Industry Development.

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