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Role of Social Innovation in Micro Finance

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Abstract

The great economist of Bangladesh, Dr. Mohammad Yunus Khan bought revolutionary schemes like microloans and based on this, he also established banks, which we also know as micro-financial institutions today. Through the structure of self-help groups, they provide loans to poor people without any security and at a low-interest rate. And the repayment of this loan lies in the group members. The aim of this research paper is to study micro-financial institutions from the point of view of social innovation and to study the working methods of these institutions through primary data. This paper has been divided into seven parts. Introduction In the first part which includes the introduction of finance, micro finance, social innovation, and evaluation of services in the field of micro finance. The second part is the literary analysis in which the research based on finance, micro finance, social innovation, and evaluation of services in the field of micro finance has been analyzed. The third part is the research method in which questions related to the social, economic, service level of micro finance, loan withdrawal mindset, and fulfillment of the loan objectives of the primary data using six points Likert were included. The fourth part is the analysis and findings, the analysis was done with help of frequency under the descriptive statistics and 'single variable t-test' used to compare the means by using SPSS software, and it has been found that the micro finance institution is providing high-quality services The fifth part is the discussion, which includes the researcher's experience during this research along with a discussion on research dissolution. The sixth part is the conclusion, in which the researcher said that micro finance is doing commendable work in India but suggested that to adopt agent recruitment process and procedure of the Life Corporation of India in order to extend its services to the general public. The seventh part is, appendixes which included various statistical tables which were drawing during analysis.

Keyword: *Social innovation, micro finance, social entrepreneurs, India etc.*

INTRODUCTION

The word 'finance' come from the French language 'Finaunce' in the English Language dictionary, which literally means 'to pay ransom', it was the sense in the English language 'ending', and in the influence of the French language 'payment of debt Or ending' in the early 1770s century it came to sense as 'management of money'. The definition of modern finance has come into use after centuries around the world, the essence of finance has also come from barter system of exchange, in which a man has extra thing than their need for it and they also have a need for the thing which they have not, then they take it from others who have the extra thing which he needs then both parties exchange their goods to fulfilling their demand. At present, the practice of barter is practiced in many rural areas around the world where people exchange essential goods and services of others in exchange for their essential goods and services. The barter-based banking system was introduced by the Mesopotamian civilization where people used to deposit their grains and animals in these banks for safekeeping or trade and in return give some grains or animals to the bank. Even in the Indus Valley civilization, barter may have been used in trade, evidence of this is found in the remains of large food reserves during the excavation of Indus Valley sites. The demand for a formal banking system in human civilization came from the emergence of metal currency, and the word currency comes from the Roman language 'Moneta', derived from a temple called Juno Moneta. Coin mint was situated near this temple in olden times. After this, many types of coins were used worldwide in business and daily transactions, such as coins made of a snail shell, gold, silver, bronze and other alloys. Due to which national and international trade got boosted. But along with facing many difficulties in carrying these coins, the fear of theft also increased. To avoid all this, China started using the paper currency in 770 BC. Subsequently, all countries gradually started adopting paper currency as it could be easily carried anywhere as it was a contract letter issued by people which can only be redeemed by solitude. Initially, the work of the bank was done by an eminent person of the society, later he needed a formal banking system, and the demand was met in the year 1407 from St. George's Company (Bank) after this, the establishment of such banks started all over the world, so that people can get easy and secure loans. With this thought, 'Bank of Hindustan' was also established in India, which was later known as 'State Bank of India'. Which was a private bank, after this many foreign banks came to India, whose main purpose was run by the Indian British government for the help of British businessmen and the British crown. For the purpose of providing easy loans and other financial services to Indian businessmen and the public, the first bank 'Punjab National Bank' based on only Indian investment was established. In order to control the financial system and banking system in India and to issue a common currency in India, the British Government established the Reserve Bank of India as a private entity on 1 April 1935 under the Reserve Bank of India Act, 1935. After independence, the Government of India nationalized the big banks of the country with the Reserve Bank of India (K.N. Kabra, 1988) during 1947-80, with the aim of providing easy financial services to the common man.

All nationalized banks started working only in the cities, then the government of India came up with the Regional Rural Banks Act, 1979, with the aim of providing banking facilities to the rural people and under which rural banks were established in every village and towns. But despite doing so, these services were not able to reach many poor people in the country, this problem was almost every country. Keeping these problems in mind, in 1983, Bangladesh economist and social innovator Professor Yunus Khan gave the concept of microfinance, based on this, he established Gramin bank in Bangladesh, which provide banking services with the help of self-help groups. Sub-nationalized and rural banks also adopted this model after encouraging achievement.

These institutions are based on social innovation, which is "a process of continuous change in the existing goods and services by combining new knowledge or existing knowledge" (Freeman, 198 Lundvall, 1992; Edquist, 1997). Despite having so many banking institutions, the government and the Reserve Bank sometimes have to bring financial inclusion or the Jan Dhan scheme. In this phase, the Government of India brought a nationwide JAM (Jan Dhan account, Aadhaar, and Mobile) scheme. Under this scheme, banking services, Customer Unique Identification (ADHAR) cards were linked to mobile so that they can directly avail the benefits of government schemes in their account. But these accounts are limited only to benefit from these schemes, not to avail of other banking services. Those who are not eligible to get the benefit of these schemes have deactivated their account, due to which lakhs of rupees are being spent by banks to manage these accounts. Apart from this, even today there are crores of people who do not have their own bank account because either they do not have any government documents to open their accounts with the bank or they are afraid to go to the bank. Seeing all these problems, policymakers and business thinkers have bound to think that why are people not taking advantage of banking services? Then their attention came to this point that when a company selling a two rupee shampoo can spend crores of rupees on advertisement keeping in mind the customer behavior, then why not banks also think about the behavior of their customers and provide services according to them, then maybe they would start using banking services. The purpose of this article is to study micro finance in the eyes of social innovation with consumer behavior, and some solutions have also been suggested for policymakers.

REVIEW OF LITERATURE

As we all know very well that human life and its society is full of many problems, which cannot be solved by sitting in the air-conditioned cabins of our office. These can be solved only by staying among the people by producing services and products according to their needs. Thus, social innovation is seen as an innovative solution to solve a social problem that generates new employment, industry and business models etc. (Alvord, Brown, and Letts 2004; Bhatt, Ahmad, and Roomi 2016; Phills, Deiglmeier, and Miller 2008). It has been defined by many research scholars as "a continuous process of upgrading goods and services using the confluence of new and old knowledge — it can be seen to emerge from actors whose interactions, behaviors, and learning patterns are conditioned by institutions" (Freeman, 1987 Lundvall, 1992; Edquist, 1997).according to Nicholls (2010) the idea of social innovation is considered as an agent to change the system of providing social welfare services to social entrepreneurs. And in the view of some scholars, social innovation is considered to be the initiator of "problem identification", which is based on the amazing life of the social entrepreneur. (Mumford 2002; Policastro and Gardner 1999).

Here Jean Baptiste Say defined "social enterprise as an organisation or an individual who to create value by transferring financial resources from low productive sector to high productive sector" (Martin, R.L. and Osberg, S.; 2007). The most popular idea that lies in the soul of social innovation and entrepreneurship lies in these words of Mahatma Gandhi, "you want to see that change in the world, then first you have to bring that the same change in own yourself". Anita Sharma (2010) suggested that successful social innovation requires two types of skills, the ability to make a balance among all social factors, and long-term adaptive skills in the response to changing framework. The achievement of social innovation depends on the system of promoter shares knowledge and information. In social innovation, information is transfer through informal means, which involves people giving information about social innovators in their conversation to others (Cowan and Kamath, 2013). The innovation process thus emerges from a system of actors whose patterns of interaction, behavior, and learning are determined by institutions (Freeman, 1987; Lundvall, 1992; Edquist, 1997). Social innovations are influenced by historical, cultural, and organisational size (Desa and Basu 2013; Kistruck and Beamish 2010; Newth and Woods 2014).

The banking system of India is one of the largest banking systems in the world, yet the population of crores here is far from the banking system, the only reason is that commercial banks do not take interest in financing the poor. Bringing the poor into the formal banking system is the sole objective of micro finance and social entrepreneurs, collectively called financial inclusion, to achieve such a principle-based financial system to achieve the goals of financial inclusion (N. Mor), B. Anant, 2007). According to a recent survey of financial inclusion, it shows that only three states in India fall under high financial and the remaining 90% under low financial inclusion (A.S. Koden and K.S. Chhikara, 2013). In this way, during the study of the banking systems and procedures of many countries, Professor Khan came to know that crore of people in the world are still deprived of the benefits of modern banking services, because they have the ability to avail of these services.

They have nothing except for their own body for which the bank can lend money against on mortgage. So Professor Yunus Khan of Bangladesh came up with the concept of micro finance in front of the banking world, under which these people can borrow money without any mortgage from the bank to meet their daily financial needs, and it provided financial assistance to crores of poor to set up small industries (Bernasek and Stanfield 1997; Bornstein 1996). Seeing the immense success of Professor Khan's concept of the Gramin Bank, the Government of India, and the Reserve Bank of India also ordered banks to adopt, resulting in SKS Micro Finance i.e., Bandhan Micro Finance and Regional Rural Banks etc. these Micro finance institutes in India is playing a very important role in poverty upliftment by creating self-employment, as a result of which today the number of micro finance institutes in India has become equal to Bangladesh (R.K. Shastri, 2009). Commercialization is affecting every aspect of our life, and one is just thinking about forgetting their existence and making profit only, similarly micro finance institutes are forgetting the purpose of their formation and putting their resources only in the profitable areas, not in non-profit sectors. (J.K. Ault, 2016). In the era of globalization, no organisation can remain in the market without making a profit, but it cannot leave out the factors for which it exists, for the benefit of the institution to maintain its existence. Along with reorganizing their services by combining new technology and micro-financial education etc. (J.M. Migap, I. Okwanya, G. Ojeka, 2015), by increasing consumer education towards their services with the help of educational institutions, they can not only increase their profit but can be helpful in removing social inequality (Dr. P. Singh, 2012). Institutions are required to make the targeted promotion of their services, for this, by taking the help of a survey, they can know whether there is a need for flexible repayment arrangements for social enterprise? So that it helps in providing better financial products (P. Basu; 2005) and services to meet the specific demand (S.H. Chan and J.J.Lin; 2015) of the market. For better results in the field of microfinance, financial institutions need to provide a national level special incentive, in the absence of information. micro finance institutions need to use a more flexible model with help of it they can provide skill training to their employee to cater to services like account portability to their customers (S. Shankar, 2013). Micro finance institutions need to be work under a single regulatory body i.e., Reserve bank of India, and they need to take financial inclusion as a business possibility, all financial institutions need to do a lot of work in this area (N. Dangi and P. Kumar, 2013).

Since independence, banking and micro finance have done a lot of work in India, due to which a huge banking system has been established here. But even then people are not taking advantage of banking facilities, this forced researchers and social innovators to consider and research customer behavior and quality of services. A micro-financial institution (SACCOs) should focus on the satisfaction of its customers, research to better understand what their customers think and how they respond to the quality of their services and how they want to change in the services (Dr. H.B. Musoke, Ms. N. Kakundwa, and Dr. R.M. Nyonyintono; 2016). Another research found that the impact of service quality on customer satisfaction was significant and positive, and the government's role was negatively impacting customer satisfaction (M.S. Bashir, M. Mohammad, M. Abdulrahman, and M. Mwinyi; 2012). S. Jose and F.R. Buchanan (2013) found in their research that customers are not satisfied with the services of micro finance, and found lack of commitment and information sharing among micro finance employees, all were significantly related to customer's buying behavior. Another research found that micro finance customers are satisfied with the tangible dimension of services, and also found that there are significant differences in customer perception across various dimensions of SERVQUAL Model for micro finance institutions (A. Jan, 2017).

Much difference was found in the functioning of Indian micro-financial institutions such as credit delivery, lack of product diversification, customer overlapping, etc. (S. Nasir, 2013In order to know the development and impact of social innovation, social investment of human resources of social enterprise is very important (Kong 2007). Recruiting individuals with desirable skills and knowledge (or high levels of human capital) is expensive and social enterprises are rarely able to pay market-rate compensation (Oster 1995).

RESEARCH METHODOLOGY

Finally, after an in-depth literature review, we came to know those micro-financial institutions in India are functioning very efficiently, during which some research questions also arose.

(a) What MFIs consumer think about working procedure?

(b) Why MFIs couldn`t reach maximum rural population?

(c) What are new service improvement needs to MFIs?

For these research questions, we use the SERVQUAL model. And the data collected through questioner methods. Which collected from a self-group, which run by the women, Rajepur town under the Unnao district of Uttar Pradesh. Questionnaire design with a six-point Likert scale. The questionnaire divided into two sections (A) the respondent profile which subdivided into sub-categories firstly demographic profile and secondly financial awareness. And second section (B) subdivided into three sections i.e. service quality, repayment intention, and credit objective attainment. Again to check the service quality SERVEQAUL model using three only three elements i.e. reliability, empathy, and tangibility. Questionnaire details are given below.

In these research questions, we used the SERVQUAL model. And data collected through questionnaire methods. Which has been collected from a self-help group run by women in Rajepur, a town under Uttar Pradesh's Unnao district. The questioner was built on a six-point Likert scale. Questionnaire was first divided roughly into two parts, (A) the introduction of the first defendant who himself is divided into two parts, one is Introduction to Demography and the other is Financial Knowledge. (B) The second part is divided into three sections i.e., service quality, repayment intention and credit objective, etc. In order to check the quality of service, only three elements of the timeless model i.e. reliability, empathy, and tangibility, etc. have been used. A brief description of the questioner is given below:

Section A: Respondent Profile

1. **Demographic profile:** this section includes 12 variables, under which we asked questions for example - name, gender, income, educational and occupation, etc.
2. **Financial awareness:** In this section, we included 8 variables, in which asked questions like that, do you own a house? Do you have a bank account? Etc.

Section B: SRC (Service Quality, Repayment Intension and Credit Attainment) Model

1. **Service quality** to check service quality of microfinance institutions we have preferred the SERVQUAL model used with three elements.

(i) **Reliability**: to check the reliability of microfinance institutions we have included six variables.

(ii) **Empathy**: to check empathy of microfinance institutions we have included variables.

(iii) **Tangibility**: to check tangibility of micro finance institutions we have included seven variables.

2. **Repayment intension:** to check repayment intension customer we have included variables.
3. **Credit objective attainment:** to check credit intension customer of micro finance have included five variables.

For the evaluation of the respondent profile under which the demographic profile and financial awareness was examined, we have used frequency analysis under descriptive statistics with the help of SPSS. For the analysis of service quality, and the stress and credit purpose of repayment, we used one variable t-test' under the comparative means in the analysis tab of SPSS.

Analysis and Finding

1. **Responded profile:** It gives you a little information about the respondent from the frequency distribution used by that researcher i.e. educational profile, family structure, financial awareness, etc.

   (a) **Demographic profile:** demographic profile of respondents given below:

   (i) There were 48 respondent have been taken a loan from microfinance institutions.

   (ii) There were 44 defendants who have repeated their loans and 4 have availed the loan for the first time.

   (iii) 29 respondents were women, and the remaining 19 were men. Because these self-help groups are run by women, these male respondents were related to these women.

   (iv) There were 77% of the total respondents belongs to 25-50 years of age group and the rest of them were 33% belongs to 50+ above age group

   (v) There were 11 respondents single, 25 married, 5 divorced, 7 widowed

   (vi) There were respondent's qualification, 11-illiterate, 9-middle class, 7-high school, 11- intermediate, 5-graduates, and 5- postgraduates

   (vii) Respondent's occupational details, 18-housewives, 6-agriculture, 5-business, 7-service, 7-unemployed, and 5- other.

   (viii) Cast related data of respondent, 46-SC/ST, 1-UR, 1 OBC, the reason behind is that this group mostly runs by the schedule cast women.

   (ix) Income related data, ₹ 0.00-14, ₹ 2,000-7, ₹ 5,000-10, ₹ 5,500-1, ₹ 6,000-4, ₹ 7,000-1, ₹ 10,000-9, ₹ 15,000-1, and ₹ 25,000-1. This waste variation income is because most of respondent working lather tannery as worker and technician.

   (x) Respondent have dependence, 0.0 D-12, 1 D-11, 2 D-5, 3 D-10, 4 D-6, 5 D-2, 6 D-1, and 7 D-1. Here D- number dependent on per respondent.

   (xi) Earners in family, most of them males -37 and the rest of the women which are 11.

(xii) Respondent' purpose of loan- 7 agricultural need, 2[illegible] daily consumption [illegible] emergency need, expanding business- 5, assets purchase -6 and paying debt [illegible] This result shows that most of the respondent taken the loan for daily consumption it may be happened due to the MFIs providing short term loan

(h) **Financial awareness:**

(i) 18 respondents belonged below the poverty line and the rest of them above the poverty line.

(ii) 43 respondents owned their house, and 5 respondents were living in other's house or as rented home.

(iii) All 48 respondents have their account with bank or MFIs.

(iv) 30 respondents were open their account under the Jan Dhan Yojana, and 18 respondents had their normal saving bank account.

(v) All 48 respondents accepted that the direct benefits transfer is beneficial for them.

(vi) 23 respondents were benefited from the loan waiver scheme and 25 were never benefited of it ever.

(vii) Approximately all (47) respondents accepted that micro-financial institutions are beneficial for them.

2. **Service quality**

(a) **Reliability:** We asked six questions about this for reliability and were applied to 'one-sample t-test' for analysis, and the results show that the services provided by MFIs are reliable for their customers.

(b) **Empathy:** For the test empathy factor, we asked seven questions about it, the 'one sample t test' for analysis that has been applied to the critical test, and the result shows that the services provided by MFIs are based on their clients Are reliable, but less than the reliability factor, it may be that the customer is hesitant to ask the employees anything about the services.

(c) **Tangibility:** For the Check Tangibility Factor, we asked seven questions about it, the 'one sample t-test' for analysis, which is applied to check significance, and the result shows that the services provided by MFIs They are tangible in nature, except where the customer is unviable, as MFI employees are human and have to do work along with talking to customers.

(d) **Repayment intension:** To check the repayment, we asked six questions about it, 'One sample t-test for analysis' which has been applied for critical inquiry and the results show that all MFI borrowers want to repay their loan on time.

(e) **Credit reliability** to check credit reliability, we asked five questions regarding it, for analysis 'one sample t-test' applied for significance check, and the result is significant. And significance level found low in the case of meeting the purpose of loan and loan purpose.

Discussion

Social innovation defined as the use of available resources to produce goods and services at a low cost with high quality for the base of the pyramid (Prahalad and Hart; 2002), or Who live at the lowest level of society. With this meaning in his heart, Professor Yunus Khan came up with the concept of microcredit for the basis of the pyramid, also known as micro finance. Using this concept, he came up with the noble prize winning bank model. The sole purpose of these banks is to provide small loans to the poor. Regional rural banks in India also adopted Yunus' model for disbursing loans to the poor, under which these banks formed self-help groups of women who come from similar background to take the micro-loans to set up their individual or small industries (Swain and Varghese 2009; Pansera and Owen 2015) i.e., Lijjat and Gyan, etc. But these institutions failed to reach them, the Government of India In order to bring them into the formal banking system and provide financial assistance, the funds have to be brought from time to time by transferring direct benefits to Jan Dhan and Adhar, etc. schemes. Some scholars (Kong, E. 2007; Nasir S. 2013; Jose S. Buchanan F.R. 2013, etc.), and policymakers (Mor N. and Ananth B., 2007; and other) are thinking about to study service quality provided by financial institutions allowing the institutions to understand what really want by the customer from institutions. Under the study, we found that the formation of self-help groups was found to be the criteria mentioned in the SHG-Bank Linking Program 1992. That is, self-help groups should be run by the same economic group, women of the same community, etc. Along with this, along with this, all information on all government schemes also provided which have been started for their betterment. Bandhan Bank continues to provide reliable, powerful and tangible services, etc. in a very efficient manner which is proved by this research. These women of self-help groups repay their loans and loans efficiently from the bank, and most of the time they are able to fulfill their credit credibility, this is because micro finance provides for a short period of time.

CONCLUSION

Financial stability among citizens is very important for the growth and development of the nation. In this way, almost all the countries of the world are constantly converting their efforts and capital to make their citizens economically stable and strong. In this way, many new customized and cost-effective banking and financial services are coming on the market based on mobile and internet. These services provide financial institutions with easy access to their customers. These cost effective tools are often used by micro-financial institutions to accept deposits and disbursements for loans. These institutions are providing financial services as well as making the people financially literate on a large scale, as shown in this research that most of the respondents are financially conscious, and from the services provided by MFIs (Bandhan Bank) are also satisfied. The biggest drawback of this article is that this research is based on a few respondents. Which does not follow the research standards. But this mistake was not made intentionally by the researcher because when the researcher came up with the idea of this article he made a Questionnaire, and went to more than five micro-financial institutions and asked their employees for information about their customers or self-help groups but no one This information is not given. After this, the researcher asked many people about a person who is either a member of a self-help group or he runs. Then the uncle of the researcher told that his daughter-in-law runs a self-help group with the help of the Bandhan bank. After this, the researcher consisting of about 60 people and filled the Questionnaire. Researchers faced many problems to fill the questionnaire, such as helping them understand and filling each question, etc. Questionnaire, as mentioned above, had to face many difficulties in getting the Questionnaire filled with his maternal grandfather's village. Here it is suggested to micro-financial institutions that they should promote such research, besides sharing their information with them and also take their views to increase their business. Another problem is that as we are educated people of the society, but if we ask anyone about micro-financial institution, he will have to search in Google immediately. After this, we come to know that many successful Micro Finance Institutions are running in our neighborhood. This is because the information of these institutions is limited to their members and also spread through word of mouth not any formal marketing strategy, where there are lots of free marketing tools available i.e., Facebook, Twitter, Blog, etc. which the nation Are readily available to ordinary citizens of the country

The second problem is related to the business facilitator (loan officer). Loan officers come from very far in self-help groups, they do not live in the society of group members. Due to this, many financial problems and the flow of information of the group is limited to the members. Here, Micro Finance Institutions are advised to adopt the model of an agent of Life Insurance Corporation of India. The area that comes from, sells policies in the same area and is responsible for depositing the installments and helping to claim the policy.

This research is based on the customer's perspective, so this research can be done again from the MFI's point of view. And finally, we concluded that social innovation, social entrepreneurs, and micro-financial institutions are working very efficiently in India, but need continuous improvement not only in practices but also in theoretical perspective.

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