

## Microfinance Led Strategic Action Plan for Human Capital Formation to Achieve Sustainable Development Goals



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**ABSTRACT:** Creating inclusive financial systems provides a way out of the persistent poverty, limited economic prospects, and subpar health and education systems. Through improved access to effective and efficient financial services, people, especially the underprivileged and women, can become more economically and socially independent, enhancing their ability to participate more fully in the economy and contribute to its expansion. Because of inadequate infrastructure, restrictive regulatory and legal environments, a lack of understanding and awareness of financial services, and perceptions among others that lending to or insuring them is risky and commercially unviable, many poor people are unable to access finance (save, borrow, or insure), which limits their ability to escape poverty.

In 1974, Dr. Yunus take initiative to empower Bangladeshi women by disbursing the microloans. Women started small-scale industries and generated income to repay the loan amount with interest. The study creates linkages between microfinance and human capital revealing that there is a positive relation between them. The human capital generated through microfinance not only empowers the beneficiaries but enhances their self-esteem, self-respect, self-confidence, trust, and attitudes. The primary data was collected by applying the Wilcoxon-signed Rank Test Method on the microfinance beneficiaries of Agra District. The research suggests a microfinance-led strategic action plan to enhance human capital formation for achieving the United Nations Sustainable Development Goals.

**KEYWORDS:** Human Capital, Women Empowerment, Microfinance-led strategic action plan, United Nations Sustainable Development Goals

### 1. INTRODUCTION

Poverty is misery, and a significant section of the nation is still living in extreme poverty. The Indian government has implemented several poverty-reduction initiatives and anti-poverty strategies, but meaningful results have never materialized. People who are poor work very hard to overcome their financial, economic, and social necessities. This truth is a disgrace to human society and a symbol of the failure of our development programs. Due to these grave circumstances, more people are becoming aware of microcredit, particularly microfinance.

An anti-poverty vaccination known as microfinance evolved in India as a revolution. It gives the impoverished the ability to expand their businesses efficiently. Microfinance is more than just a banking service that enables low-income or jobless families to obtain microcredit from financial institutions; it also gives them the chance to become financially independent by setting aside money, borrowing money, and using insurance. "The provision of financial services to low-income, poor, and very poor self-employed people," according to Otero (1999). Ledgerwood (1999) states that although other financial services, such as insurance and payment services, may also be included, savings and loans are the most common of these financial services.

Although microfinance programs are frequently cited as a successful strategy for reducing poverty and generating employment, these goals cannot be met effectively until the poor enhance their skills, health, knowledge, and employment opportunities. The capability has not improved. In addition to having insufficient cash and resources, poverty is linked to unsatisfactory results in terms of health, nutrition, literacy, insecurity, low self-esteem, and helplessness. By offering financial and related services, microfinance considerably improves the health, abilities, knowledge, and capacity to work for the poor. The goal of the current research is to assess how microfinance affects the poor's human capital, which is commonly referred to as their health, skills, knowledge, nutritional status, education, and capacity to work.

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## 2. REVIEW OF THE LITERATURE

Microfinance is widely considered an important tool for poverty alleviation and employment creation. Sameer et al. (2015), Ramath and Preethi (2014), Shivachithappa (2013), Ayub (2013) Bansal and Bansal (2012), Devaraj (2011) Shastri (2009), Littlefield (2003), Mahmood (2003), and Odell concluded Microfinance helps the poor rise below the poverty line, and it plays a vital role in eliminating poverty, creating employment opportunities, empowering women, developing the rural community of the country, and achieving the Millennium Development Goals (MDGs). Plays a role. Microfinance attacks poverty by providing financial assistance to microentrepreneurs and developing microenterprises in a nation. Ferdowsi (2015), Wang (2013), Devi (2013), and Olu (2009) explored the impact of microfinance activities on entrepreneurship development.

The reach of microfinance activities is not only limited to poverty alleviation, employment generation, welfare, etc., but it also significantly impacts human capital. Sharma (2012) acknowledges the positive impact of microfinance on human capital. The author revealed that self-esteem, self-respect, self-confidence, trust, and attitudes are positively influenced by microfinance activities. Maldonado (2002) shows a positive relationship between wealth level and demand for education (human capital). As income levels increase, the demand for education among the poor also increases. Rafiq also explored the positive impact of microfinance on human capital, i.e., education. Burge et al. (2011) investigated whether human capital formation through vocational training significantly affects microenterprise growth in rural areas.

The positive impacts of microfinance on poverty reduction, employment creation, community development, growth, rise in welfare, etc. are supported by empirical data from the literature that is now in use. However, very few studies have examined how microfinance affects human capital. Therefore, this study attempts to investigate how successfully microfinance creates human capital by providing microfinance services to low-income households.

## OBJECTIVES

1. To explore the linkages between microfinance and human capital.
2. To create a microfinance-led strategic action plan to enhance human capital formation for achieving the United Nations Sustainable Development Goals.

## 3. CONCEPTUAL FRAMEWORK

### 3.1 Microfinance

The idea of microfinance is not new; it has existed for a very long time. Nobel Prize winner Dr. Muhammad Yunus, a professor of economics, is known as the "Father of Microcredit" and the "Founder of Microfinance" and introduced microloans to Bangladeshi women in 1974. The low-income women used earnings from modest endeavors to pay off the principal and interest on the loan. This accomplishment motivated Dr. Yunus to start Grameen Bank in Bangladesh in the 1980s, empower disadvantaged women, and eradicate poverty. Later, this loan idea was adopted by several developing nations to combat poverty at its root.

The National Bank for Agriculture and Rural Development (NABARD), which supplied services to millions of poor people's unmet needs, introduced this idea to India. The factors that determine the effectiveness of microfinance loan techniques have drawn a lot of attention from academics and practitioners over the past ten years. The literature already in existence demonstrates the efficient delivery and application of micro-financial services. Scale is being further accelerated in India by commercial banks and microfinance organizations. Today, this business has developed into a thriving one with a wide range of financial and related services. In terms of client outreach, loans outstanding, product diversity, and program geographic expansion, this industry has shown remarkably strong growth.

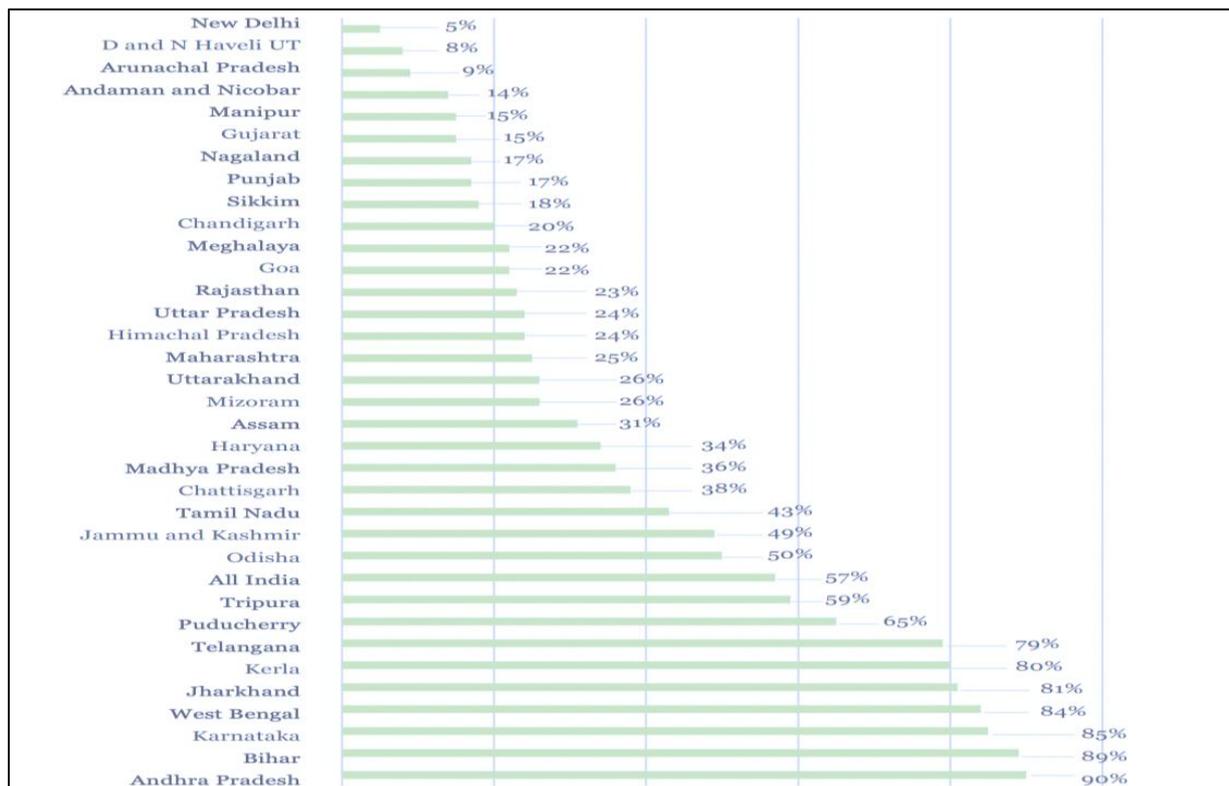


Figure 1. State-wise SHGs with credit linkage

Source: NABARD 2021-22

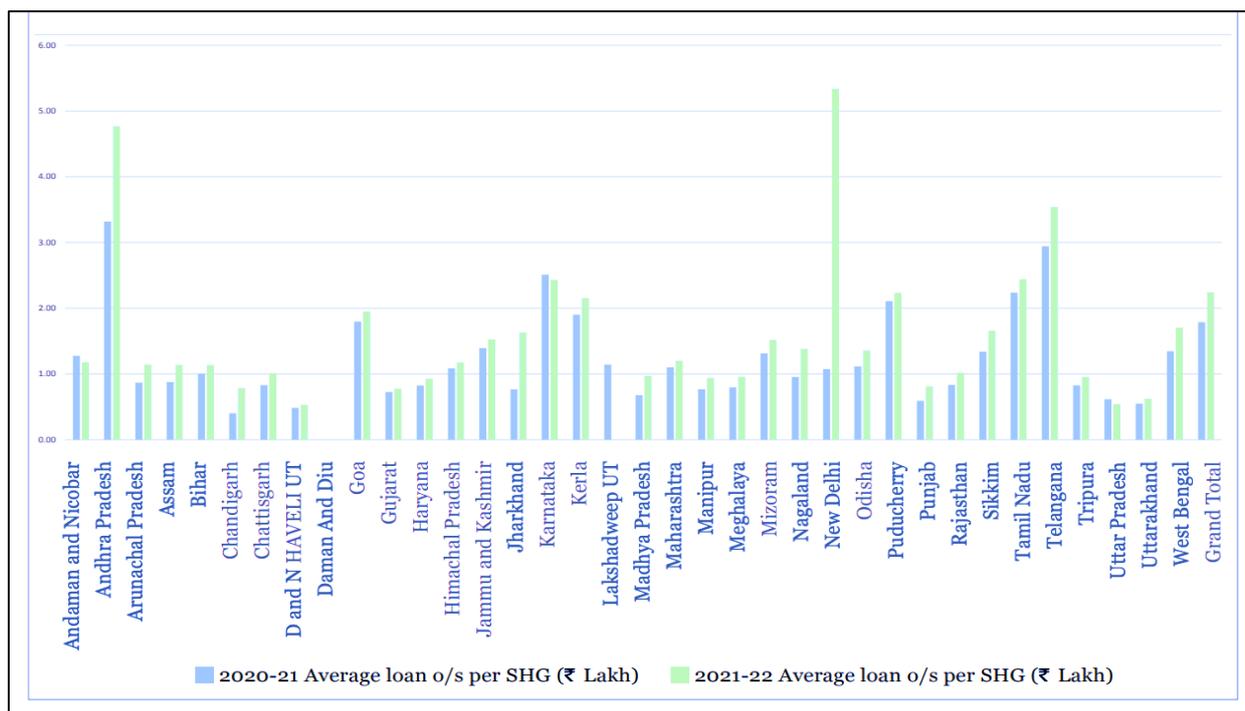


Figure 2. State Wise Average Loan O/s per SHG as of 31 March 2021 & 2022 (Rs. Lakh)

Source: NABARD 2021-22

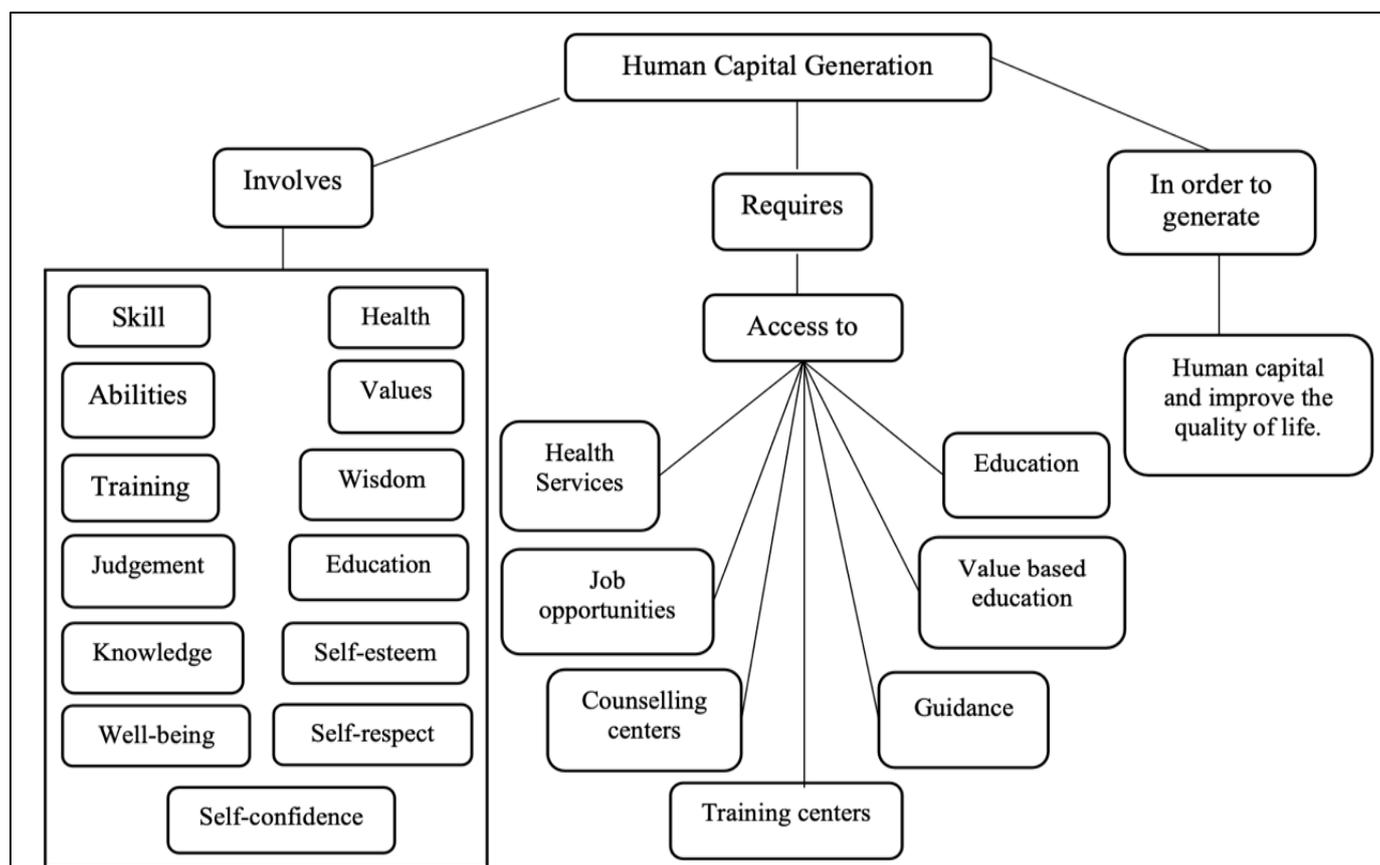
### 3.2 Human Capital

Capital is defined as the "reproductive power of producer goods, both natural and man-made". In other words, capital is the accumulated goods that are produced to create additional things. Viewing a person as a part of capital and a significant tool in the process of economic development is not a new concept. This significance has been discussed by many prior economists, including Plato, Aristotle, Alfred Marshall, and most recently Amartya Sen. The father of economics, Adam Smith, wrote in his essay "An

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Enquiry into the Nature and Causes of the Wealth of Nations" that boosting worker skills should be the top priority for increasing economic success.

The human capital can be characterized as human productivity and is viewed as a source of income in an economy. Technically speaking, training, health, and education—both formal and informal—are all components of human capital. Human capital can grow as a result of investments in it. For instance, investing in employment training helps people reach their full potential. Fundamentally, the development of wisdom, knowledge, judgment, abilities, and skills, as well as self-esteem, self-respect, and self-confidence, as well as of well-being, health, and values among individuals, results in the development of human capital through investments in training, education, health, and manpower management, among other things.



**Figure 3. Constructs of Human Capital**

Source: Author's Compilation

### 3.3 Linkage Between Microfinance and Human Capital

The importance of human capital development in microfinance may be appreciated by looking at the people who use the services; these people frequently exhibit human capital characteristics including poor health, limited access to education, and malnutrition. In addition to providing money aid to the needy, microfinance providers also provide non-financial aid, such as training and education, which are essential parts of human capital. Nowadays, microfinance providers deliver microcredit and small financial assistance and open training and education centers in collaboration with NGOs to sustainably eradicate poverty.

The significance of human capital development of microfinance beneficiaries originates from the theory of human resource predominance in the socio-economic development of a nation. This theory assumes that labour is the prime factor of the economic development process because without it no other means of a factor of production (land and machine) are useful. The mission of microfinance as a poverty eradicating tool and the developmental program is to grant a loan to the poor but according to Pegg Ross (Director of the Human Capital Center at Grameen Foundation) is to serve human interest also. Microfinance providers should invest in the generation of human capital because human capital is not only an important and emerging factor of economic development but also an important instrument to augment an individual's productivity and purchasing power. How microfinance leads to generating human capital and how human capital generation further leads to economic development is illustrated in Figure 4. The six complementary mechanisms through which microfinance affects human development are women's empowerment, income production, education, employment creation, and social and financial inclusion.

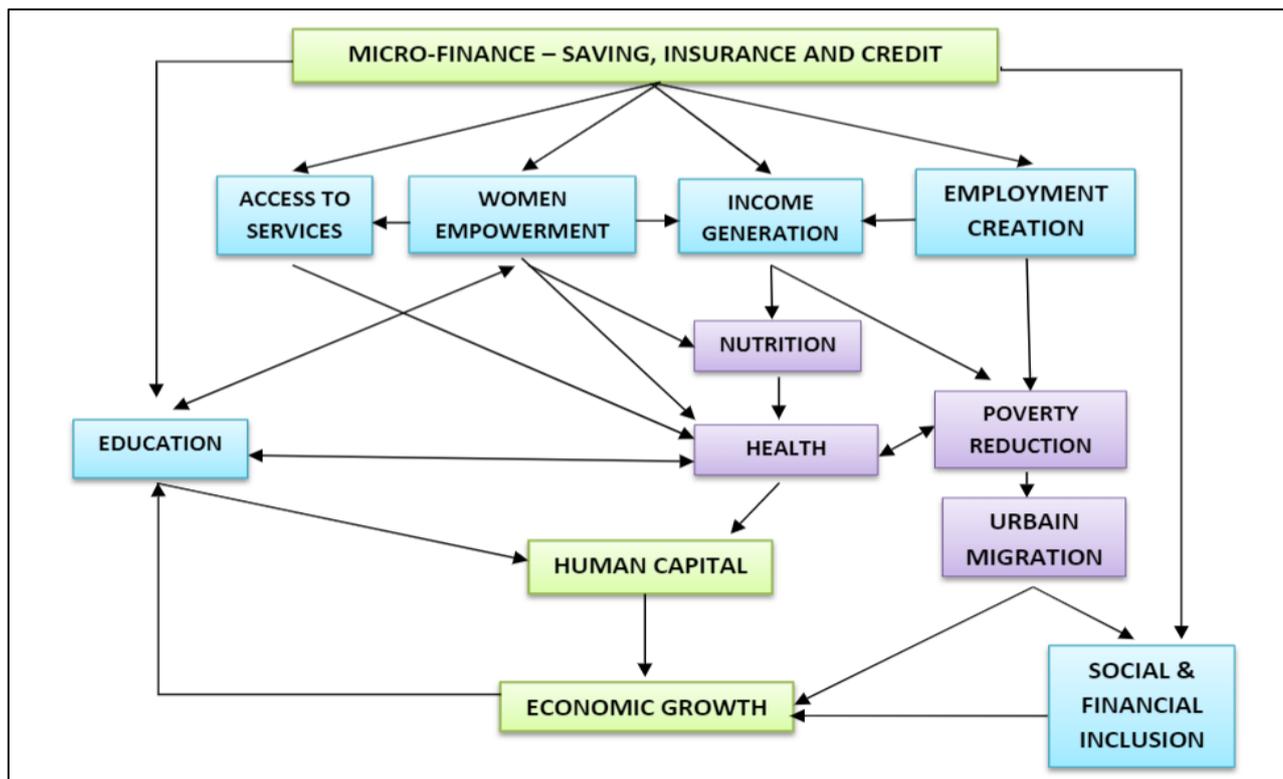


Figure 4. Microfinance Mechanisms for the Creation of Human Capital  
 Source: Mohamed Arouri et al. (2014)

Many MFIs have tried to incorporate extra components to their financial offerings, like fundamental healthcare services, health education, or health insurance options. Such a comprehensive package may offer the resources (income/empowerment) and expertise necessary for tackling urgent health issues, as well as the chance of significant cost recovery from microfinance providers.

**4. RESEARCH METHODOLOGY**

The study was based on primary and secondary sources of data. The primary data was collected from Agra District. The total registered Below Poverty Line (BPL) households in the Agra District were 71,088 (Census 2011). The Agra District is divided into fifteen blocks and from each block, 0.5% of the total BPL population has been selected as a sample population, thus the total number of sample BPL household families considered for the present study is 355. Purposive sampling has been used and only those respondents were considered who the beneficiaries of microfinance are.

Table 1: Demographic Profile of The Participants

DEMOGRAPHIC CHARACTERISTICS		FREQUENCY	PERCENTAGE
Characteristics	Category		
Gender	Male	0	0
	Female	355	100
	<b>Total</b>	<b>355</b>	<b>100</b>
Age	20-25	10	2.81
	25-30	74	20.84
	30-35	137	38.60
	35-40	74	20.84
	40 Above	60	16.91
	<b>Total</b>	<b>355</b>	<b>100</b>
Education	I-V	237	66.77
	V-VII	80	22.53
	X	21	5.91

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	XII	10	2.81
	Graduation	7	1.98
	<b>Total</b>	<b>355</b>	<b>100</b>
<b>Family Type</b>	Nuclear Family	33	9.30
	Joint Family	322	90.70
	<b>Total</b>	<b>355</b>	<b>100</b>
<b>Number of Family Members</b>	1-5	220	61.98
	5-10	119	33.52
	10-15	4	1.12
	15 Above	12	3.38
	<b>Total</b>	<b>355</b>	<b>100</b>
<b>Type of House</b>	Kaccha	12	3.39
	Semi Pakka	202	56.90
	Pakka	131	36.90
	No house	10	2.81
	<b>Total</b>	<b>355</b>	<b>100</b>
<b>Category</b>	General	0	0
	Other Backward Class	28	7.89
	Scheduled Tribe	102	28.73
	Scheduled Cast	225	63.38
	<b>Total</b>	<b>355</b>	<b>100</b>
<b>BPL Card holder</b>	Yes	78	21.98
	No	277	78.02
	<b>Total</b>	<b>355</b>	<b>100</b>
<b>Annual Income</b>	below 60000	4	1.1
	50000-60000	9	2.5
	60000-70000	5	1.4
	70000-80000	103	29.0
	80000-90000	88	24.8
	above 90000	146	41.1
	<b>Total</b>	<b>355</b>	<b>100</b>

Source- Primary Survey

After being acquainted with the socioeconomic backgrounds of the participants, the linkages of microfinance to human capital and the risks and vulnerabilities that the poor face were investigated. This is accomplished through examining the impact of microfinance on capital (assets) used to support livelihoods, such as natural resources, human capital, financial capital, physical capital, and social capital. After using microloans, it was investigated to see if their sustainable means of subsistence had improved. The Wilcoxon Signed-Rank Test was used to analyse the linkages of microfinance with Human Capital. Wilcoxon Signed-Rank Test is a non-parametric statistical test of the null hypothesis. This test, which is known as a paired difference test, is used to compare two related samples, matched samples, or repeated measurements on a single sample to see whether their population mean ranks differ.

### 4.1 Hypothesis

$H_0^1$ : There are no significant linkages between microfinance and human capital.

$H_1^1$ : There is a significant linkage between microfinance and human capital.

The output table generated after doing the Wilcoxon Signed-Rank test on the collected data is provided below:

**Table- 2 Ranks (Human Capital)**

		N	Mean Rank	Sum of Ranks
After Availing Microfinance – Before Availing microfinance	Negative Ranks	97 <sup>a</sup>	88.85	8618.00
	Positive Ranks	224 <sup>b</sup>	192.25	43063.00

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	Ties	34 <sup>c</sup>		
	Total	355		
<sup>a</sup> After Availing Microfinance < Before Availing Microfinance <sup>b</sup> After Availing Microfinance > Before Availing Microfinance <sup>c</sup> After Availing Microfinance = Before Availing Microfinance				

Source: Author's Compilation

Table-3 Test Statistics (Human Capital)

	After Availing Microfinance – Before Availing Microfinance
Z	-10.361 <sup>b</sup>
Asymp. Sig. (2-tailed)	.001
<sup>a</sup> Wilcoxon Signed-Rank Test <sup>b</sup> Based on negative ranks	

Source: Author's Compilation

The critical value of Z is 1.96 when the confidence level is 95% (= 0.05). Table 1 makes it evident that the computed value of Z is -10.361, which is less than -1.96, or in the rejection region; as a result, the statistical inference is to reject the null hypothesis and accept the alternative hypothesis. As a result, we can conclude that microfinance and human capital are strongly related. Human capital is improved by microfinance and the impact rate is medium i.e.  $r = -0.3$ .

### 5. MICROFINANCE-LED STRATEGIC ACTION PLAN FOR HUMAN CAPITAL FORMATION

Many growth theories like the Solow-Swan theory, Endogenous growth theory, Unified growth theory, and Mead's theory of Development Economics have defined the skills of the population as an agent of economic growth. Becker, G. (1964) stated in his book Human Capital that the investment in human capital (education, training, medical treatment) is like the investment in physical capital (factories and machines). They emphasized that the investment in human capital positively affects other capital also. To generate Human Capital, the following increasing factors of human capital are given below in Figure 5.

The abilities of the people have been identified as an agent of economic growth by numerous growth theories, including the Solow-Swan theory, Endogenous growth theory, Unified growth theory, Mead's theory, and Schumpeter theory of innovation and research development of Development Economics. According to Becker, G. (1964), investing in human capital (education, training, and medical care) is similar to investing in physical capital (factories and machinery). They emphasized how investing in human capital has a favourable impact on other forms of capital as well. The following factors that increase when human capital grows are shown in Figure 5 below.

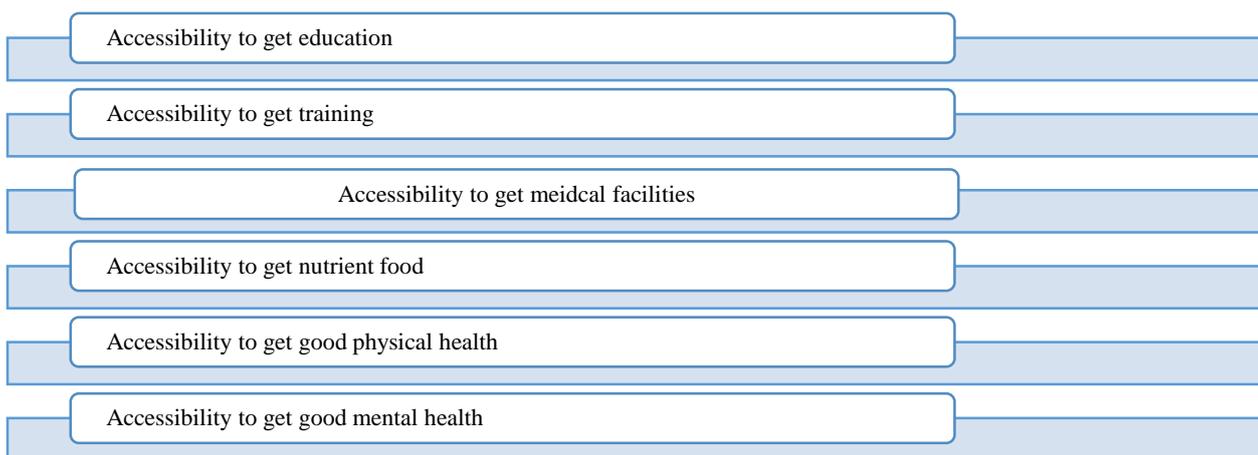


Figure 5. Increasing Factors of Human Capital

Source: Author's Compilation

Paul N. Rosenstein presents the widely accepted growth theory. According to Rodan's "The Big Push Growth Theory" from 1940, spending on education can advance the economy from one stage to another. Education is advantageous to both individuals and civilizations. It gives us access to jobs, which improves our ability to care for our children and ourselves. By providing new

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professional opportunities and exposing individuals to novel ideas, education can help people live more fulfilling lives. As a result, it is a crucial tool for enhancing human potential. As a result, the researcher has suggested emphasising "Education" to develop human capital and enhance the construction of human capital.

### 5.1 Strategy to Enhance Human Capital

Microfinance providers, especially the banks with the help of NGOs can give a different direction to this program. The banks while disbursing loans, give 10 percent of the total loan amount to NGOs and the remaining amount to the applying group. Therefore, the NGOs may utilize this 10% amount to provide education to the children of poor families for a better future and generate human capital for the nation. The detailed action plan to generate human capital is depicted in Table 3 given below.

NGOs when working with microfinance providers, particularly banks, may be able to steer this scheme in a different path. Banks provide 10% of the entire loan amount while making loan payments; the remaining 90% goes to the applicant group. To give children from low-income families a brighter future and to create human capital for the country, the NGOs may use this 10% amount. Table 1 below shows a thorough action plan to create human capital.

**Table -3 an Action Plan to Generate Human Capital Among Rural Poor of Agra District**

Goal	Strategic action	Measures to be taken	Resource Persons	Resources required	Potential Barrier and Resistance	Collaborations
Developing Human Capital Among Agra District's Rural Poor	The Agra District's poor children's education and training are being improved by NGOs to create human capital.	Educate children	NGOs and Schools	Interest in NGOs and schools, as well as the cost involved in achieving the aim	Schools and NGOs show a lack of enthusiasm	NGOs, schools, and underprivileged rural children
		seminars encouraging parents to enroll their kids in school	NGOs	The cost of organizing seminars and the interest of NGOs	lack of enthusiasm taken by NGOs	Underprivileged rural children and NGOs
		Banners and hoardings to inform the underprivileged of the new microfinance policy	NGOs	The cost of hanging banners and hoardings, as well as the interest of NGOs	NGOs' lack of interest	Underprivileged rural children and NGOs
		Child education is encouraged by campaigns like Street Plays, Nukkad Natak, Rally	NGOs	The amount that NGOs must spend to stage street plays.	NGOs' lack of interest	Underprivileged rural children and NGOs

*Source: Authors Compilation*

### 6.1 Human Capital Formation for Achieving the United Nations Sustainable Development Goals

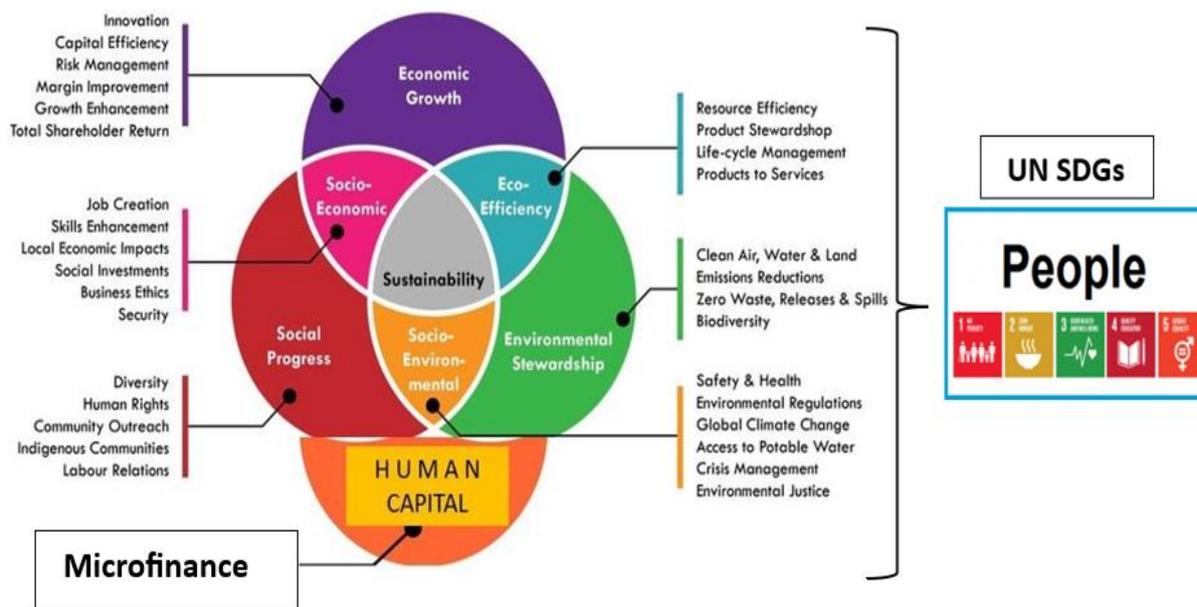
The Sustainable Development Goals (SDGs), which consist of 17 objectives, were adopted by the UN General Assembly in 2015 as part of the 2030 Agenda for Sustainable Development. The study looked at how microfinance might help clients grow their human capital and how it might affect the achievement of the Sustainable Development Goals.

In the framework of sustainable development goals, microfinance has a significant impact on improving human skills. Therefore, in the framework of the SDGs, it is necessary to identify the connections between microfinance and the development of human capital. Microfinance can help to develop human capital to advance the SDGs in two ways: first, it will boost education and skill building; second, it will increase capacities in business management and record keeping; and third, it will improve their understanding of better managing loans and financial securities obtained.

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The microfinance beneficiaries can manage poverty in all forms and achieve SDGs especially SDG-1 (No Poverty) their lifelong learning enhancement enabling them to achieve SDG-4(Education for all) with their access to health and other essential services that can improve the well-being of their family's SDG 3(Health and Wellbeing). The human capital can fight against hunger SDG-2(Zero Hunger) and achieve gender equality by empowering women e.i.SDG-5.

**Figure 6: Importance of Human Capital for Sustainable Future**



Source: Authors Compilation

## CONCLUSION

The study has flaws despite these conclusions given that Agra District has national coverage in terms of microfinance, the study's primary weakness was its geographic focus, which was restricted to a single area. The generalizability of the study's findings may be impacted by this. Despite these drawbacks, the findings provide crucial information about how microfinance might be utilized to further Development Goals, particularly those that are related to eradicating poverty, promoting lifelong learning, and enhancing well-being.

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