

The Nexus of Employment Generation, Poverty Alleviation and Microfinance: A Study of Bandhan Bank's Impact in India (2015-2023)

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Structured Abstract:

Purpose: This paper investigates the impact of the largest Microfinance Institute (MFI) on poverty reduction in India from 2015-16 to 2022-23. It reviews key determinants such as banking physical assets, employment and financial performance during this period.

Design / Methodology / Approach: The study is based on secondary data from 2015-16 to 2022-23, chosen due to the new central government's development policies starting in 2014. Simple arithmetic methods are used to calculate annual and average growth rates.

Findings: The banking physical control system showed a high average growth rate (12%) for branches and ATMs. The customer and employee engagement rates grew by 20% and 19%, respectively. Financially, the MFI experienced a 278% average growth in net profit and a 39% growth in bank deposits.

Research Limitations / Implications: This study's use of secondary data and focus on one MFI limits generalizability. Future research should include multiple MFIs and primary data.

Originality / Value: This study highlights the significant role of MFIs in poverty reduction through effective banking administration and financial performance.

Keywords: Microfinance Institute, Poverty Reduction, Banking Performance, Employment Growth, Women Empowerment.

Introduction

In developing countries like India, inclusive growth is essential for sustainable development. Financial inclusion plays a critical role in this process, especially given that a large portion of the population depends on the agriculture sector. Agricultural productivity in India is generally low, which translates to lower per capita income for those involved in this sector. Additionally, a significant part of the Indian population is poor and lacks access to essential financial resources. In such a scenario, microfinance emerges as an effective tool for combating poverty and promoting economic development.

One notable institution in this field is Bandhan Bank, which has shown remarkable performance and continuous growth in extending its activities while maintaining a sound financial position. Bandhan Bank is recognized as the largest microfinance institution in India, dedicated to alleviating poverty and empowering women by promoting self-dependence through financial inclusion.

Bandhan Bank received in-principle approval from the Reserve Bank of India (RBI) to set up a universal bank in April 2014. The bank's headquarters are located in Kolkata, West Bengal, making it the first bank to be established in the eastern region of India post-independence. The bank was inaugurated by the Honourable Finance Minister of India, Shri Arun Jaitley, on August 23, 2015, in Kolkata. At its inception, Bandhan Bank started with 501 branches, 50 ATMs, and 2,251 banking units.

Since its launch, Bandhan Bank has shown impressive growth. By 2022-23, the number of branches had increased to 1,411, serving over 3 crore (30 million) customers across India. The bank's deposits surpassed Rs 108,069 crore as of March 31, 2023. The institution employs 69,702 people, providing world-class banking services to customers in urban, semi-urban, and rural areas.

Bandhan Bank originated from a microfinance institution established by Mr. Chander Shekhar Ghosh in 2001. The primary objectives of this institution were to alleviate poverty and empower women. The bank began with an initial capital of Rs 2 lakh, collected by Mr. Ghosh from his friends and relatives. Over the years, Bandhan has transformed into India's first and the world's second-largest microfinance institution, according to Forbes in 2007. By 2009, Bandhan had launched its 1,000th branch and its client base had reached 2 million.

The name "Bandhan," meaning togetherness, reflects the bank's vision of unity and collective growth. As the largest microfinance institution in India, according to Forbes' list of top 50 microfinance firms, Bandhan has maintained its commitment to financial inclusion. Initially operating as an NGO named Bandhan Konnagar, the institution focused on providing financial support to disadvantaged women in rural and urban areas. The emphasis on women stems from the belief that women typically utilize their income and savings more productively, investing in their children's education and improving their families' standard of living through better management of household expenses.

Bandhan Bank's focus on women's empowerment and poverty alleviation has significantly impacted the lives of many in India. By providing financial resources to women, the bank has enabled many to start small businesses, improve their families' economic status, and contribute to their communities' overall development. The inclusive approach of Bandhan Bank ensures that even the most marginalized sections of society have access to financial services, fostering economic growth and stability.

In brief, Bandhan Bank stands as a beacon of financial inclusion in India, demonstrating how microfinance can be an effective tool for poverty alleviation and women's empowerment. Its continuous growth and commitment to serving the underprivileged make it a crucial player in India's journey towards inclusive and sustainable development.

Review of Literature

This section reviews the findings of various scholars who have conducted micro-level studies on Bandhan Bank, discussing their field study experiences and insights.

Nilakantan et al. (2013): In their survey titled "The Impact of Microfinance on Women Empowerment: Evidence from Eastern India," Nilakantan and colleagues explored the effects of microfinance on women's empowerment. Their findings indicated that increased access to microfinance, measured by the long duration of treatment, was associated with no significant or even negative empowerment effects. This challenges the assumption that microfinance universally leads to positive empowerment outcomes for women.

Kohli (2015): Kohli's research emphasized the accessibility of Bandhan Bank to the rural poor, which is a significant feature distinguishing it from other financial institutions. According to Kohli, the large customer base of Bandhan Bank is due to its commitment to providing loans to the poor in both rural and urban areas. The bank maintains a balanced strategy, ensuring that both rural and urban customers have access to financial services.

Thomas and Dave (2015): In their study, "A Successful Microfinance to Bank: A Case Study of Bandhan," Thomas and Dave analyzed the operational structure of Bandhan as a financial institution. They concluded that Bandhan's transition from a microfinance institution to a bank would not be difficult due to its 13 years of experience in microfinance. Their analysis highlighted Bandhan's robust operational framework and its readiness to operate as a full-fledged bank.

Mardikar and Sahana (2016): Mardikar and Sahana's study, "A Case Study on Bandhan – An Organization of Hope for the Poor," examined whether Bandhan benefits the poor. They highlighted that Bandhan's simplified model, standardized operations, and efficient decision-making processes have increased its client portfolio and ensured credit access for the poor. However, they also noted the high cost of lending associated with Bandhan's services, which could be a potential drawback for its clients.

Jagtap (2017): Jagtap's research focused on the key aspects of Bandhan's progress and its transformation from a financial unit to a bank. The study found that Bandhan was the first microfinance institution in India to transform into a bank. This transformation process was highlighted as a significant milestone in the history of microfinance in India.

General Observations - Based on the literature reviewed, several general observations can be made about Bandhan Bank: a. Rapid Transformation: Bandhan Bank successfully transformed from a microfinance institution to a full-fledged bank within a short period. b. Largest Microfinance Institution: Currently, Bandhan is the largest microfinance institution in India. c. Support for the Poor: Bandhan has significantly helped the poor by providing essential banking facilities. d. High Cost of Lending: Despite its benefits, Bandhan's services come with a high cost of lending. e. Poverty Alleviation and Human Development: Bandhan has played a crucial role in alleviating poverty and promoting human development in India.

In brief, Bandhan Bank has made substantial strides in financial inclusion, particularly for the poor and marginalized sections of society. While challenges such as the high cost of lending remain, the overall impact of Bandhan Bank on poverty alleviation and women's empowerment is significant. Its journey from a microfinance institution to a major banking entity underscores its pivotal role in India's financial landscape.

This paper is structured as follows: Section 1 provides an analysis of the introduction. Section 2 addresses the objectives, methodology, and survey design. Section 3 discusses the performance of physical management in banking. Section 4 explores employment management performance. Section 5 examines financial management performance. Finally, Section 6 presents the summary and conclusions.

Objectives

1. To assess the impact of the largest Microfinance Institute on poverty reduction in India from 2015-16 to 2022-23.
2. To review and identify key determinants of the banking physical, employment and financial performance of the Microfinance Institute from 2015-16 to 2022-23.

Methodology and Survey Design

This study relies on secondary data sources, specifically the annual reports of Bandhan Bank from 2015-16 to 2022-23. The eight-year period was selected to coincide with the tenure of the new government that came to power in 2014. Various determinants are used to assess different aspects of performance, including banking physical, employment, and financial metrics.

For banking physical performance, the study considers the number of bank branches and ATMs of Bandhan Bank across India. Employment performance is evaluated based on the number of customers and staff members. Financial performance is measured by examining total deposits, total income, and profit after tax. The annual and average growth rates for these metrics are calculated using simple arithmetic methods.

Banking Physical Management Performance

Bandhan Bank stands out as the first microfinance entity in India to transform into a full-fledged bank. It commenced operations on August 23, 2015, with 501 branches, 50 ATMs, and 2,200 Doorstep Service Centres (DSCs) across India. The growth trajectory of Bandhan Bank can be evaluated using three key indicators: the number of states and union territories covered, the expansion of branches, and the number of ATMs.

One of the key measures of Bandhan Bank's physical management performance is its geographical reach. The bank's coverage has expanded significantly from 29 states and union territories (UTs) as of March 31, 2016, to 34 states and UTs by March 31, 2023. This expansion reflects the bank's objective to provide banking services to people across India, leveraging microfinance loans to enhance financial inclusion.

The second indicator is the expansion in the number of branches. Bandhan Bank has made it easier for people to access financial services, particularly microfinance loans for self-

employment schemes, which are provided without requiring collateral. The bank's staff collects monthly interest payments directly from customers' doorsteps, making the process convenient for borrowers.

As seen in Table 1, the number of branches has grown steadily from 556 in 2015-16 to 1,411 in 2022-23. The annual growth rate has remained positive but fluctuated, with a maximum growth rate of 28% in 2016-17 and a minimum of 3% in 2019-20. On average, the branch expansion rate has been 12% over the past seven years.

Automated Teller Machines (ATMs) are critical to modern banking, allowing users to conduct transactions without needing bank representatives. Bandhan Bank offers both basic ATMs, which provide cash withdrawal and balance checking services, and complex ATMs, which offer additional services such as cash deposits and credit card services.

According to Table 1, the number of ATMs of Bandhan Bank increased from 228 in 2015-16 to 487 in 2020-21. However, there was a slight decline in the number of ATMs over the past two years, likely due to the pandemic in India. Despite this, the average growth rate of ATMs from 2015-16 to 2022-23 was 12%, matching the average growth rate of branch expansion.

Graph No. 1 illustrates that the annual growth rate of ATMs was positive until 2019-20, reaching 0% in 2020-21, and then turned negative in the following two years due to pandemic-related challenges.

Bandhan Bank's physical management system has proven robust over the years. The bank has successfully expanded its number of branches and ATMs at a high average annual growth rate of 12% over the past seven years. This growth reflects the bank's ability to meet customer demands and enhance service accessibility. The strong physical management performance is a positive indicator for the development of the banking system and suggests a promising future for increasing customer base and financial inclusion.

Bandhan Bank's strategic expansion efforts have not only broadened its reach but also strengthened its position as a pivotal player in India's banking sector. This comprehensive growth in infrastructure supports its mission to alleviate poverty and promote human development through accessible financial services.

Employment Management Performance

One of the primary objectives of Bandhan Bank is poverty alleviation through microfinance. The bank began as a modest not-for-profit microfinance enterprise in 2001 with the goal of significantly contributing to poverty alleviation by empowering women. Bandhan operated as a non-banking finance company from 2006 until it became a bank on August 23, 2015. Bandhan Bank's strategy to combat poverty involves providing loans to the poor without requiring collateral. The majority of borrowers include small business owners, workers, and hawkers who use these loans as capital for their businesses. Each customer, effectively a small business owner, often involves family members in their enterprise, creating a process of employment generation. This enables them to increase their income and achieve empowerment.

In this section, we focus on two economic variables: the number of customers and the number of employees at Bandhan Bank, as displayed in Table 2. The number of customers has increased steadily from 0.84 crore in 2015-16 to 3 crore in 2022-23. This rise indicates that more individuals are engaging in economic activities and earning money from their businesses. The annual growth rate peaked at 27% in 2018-19, then declined to 22% in 2019-20 and further to 14% over the last three years (2020-21 to 2022-23). The average growth rate for the period 2015-16 to 2022-23 was a robust 20%.

This growth can be attributed to Bandhan's transformation into a bank in 2015, which enabled it to reach a broader customer base. According to the annual report for 2018-19, microloans accounted for 86.24% of Bandhan's total assets, indicating that microfinance is a significant part of its operations. By providing these loans, Bandhan Bank has helped many poor individuals lift themselves above the poverty line.

Bandhan Bank not only supports poor people but also generates job opportunities across the country. As the number of branches expanded to 34 states and union territories, the number of employees increased correspondingly. The bank's internal employment has shown remarkable change from 20,548 employees in 2015-16 to 69,702 employees in 2022-23.

The annual growth rate of employees has also followed an upward trend. Starting at 15% in 2017-18, it peaked at 24% in 2020-21 before marginally decreasing to 22% in 2021-22 and 16% in 2022-23. This slight reduction was primarily due to the pandemic and the resulting lockdowns across India.

Graph No. 2 illustrates that the average annual growth rate of Bandhan Bank's staff was 19% from 2015-16 to 2022-23. Notably, in 2019-20, the annual growth rate of employees (23%) surpassed that of customers (22%). However, both rates began to decline due to the pandemic, with the decrease being more pronounced for customers than for employees. Despite this, the average growth rate for customers (20%) over the last seven years remained higher than that for employees (19%).

Bandhan Bank has played a crucial role in reducing poverty and unemployment rates in India. As a financial institution that has achieved banking status, it has gained greater trust and credibility in society. This status has enabled Bandhan to offer a range of economic benefits to its customers, including increased asset creation, enhanced saving and borrowing habits, higher incomes, and improved social lives.

Asset Creation and Savings - Bandhan Bank's microfinance loans have enabled many poor individuals to create assets, such as starting small businesses or expanding existing ones. This asset creation is a critical step in breaking the cycle of poverty. Additionally, the bank's emphasis on savings has helped customers build financial resilience and plan for the future.

Income Generation and Employment- By providing capital for small businesses, Bandhan Bank has facilitated income generation for many poor families. This increase in income not only improves their standard of living but also contributes to overall economic growth. The employment opportunities created through these small businesses further reduce unemployment rates.

Social Empowerment- Beyond economic benefits, Bandhan Bank's focus on empowering women has had significant social impacts. Women who receive microfinance loans often invest in their children's education and improve their households' living conditions. This empowerment leads to better social outcomes, such as improved health and education levels within communities.

Bandhan Bank has demonstrated a strong performance in employment management, contributing significantly to poverty alleviation and employment generation in India. By providing collateral-free loans to poor individuals, especially women, the bank has enabled many to start or expand businesses, thereby increasing their income and economic independence. The steady increase in both the number of customers and employees reflects Bandhan's successful strategy and its positive impact on society.

Despite challenges such as the pandemic, Bandhan Bank's average growth rates for both customers and employees remain high, indicating its resilience and continued commitment to its mission. The bank's comprehensive approach to financial inclusion and poverty alleviation through microfinance has not only improved the economic conditions of its customers but also contributed to the broader socio-economic development of the country.

In summary, Bandhan Bank has effectively used microfinance as a tool to reduce poverty and create employment opportunities, demonstrating the potential of financial institutions to drive inclusive growth and development in developing countries like India.

Financial Management Performance

This section examines the financial performance of Bandhan Bank from 2015-16 to 2022-23. The analysis focuses on four economic variables: deposit amount, advances amount, total income, and profit after tax. In the present context, we will concentrate on two of these indicators: deposit amount and profit after tax.

The deposit amount is a critical indicator of a bank's financial health and its ability to attract and retain customers' funds. Bandhan Bank has shown a remarkable increase in its deposit amount over the years. Starting at Rs 12,089 crore in 2015-16, the deposit amount surged to Rs 108,069 crore by 2022-23. This significant growth underscores the bank's ability to gain customers' trust and expand its deposit base substantially. However, while the absolute deposit amount has consistently increased, the annual growth rate has not followed a uniform trend, displaying fluctuations throughout the period. Despite these variations, the average growth rate of deposits from 2015-16 to 2022-23 stands at a high 39%, as shown in Table 3. This robust average growth rate highlights Bandhan Bank's strong performance in attracting deposits, which is essential for its lending and investment activities. The advances amount, representing the total loans and advances provided by the bank, is another crucial indicator of financial performance. Bandhan Bank's advances increased from Rs 15,593 crore in 2015-16 to Rs 109,122 crore in 2022-23. This growth indicates the bank's expanding role in providing credit to individuals and businesses, thereby supporting economic activities and contributing to poverty alleviation.

Total income reflects the overall revenue generated by the bank from its various activities, including interest earned on loans, investments, and other services. Bandhan Bank's total income has shown a consistent upward trend, rising from Rs 1,083 crore in 2015-16 to Rs

11,728 crore in 2022-23. This steady increase in total income demonstrates the bank's ability to maintain a sustainable income level over the years, even in competitive markets.

Profit after tax is a critical measure of a bank's financial performance and sustainability. For any institution, profitability is vital for growth, expansion, and the ability to hire more employees. Bandhan Bank's profit after tax has shown significant growth, from Rs 275 crore in 2015-16 to Rs 2,195 crore in 2022-23. However, the pandemic in 2021-22 severely impacted profits, reducing them to Rs 126 crore.

The annual growth rate of net profit has fluctuated, reflecting the challenges and opportunities faced by the bank. During the pandemic, the annual growth rates of -27% and -94% represented the worst situations. However, a remarkable rebound occurred in 2022-23 with an annual growth rate of 1,642%. This dramatic recovery illustrates the bank's resilience and effective management in navigating through economic crises.

The average growth rate of profit after tax from 2015-16 to 2022-23 is an impressive 278%. This exceptional growth rate indicates the effectiveness of Bandhan Bank's financial strategies and its robust banking administration system. The high profitability not only strengthens the bank's financial position but also enables it to expand its operations, hire more employees, and offer better services to its customers.

The steady increase in deposits and advances, coupled with the substantial growth in total income and profit after tax, underscores Bandhan Bank's significant role in financial inclusion and poverty alleviation. By providing accessible financial services to underserved populations, particularly in rural and semi-urban areas, Bandhan Bank has contributed to economic development and the upliftment of poor people.

The bank's ability to attract a high volume of deposits reflects the trust it has built among its customers. This trust is crucial for its long-term sustainability and growth. Additionally, the increase in advances indicates that Bandhan Bank is effectively channeling funds into productive activities, thereby supporting small businesses and entrepreneurship, which are key drivers of economic growth and employment.

Bandhan Bank's financial management performance from 2015-16 to 2022-23 demonstrates its strength and resilience as a financial institution. The substantial growth in deposits,

advances, total income, and profit after tax highlights the bank's success in achieving its objectives of financial inclusion and poverty alleviation.

The bank's impressive average growth rates in key financial indicators reflect its effective management and strategic vision. By expanding its reach and providing critical financial services to underserved populations, Bandhan Bank has played a vital role in promoting economic development and reducing poverty in India.

The financial performance of Bandhan Bank not only showcases its success as a microfinance institution turned bank but also emphasizes the importance of financial inclusion in driving sustainable economic growth. Through its continued efforts, Bandhan Bank is poised to make even greater contributions to the socio-economic development of the country, supporting the livelihoods of millions and fostering a more inclusive financial system.

Summary and Conclusions

This study, based on secondary sources of information, delves into various aspects of Bandhan Bank's performance, including its physical management system, employment generation, and financial management as India's largest microfinance institution. The findings highlight the bank's significant achievements and its vital role in promoting financial inclusion and poverty alleviation.

The analysis reveals that Bandhan Bank's physical management system has been robust over the past seven years. The bank has managed to achieve a high average growth rate of 12% in both the number of branches and ATMs. This expansion is a positive indicator for the development of the banking system, suggesting that the bank is effectively reaching more customers and enhancing its service delivery network. The continuous growth in branches and ATMs not only facilitates better customer service but also promotes financial inclusion by making banking services accessible to remote and underserved areas.

Bandhan Bank has made substantial contributions to employment generation, both directly and indirectly. By providing microfinance loans without collateral, the bank has empowered small business owners, workers, and hawkers to start or expand their businesses. This has led to increased employment opportunities as these small enterprises often hire family members and other workers. The bank's customer base has grown at an average rate of 20% over the

past seven years, indicating that more people are being economically engaged and empowered.

The bank's own employment growth has also been impressive, with the number of employees increasing at an average rate of 19%. This growth reflects the bank's expanding operations and its role as a significant employer in the financial sector. The creation of jobs within the bank itself contributes to reducing the unemployment rate and provides stable employment opportunities for many individuals.

Bandhan Bank's financial management performance has been exceptional. The deposit amount has increased from Rs 12,089 crore in 2015-16 to Rs 108,069 crore in 2022-23, with an average growth rate of 39%. This impressive growth in deposits indicates strong customer trust and the bank's ability to mobilize financial resources effectively. A larger deposit base allows the bank to extend more credit and support economic activities, furthering its mission of financial inclusion.

The profit after tax, a critical measure of financial health, has also shown remarkable growth. Despite the setbacks during the pandemic, the bank's profit after tax surged to Rs 2,195 crore in 2022-23, with an average growth rate of 278% over the study period. High profitability enables the bank to reinvest in its operations, expand its services, and create more employment opportunities. Profits also enhance the bank's stability and its capacity to absorb economic shocks.

Bandhan Bank's operations have brought significant economic and social benefits to its customers. By providing accessible financial services, the bank has facilitated increased asset creation, improved saving and borrowing habits, and higher incomes for its customers. These financial benefits translate into improved living standards and enhanced social well-being. The bank's focus on empowering women, in particular, has had a positive impact on household welfare and community development.

Finally, Bandhan Bank has demonstrated exemplary performance in its transition from a microfinance institution to a full-fledged bank. Its strong physical management system, effective employment generation strategies, and robust financial performance underscore its critical role in reducing poverty and unemployment in India. The bank's success is a testament to the effectiveness of microfinance as a tool for economic empowerment and development. Bandhan Bank's journey and achievements offer valuable insights into how

microfinance institutions can evolve to play a more significant role in the formal banking sector. By continuing to expand its reach and enhance its services, Bandhan Bank is well-positioned to contribute further to financial inclusion and socio-economic development in India.

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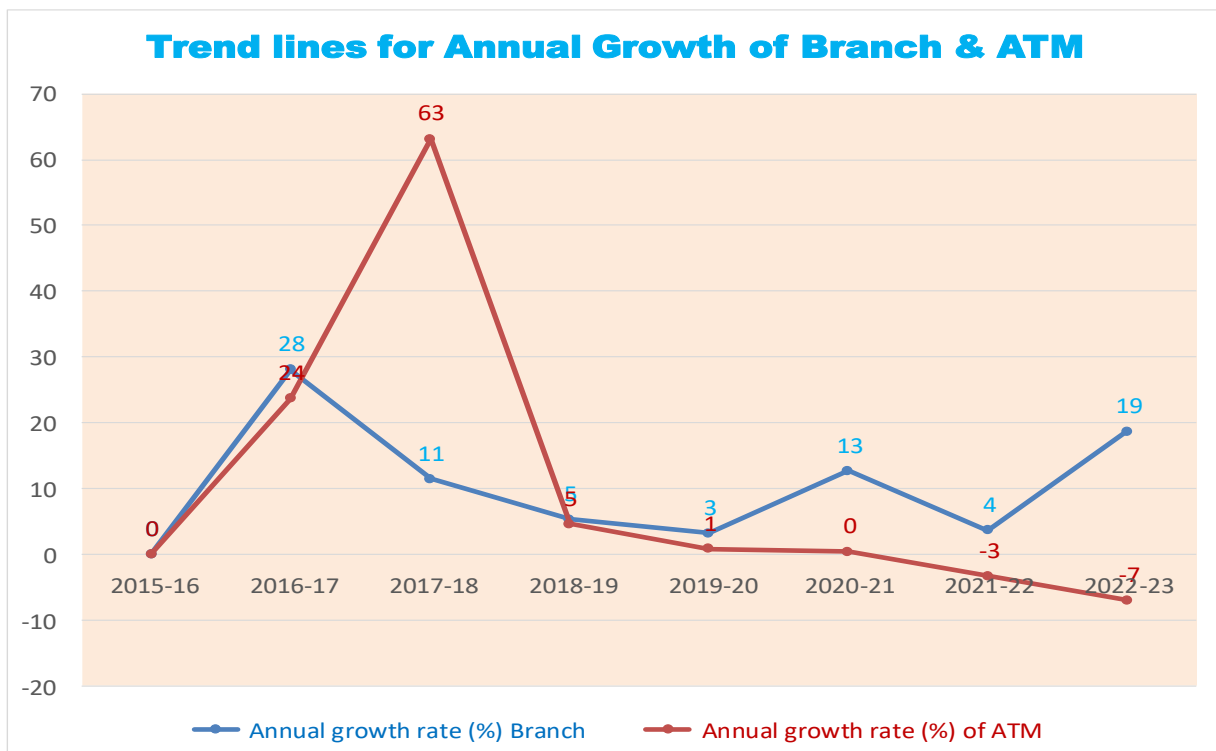
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Table: 1 Physical Management Performance of Bandhan Bank for the period 2015-16 to 2022-23 (as ended on March 31 in each year)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No of States and UT	29	33	34	34	34	34	34	34
No.of Bank Branch	656	840	936	986	1018	1,147	1,189	1,411
No. of ATM	228	282	460	481	485	487	471	438
Annual growth rate (%) Branch	.....	28	11	5	3	13	4	19
Annual growth rate (%) of ATM	.....	24	63	5	1	0	-3	-7
Average growth rate (%) Branch	12							
Average growth rate (%) of ATM	12							

Source: Various Annual Report of Bandhan Bank

Graph 1



Source: Various Annual Report of Bandhan Bank

Graph 2

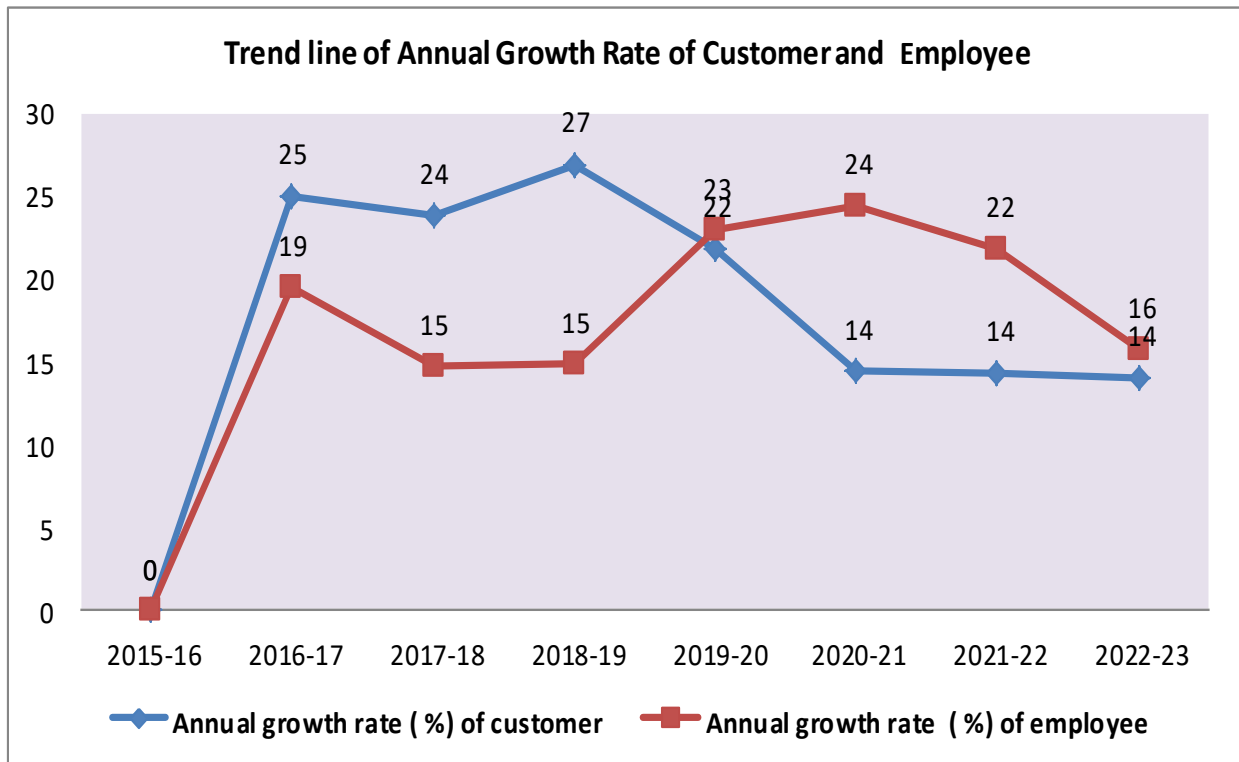


Table: 2 Employment Management Performance of Bandhan Bank for the period 2015-16 to 2022-23 (as ended on March 31 in each year)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Customer (Crore)	0.84	1.05	1.3	1.65	2.01	2.30	2.63	3
No. of Employees	20548	24548	28159	32342	39750	49,445	60,211	69,702
Annual growth rate (%) of customer	.....	25	24	27	22	14	14	14
Annual growth rate (%) of employee	.....	19	15	15	23	24	22	16
Average growth rate (%) of customer	20							
Average growth rate (%) of employee	19							

Table: 3 Financial Performance of Bandhan Bank for the period 2015-16 to 2022-23 (as ended on March 31 in each year)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Deposit (Crore)	12089	23229	33869	43,232	57,082	77972	96331	108069
Advances (Crore)	15593	23543	32339	44,776	71,846	87,043	99,338	1,09,122
Total Income (crore)	1083	2815	3738	5,558	7,873	9,672	11,537	11,728
Profit after tax(Crore)	275	1112	1346	1952	3024	2,205	126	2,195
Annual growt rate (%) of deosit amount	.....	92	46	28	32	37	24	12
Annual growt rate (%) of net profit	.....	304	21	45	55	-27	-94	1642
Average growt rate (%) of deosit amount	39%							
Average growt rate (%) of net profit	278%							

Source: Various Annual Report of Bandhan Bank

Graph 3

