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Financial Sustainability of Microfinance Lenders: Experts' View

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Abstract

The purpose of this study is to gain insight into the financial sustainability of microfinance lenders in India from internal experts' view. The research paper followed the variables such as financial sufficiency, operational efficiency, regulatory compliance, and financial inclusion. A structured questionnaire was prepared to conduct telephonic interviews with experts from various microfinance lenders. The research paper used MAXQDA 24 software for qualitative data analysis and chi square test is used for hypothesis testing. Results showed that ROA (Return on Assets) is the primary metric to assess financial sustainability. It is also found that automating loan disbursements and repayments through digital platforms is the most effective strategy for improving operational efficiency. According to the experts' views, regulatory changes (such as interest rate caps or lending norms) limit the institution's ability to serve clients, but do not impact sustainability. This paper is limited to the experts' view on certain variables only, variables can be explored by other researchers.

Keywords: ROA, Financial Sustainability, Regulatory Changes, Financial Inclusion

Introduction

Non-Banking Financial Companies–Microfinance Institutions (NBFC-MFIs) constitute a critical pillar in India's financial inclusion architecture by extending credit and financial services to low-income households, small entrepreneurs, and marginalised sectors traditionally excluded from the formal banking system. Their operational model bridges the gap between economic vulnerability and financial accessibility, thereby contributing to poverty alleviation, livelihood sustainability, and empowerment—particularly among women. Given this socio-economic significance, the financial sustainability of NBFC-MFIs is not merely a performance metric but a prerequisite for the continuity of inclusive development strategies in India.

Despite their rapid growth, NBFC-MFIs operate in a highly challenging environment characterised by high operational costs, a dependency on external funding, exposure to credit risk, and heightened regulatory scrutiny. Episodes such as the 2010 Andhra Pradesh microfinance crisis, subsequent loan waivers in various states, demonetisation (2016), the NBFC liquidity crisis (2018), and loan moratoriums during the COVID-19 pandemic have revealed their systemic vulnerabilities. These disruptions have underscored that financial instability within MFIs can trigger borrower over-indebtedness, institutional collapse, and broader socio-economic repercussions. Therefore, a rigorous assessment of financial sustainability is essential to prevent past failures from recurring.

Additionally, the sector is undergoing a technological transformation. Digital lending, Aadhaar-enabled KYC, data-driven credit scoring, UPI adoption, and fintech partnerships have redefined delivery channels, reduced transaction costs, and improved outreach efficiency. However, this transition introduces new risks related to cybersecurity, data privacy, and digital literacy. Evaluating sustainability under the digital transformation thus requires balancing operational efficiency with responsible finance principles.

NBFC-MFIs also play a growing role in advancing environmental and social sustainability, financing clean

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energy products, women-led microenterprises, rural livelihoods, and climate-resilient agriculture. Ensuring their financial sustainability, therefore, has a multiplier effect—supporting both economic upliftment and broader development goals.

Financial sustainability, often defined as an institution's capacity to maintain operations, expand outreach, and withstand risks without compromising its financial health, has emerged as a prominent research theme in microfinance literature (Irianto & Adiatma, 2023; Memon et al., 2021; Maeenuddin et al., 2024). Yet, most existing studies are either limited to a single dimension of performance or do not comprehensively integrate profitability, financial sufficiency, operational efficiency, capital adequacy, asset quality, outreach, and regulatory compliance.

This study fills that analytical gap by conducting a multidimensional evaluation of selected NBFC-MFIs in India over a defined period. It critically examines how institutional performance in these domains collectively contributes to long-term sustainability—providing insights valuable for policymakers, investors, regulators, and MFI leadership in designing more resilient and socially responsive microfinance systems.

Literature Review

For this section, the researcher has reviewed some Ph.D. theses, research papers and newspaper articles to gain knowledge of important dimensions of financial sustainability performance in Microfinance sector. The scope of review is limited to issues related to the development of hypotheses concerning.

Scope and Approach to the Review

This review critically surveys doctoral theses, peer-reviewed articles, working papers and relevant newspaper commentaries that address the performance and sustainability of NBFC-MFIs in India and comparable contexts. The objective is not merely to catalogue findings, but to interrogate methods, identify consistent patterns and contradictions, and extract the conceptual and empirical gaps that motivate the present study — specifically the development of hypotheses concerning profitability, financial sufficiency, operational efficiency, capital adequacy, asset quality, outreach, rates and fees, inclusion efforts, and regulatory compliance.

Outreach and Scale: Evidence of Expansion but Uneven Growth

Several studies document expansion in outreach and portfolio size for NBFC-MFIs (Ghāni et al., 2018), indicating sustained sectoral growth in terms of clients served and geographic spread. However, this apparent growth masks heterogeneity. Ambika Bhatia & Ayena Gill (2022) show that growth has been sluggish in parts of North India, particularly for smaller NBFC-MFIs, and highlight specific balance-sheet pressures such as higher debt-to-equity ratios among small players. The literature thus suggests that outreach metrics alone are insufficient indicators of sustainability; scale without robust balance-sheet health may increase systemic fragility.

Many outreach studies rely on aggregate counts (borrowers, branches) without adjusting for portfolio quality or funding mix; this can overstate "healthy growth." Future analyses should pair outreach with asset-quality and funding-structure metrics.

Profitability and Efficiency Measures: Mixed Findings and Methodological Variance

Profitability and operational efficiency are core to sustainability. Chauhan (2021), using DEA and PCA on MIX Market data, provides efficiency rankings that are useful for cross-institution comparisons. Imhanzenobe (2019) finds that operating expenses and asset turnover have significant (and sometimes opposing) relationships with ROA in manufacturing — a finding that resonates with MFIs where high operating costs (due to small ticket loans and manual processes) can erode returns.

Other studies (e.g., Sharma & Rastogi, 2021) employing panel data and qualitative interviews indicate incremental improvements in voluntary disclosures and transparency, which may gradually improve investor confidence and funding costs over time. Yet these improvements are often marginal and institution-specific.

Method heterogeneity (DEA vs PCA vs panel regressions vs qualitative case studies) limits direct comparability.

DEA gives relative efficiency but is sensitive to the section of DMU; PCA reduces dimensionality but may obscure economically meaningful variables. There is a need for triangulated designs that combine frontier efficiency methods with panel econometrics for causal inference.

Funding Structure and Financial Sufficiency: Vulnerability of Smaller Players

Bhatia and Gill (2022) and sector analyses after demonetisation and NBFC liquidity events (Samant, 2017; sector reports) emphasise the vulnerability of smaller NBFC-MFIs to funding shocks. The 2010 Andhra Pradesh crisis and later liquidity squeezes illustrated how concentrated funding channels and weak governance can convert borrower distress into institutional distress.

Many empirical studies use cross-sectional or short panel windows around crisis episodes; long-panel analyses that span pre- and post-shock periods with explicit counterfactuals are relatively scarce. This limitation hinders understanding of recovery dynamics and resilience determinants.

Asset Quality and Risk Management: NPAs and Portfolio Composition

Studies that examine NPAs and portfolio yields reveal concern about growing asset-quality risks in certain windows (post-crisis or during rapid scale-up). Ghāni et al. (2018) document sustained outreach gains but do not always pair these with sufficiently granular NPA measures. The need to disaggregate NPAs by product type, regional concentration, and borrower segmentation is clear.

Inconsistent NPA definitions (gross vs net; provisioning norms) across studies complicate cross study synthesis. Standardised, IFRS/Ind AS-consistent measures would improve comparability.

Governance, Human Capital, and Intellectual Capital as Sustainability Drivers

Githaiga et al. (2022) find positive links between human capital efficiency and broader financial sustainability — suggesting the sector's performance depends not only on balance-sheet metrics but also on managerial capabilities, training, and knowledge systems. This aligns with a broader corporate finance literature that links human capital and governance quality to firm resilience.

Evidence is growing but still limited for the Indian NBFC-MFI context; most intellectual-capital studies are cross-country or sectoral. More India-specific micro-level work (e.g., firm-level panel with human-capital indices) is needed.

Impact of Exogenous Shocks: Demonetisation, Liquidity Crunches and COVID-19

Samant (2017) and post-COVID analyses highlight how shocks (demonetisation, NBFC liquidity crisis, pandemic) affect both supply and demand for microcredit. Supply-side funding disruptions were associated with tightened lending and increased cost of funds; demand-side shocks affected repayment capacity. Several studies treat these episodes descriptively, but fewer quantify medium-term effects on solvency and capital adequacy.

Social and Environmental Financing: Sustainability Beyond Financial Ratios

The literature also recognises NBFC-MFIs' role in financing socially and environmentally beneficial projects. Eshov (2019) suggests modelling value expansion using sustainability-oriented indicators, implying that financial sustainability must be measured alongside social impact to fully appraise institutional health.

Methodological Limitations Across the Literature

Common limitations include: small or regionally biased samples (e.g., Rajasthan/Punjab focus), inconsistent variable definitions, short time horizons, and reliance on self-reported or regulatory filings without independent verification. There is also insufficient use of robustness checks and limited attention to the endogeneity between funding structure and performance.

Research Gap and Justification for the Present Study

Synthesising the above: while there is evidence on individual dimensions (outreach, efficiency,

funding vulnerability), existing studies rarely offer a multidimensional, panel-based analysis that simultaneously examines profitability, financial sufficiency, operational efficiency, capital adequacy, asset quality, outreach, pricing, inclusion efforts, and regulatory compliance — especially for NBFC-MFIs across India over an extended period spanning pre- and post-shock episodes. Moreover, methodological heterogeneity and measurement inconsistency reduce the ability to derive generalisable policy conclusions.

Therefore, this study is needed to (a) provide a harmonised, multi-dimensional empirical assessment of financial sustainability for selected NBFC-MFIs in India using standardised metrics and panel econometric techniques; (b) test how institutional scale, funding mix, governance (intellectual capital) and exogenous shocks jointly affect sustainability; and (c) inform policy design to enhance resilience without compromising inclusion — thereby directly motivating the hypotheses developed in Introduction.

Methodology

The research paper followed the variables derived from the literature review, such as financial sufficiency, operational efficiency, regulatory compliance, and financial inclusion. A structured questionnaire was prepared to conduct telephonic interviews with experts from various microfinance lenders. The author approached experts from microfinance lenders in India; 20 expert views have been collected from different microfinance lenders who have responded for the same. The research paper used MAXQDA 24 software for qualitative data analysis of the interview responses.

Justification for Sample Design

The selection of sample design in this study is grounded in methodological rigor and relevance to the research objectives. Since the study focuses on assessing financial sustainability drivers of NBFC-MFIs — including financial sufficiency, operational efficiency, regulatory compliance, and financial inclusion — it necessitates insights from individuals with hands-on expertise and decision-making roles within the microfinance sector. Therefore, a purposive sampling technique was adopted to ensure the inclusion of respondents with substantial experience and strategic understanding of the microfinance ecosystem.

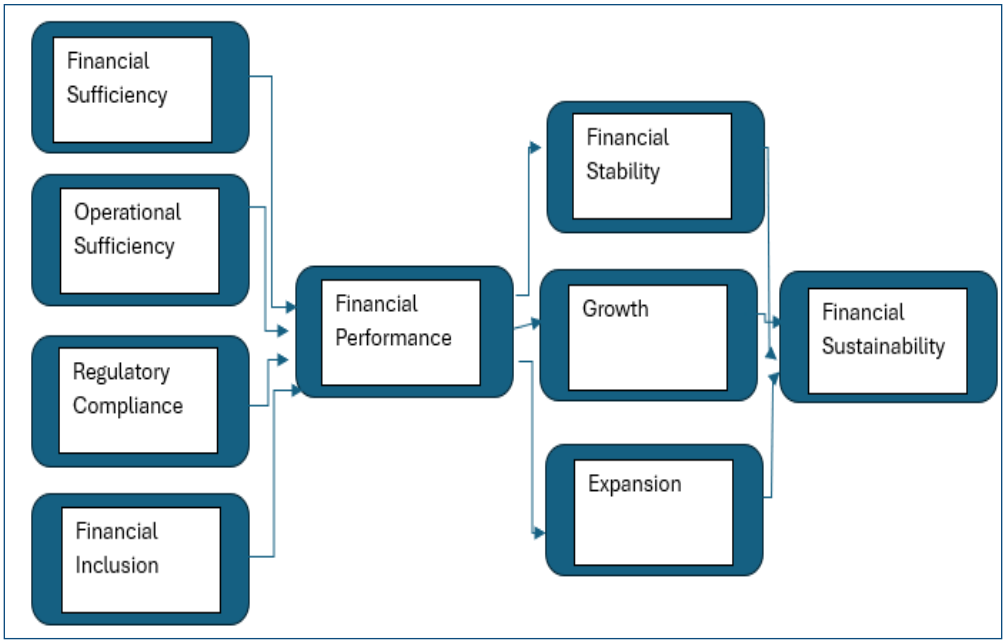
The primary data were collected through structured telephonic interviews with 20 experts working in diverse NBFC-MFIs across India. This sample size is considered **a**dequate and theoretically justified for a qualitative inquiry targeting expert opinions, where the focus lies on depth of insights rather than statistical generalisation. Each participant's experience allowed them to critically evaluate sustainability challenges, operational risks, policy impacts, and technological adoption within MFIs. This heterogeneity of organisational backgrounds ensured data richness, balanced viewpoints, and sector-wide representation.

Moreover, accessing senior-level professionals often involves logistical and confidentiality constraints; therefore, telephonic interviews provided a practical and effective means of engagement while maintaining the structured nature of the inquiry. The use of MAXQDA 24 qualitative analysis software further supports the sample design, as it enabled systematic coding, thematic development, and validation of emerging patterns from expert responses.

Thus, the sample design supports the objective of generating meaningful, evidence-based insights into the financial sustainability of NBFC-MFIs in India (Fig. 1).

Objective

To get insights into the financial sustainability of microfinance lenders in India from internal experts' view (Table 1).



Source: Variables in framework Derived from Literature Review.

Fig. 1: Framework

Hypothesis

H0: There is no significant difference between observed and expected frequency of internal experts' views on financial sufficiency of microfinance lenders in India.

H0: There is no significant difference between observed and expected frequency of internal experts' views on operational sufficiency of microfinance lenders in India.

H0: There is no significant difference between observed and expected frequency of internal experts' views on regulatory compliance of microfinance lenders in India.

H0: There is no significant difference between observed and expected frequency of internal experts' views on financial inclusion of microfinance lenders in India.

Data Analysis and Interpretation

Table 1: Demographic Profile

Gender	*Male*	*Female*				*Total*
	20	00				20
Role/Designation						
	Regional Sales Manager	Branch Manager	Credit Manager	Business Manager	Senior Manager	
	6	7	2	1	4	20
Working Experience	Less than 5 years	5 to 10 years	11 to 15 years	16 to 20 years	More than 20 years	
	6	8	3	3	0	20
Institution Type	NBFC-MFI	SFB	NBFC	NBFC-ICC		
	2	6	9	3		20

Source: Authors from questionnaire responses.

Summary of Survey Data

Financial Sufficiency

Primary Funding Sources: Many institutions rely on borrowed funds from commercial banks and financial entities (60%) to support their operations. Client deposits follow at 40%, while equity capital and government grants or subsidies are not utilised at all (0%).

Liquidity Risk Management: To address liquidity concerns, 75% of respondents maintain a diversified mix of funding that spans both short- and long-term borrowings. A smaller portion (15%) opts to limit exposure by lending only to low-risk borrowers, and 10% reduce their lending during uncertain market conditions. No respondents reported maintaining substantial cash reserves as their primary strategy.

Key Financial Performance Metric: More than half (55%) of the surveyed organisations use Return on Assets (ROA) as the main gauge of financial health. Other metrics such as the Debt-to-Equity Ratio (20%), Return on Equity (ROE) (15%), and Portfolio at Risk (PAR) (10%) are used to a lesser extent.

Technology as a Driver of Financial Sustainability: The use of digital tools is central to sustainability strategies. A significant 70% have adopted or are developing mobile applications for loan disbursement and repayment. Another 30% still emphasise manual field visits for evaluating borrower creditworthiness. No respondents reported supporting scaling back of digital tools or reverting to paper-based loan processes.

Key Financial Challenges: Institutions face a range of difficulties, with 35% indicating they are impacted by a combination of limited market access, regulatory uncertainty, and high operational costs. Individually, 30% cited market limitations, 20% noted regulatory barriers, and 15% pointed to the cost of manual operations.

Main Growth Drivers: Expanding to new locations is the most cited strategy for promoting financial health and growth (50%). Other respondents believe in diversifying product offerings (35%) and increasing loan sizes (15%). None reported focusing on high-net-worth clients as a growth priority.

Operational Sufficiency

Credit Risk Mitigation: The majority (75%) use customised micro-credit assessment models that evaluate repayment ability for each borrower. Another 25% enforce strict credit approval processes that prioritise applicants with high credit scores. No institutions rely solely on loan guarantees or neglect credit checks.

Efficiency Enhancement Strategies: Digital transformation appears key, with 60% automating loan processing through tech platforms. Some (25%) still prefer to employ more field agents for manual tasks, while a few (15%) aim to expand their physical presence in rural regions. Increasing loan size for wealthier clients is not prioritised.

Default Risk Management: Half of the institutions use loan diversification and automated repayment systems to keep defaults in check. Others target low-risk borrowers (30%) or require strong collateral (20%). Offering credit without risk evaluation is not employed as a tactic.

Interest Rate Risk Handling: Most institutions (70%) prefer to periodically adjust rates in line with market trends. Smaller shares charge fixed rates across all loans (15%) or offer no-interest loans (15%). None currently link variable rates to inflation.

Improving Repayment Rates: Three-quarters (75%) employ consistent borrower follow-up and financial education to boost repayment performance. A few (15%) try to increase reach by lending without a full assessment, while 10% turn to debt forgiveness during crises.

Regulatory Compliance

Impact of Regulatory Changes: More than half (55%) believe that financial regulations elevate risk and negatively affect sustainability. A further 35% say rules restrict their ability to serve clients but do not necessarily threaten sustainability. Only 10% think such changes create logistical issues without affecting profit margins (Table 2).

Loan Portfolio Quality During Economic Downturns: The primary response to economic slowdowns is to tighten credit evaluation and reduce loan sizes, a strategy used by 85% of participants. Only 15% choose to lower

interest rates to encourage borrowing. No institutions report maintaining the status quo or expanding lending during downturns.

Financial Inclusion

Reaching Underserved Populations: Institutions ensure inclusivity through a variety of strategies. About 40% bundle loans with financial literacy programmes, while 35% partner with large banks for joint outreach. Others (15%) lower interest for low-income groups, whereas 10% focus on wealthier urban borrowers.

Balancing Social and Financial Goals: Half of the organisations (50%) follow a hybrid model that combines financial goals with social impact, while 35% lean toward financial returns but still consider social responsibility. A smaller share (15%) offers subsidised credit even at a loss. No institutions reported prioritising social goals at the complete expense of sustainability.

Hypothesis Testing

Table 2: Hypothesis Testing Results

	Chi-Square Calculated Value		*Chi-square Critical Value @ 0.05 Level of Significance*	*Hypothesis Result*
Financial Sufficiency	39.74	>	36.415	H0 is rejected
Operational Sufficiency	35.95	>	31.410	H0 is rejected
Regulatory Compliance	18.15	>	15.507	H0 is rejected
Financial Inclusion	11.93	<	15.507	H0 is accepted

Source: Hypothesis testing result using Excel Data Analysis tool.

Result

There is a significant difference between observed and expected frequency of internal experts' views on financial sufficiency of microfinance lenders in India.

There is a significant difference between observed and expected frequency of internal experts' views on operational sufficiency of microfinance lenders in India.

There is a significant difference between observed and expected frequency of internal experts' views on regulatory compliance of microfinance lenders in India.

There is no significant difference between observed and expected frequency of internal experts' views on financial inclusion among microfinance lenders in India.

Key Findings

For financial sufficiency, the most frequent findings according to interviewed experts are:

- Borrowing from commercial banks and financial institutions was stated as the primary source of funding.
- By diversifying funding sources, including short-term and long-term borrowings institutions can better manage liquidity risk.
- Return on Assets (ROA) is stated as the primary metric that organisations use to assess financial sustainability.
- Developing a mobile app for loan disbursement and repayments is identified as a technology-driven initiatives most likely to help the organisation to achieve financial sustainability.
- Limited market access and client base, Regulatory constraints and policy uncertainty, High operational costs due to manual processes are identified as the key challenges in maintaining financial sustainability within the organisation.
- Expanding into new geographies and regions is stated as the most significant factor driving growth and financial sustainability for the organisation.

For operational sufficiency most frequent findings according to interviewed experts are:

- Micro-credit assessment models tailored to each borrower's ability to repay described organisation's strategy for managing credit risk.

- Automating loan disbursements and repayments through digital platforms was the most effective strategy for improving the operational efficiency.
- By diversifying loan types and ensuring regular repayments through automated systems organisations typically managed default risk in loan portfolio.
- Reviewing interest rates quarterly and adjusting based on market conditions was the most common approach to managing interest rate risk in the organisation.
- Regular follow-up and borrower education on financial management would be considered the most effective method to enhance the repayment rate of clients.

For regulatory compliance most frequent findings according to interviewed experts are:

- Regulatory changes (such as interest rate caps or lending norms) typically affected the organisation's financial sustainability could lead to a reduction in profitability but ensure greater market stability.
- Tightening credit assessments and offering smaller loan amounts was stated as the strategy for maintaining the quality of your loan portfolio during times of economic downturn.

For financial inclusion most frequent findings according to interviewed experts are:

- By offering financial literacy programmes alongside loans ensured the financial inclusion of underserved populations.
- Using a model where social impact is a core element of the business strategy, ensuring both sustainability and social welfare to balancing social impact and financial sustainability.

Conclusion

The results show that ROA (Return on Assets) is the primary metric used to assess financial sustainability of microfinance lenders. It is also found that automating loan disbursements and repayments through digital platforms is the most effective strategy for improving operational efficiency. According to experts' view regulatory changes (such as interest rate caps or lending norms) limit the institution's ability to serve clients, but sustainability is not significantly impacted. This paper is limited to experts' views on certain variables only; variables can be explored by other researchers.

Summary of Macroeconomic Impact

Area	*Economic Outcome*
Digital transformation	Cost reduction, productivity gains, faster capital flow
Strong risk governance	Lower NPAs → higher credit availability
Diversified funding	Regional growth and expansion of rural markets
Regulation & compliance	Long-term stability and consumer protection
Financial inclusion	Poverty reduction and economic resilience

Overall Economic Insight

The study demonstrates that when NBFC-MFIs achieve financial sustainability through technological modernisation, risk-controlled operations, and socially-driven strategies, they significantly contribute to **inclusive** economic growth in India. Therefore, sustaining MFI financial health is not only an organisational priority — it is a national economic imperative.

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