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RISK AND FRAUD OF MICROFINANCE INSTITUTIONS AND ITS MITIGATION

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Abstract
Microfinance institutions (MFIs) offer not only financial services to underprivileged and impoverished communities but also provide entrepreneurial ability to make the people self employed. It is an institutions that act as financial intermediaries, bridging the gap between mainstream financial institutions and low –income households for a specific type of credit need such as small loan, credit, thrift, etc for achieving the dual mission i.e. covering the maximum outreach and also financial viable. Thereby low income client and poor people increase their entrepreneurial ability to earn their livelihood. Risk management is one of the crucial issues necessary for the growth and development of any entity. The ability to manage operational risk will put the organizations at competitive positions hence enabling them to survive in the business environment. A number of MFIs face collapse or near collapse because they are not capacitated to detect operational risks beforehand as well as having lack of regulatory clarification, weal law of rules, conflicts of interest. As a result, corruption and fraud arises in these institutions day by day. So, the main purpose of this study is to throw some light on the conceptual discussion on risk and fraud associated with working of the microfinance institutions along with its types and perpetrator or defaulter concerned with this sector mostly. The paper also shows how MFIs manage the risk and suggests the ways to mitigate the operational risk i.e. a strong internal audit system is necessary for fraud prevention and risk committee should be separately built up who give special focus on the risk management.

Key words: Microfinance Institutions, Risk, Fraud, Risk Management.

1. Microfinance Institution- An Overview

In the developing world, the microfinance sector is growing especially in areas that are not covered by the traditional financial system (Ledgerwood, 1999:3, Bossoutrot, 2005; Akinlo and Oni, 2012). Microfinance is not a recent phenomenon in India. Creating employment and reducing poverty is a crucial task and plays significant role for the growth and development of any country's economy. Although poverty has been reduced during the past four decades, it remains painfully high but still today, about 70% people of the country lives below the poverty line. Microfinance institutions offer not only financial services to underprivileged and impoverished communities but also provides entrepreneurial ability to make the people self employed. It is an institutions that act as financial intermediaries, bridging the gap between mainstream financial institutions and low –income households for a specific type of credit need such as small loan, credit, thrift, etc for achieving the dual mission i.e. covering the maximum outreach and also financial viable so as, low income client and poor people increase their entrepreneurial ability to earn their livelihood. But due to lack of regulatory clarification increases the frauds and risk for the institutions.

Microfinance institutions (MFIs) are those which provide thrift, credit and other financial services and products of very small amounts mainly to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards. Majority of MFIs have a dual mission i.e. a social mission - to provide financial services to large numbers of low-income persons to improve their welfare, and a commercial mission -to provide those financial services in a financially viable manner. Balancing the both objective at the same time is a very difficult task for the MFIs that's involve various risk and frauds that affects the working of the MFIs, As a results profitability as well as coverage of maximum outreach suffers. Market is so dynamic and competitive. There are so many aspects i.e. Banks, Investor, Regulation, staff, Funder, etc. that affect the day to day working MFIs. Besides this, Andhra Pradesh crisis also gives attention to the regulator and microfinance practitioner towards the operational and integrity risk that arises due to highly changing environment for the microfinance

industry. Risk goes with Microfinance Institutions functioning. A pragmatic definition of operational risk is: "The risk that something can go wrong"[1]– in any area or process of an institution, unless covered already by credit risk or market risk and the word fraud is a generic term used to describe any deliberate act to deceive or mislead another person, carry harm or injury. It is a kind of act which performs intentionally to cheat someone or company for their own benefits.

In a world of change, successful businesses and financial institutions have learned that it is wise to be prepared for unexpected events, in other words, to manage risk. This new focus is the result of recent crises and experiences and represents a new understanding of the importance of anticipating unexpected events, rather than merely reacting to them. Therefore, MFIs will need to pay increasingly close attention towards the various risk involved in a competitive environment.

2.Risk Involved in working of MFIs

In microfinance sector, business is not a simple business as their main product is Loan to the impoverished and vulnerable people who don't have access financial services from formal financial institutions. So, the various kind of risk involved. Broadly, it may categories as Internal and External Risk where Internal risks are largely within the MFI's control—related to operational systems and management decisions. External risks are largely outside the MFI's control. The most common risks can be included in three categories: financial, operational, and strategic in Urban areas and Market risk, producer Risk, Production Risk and Climate Risk can be found in rural areas which are presented in following table:

Table 1: Types of Risk

Risk Category	Subcategories	Specifi c risks
Financial Risk	Credit	Loan portfolio (internal)
		Interest rate (internal or external)
		Loan enforcement practices (internal)
		Loan rescheduling and refinancing practices (internal
	Market	Prices (external)
		Exchange rate (currency) (external)
		Markets (external)
		Value chain (external)
Operational Risk	Transaction (internal)	
	Fraud and Integrity (internal)	Branch-level authority limits on lending
	Technological (internal)	Information and technology
	Human Resources (internal)	Staff training, Operational manuals
	Legal and Compliance (internal)	Operational audits, financial audits
	Environmental (external)	Specific environmental impacts
Strategic Risk	Performance (internal)	Generating profits and returns on assets and on equity to attract investors
	External Business (external)	New financial sector laws

[1] The "professional" definition in Basel II is: "Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk." (section 644 ibid)

	Reputational (external)	Competitive pressures (existing, new actors)
	Governance (internal)	A Changes in regulatory practices (licensing and reporting requirements) (external) Lack of board consistency and direction (internal)
	Environmental (external)	Specific environmental impacts
Producer risks	Experience	
	Technology	
	Management Ability	
Market Risk	Price volatility	
	Inadequate information	
	Poor infrastructure	
	Irregular access to markets	
Production Risk	Land productivity, Pests Disease, Postharvest risks	
Climate Risk	Drought, Flood, Wind, Freeze, Hail, Heat Wave	

Sources: Milk Goldberg and Eric Palladini (2010)

2.1 Financial Risk

Financial risks begin with the possibility that a borrower may not pay the loan on time with interest (credit risk). Because an MFI's loan portfolio is its most valuable asset, the financial risks—credit, market, and liquidity—are of greatest concern. Credit Risk include the possibility that the MFI might lose a significant part of the value of its loan portfolio as a result of an economic downturn, hyperinflation, and other externally generated causes (market risk). Financial risk can also include changes in interest rates of government lending programs or the possible enforcement of old usury laws. Market risks- Market Risk include lower prices for borrowers' products and services, which could directly affect their ability or willingness to repay an outstanding loan. Given the rapid pace at which demand for funds can grow, MFIs should be particularly aware of liquidity risk—the lack or shortage of funds for current and future expenses or loans. Liquidity risk can result from an overly aggressive lending strategy, low levels of on-time payment, seasonal variations of demand (such as the Christmas season or the planting and harvest cycle), or unanticipated expenses. To prepare for these risks, MFIs usually hold in reserve between 15 and 20 percent of assets in cash and in short-term assets. Compared to the holdings of other financial institutions (which maintain liquidity of between 5 percent and 10 percent), this reserve is high, but it allows for a great degree of short-term flexibility. A recent review of a Honduran MFI illustrates the increased risk of an overly aggressive lending strategy. Over time, the MFI had invested 93 percent of its assets in the loan portfolio, leaving only 7 percent in cash and in short-term assets. As a result, to meet its financial obligations, the MFI had to decide whether to liquidate its assets or obtain more expensive funding.

2.2 Operational Risk

Like liquidity risks, operational risks are within the MFI's control. They include the risk of loss through faulty internal processes, poorly trained personnel, and inadequate information systems. Operational manuals, clear terms of reference for key positions, loan officer rotation, checks and balances systems (such as separation of certain responsibilities), and internal and external audits all contribute to sound operational systems, and they help to manage those risks.

2.3 Strategic Risks

It includes long-term choices and changes in the business environment. Strategic risks can include inappropriate business strategies, introduction of riskier products, branch location decisions, choice of strategic alliances, and changes in market structure (caused by new entrants, new laws, and new regulations).

2.4 Producer risks

- Rural micro-businesses are largely informal operations and represent a significant source of risk for the MFIs. Rural clients are often dispersed, increasing the costs of reaching them and enforcing loan contracts. Rural producers often have a subsistence mentality, rather than the profit maximization goal of a business. Their yields can be very low, since the rural producers frequently depend on traditional technologies, local seeds, and low-quality fertilizers. They tend not to diversify the source of inputs and are, therefore, vulnerable to sudden price increases and availability problems. Postharvest losses can compound the low productivity of the rural producer, with losses often amounting from 10 to 20 percent of total production. Finally, like their urban counterparts, most rural micro businesses cannot provide sufficient character references and transparent records to compensate for the lack of physical collateral.

2.5 Market Risk

Market risks specific to rural lending includes changes in interest rates, exchange rates, prices for inputs and outputs, and relationships between key actors in value chains. To manage exposure to these risks, the micro-business operator and the MFI focus on those factors they can control. For example, an MFI with a rural client base can link its borrowers to regularly updated databases on input and output prices. An MFI can also promote strategic relationships among its clients, super markets, agro-industry buyers, and exporters. International buyers are eager to build direct links to producer associations in Latin America—as the networks developed by the Starbucks, Home Depot, and Whole Foods chains have done. With the Calvert Foundation, Starbucks provided a US$1 million loan for on lending to small coffee farmers and cooperatives in Costa.

2.6 Climate Risk

It involve the risk which occurred due to change in weather that affects the borrower in rural areas which indirectly also affect the working of MFIs.

2.7 Production Risk

From seed selection and warehousing to transport and final sales, micro businesses confront a variety of Production risks. To ensure reasonable risks, the MFI needs to develop a profile of the typical producer and the agricultural region. The profile will include

- Size of the cultivated area
- Crops produced in each season
- Number of growing seasons per year
- Regional average, maximum, and minimum productivity
- Production systems and level of technology
- Local warehousing issues
- Sales channels

With this deeper understanding of the region's producers and the environment in which they work, the MFI should collaborate with agricultural and technology transfer agencies to ensure adequate levels of capacity and technology. Subsector analysis, which offers maps of the key production and market relationships, can be a useful tool to identify risks and opportunities for high-impact technology innovations.

3.Fraud- A Critical Issue for Microfinance Institutions

The legal definition of fraud states as "A generic term, embracing all multifarious means which human ingenuity can devise, and which are resorted to by one individual to get advantage over another by false suggestions by suppression of truth and includes all surprise, trick, cunning, dissembling and any unfair way by which another is cheated". Webster's New World Dictionary defined fraud as "The intentional deception to cause a person to give up property or some lawful right".

Indian contract, 1882, under Section 17 of the Act defines “Fraud” as "Fraud” means and includes any of the following acts committed by a party to a contract, or with his connivance, or by his agents, with intent to deceive another party thereto his agent, or to induce him to enter into a contract. ACFE defines fraud as "deception or misrepresentation that an individual or entity makes knowing that the misrepresentation could result in some unauthorized benefit to the individual or to the entity or some other party." Greed and work pressure are the most common factors pushing management to deceive investors and creditors. According to a study conducted by the Association of Certified Fraud Examiners (ACFE), fraudulent financial statement accounts for approximately 10% of incidents concerning white collar crime. Asset misappropriation and corruption tend to occur at a much greater frequency, yet the financial impact of these latter crimes is much less severe.

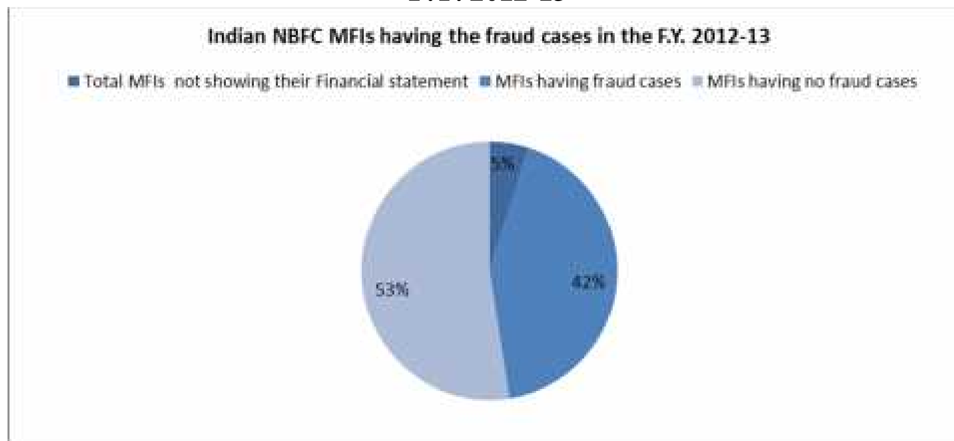
Figure1: Types of Fraud of MFIs

I. Financial Frauds	II. Misappropriation of Assets	III. Corruption
Manipulation, falsification, alteration of accounting records	Theft of tangible assets by internal or external parties	Making or receiving improper payments
Misrepresentation or intentional omission of amounts	Sales of proprietary information	Offering bribes to public or private officials Aiding and abetting fraud by others
Misapplication of accounting principles Intentionally false, misleading or omitted disclosures	Causing improper payments	Receiving bribes, kickbacks or other payments

Source: Bald, Joachim. January 2000.

To show the Fraud of MFIs on secondary data collected from Audited Financial statement of microfinance Institution for the financial year 2012-2013 through the MIX Market, USA database which maintain data of MFIs across the world to provide the transparency to the microfinance sector where 40 MFIs have been selected for the study which has been got the Licence of NBFC-MFI by RBI, out of which 2 MFIs are not sharing their financial statement. Hence, 38 Microfinance institutions have been taken for showing the actual picture of fraud and its perpetrator during the year 2012-2013. Percentage and cross tab statistics were used for the analysing the data.

Figure 1. Chart showing the fraud cases seen in Audited financial statement of Indian NBFC MFIs in the F.Y. 2012-13



Form the above Chart, we can say that Out of total 40 MFIs, 17 MFIs having the financial fraud cases which has been found by the auditor after auditing the financial statement and rest of MFIs has been noticed no any material fraud during the year. Following charts also showing that 53% MFIs has not been noticed the fraudulent cases during the year 2012-13, 42% has been reported the material fraudulent cases in the audited financial statement.

Table 3: MFIs having Fraud cases

Sl. No	MFIs	Fraud cases FY 2012-13	Types of Fraud	Amount	Amount Recovered	Perpetrator/ defaulter
1.	Arohan Financial Services Pvt. Ltd.	Yes	Misappropriation of Fund	22,08,702	-	Branch head, finance officer
2.	ESAF Microfinance and Investments Pvt. Ltd.	Yes	Misappropriation of Fund	4,19,280	-	Customer, Staff
3.	Future Financial Servicess Ltd.	Yes	Misappropriation of Cash, Loan given on fictitious document	15,83,379	-	Employees
4.	Grama Vidiyal Micro Finance Ltd	Yes	Misappropriation of Fund, Improper utilization of Loan	39,93,339	36,60,214	Employees, Customer
5.	Grameen Financial Services Pvt Ltd	Yes	Cash embezzlement, Loan given on fictitious document	24,88,467	-	Employees
6.	Madura Micro Finance Limited	Yes	Misappropriation of cash	27,71,565	8,87,203	Employees
7.	Margdarshak Financial Services Ltd	Yes	Not showing because major case not found	-	-	-
8.	S.V.Creditline Pvt. Ltd.	Yes	Misappropriation of cash	3,79,497	-	Employees
9.	Samasta Microfinance Ltd	Yes	Cash embezzlement	1,80,000	-	Employees
10.	Sambandh Finserve Pvt. Ltd.	Yes	Cash embezzlement	1,76,438	1,24,472	Customer services representative
11.	Satin Creditcare Network Pvt. Ltd	Yes	Fraudulent Misrepresentation on document	-	-	Employees

12.	SKS Microfinance Ltd	Yes	Cash embezzlement, Loan given on fictitious document, Misappropriation of cash	21,14,0,773	1,84,03,555	Employees, External party,
13.	Sonata Finance Pvt Ltd	Yes	Not showing because major case not found	-	-	-
14.	Suryodaya Micro Finance Private Limited	Yes	Misappropriation of Fund	45,000	45,000	Relationship officer
15.	Utkarsh Micro Finance Pvt. Ltd.	Yes	Misappropriation of cash	12,62,360	2,74,000	Employees
16.	Ujjivan Financial services Pvt Lt	Yes	Misappropriation of Fund & criminal breach of contract	43,56,420	9,88,959	Employees
17.	Village Financial Services Pvt. Ltd.	Yes	Cash Theft	82,233	76,000	Employees

Source: Extracted by Author from Annual Report, 2013.

The auditor also found, in each cases, defaulter or perpetrator are either Employees, Relationship officer, finance officer, Branch head, Customer services representative, external party or other staff involve for the fraud held. The fraud which has been reported by the Microfinance industry are Cash embezzlement, Misappropriation of Fund , criminal breach of contract, Cash Theft, Misappropriation of cash , Loan given on fictitious document and Fraudulent Misrepresentation on document .The total amount which are reported by the Microfinance industries as a fraud are of Rs 22,69,91,033 in which Ujjivan Financial services Pvt Ltd, SKS Microfinance Ltd, Madura Micro Finance Limited, Grameen Financial Services ltd , Grama Vidiyal Micro Finance Ltd, Arohan Financial Services Pvt. Ltd are the institutions having more amounted fraud cases due to their wider coverage business.

From analyzing the fact of audited financial statement, it is found that manipulation & misrepresentation of financial statement related the frauds and risk seems to be increases for the institutions day by day. There are several features that make MFIs more vulnerable to fraud. The important reason behind are as following:

1. A weak information system exposes the institutions to fraudulent practices. If an MFI cannot detect instances of delinquency at a loan officer level, it could be significant problem with fraud.
2. A change in the information system is a time of particular vulnerability. To protect against fraud when an institution introduces a new computer system, it is common practice to run the old and new system in tandem until both have been audited.
3. Weak or nonexistent internal control procedures create an environment in which fraud can be prevalent. Many MFIs do not have an internal audit function and their external auditors do not even visit branches, much less confirm client balances.
4. MFIs are vulnerable when they have high employee turnover at management administrative or loan officer levels.
5. If the organization offers *multiple loan products* or if its products are not standardized, staff and clients have an opportunity to negotiate mutually beneficial arrangements.

6. If loan officers handle cash and if clients do not understand the importance of demanding an official receipt, the MFI is extremely vulnerable to wide-scale petty fraud.
7. When an MFI experiences rapid growth, it is difficult to cultivate the depth of integrity that is required among staff members and for internal control practices to keep pace.

4. Managing Risk and Fraud- Need a Special attention for MFIs

All these risks need to be controlled and managed properly by MFIs. The controls that may be employed are of three types: (i) preventive controls, (ii) detective controls, and (iii) corrective controls. The preventive controls can be put in place by building role clarity among staff through HR policies, devising organisational chart and assigning clear responsibilities, having proper information systems and by identifying key risk areas. Specifically, there could be monitoring and even rotation of field staff so that the scopes of any collusion are reduced. The detective controls could be exercised through internal audit that is rigorous, frequent and in-depth along with strong external audit. The corrective controls for mitigating risks could be achieved through focusing on the outcomes of internal and external audit and strengthening the systems. Prioritising risks is also necessary in this regard.

The “control” aspect is just one part of the risk management work. A proper internal control system is based on the risks identified and focuses on high risk areas. It typically is comprised of 3 “lines of defense” the first line being the controls done within the business, the second line covered by Risk Control / Internal Control as a regular and independent control body, and Internal Audit as the 3rd line – which also reviews the appropriateness of the internal control system itself – and the risk management system.

In practice, most MFIs still believe Operational Risks are sufficiently covered by an Internal Audit function and an Internal Control function. However, management of operational risks is a function which, when executed professionally, does more than exercising control on what is done in the business – just as risk management is a lot more than just “control”. As always, the management of these kinds of risk must be tailored to the specific operations of an MFI and to practices and trends in the microfinance sector. The standards suggested by Basel II provide very practical help in establishing the most adequate and practical solution for management of

Operational Risks at MFIs

- The Board of Directors and senior management, as appropriate, must be actively involved in the oversight of the operational risk management framework;
- There should be a basic operational risk management system with clear responsibilities assigned. Larger MFIs should consider establishing a separate operational risk management function;
- Sufficient resources in the major business lines as well as the control and audit areas are provided for;
- All relevant operational risk data including material losses is systematically tracked;
- There is an operational risk assessment system, closely integrated into the risk management processes of the MFI;
- Techniques for creating incentives to improve the management of operational risk are implemented throughout the firm;
- There is regular reporting of operational risk exposures, including material operational losses, to business unit management, senior management, and to the Board of Directors. Related procedures ensure appropriate action is taken. The above elements of a system to manage operational risks are just as valuable for an MFI as they are valuable for traditional Financial Institutions. These elements can be implemented rather easily:
- Nomination of an Operational Risk Manager, who can also cover the sub-areas of Compliance, Fraud, Information Security and Business Continuity. Smaller MFIs could consider this position be covered by existing staff;

- Adjusting or setting up a policy defining what relevant operational risks are, how responsibilities for managing them are distributed in the institution, what processes and tools are used and what reporting standards exist;
- Implementation of a risk event database tool, which ensures that whenever a risk event happens it will be tracked and managed professionally, and appropriate corrective and preventive measures are taken;
- Implementation of an annual risk assessment process to support the identification of potential risks and timely implementation of counter measures;
- Establishment of a "New Risk Approval Process" to avoid new material risks arising with new business initiatives such as new products or new systems / processes. Overall, with the employment of one (talented) person, the MFI would be much better prepared for dealing with Operational Risk, including Compliance, Fraud Risk and Information Security. This will not only reduce related losses and raise process efficiency, but will also free time for management, which in MFIs is too often consumed by addressing things that went wrong.

5. Conclusion

As it evident, we can concluded by the fact that Risk and Fraud is very bad issue which need special attention for balancing the dual objective i.e. maximum outreach with financially viable of the microfinance institutions. There are 7 major risk such as Financial, Operational, Strategic, Production, Producer, Market as well as Climate Risk involved in the dynamic environment where MFIs have to function in rural areas as well as urban areas. Fraud which has been mostly found in the microfinance sector are Cash embezzlement, Misappropriation of Fund, criminal breach of contract, Cash Theft, Misappropriation of cash , Loan given on fictitious document and Fraudulent Misrepresentation on document and The auditor also found, in each cases, defaulter or perpetrator are either Employees, Relationship officer, finance officer, Branch head, Customer services representative, external party or other staff involve for the fraud held. So that it gives impact on the financial statement of MFIs which increases the operational risk on the Microfinance industries.

MFIs have limited capacities in the management of operational risk. A number of factors could be responsible for the poor capacity in ORM. These may include, untrained managers, poor resources, lack of political will, among other things. This paper attempted to investigate the ORM challenges of MFIs. Poor operational risk management by MFIs has led to the collapse of many. The arguments were supported by the review of literature and theoretical underpinnings. Using secondary sources, the challenges found include transaction risks, fraud and legal risk. Delinquencies also occur on account of policies not being followed or misappropriations. Therefore, a strong internal control system is very important for any financial institution. MFIs deal in a lot of cash and hence without proper monitoring anyone in the system can try to take advantage. Regular monitoring by staffs at various levels as well as an independent internal audit at regular frequency can significantly control risk.

Microfinance is an operations-intensive model and weak processes affect internal control and manifest as fraud and other operational failures. Detailed mapping of the processes and sub-processes will help MFIs identify risks, as also the weak links that pose a greater threat of fraud. To detect fraud early and take action, MFIs should have a risk-scoring model, giving each branch a risk score. Taking a holistic view, the model should be based on diverse parameters. Branches with history of fraud should be penalized in the risk-scoring model and the frequency of audit linked to the risk score. This helps understand two key questions: Which branch has poor portfolio quality? Is the branch witnessing fraud?

Therefore, a strong internal audit system is necessary for fraud prevention. Internal control should give more importance that monitors day to day working of Microfinance industries. MFIs can benefit from outside experts to help them set up and make improvements to their internal control systems. It is often easier for an impartial third party to identify shortcomings in the internal control system than for operational staff to objectively evaluate its effectiveness.

Corporate Governance is also very essential that acts as tool for Risk Mitigation. It is of paramount importance to a company and is almost as important as its primary business plan. When executed effectively, it can prevent corporate scandals, fraud and the civil and criminal liability of the company. It also enhances a company's image in the public eye as a self-policing company that is responsible and worthy of shareholder and debt holder capital. It dictates the shared philosophy, practices and culture of an organization and its employees. A corporation without a system of corporate governance is often regarded as a body without a soul or conscience. Corporate governance keeps a company honest and out of trouble. If this shared philosophy breaks down, then corners will be cut, products will be defective and management will grow complacent and corrupt. The end result is a fall that will occur when gravity – in the form of audited financial reports, criminal investigations and federal probes – finally catches up, bankrupting the company overnight. Dishonest and unethical dealings can cause shareholders to flee out of fear, distrust and disgust.

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