

Concepts and Measures of Outreach and Sustainability in Microfinance Institutions

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Abstract

This paper investigates the ideas of outreach and sustainability in South Asian Microfinance Institutions (MFIs), assessing their effectiveness in reaching financially disadvantaged individuals. The literature review emphasizes MFIs' social goals and the need for a comprehensive impact assessment. The study, utilizing a mixed-method approach, conducts a descriptive survey with 400 respondents in Madhesh Pradesh, Nepal, employing statistical tools like SPSS and Excel. Findings reveal varied perspectives on MFIs' positive effects on education, income, and community dynamics. The assessment of outreach efforts considers mission alignment, geographical scope, and collateral requirements, showing a moderate alignment, broad reach, and moderate collateral needs. The study highlights the intricate role of MFIs in addressing socio-economic challenges, emphasizing the necessity for nuanced understanding in the microfinance sector.

Keywords: Financial Sustainability, Microfinance Institutions, Outreach, Social Impact

Introduction

Microfinance institutions (MFIs) are critical in providing financial services to unbanked and underserved communities, allowing people to access funds for income generation, consumption smoothing, and poverty alleviation. Within the context of microfinance, the term "outreach" refers to the extent to which MFIs are successful in reaching and helping financially

excluded individuals and communities. This article digs into the notion of outreach in microfinance institutions, outlining essential measures and their importance in assessing these institutions' effectiveness in attaining their social and economic objectives.

Microfinance's central idea of outreach is used to assess the MFIs' social goals (Schreiner, 2002). Recent discussions in microfinance literature have centered on the significance of MFIs' social goals, which are the main subject of this study on South Asian MFIs. The concept of outreach has several facets and dimensions (Meyer, 2002). Cost and value of user outreach, length and scope of outreach, and width and depth of outreach are a few of these dimensions. The number of clients being served is referred to as the breadth or scale of outreach. It typically includes individuals who weren't previously served by financial institutions because they couldn't provide the necessary collateral or other requirements to apply for loans. According to several studies, (Bassem, 2010.; Robert Cull, No. 517, Features (Feb., 2007).; Valentina Hartarska, 2012) the number of active borrowers or clients served by MFIs is frequently cited as a measure of the breadth of outreach. To assess the breadth of outreach (Osei, 2008) the annual rate of change in active clients.

Microfinance credit is measured by breadth as a quantity and depth as a quality (Christian Ahlin, 2011; Agasisti, 2009; Placeholder1). The phrase "depth of outreach" refers to "the value society attached to the net gain from a given borrower's use of microcredit" (SERGIO NAVAJAS, 2000). However, since this is difficult to assess directly, indirect proxies like access to public services, education, ethnicity, etc. are utilized.

Literature review

Microfinance, in its broadest sense, plays an important role in development. Many academics have identified three critical functions of microfinance: It protects against risks and supports destitute families in satisfying their basic needs. It is linked to improvements in household financial well-being, and by boosting women's economic participation, it also supports women's emancipation and advances gender parity. The usual technique of assessing financial institutions is inapplicable to the microfinance sector. Microfinance performance measurement must differ from conventional financial institutions due to the social issues involved in addition to profitability. Social performance, like corporate sustainability, is increasingly a component of microfinance (Ghising, 2022)

According to, (Zohir & Matin, 2004; Ghising, 2023) make a similar point when they argue that "conventional impact studies that do not take into account the possible positive externalities on spheres beyond households" under-estimate the impact of microfinance initiatives. They propose that the impact be investigated at the individual, enterprise, and household levels from cultural, economic, social, and political perspectives. Robinson (2001) a study of 16 different MFIs from around the world found that having access to microfinance services improved clients' quality of life, increased their self-confidence, and enabled them to diversify their livelihood security strategies and thus increase their income. In Nepal, there is a research deficit in the ideas and measurements of outreach and sustainability in microfinance institutions.

Banerjee, Breza, Duflo, & Kinnan (2019) the impact of establishing microcredit in a new market was assessed. It reports the findings of a study conducted in Hyderabad, India, comprising 104 slums. They have determined that microcredit may not be the miracle that it is sometimes advertised to be in the near run. It does, however, allow households to borrow, invest, and start and expand businesses. While analyzing the impact of microfinance, the social impact must be assessed. Kabeer (2003) believes that a broader social effect evaluation is vital for an organization's internal learning process, as a microfinance institution should be aware of the 'whole spectrum of changes associated with its activities and uses these to improve its performance'. According to Tilak (2023) by focusing on areas that need improvement and leveraging their strengths, the MFI can enhance customer satisfaction, attract more clients, and achieve its mission of providing accessible financial services to those in need.

The Concept and Measures of Sustainability

The term sustainability is often used in many other domains such as environmental science, development economics, and agricultural sector development, particularly in developing nations where agriculture is the dominant economic sector or accounts for a large portion of the GDP.

In its most basic form, sustainability refers to the microfinance program's long-term continuation following the project's activities. For consumers to continue to use microfinance services regularly, the required structures and procedures must be in place. Furthermore, this would imply that the program would meet the requirements of the members using cash produced independently, either within the organization or from outside sources. In this regard, Rhyne (1998) asserts that long-term institutions provide for service continuity and a broadened audience, which is the primary goal of MFIs. The necessity to attain goals is highlighted more in the new microfinance agenda.

The Measures of Sustainability

Microfinance institutions' commitment to financial inclusion and empowerment is reflected in the Measures of Sustainability. These metrics go beyond monetary gains to consider social effects. The depth of outreach, which measures how many underprivileged people are reached, is an important indicator. Furthermore, their ability to maintain a cycle of loan and repayment while reducing poverty is critical to their long-term impact. Transparent governance, careful risk management, and alignment with local communities collectively create the yardstick against which these institutions are measured in terms of their long-term contribution to economic growth and social betterment. According to (Obo, 2009), a microfinance institution is financially viable if it can meet the cost per unit of the principal lent with the price it charges.

The Two Schools of Thought Regarding Depth and Width of Outreach

The main aim of many microfinance institutions is to improve the well-being of the impoverished through their services. However, there is some disagreement in academic discourse regarding the most efficient methods to achieve this goal and the relative benefits of emphasizing either depth or breadth of outreach. According to (Ejigu, 2009) Two divergent

viewpoints, each with the shared objective of assessing microfinance performance, have given rise to two distinct schools of thought within the industry. The initial perspective is labeled as "welfarist," while the second is termed "institutionalist." According to Robinson, (2001) describes the microfinance landscape in the 1990s as being defined by a prominent debate between the primary perspectives, namely the financial systems approach and the poverty lending approach. The two major concepts in this definition, the financial systems approach, and the poverty lending approach, are equivalent to width and depth of outreach, respectively.

Methodology

A mixed method is used for the analysis of the data. A descriptive survey was used in this investigation. Descriptive surveys were picked because they are used to acquire information on the current state of a phenomenon. The goals of these approaches are to characterize "what exists" concerning situational factors, which helps to explain the relationship between and among variables. Wanjiru (2000) employed this method successfully in a study of factors that influence the productivity of credit officers in microfinance institutions, and the method is regarded as the finest in getting detailed data. SPSS 20 and Excel were used as statistical tools for the analysis of the mean, median, standard deviation, variance, and graph of the data.

Findings and discussion

This section illustrates differing perspectives on the positive effects of Microfinance Institutions (MFIs) on education, income, and community dynamics. It also discusses opinions on collateral requirements, reliance on social collateral, lending preferences, and targeting the lowest members of society.

The data has been collected for the thesis through the survey and the number of respondents is 400. The study area was selected from the different districts of Madhesh Pradesh of Nepal. The MFI's geographic focus and emphasis on the lowest members of society are also highlighted. Furthermore, there is a focus on offering loans to women, and the services of outreach to the poor and excluded.

Table 1: Descriptive Analysis of Outreach to the Poor and Excluded

Particulars	Mean	Median	Std. Deviation	Variance
Mission of MFI	1.7100	2.0000	.84420	.713
Geographical	2.8775	3.0000	.81188	.659
Collateral	2.3225	2.0000	.63205	.399
N=400				

Source- Field Survey 2022

Table 1 shows a descriptive analysis of outreach efforts conducted by a Microfinance Institution (MFI) aimed at assisting the poor and marginalized individuals who are often

excluded from traditional financial services. The analysis focuses on three specific aspects: the mission of the MFI, the geographical scope of its operations, and its collateral requirements. The analysis is based on a sample of 400 observations.

The "Mission of MFI" aspect measures the degree to which MFI's activities align with its stated mission of outreach to the poor and excluded. The mean score of 1.7100 indicates a moderate level of alignment, while the median of 2.0000 suggests that many observations are centered around this value. The relatively high standard deviation of 0.84420 indicates a considerable amount of variability in responses, suggesting that there might be some diversity in opinions regarding how well the MFI's mission is being fulfilled.

In practice, these numbers indicate that MFIs' missions elicit a variety of responses. The fact that the mean is lower than the median may indicate that there is a concentration of replies on the lower end, with a few responses pushing the median higher. The standard deviation and variance measures demonstrate the degree of variation in respondents' assessments of MFI missions. A higher standard deviation or variance indicates that respondents' perspectives are more diverse. Further research, such as evaluating the distribution of responses or conducting hypothesis testing, could provide more insight into the factors influencing MFI mission perceptions among the studied community. Furthermore, qualitative data or contextual information may be used to supplement these quantitative findings for a more complete picture. The average score for geographical outreach to the poor and excluded is represented by the mean. In this context, a mean of 2.8775 indicates that outreach efforts are on average somewhat below the midpoint of the scale (assuming the scale extends from 1 to 5 or 1 to 4). This could indicate that the geographical part of the outreach could be improved. The median of 3.0000 is the middle of the scale, indicating that half of the observations fall below and half above this figure. This indicates a balanced distribution. Standard deviation is a measure of how much variation or dispersion exists in a group of values.

The proximity of the mean and median implies a symmetric distribution of scores, and the median is equal to the midpoint of the scale indicating a balanced distribution. The standard deviation and variance values indicate substantial but not excessive variability. This could imply that, while there is some variation in outreach scores across geographical locations, it is not excessive. Further investigation could include identifying the geographical locations with the greatest and lowest scores to determine what factors lead to success or failure in those places. If the goal is to strengthen outreach efforts, attention might be directed to regions with lower ratings, with higher-scoring regions serving as possible success models. Trends should be identified through regular monitoring and evaluation of outreach initiatives.

The "Collateral" aspect assesses whether the MFI imposes strict collateral requirements for its services, which could potentially hinder the access of poor and excluded individuals. The mean score of 2.3225 suggests a moderate stance on collateral requirements. The median of 2.0000 indicates that a significant proportion of observations have a lower value, possibly indicating less stringent collateral demands. The standard deviation of 0.63205 implies some variability, but again, it's not extremely wide.

The higher mean indicates that respondents have a positive overall impression of collateral practices. The fact that the median is lower than the mean implies that, while the majority of respondents perceive collateral positively, there is a segment that is more critical or less positive.

The moderate standard deviation indicates a spectrum of ideas about collateral, with some respondents holding more extreme views, either positive or negative.

Because of the low variation, most respondents' opinions are clustered around the mean, indicating some level of agreement among them. To better understand the diversity in replies, more qualitative research, such as interviews or focus groups, may be good to investigate the causes for varied opinions of collateral practices.

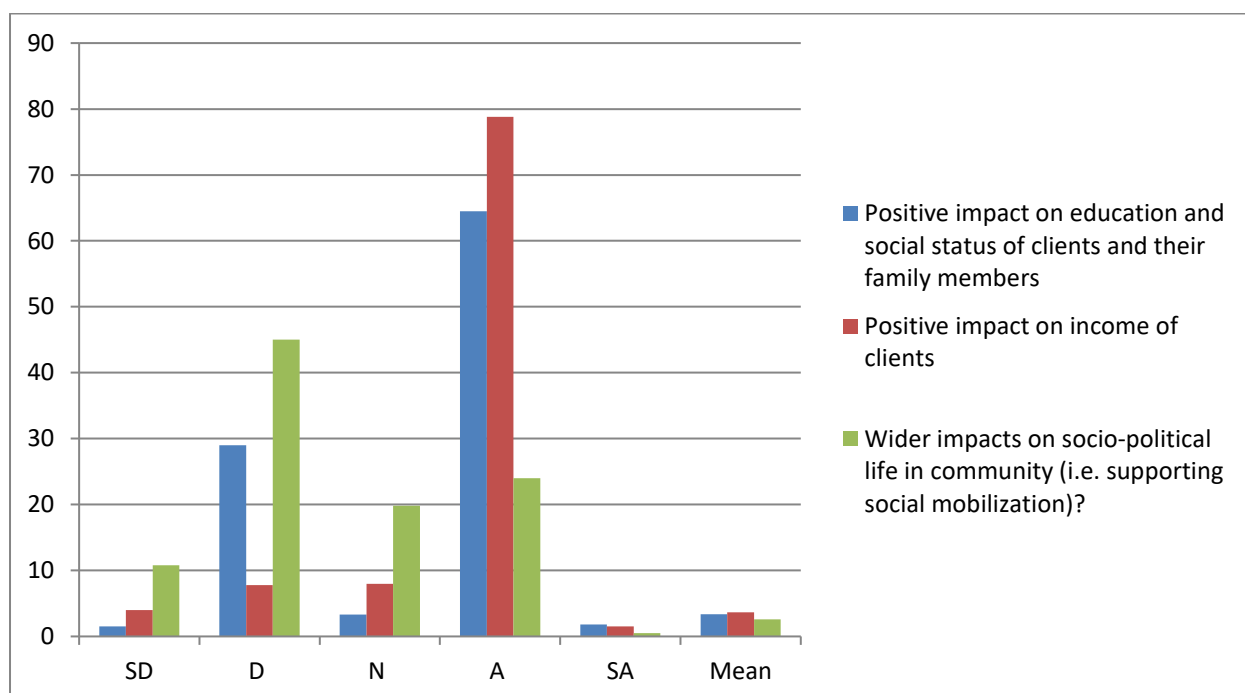


Figure 1 Mission of the MFI

The majority of respondents (64.5% A) agree that the Microfinance Institution (MFI) has a positive impact on the education and social status of its clients and their family members. A significant number (29% D) disagree, while a small percentage (3.3% N) remains neutral. Very few respondents hold a strongly negative view (1.5% SD), and a similarly small proportion (1.8% SA) express strong agreement.

The findings disclose a range of perspectives on the influence of MFIs on education and social standing. The majority believes it has a good impact, while a sizable minority disagrees. Variations in the performance of different MFIs, regional disparities, or diverse experiences among respondents could all be factors impacting these viewpoints. More research is needed to understand the reasons for both favorable and negative impressions. It could incorporate qualitative research, considering issues such as the specific services provided by MFIs, the

success of their programs, and the respondents' socioeconomic background. These findings can be used by policymakers, practitioners, and academics to develop initiatives and tactics that address the issues stated by those who disagree while building on favorable opinions. This may result in more targeted and effective.

A substantial majority (78.8% A) of respondents agree that the MFI has a positive impact on the income of its clients. A relatively small number (7.8% D) disagree, while 8% remain neutral. Only a minor percentage express strong disagreement (4% SD), and a similarly small proportion (1.5% SA) strongly agrees.

The overwhelmingly positive response to MFIs' impact on their clients' income is a promising omen. It implies that a substantial majority of respondents saw MFIs as effective tools for improving their clients' financial situations. Minorities who disagree or express highly negative opinions may have legitimate issues that merit additional consideration. This could involve evaluating the implementation of MFI programs, the sorts of financial services offered, or potential client difficulties in specific regions. The neutral group may present an opportunity for additional investigation into the issues causing their ambivalence. Investigating their experiences or concerns may aid in the refinement of MFI programs to better suit the different demands of their clients.

A significant percentage of respondents (45% D) disagree with the statement that the MFI has wider impacts on socio-political life in the community, particularly in terms of supporting social mobilization. A notable portion (19.8% N) remains neutral. Relatively fewer respondents agree (24% A), and a small fraction (0.5% SA) strongly agree. A significant minority (10.8% SD) holds a strong negative view.

The multiplicity of responses demonstrates that there is no shared understanding of the MFI's impact on the sociopolitical aspects of the community. The high percentage of respondents who disagree and the significant minority who have strong unfavorable views indicate that a sizable portion of respondents are dubious or critical of the MFI's role in social mobilization. The efficiency of the MFI's initiatives, the transparency of its operations, the perceived alignment of its goals with community needs, and the extent to which it participates with local socio-political concerns are all possible factors influencing these attitudes.

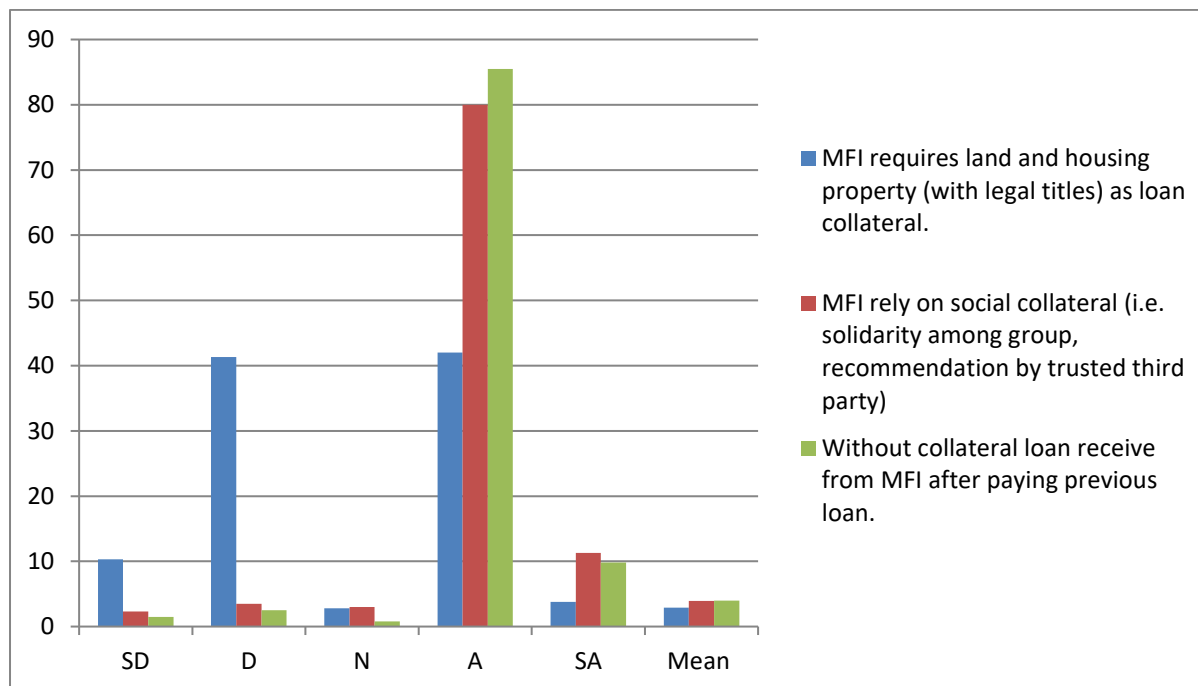


Figure 2 Collateral

Many respondents (42% Agree + 3.8% Strongly Agree) agree that Microfinance Institutions (MFIs) require borrowers to provide land and housing property with legal titles as collateral for loans. A significant portion (41.3% Disagree) holds the opposite view, while a smaller percentage (10.3% Strongly Disagree) strongly disagrees with this statement.

There is no universal agreement about whether MFIs should require land and housing with legal titles as collateral. The range of opinions indicates a varied terrain of viewpoints among the studied population. Proponents may claim that requiring tangible collateral is a good business practice that guarantees borrowers have a stake in loan repayment. Opponents may argue that such regulations discriminate against vulnerable groups, such as those without property, perpetuating social and economic disparities.

The majority of respondents (80% Agree + 11.3% Strongly Agree) believe that MFIs rely on social collateral, such as solidarity among a group of borrowers or recommendations from trusted third parties, rather than traditional physical assets. Only a small percentage (2.3% Strongly Disagree + 3.5% Disagree) hold the opposing view.

The high level of agreement indicates that respondents regard the trust and social capital embedded in relationships and community ties as critical components of microfinance success. This viewpoint is consistent with the notion that social collateral may help to increase financial inclusion by allowing those without typical physical assets to access microfinance. Beyond the confines of typical financial measurements, social collateral may be viewed as an effective technique for measuring borrower reliability.

Recognizing the importance of trust and solidarity within communities is essential for understanding why social collateral is seen as helpful for Microfinance Institutions (MFIs). The dependability of social relationships and mutual support strengthens borrowers' accountability, contributing to a robust method for MFIs to analyze and manage the risk. Using social collateral poses complications because of the potential inaccuracy of recommendations and the intricacies among borrower groups. Microfinance institutions must overcome interpersonal dynamics concerns to ensure that trust-based relationships convert into responsible borrowing behavior. Navigating these problems is critical to the social collateral system's integrity. The use of social collateral corresponds with more inclusive lending methods by providing chances to people who do not have traditional physical assets. This method addresses the financial requirements.

The vast majority of respondents (85.5% Agree + 9.8% Strongly Agree) agree that individuals can receive a loan from an MFI even without providing collateral, after successfully repaying a previous loan. A very small percentage (1.5% Strongly Disagree + 2.5% Disagree) hold the opposing view, indicating that most respondents believe collateral might not always be necessary for obtaining subsequent loans from MFIs.

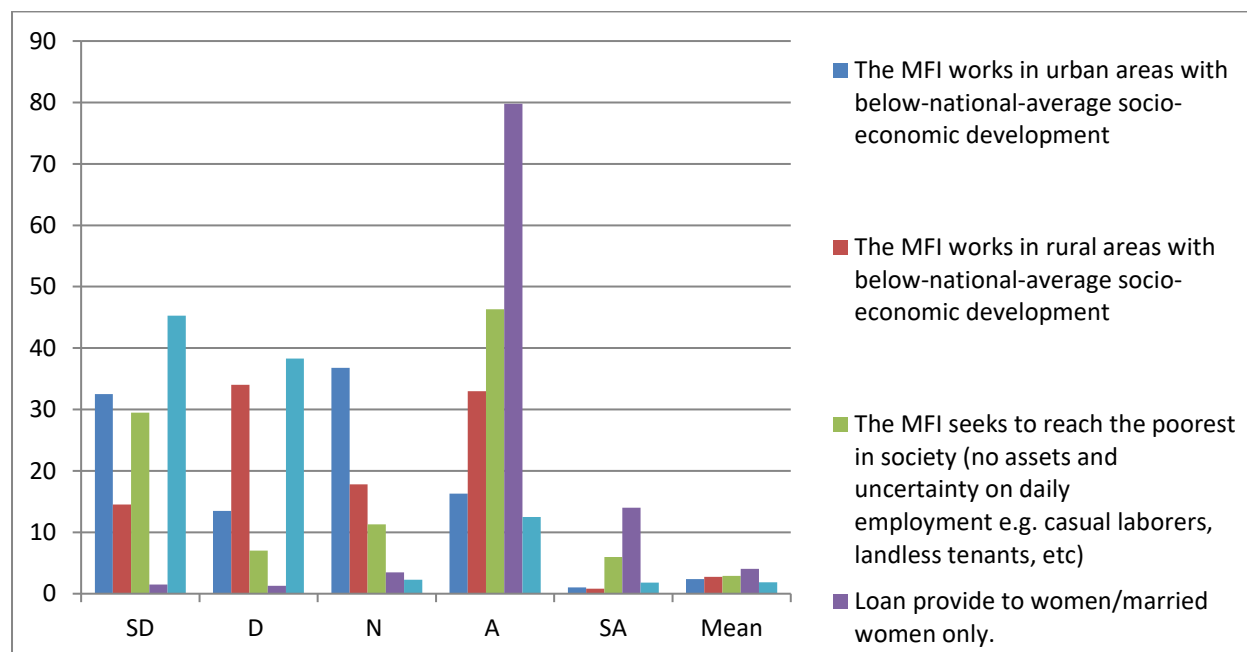


Figure 3 Geographic and socio-economic focus in client-group targeting.

A substantial percentage of respondents (32.5% SD) strongly disagree with the statement that the Microfinance Institution (MFI) works in urban areas with below-national-average socio-economic development. A smaller percentage (13.5% D) disagreed while a significant number (36.8% N) were neutral. Relatively fewer respondents agree (16.3% A) or strongly agree (1% SA) with this statement.

The wide range of ideas, from strong disagreement to strong agreement, demonstrates the diversity of viewpoints on the role of the MFI in urban regions with below-average socioeconomic growth. Investigating the reasons behind such diverse viewpoints could yield significant insights. It is critical to examine the elements that influence these opinions. This may include respondents' perceptions of MFI efficacy, real socioeconomic situations in metropolitan areas, and levels of awareness of MFI activities. Understanding these viewpoints has policy ramifications. If a sizable proportion of respondents are unsatisfied, it may signal that changes in MFI methods or communication are required to address issues and improve public opinion.

A notable percentage of respondents (34% D) disagree with the statement that the MFI works in rural areas with below-national-average socio-economic development. Some respondents (14.5% SD) strongly disagree, while a smaller number (17.8% N) are neutral. However, a considerable portion (33% A) agrees with the statement, and a very small percentage (0.8% SA) strongly agrees.

The range of replies, from strongly disagree to strongly agree, demonstrates the diversity of viewpoints. This variation could be attributed to respondents' differing experiences, regional differences, or variable levels of awareness. The MFI must consider the concerns expressed by individuals who disagree or strongly disagree. Addressing the difficulties or perceptions that are causing unhappiness in this group is critical for establishing credibility and trust. The impartial group allows the MFI to conduct targeted communication and instructional activities. Addressing this group's information gaps or concerns may help shift them toward a more positive opinion. While just a small proportion firmly agrees, their ardent support could be beneficial to the MFI. Identifying the reasons for their good perception could be beneficial.

A substantial number of respondents (29.5% SD) strongly disagree with the statement that the MFI aims to reach the poorest in society. A smaller percentage (7% D) disagrees, while a notable portion (11.3% N) is neutral. On the other hand, a significant majority (46.3% A) agreed with the statement, and a considerable percentage (6% SA) strongly agreed. The majority of respondents (79.8% A and 14% SA) agreed or strongly agreed that the MFI provides loans exclusively to women or married women. Only a small percentage (1.5% SD and 1.3% D) disagreed, while 3.5% were neutral.

The MFI must address the significant debate on its goal of reaching the poorest. Engaging with this group's issues, possibly through specific communication or outreach efforts, can assist in improving the MFI's perception. The significant support for granting loans only to women is a great sign. Taking advantage of this good perception can help the MFI's brand image and outreach efforts. In all circumstances, it is critical to investigate the causes of the neutral replies. This can help the MFI improve its messaging and ensure that its mission and procedures are properly understood and supported by the community. Continuous public perception monitoring, as well as adaptive techniques, are required for the MFI to remain aligned with community expectations and needs.

A significant percentage of respondents (45.3% SD and 38.3% D) disagreed with the statement that the MFI provides loans to illiterate individuals. Very few respondents (2.3% N) are neutral, while a small proportion (12.5% A) agree, and an even smaller proportion (1.8% SA) strongly agree.

The high percentage of responders who disagree suggests a significant perception gap or misperception. The MFI must comprehend the causes of this distrust. A lack of awareness of the MFI's activities, misinformation, or the notion that financial services are inaccessible to illiterate people are all possible issues. The MFI should prioritize addressing the concerns of individuals who strongly disapprove or disagree. This could include launching focused communication campaigns, emphasizing successful case studies, or highlighting specialized programs for illiterate people. The neutral group is tiny, but it could provide an opportunity for the MFI to provide additional information and clarify its position on providing financial services to the illiterate. Addressing any information gaps can help steer this group in the right direction.

Conclusion

Among the three variables, the 'Geographical' aspect has the most favorable average rating, while the 'Mission of MFI' variable has a lower mean, indicating a less positive average perception." In terms of mean, 'collateral' is in the middle, although it has some statistical skewness. The determination of whether this represents a positive or negative analysis of outreach to the poor and excluded characteristics is dependent on both the specific scale used for these variables and the study's surrounding elements. Nonetheless, 'Geographical' tends to be the most favorably recognized, and 'Mission of MFI' appears to be slightly less positively valued. It is critical to evaluate these findings considering the specific objectives and expectations for outreach within the framework of the study.

In conclusion, the data underscores the diverse perceptions regarding the Microfinance Institution's impacts, practices, and objectives. While there are areas of consensus, such as the institution's positive impact on income and gender-based lending, differing viewpoints exist on collateral requirements, socio-political impacts, geographical focus, and the MFI's target audience. The collected data illustrates diverse perspectives on various aspects of the Microfinance Institution's operations. Respondents expressed differing opinions on its impacts on education, income, and wider community dynamics. Additionally, views varied regarding collateral requirements, social collateral reliance, lending to specific demographics, and reaching the poorest in society. These insights underline the complexity of the institution's role and effectiveness in addressing socio-economic challenges.

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