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Does Lending Pattern of Microfinance Institutions to Women borrowers Differ Across Region?

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Abstract

A growing number of studies have been critical of gender imbalance in microfinance practices, motivating this paper to identify the lending pattern of each type of Microfinance Institutions (Microfinance Institutions-bank, cooperatives or credit union, non-government organisations, non-bank financial institutions, rural banks and others) across six regions: Sub-Saharan Africa (SSA), East Asia and the Pacific (EAP), Eastern Europe and Central Asia (EECA), Latin America and the Caribbean (LAC), Middle East and North Africa (MENA), and South Asia (SA). By using data of 9, 982 MFI-years observations from Mix Market database, this paper shows the trend of MFIs lending in SSA, EAP, EECA, LAC, are dominating by NGOs. Interestingly, Non-bank financial institutions (NBFIs) are competing with NGOs in serving women borrowers in MENA and South Asia region.

Keywords: Microfinance Institutions (MFIs), Women Borrowers, Region, Lending Pattern, Types of MFIs.

Introduction

This paper aims to identify the lending pattern of different types of Microfinance Institutions (MFIs) on women borrowers across regions. It is well-known that Microfinance Institutions is established to help the poor through offering easy access to credit with low collateral (Jasmi, 2021). This is supported by previous literatures across nations and countries, such as in Bosnia and Herzegovina, Central America, India, Nigeria, Sub-Saharan Africa, Bangladesh, Bolivia, and Indonesia, in relations with greater access to credit (Hartarska and Nadolnyak, 2007), raise income and consumption level of households (Mosley, 2010; Rokhman, 2013), empowering women and their status in community (Ebimobowei et al., 2012; Oberhauser and Aladuwaka, 2020), increase life satisfaction (Becchetti and Conzo, 2013), enhance welfare (Mahjabeen, 2008), increase children's education (Rokhman, 2013), as well as greater access in acquiring assets (Mosley, 2010).

In recent years, there has been an increasing interest on the impact of microfinance on the livelihood of the poor, particularly from women perspectives. For instance, women claim there is an increase in their empowerment and the position in household has changed since

microfinance (Fatima, 2011; Rahman et al., 2009). Women also claims microfinance raise family income become better off, help expand more business and earning more profit (Nguyen and Hollister, 2012). However, is microfinance program success in reaching women? Does MFIs unbiased in improving the well-being of women? A critique of microfinance on gender has been debated recently (Geleta, 2016; Fofana et al., 2015; Yeboah et al., 2015; Goodwin and Voola, 2013) and have continued to attract the attention among scholars and researchers. Women are at the centre of microfinance due to many reasons. First, is lack of access to loan through formal banking sector as men usually control for assets that could be used as collateral; second is women willingness to borrow with any terms applies, and third is women make better use of small loan as their scale of production are typically small size (Lott, 2009). Moreover, women are perceived to have more integrity than men in terms of commitment and more susceptible to social pressure (Okesina, 2021).

In recent years, the debaters seem to agree that MFIs should focus on financial system approach due to the importance of financial sustainability (Hermes and Lensik, 2011). In order to meet the promise of reaching the poor, donors and policy makers make a move by providing large funds and financial support for MFIs to charge lower interest rate to the unprivileged people (Jasmi, 2021). The central government of some countries also encouraged commercial bank to participate in offering microcredit, as well as other microfinance services, such as micro-insurance and micro-savings. This increasing competition from commercial banks put a lot of pressure on MFIs in maintaining their sustainability, in which makes them rely heavily on subsidies for being financially viable. There are some arguments where subsidized MFIs are more financially viable compared to unsubsidized MFIs (Hudon and Traca, 2011). However, D'espallier et al (2013) suggest that financial self-sufficiency differ substantially across regions.

A regional analysis by Giron (2015) shows that Central Asia and Eastern Europe granted less credit to women, and the South Asia region particularly India records the highest percentage (100%) on giving credit to women. In Latin America and the Caribbean region, only Mexico gives 100% credit to women borrowers, while in East Asia and the Pacific Region, MFIs lend credit to over 70% of their women borrowers. Bayai and Ikhida (2016) assert that regions are heterogeneous so microfinance might differ across regions. As the social performance of MFIs in reaching women borrowers might vary across regions, this paper aims to identify the lending pattern of MFIs in six different regions: South Africa, East Asia and the Pacific, Eastern Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, and South Asia.

In this context, the structure of each MFIs is also differed and varies depends on the ownership, regulations and its mission goals. Microfinance Institutions are categorised into MFI-bank, cooperatives or credit union, non-government organisations (NGOs), non-banking financial institutions (NBFIs) and other types of MFIs. Therefore, this paper also aims to explore lending patterns of each type of MFIs on women borrowers.

This paper involves 9, 982 MFI-years observations from Mix Market database across six regions, from year 1995 to 2015. Findings show throughout this 20 years, East Asia and Pacific (EAP) and South Asia (SA) region concentrating on giving more loans to women borrowers compared to other regions; Eastern Europe and Central Asia (EECA), Latin America and the

Caribbean (LAC), and Middle East and North Africa (MENA). On the other hand, MFIs in EECA and MENA region lend fewer loans to women borrowers.

This paper is organised as follows. Section two discusses the literature review. Section three explains the methodology. Section four provides a discussion on lending patterns across 6 regions. Section five concludes the findings and provides limitations of this study together with suggestions for future research.

Gender Imbalance in Microfinance Practice

A study by Nguyen and Hollister (2012) involving four focus group of women in Vietnam, draws the attention on MFIs high interest rate charges to female borrowers. D'Espallier et al (2013) highlights MFIs that focusing on women have high staff and administrative costs, where the main drivers are nature of their loan because they receive smaller loan. One plausible reason women receive small loan size is because of small scale of activities (Geleta, 2016). However, some of female borrowers claim low credit limit put barriers for them to expand their businesses (Nguyen and Hollister, 2012). Additional capital is required for them to expand existing business, however due to small increase in loan amount makes them use multiple borrowings from other institution. This is highlighted by Agier and Szafarz (2013) that even though men and women have similar approval rates, but loan officers do look at creditworthiness of their applicants and female borrowers get less loans than men, despite of their application of small loan size.

Strier (2010) stresses no loan will be given if the applicant is divorced single mother, especially for those who do not have access to bank credit. This is because female single parents are recognized as the most economically disadvantages group, which effects their financial position (Goodwin and Voola, 2013). On other hand, single women who have older children that can support their family are more easily to get loan, and economic capital of loan applicants determine their success to access the loan (Geleta, 2016). Women who are adult have more chances to obtain credit than women with large household size, married and female household heads (Fofana et al., 2015). This shows some MFIs have bias in selecting their potential borrowers, as they afraid it might affect their performance. It also can indicate those MFIs more concern on financial viability instead of achieving their welfare mission.

Lending to Women by Geographical Location

Meyer (2002) suggest that MFIs in South Asia, particularly Bangladesh and in the East Asia and Pacific region, have a larger proportion of women borrowers, with almost 95 percent in 2002. Central Asia and Eastern Europe granted less credit to women, and the South Asia region, particularly India, records the highest percentage (100%) on giving credit to women (Giron, 2015). For the EECA region, Forster et al (2003) report that non-profit MFIs such as the Russian Women's Microfinance Network, MI-BOPSO and Women for Women in Bosnia and Herzegovina are focussing on targeting women borrowers. Chamlou (2008) reports the minority share of women entrepreneurs in MENA, compared to other middle-income regions like EAP, LAC, and EECA. He states that females own about 13 percent out of 4,832 firms, with the majority being large firms, particularly in Syria and Morocco. All these regional patterns suggest lending pattern of MFIs to women borrowers might differ in each region. However, literatures are not addressing enough the lending pattern of different types of MFIs across regions. Thus, this paper aims to fills this gap.

Methodology

This paper use trend analysis to identify the lending pattern of each type of MFIs on women borrowers. This paper uses quantitative, secondary data gather from the World Bank database, involves 9, 982 MFIs-year observations from the year 1995 until 2015 across 6 regions, where the countries involve are as follows.

Firstly, for Sub-Saharan Africa region, the countries include Angola, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of the Congo, Cote d'Ivoire, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Madagascar, Malawi, Mali, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra.

For East Asia and the Pacific region, it involves Cambodia, People's Republic of China, East Timor, Fiji, Indonesia, Laos, Malaysia, Myanmar (Burma), Papua New Guinea, Philippines, Samoa, Solomon Islands, Thailand, Tonga and Vietnam.

For Eastern Europe and Central Asia region, it includes Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Georgia, Kazakhstan, Kosovo, Kyrgyzstan, Macedonia, Moldova, Mongolia, Montenegro, Poland, Romania, Russia, Serbia, Tajikistan, Turkey, Ukraine, and Uzbekistan.

Next, for Latin America and The Caribbean region, it involves Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Lucia, Suriname, Trinidad and Tobago, Uruguay and Venezuela.

For Middle East and North Africa region, it includes Egypt, Iraq, Jordan, Lebanon, Morocco, Palestine, Sudan, Syria, Tunisia, and Yemen. Lastly, for South Asia region, Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan and Sri Lanka.

Discussion

This section provides comprehensive descriptive statistics to describe the lending patterns to women among each type of MFIs over 20 years period, divides into 6 regions. Figure 1 below represent summary of mean of percent of female borrowers in each year over each legal status combines 6 regions, South Africa, East Asia and Pacific, Eastern Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, and South Asia, while the rest figure 2 to figure 7 divides lending pattern by 6 regions.

Figure 1 reports NGOs lends the most to women with average of 76 percent, in which might because they start earlier with almost 100 percent targets on women. However, their targets drop about 20 percent in 1996, and maintain around 70-78 percent afterwards. Surprisingly, other types of MFIs rank as second with average 64 percent, even though starts later than the rest in year 2000. They also start with almost full targets on women like NGOs but drop almost half of their percentage of women borrowers in next year and maintain within 60 to 72 percent.

[Figure 1 is about here]

Both NBFIs and cooperatives start in 1996, ranks in third and fourth MFIs in lending to women with average of 60 and 50 percent respectively. Rural bank starts in 1997 with almost 100 percent lending to women and keep the targets in three years, but then drop to 70 percent and end up in fifth place, with only 1 percent different from last ranking MFIs. Overall, all types of MFIs except rural banks are unable to lend to women as high as in their first year, because result shows a decline percentage of number of female borrowers in second year. Rural bank able to maintain until third year and then decline about 30 percent of their female borrowers in following year. It is as expected that MFIs-bank lending the least to women borrowers and NGOs lending the most.

Sub-Saharan Africa Region

Figure 2 report lending patterns of different types of MFIs in SSA region, and results show over 20 years, cooperatives lend the least to female borrowers with average of 47.33 percent, while other types of MFIs such as pawnbrokers, or individual lenders show the highest lending with means of 82.065 percent, follows by NGOs with 76.365 percent. Results report, even though other types of MFIs start later in 2001 and stop lending to women in 2012, however they surpass NGOs that start earlier in 1995.

[Figure 2 is about here]

In comparison of banks and cooperatives, both have the lowest mean of lending to women, but on average bank exceed cooperatives over 18 years period even though banks start lending to women with 22.44 percent compared to cooperatives with 29.99 percent. NBFIs also start in 1997 with the highest in 1998 and 1999, and after that fluctuate every one or two years, with an average of 56.727 percent. Overall, banks, cooperatives, NBFIs, NGOs, rural banks and other types of MFIs lending patterns varies greatly across each year, however it can be seen from the result, cooperatives, rural banks and other types of MFIs face a decline curve in 2007 and 2008.

East Asia and Pacific Region

Figure 3 below shows the result of lending patterns of MFIs in East Asia and Pacific. Results report NGOs rank first in lending the most to women follows by other types of MFIs, while rural banks rank the last in lending to women. Bank lending patterns starts with high percent of lending to women but slowly reduce their lending to them, while the rest lending patterns fluctuate across 19 years. In comparison of NGOs and rural banks, both starts lending to women with almost the highest percentage but their lending to women afterwards is not as high as the initial lending. Surprisingly even though NGOs and rural banks start at 100 and 99.75 percent respectively, however rural banks end up being the last ranking. Rural banks experience sudden drops in year 2000 until 2007 and starting to increase slowly afterwards.

[Figure 3 is about here]

Eastern Europe and Central Asia Region

In Eastern Europe and Central Asia region, only 5 types of MFIs operate, namely Bank, cooperatives, NBFIs, NGOs and other types of MFIs such as pawnbrokers and individual lenders. Results from figure 4 shows an average of 20 years period in Eastern Europe and Central Asia region, NGOs records the highest percentage in lending to women. However, their lending patterns indicate NGOs face a sharp decline in 2000 after 2 years concentrating 100 percent in lending to women from establishment. Afterwards, they try to maintain at

least 50 to 60 percent female borrowers. Cooperatives are the second highest in lending to women with means of 50.127 percent, even though their establishment is the earliest in 1996.

[Figure 4 is about here]

NBFIs rank the third in lending women in Eastern Europe and Central Asia region with the highest in year 1998 and 1999 but slowly decrease with range of 40 to 50 percent until 2015. This pattern is similar with bank lending patterns where they start with the lowest targeting on female borrowers with mean of 13.78 percent in 1997 and increase twice of percentage from 1998 to 1999, but afterwards their target is within 20 to 40 percent. In terms of other types of MFIs on lending patterns to women, they start high percentage in year 2005 but decrease to 44 percent in 2006 and try to maintain within 50 percent targeting women. Overall, it can spot that only banks' percentage of female borrowers is drop in 2007 to 2008 while the rest are not entirely affected.

Latin America and the Caribbean Region

There are also 5 types of MFIs operates in Latin America and the Caribbean, namely banks, cooperatives, NBFIs, NGOs, and other types of MFIs. Results in figure 5 shows NGOs are again the most MFIs in concentrating lending to women borrowers, and interestingly NBFIs follows as second rank with only 5 percent differences, while other types of MFI's rank as the least MFIs that concentrate on women. Both NGOs and NBFIs increase their percentage of female borrowers since their start-up until year 2000, while in contrast; banks reduce their targeting in women during that period in which the cause of this patterns will be investigated later All their lending patterns are fluctuate subsequently, and this also applies to cooperatives lending patterns as well. In terms of other types of MFIs' lending patterns, they start in 2008 and slowly increase until 2012. Even though they start to decrease their loan to women, but it is within the range of 55 percent.

[Figure 5 is about here]

Middle East and North Africa Region

There are only 4 types of MFIs operates in Middle East and North Africa, namely banks, NBFIs, NGOs, and other types of MFIs. Surprisingly, from the results in figure 6, NBFIs are the most targeting women as main clients with average of 64 percent and follows by NGOs with difference of 4 percent. Meanwhile the last two, other types of MFIs and banks are only 2 percent difference. NBFIs, NGOs, and other types of MFI's percentage of female borrowers are range from 40 to 74 percent, while banks range of percentage of female borrowers are a bit lower with 20 to 60 percent. It might be because they start later than the rest in 2004 with lower percentage of female borrowers. Overall, it seems only NGOs and other types of MFIs in Middle East and North Africa face a slight drop of female borrowers in 2007.

[Figure 6 is about here]

South Asia Region

Figure 7 shows that rural banks in South Asia is the most MFIs in concentrating lending to women with an average of 97.769 percent over 20 years period, across all 6 regions. Even though banks are established in similar year with cooperatives, but it can be seen rural banks are fully focus on giving loans to women above 95 percent. In contrast of NGOs and NBFIs as second and third rank respectively, NGOs starts with 99.95 percent but their lending

afterwards unable to reach as higher as their initial target. Meanwhile NBFIs starts with the lowest percentage lending to women with 19.84 and maintain above 90 percent since 2010.

[Figure 7 is about here]

In comparison of last three ranks, cooperatives, other types of MFIs and banks, cooperatives start in 2002 with full concentration on women compared to other types of MFIs with zero percentage of female borrowers for two years even though starts in the same year. Cooperatives' percentage of female borrowers drop from 100 percent to 75 percent and maintain around 70 to 86 percent, but for other types of MFIs, they slightly increase their lending to women in 2004 and 2005 with around 17 percent, and suddenly increase to triple amount on lending to women. Banks are ranked last even though has more experience in lending to women because they are hundred percent concentrates in helping women for six years. However, in 2002 they start to lower half of their target on women and maintain within that range.

Conclusion

This paper aims to identify the lending pattern of each type of MFIs in 6 different regions. In addition to scarce study on lending pattern by different types of MFIs on women borrowers, this paper suggests geographical link to MFIs outreach by gender. Results show NGOs are consistently giving more loans to women borrowers among all types of MFIs. As MFIs are introduced by Professor Yunus in Bangladesh, it is indeed in line with the findings that MFIs in South Asia region focusing on targeting women borrowers. In the case of EAP region, many MFIs are adapting Grameen model such as Amanah Ikhtiar Malaysia and People's Bank in Indonesia. Thus, it does make sense that MFIs of this developing countries provide more loans to women borrowers. This reflects the findings by Meyer (2002) where MFIs by South Asia especially Bangladesh and EAP region have larger proportion of women borrowers with almost 95 percent in 2002. LAC also has the highest rates of female entrepreneurship and has smallest gap in participation between men and women compare to another region (Ellis et al., 2010).

There are several limitations that may affect the interpretation of this result as the data collected is much-exploited database from the World Bank. Thus, it is limited data for this paper to carry extensive research on identifying the lending patterns of types of MFIs to women borrowers. This leaves room for future research to involve qualitative research in capturing more MFIs characteristics in determining possible factors that contribute towards MFIs lending pattern to women borrowers.

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Appendices

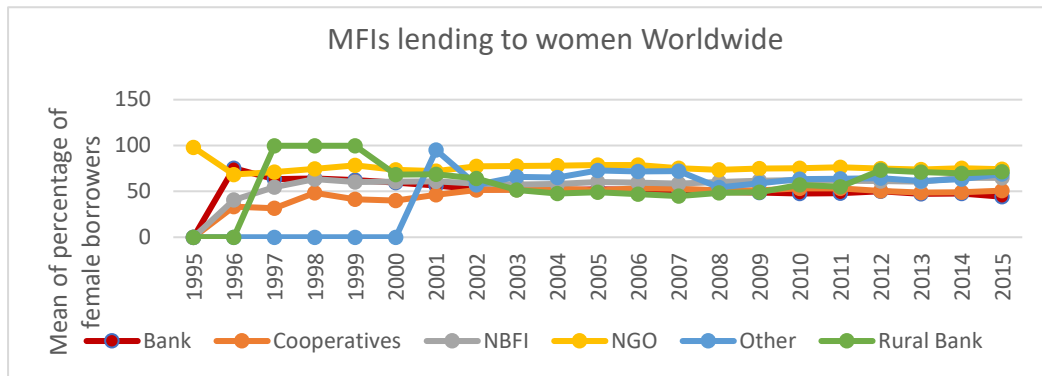


Fig 1. Mean of percent of female borrowers over current legal status

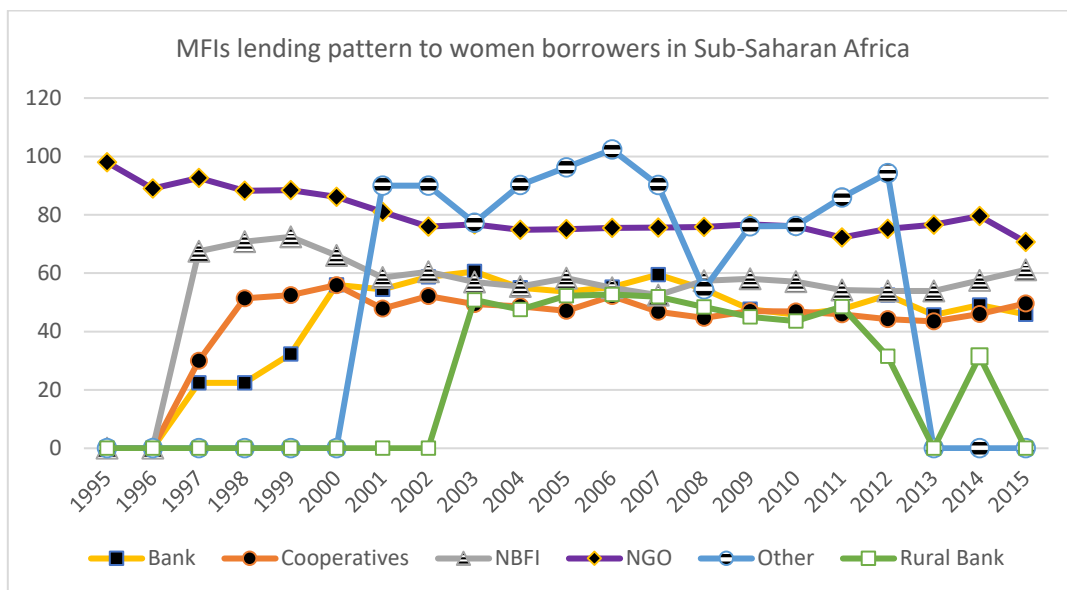


Fig 2. Mean of percent of female borrowers over current legal status in Sub-Saharan Africa Region

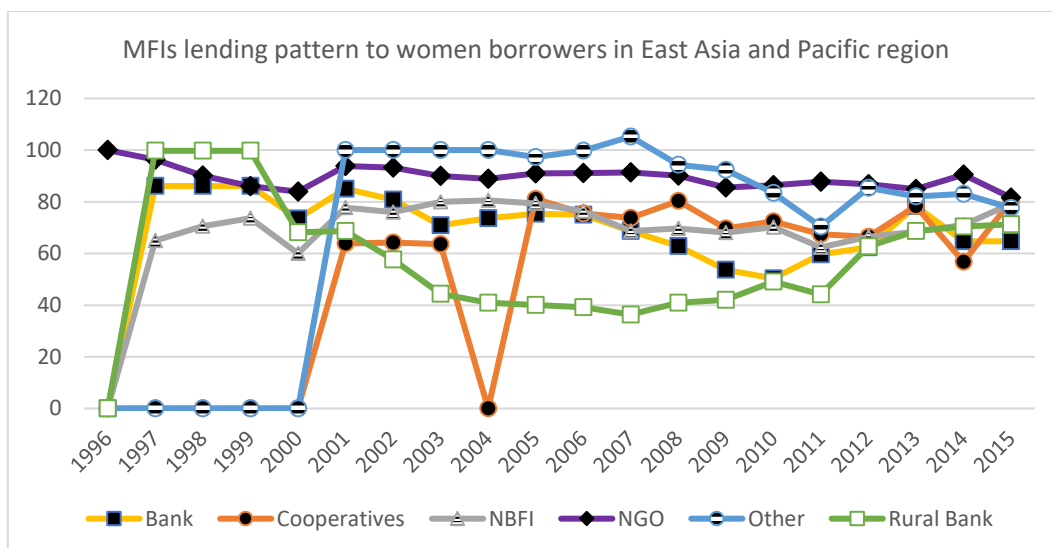


Fig 3. Mean of percent of female borrowers over current legal status in East Asia and Pacific Region

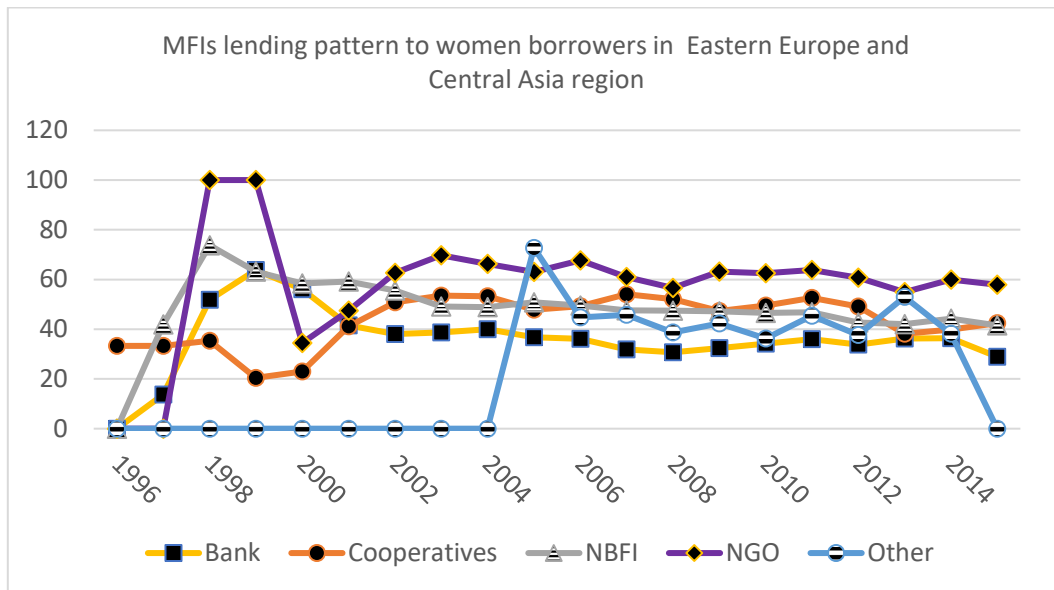


Fig 4. Mean of percent of female borrowers over current legal status in Eastern Europe and Central Asia Region

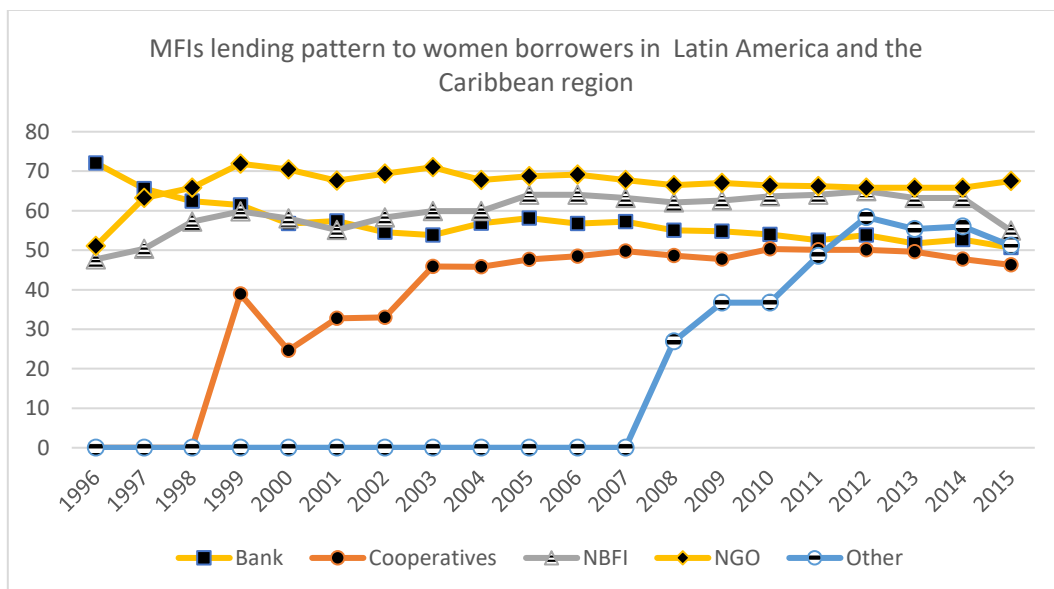


Fig 5. Mean of percent of female borrowers over current legal status in Latin America and the Caribbean Region

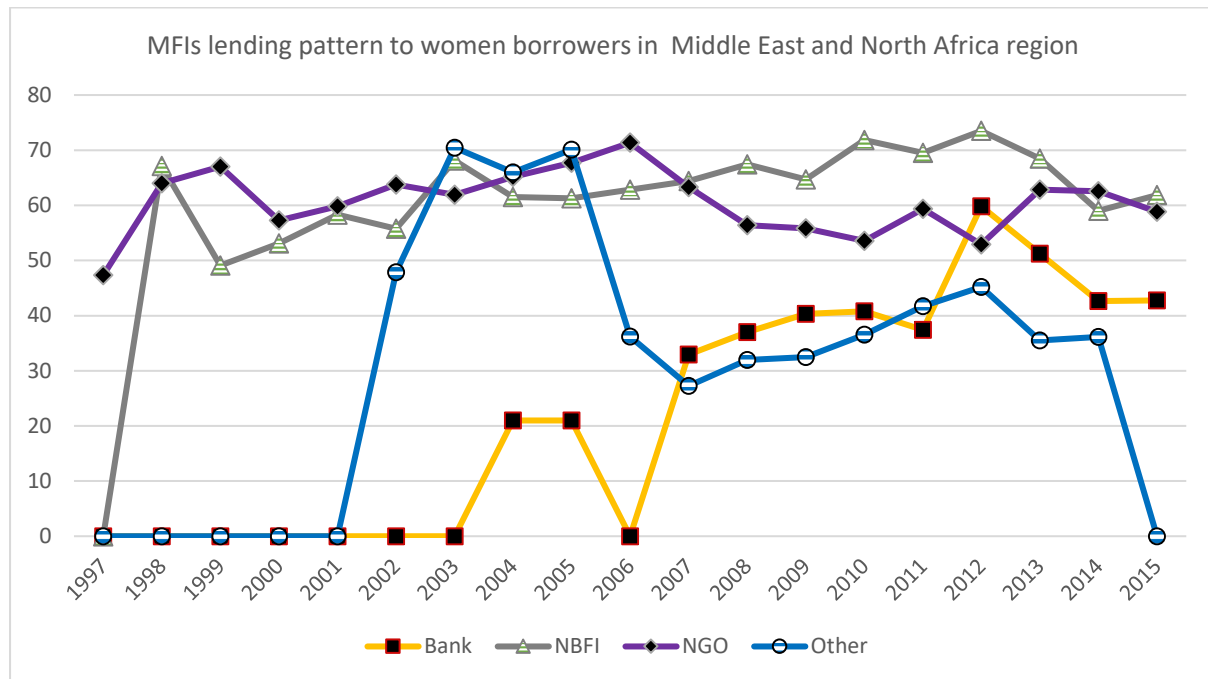


Fig 6. Mean of percent of female borrowers over current legal status in Middle East and North Africa Region

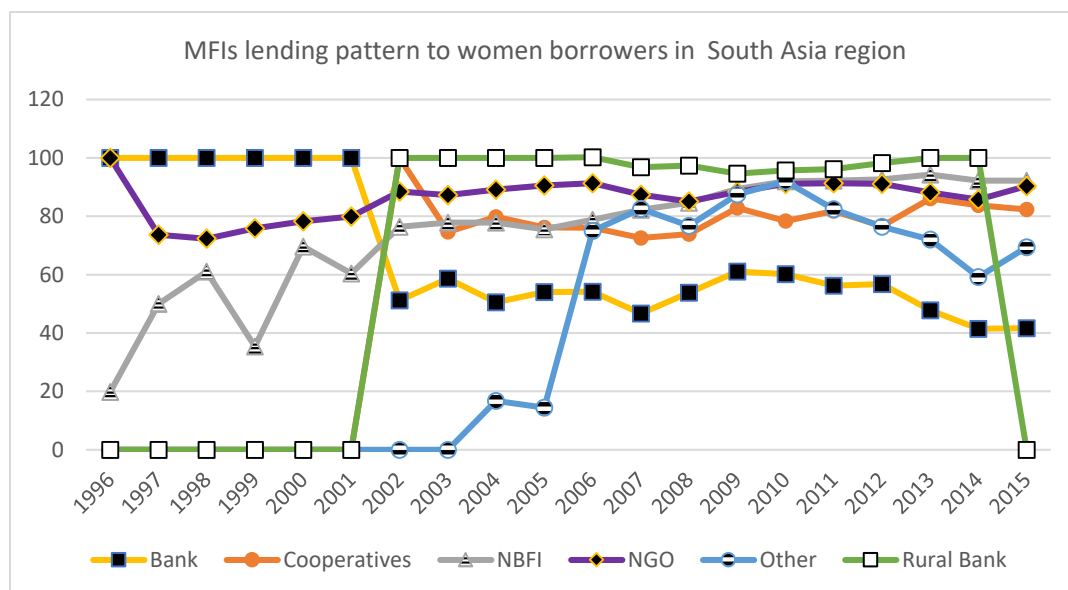


Fig 7. Mean of percent of female borrowers over current legal status in South Asia Region