MICROFINANCE AS A COMPONENT OF SUSTAINABLE ECONOMIC DEVELOPMENT IN ASIA

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ABSTRACT: *microfinance is now a buzzword in international aid circles. It is mooted as the panacea for sustainable development in very poor countries, and has been successfully implemented in over 40 countries in the world, with many different kinds of schemes being managed in asia. Whether or not microfinance is sustainable without initial, and ongoing, sponsorship for establishment and training costs is debatable. However, the improvement of the lives of very poor families in bangladesh has been hailed as an outcome (in part) of the successful access to credit schemes of the grameen bank. Professor yunus, the originator of the grameen bank, has managed the program within the context of economic development and he has maintained that the grameen program is now sustainable and contributing substantially to the economy of bangladesh. This paper outlines the fundamental issues about the role of microfinance in sustainable economic development in the asian economies.*

KEY WORDS: microcredit, microfinance, grameen bank, Asia, poor rural women.

INTRODUCTION

UNIFEM maintains that women's contribution to the economy in Asia are constrained by legal and customary barriers to ownership of, or access to, land, natural resources, capital and credit (UNIFEM, 1998). For example in the Philippines, only 10 percent of formal credit goes to women (HDR, 1993) and women's businesses are often overlooked by government programmes when assisting small and medium enterprises (UNIFEM, 1998).

For many decades, many different creative credit and savings schemes (Conroy, Taylor & Thapa, 1995) cooperative and self help schemes (Khandker, 1998), and community banks, for example the Grameen Bank (GB) (Gibbons & Kasim, 1990; Yunus, 1994) and the CARD Bank (Aristotle, 1999; Torres, 1999) have been developed and trialed throughout the developing countries (see Khandker, 1995) and more recently in developed nations (see Counts, 1996) Particularly over the past two decades, the concept of Microcredit or Microfinance schemes, has been introduced to developing countries to assist the very poor. The reason for this is that the very poor have been found to be a better credit risk than the less poor and have little access to formal credit because they lack collateral (FDC, 1992, Grameen Dialogue, 1999). The majority of the participants in these schemes have been poor women (The World Bank, 1999).

WHAT IS MICROCREDIT AND MICROFINANCE?

Microcredit is a system of providing credit to those people who cannot borrow money from the usual formal sources of credit because they are too poor and have no collateral. They are usually women, and if they borrow from traditional moneylenders, are exploited and then become part of the continuing cycle of poverty. Microfinance however includes both a savings and a credit component. These schemes may be introduced by NGOs, Governments or local community groups or finance businesses. When introduced by governments, such as the Vietnam Bank for Agriculture and the Vietnam Bank for the Poor, or by finance organisations such as the Credit Unions in Thailand, they generally focus solely on provision of, and repayment of, loans. NGOs tend to combine these schemes with the provision of health care services, training, and water and sanitation supply (see for example the NGO Directory in Vietnam [Brown, 1999] where over one third of NGOs are involved in some type of credit or savings provision). Local community groups may commence with savings first (such as the Vietnam Women's Union commune schemes) or design some method of pooling resources before loaning money. This paper will not deal with the myriad of local exchange programs or community welfare initiatives, nor with formal Microfinance Institutions (MFIs) that do not deal exclusively with the poor.

Grameen Bank. In 1983, Professor Muhammed Yunus established the GB of Bangladesh for the purpose of poverty alleviation. The underlying assumption of the Grameen Model is that the rural poor just need access to credit to be able to climb out of poverty. Groups of five people meet at Centre meetings each week where they make loan repayments, undergo training and recite and discuss the 16 Decisions, "The 16 Decisions" are sometimes altered slightly in other countries because of different social and cultural influences. Nevertheless, all GBR (Grameen Bank Replicas) members are expected to know and adhere to these Decisions.

Gow, Moore, Hoeksma and Wood (2000) reported on eight key features that practitioners determined are essential for the Grameen Model to have any chance of success, These are: the importance of the basic group; compulsory savings; regular repayments; realistic interest rates; weekly meetings; intensive staff training; openness and transparency of transactions; and constant performance monitoring.

WHERE ARE MFIS WORKING?

It is true to say that MFIs are working in most countries in the world, except that their purposes differ from developed to developing countries. Although MFIs operate in developed countries, and have become more common in the 1990s (see USA Counts, 1996. UK: Pearson, 1999; Australia: McDonnell, 1999), this paper focuses only on those MFIs in developing countries where the average rural family income is below the UN's defined poverty line. The MFIs, referred to in this paper, operate mostly in Asia.

Cultural, religious, political and social influences. There is no doubt that these factors influence the way the programs are conducted and the emphasis placed on different aspects of the program, but in developing countries they do not appear to alter the successful outcomes of the program. For example, the Catholic Church's influence in the Philippines means that the participants are more ready to assist in the community outside of their own families, because of the long-standing social justice stance of the Catholic Church. On the other hand, the Church's teachings about birth control could be interpreted to interfere with the family planning programs tliat normally are part of improving the economic position of women and their families. Similarly, while the interpretation of the Muslin religion has meant that it is more difficult for women in Bangladesh to venture far from home, the solidarity and colourful lives of the Muslim women in Malaysia means that they have less interference in their mobility in business. The influence of the communist political system in Vietnam means that the commune women are used to banding together to collectively improve their lives; but on the other hand, the large bureaucratic system of the government means that the approvals and operations are more complex than in some other countries.

Because the GB (Yunus, 1995) is so widely publicised and has such a charismatic leader in Professor Yunus, it is useful to be reminded that there are a variety of models of microfinance utilised across the world GB. While the Grameen replicas exist in Vietnam, such as the TYM project (Vietnam Women's Union, 1998), the Vietnam Commune Trusts are more common and it seems more sustainable, without ongoing donor support, than the Grameen Models.

However no research has been yet done to compare the operatioinal Costs, repayment rates and bad debts between the two models. The two models are alike in several ways, but differ significantly in that more responsibility and power is left with the commune women's groups than in the GB model.

In contrast to GB, which promotes a GBR model which must be instituted in each country in relatively the same way, GRET (1999) states that they work on the belief that "there is no such thing as a ready made solution. Although it may sometimes be possible to transfer concepts, it is always necessary to test their adaptation to local contexts before moving on to a phase of wide replication" (p.1). However, no research has been reported that delineates the differences in outcomes of the GBRs and other in-country models.

WHERE AND WITH WHOM WOULDN'T IT WORK?

McGuire (1998) urges us to understand that if "microfinance is to make an important contribution to poverty reduction in the region, the microfinance sector will need to develop to the stage where it can reach large numbers of poor people on a sustainable basis" (p. 1). Renteria-Guerrero(personal communication, *CARD* Bank, Philippines, 3.12.99) posits that **there** is no possibility of a MFI becoming successful in sparsely populated areas, especially where there are not a large proportion of "very poor" people because the MFI needs to be able to outreach to more than 10,000 to be considered viable. However Kelly (Interview, Ho Chi Minh City, 13.2.00) collects monies from 4,800 people (60% women) who are spread across a diverse population in the provinces of Long An and Dong Thap (to the west of Ho Chi Minh City) **and** even to adjacent provinces. Kelly advises that while a Grameen replica may not work in a sparsely populated region, because of the extra wages for weekly meetings, etcetera, modified collection arrangements would reduce the cost of transport and wages. Hettiarachhi (personal communication, Bangkok, 10.12.99) argues that, to be sustainable, a new project needs 50 groups of 20-30 in the first year, 100 groups in the second year and then at 500 groups, it is sustainable. This matches Renteria-Guerrero's figures of sustainability. However with respect to long term viability and sustainability (without sponsorship), there is a need to have many members and it is cheaper to have them in a smaller geographic area (as Australian Banks have found and subsequently closed rural town banks with drastic social and economic consequences for the towns [see Credit Care, 1999]).

Certainly if applicants do not have an enterprising spirit and skills in agriculture, or mariculture, or small business products of services, or ability to act as agents, then it is likely that they will not be successful in establishing a larger business, even if they have access to appropriate avenues of credit. The **ACCU** (1999a) emphasise that it is important to accept that "not all poor have entrepreneurial competencies" (p. 1).

The reasons given for success *vary*. Fawcett (1999, p. 3) explains that credit workers say that the loan recovery rate is high - usually more than 98 percent, and in some groups 100 percent - because of close monitoring of group activities, training or motivation and the higher sense of responsibility that women display. Aid officials say that women who earn more, contribute to better nutrition, schooling **and** health care for their children. But critics say the approach is unsuitable for remote hilly villages without access to transport or other infrastructure, involves high risks and can prove an expensive proposition because interest rates can be as high as **25** percent.

While International donors fund for three years and in some cases not until after the program has been running successfully for three years, the women's groups know that it takes 3- 5 years at least for the program to become sustainable when it is being conducted in very poor areas where there is no infrastructure and little, or no, funding for salaries and equipment.

CRITICAL SUCCESS FACTORS

Is Charismatic leadership an essential component for success? Hassan and Renteria-Guerrero (1997) report that the "extraordinary growth of GB is due to the charismatic leadership of Dr Yunus" (p. 1490). They then go on to point out that the GB is involved with business ventures and social projects, an essential aspect of community development. At the Gender and Indochina Conference in February 2000, the conference discussants agreed that each successful scheme needs a strong and powerful leader who is committed to establishing and maintaining the program through many years. Professor Yunus, who is indeed charismatic, would be the first person to point out that it is the individuals and the groups in the communities themselves that have made the GB the success it is. If very poor women did not pick up the challenge (as indeed they do) of establishing small businesses in the most difficult of circumstances, then the GB would not be the success it is today.

Essentials for Success. Gibbons (1999) gives these seven pointers for success:

- a three-to five-year Business Plan toward Institutional Financial Self-sufficiency
- skilled financial, as well as field managers
- increasing levels of institutional efficiency to current industry standards
- interest rates/fees to clients that are appropriate to cover all costs and to attract savings
- "near perfect" repayment, with a portfolio at risk of not more than 10%
- a computerised management information system that produces financial statements of international standard
- an effective staff productivity incentive scheme.

Cashpor India General Manger, Ullah (1999) gives the following advice:

- Conduct field staff checks and clarify Center responsibility
- Ensure that husbands do not take women's loans
- Understand that Center involvement is essential
- Conduct staff training as it is important
- Remember that supervision is essential to keep the field staff doing their checks well
- Permit smaller, shorter-term loans for trading businesses
- Meet urgent cash needs - sometimes clients have an overwhelming need for cash
- Conduct client workshops - members and their husbands should be invited where the issues concern profitable investment,

The study by Goodwin-Green (1999) also identified a number of key success factors for microfinance in commercial banks. Initiators of such MFIs should:

- create a small, specialised **bank** or a separate microfinance unit within a large commercial bank
- treat savings as equally important as lending
- charge interest rates to cover all the costs of the lending products
- ensure excellent management information systems and portfolio management
- recruit staff from outside the bank and/or give staff specialist training, and
- find a champion or visionary who will see the program through to success.

Gender and credit **risks.** Women have proven to be good credit risks (Gibbons, 1999), while generally men have not been faithful repayers of loans (Gow et al., 2000). The GB will now only lend to women and most GBRs will also only lend to women. While there has been some criticism of this (Teare, 1998) and some angst from the men themselves and the male community as a whole, and keeping in mind that some MFIs involving men have been successful, the evidence is weighted against the men utilising the loan monies to improve the lives of their families as a whole (Yunus, 1995). While men in some instances have opposed the involvement of their wives in such programs, generally they change their minds and give support once they see the positive outcomes for the families. Whereas it has been consistently reported that men use the loans for their own purposes, women tend to us them to increase the standard of living for the whole families. There are some (see Teare, 1998) who would criticise the focus being on women only, as being a divider in the community, but there is no evidence of the extent of this, nor the likelihood of the man eventually leaving the family because of the poverty.

Professor Yunus has observed that many poverty-focused programs throughout the third world have failed because the benefits were taken up by the "not so poor" (Gibbons, 1998). Repayment of loans is the largest problem faced by lending institutions, with success measured by high repayment levels (Gibbons, 1998) and misuse of loans (such as spending the loan on personal consumption, education or payment of previous debts) is one of the reasons for those repayment problems (Ullah, 1999). Repayment is necessary for the lending organisation to be self-reliant and to ensure the continuity of loans.

Savings and credit: which comes first? There are many different views on whether the MFI program should commence with a savings program or a credit program, or both simultaneously. Advocates of the GB system will insist that what women need first is to gain access to credit and then they will save, so they start with distributing small loans to approved applicants. Other systems such as the Vietnam Women's Union introduced, in the early 1990s, a country-wide savings schemes in the communes for the poor. From the group savings, the communes established a loan system for the poor. In other programs such as CARD (Philippines) and AIM (Malaysia), both savings and credit are commenced at the same time, the reason for this being that they believe that learning to repay a loan and learning to save regularly are two different competences that women and men need to acquire in order to improve their economic standing.

Calculating the odds of viability. Hassan and Renteria-Guerrero (1997) elaborate on a formula that enables planners to calculate the likely viability of a credit program. It would seem that such a formula should be part of every program plan and they give a simple method for determining the break-even point. It can be calculated thus: (Cost of Funds + other Annual Operating costs + Bad debts + Pilferage) X (1 + the annual rate of Inflation) = (the amount of loans to be disbursed annually x the rate of interest changed to loanees). Repayment rates are a key determinant of whether an MFI is successful or not. One of the major problems for MFIs has been bad debts. Bad debts certainly influence the ongoing viability of a credit scheme. Additionally pilferage is a recumng theme throughout the developing world where the temptation to pocket cash is great. The high interest rates in some schemes (particularly publicised in GB) have been criticised in some schemes. Daubert (1996) reports on GRET's study with high interest rates and found that poor peasants could repay a loan with high interest rates. This finding has been validated in most countries where MFIs have been undertaken.

Monitoring performance. While the problem of performance of the MFI may not be of immediate concern to the village woman, it is a major worry for most managers of MFI programs, especially in newly established programs (see stones in "Credit for the Poor"). The use of computerised systems has improved performance monitoring and made available weekly (and in some cases daily) checks of portfolios at **risk** and pinpointed the centres that are "in trouble". However such technology has only become available recently to most schemes and in many parts of the world there is still no such access to, or availability of, computers to assist with performance monitoring.

Obviously there are also health and safety issues that must be considered with the collection and storage of monies in poor countries. One of the MFIs in the Philippines has just recently altered its collection procedures following the death of a bank staff person who was killed in a robbery. Other MFIs, especially those following the Grameen model of weekly repayments have had to train bank workers to vary their routes to and from collection areas and banking facilities. This raises the costs of health insurance and public liability issues for MFIs.

Credit discipline. Meehan and Gibbons (1999) from CASHPOR maintain that credit discipline is a major key to successful outcomes in MFIs. One of the ways to ensure that credit discipline is enforced is to insist on monthly reports and to conduct random audits (Thuy, 2000). Complex reporting systems are in place in most countries (McGuire, Conroy & Thapa, 1998). In keeping with the ethos of empowering women, there is the additional emphasis on inducting both the staff and loan recipients about the need for credit discipline and the consequences for the family and community if this is not managed well. Discipline is expected and enforced with respect also to attendance at meetings and arriving on time.

Motivation and training. One of the key ingredients in a sustainable MFI is the training of the managers, staff and field workers and the loan recipients who are commencing or increasing the output of their small businesses or farming produce. Thuy (2000) reports that one of the problems at the grass roots levels is that the project cadres lack the skills to meet requirements of project complicated monitoring and management systems. Training is needed, not just at the beginning of a program, but throughout the life of the program. Managers of even the most financially successful programs (e.g., CEP [Capital Aid Fund for Employment of the Poor]) still ask for assistance in motivating the women in the programs to make their repayments and to improve their income generating skills. Training is considered to be an essential component of the success of microfinance schemes and the CARD bank has become a Centre of Excellence with respect to training at all levels. Similarly, the AIM in Malaysia has produced a simple training manual with a promotional video, which is very helpful in explaining what AIM does. CASHPOR provide consultants and trainers who travel across the world and train managers and assist the program managers in problem solving the many issues that arise in financial and management areas.

ARE MFIS SUSTAINABLE?

McGuire et al. (1998) have observed that, with the exception of Pakistan, both donors and governments have given substantial funds to support the development of microfinance in Asia.

Time factors: SMEs and program establishment costs. It takes about five years (Chowdhury & Khandker, 1995) for a GB member to increase their income about the poverty line and about eight years before they have no further need of access to loan funds. That is a long time with respect to participation in such a rigorous and demanding reporting system. It is also a long time with respect to an NGO supporting a person (family generally) to enable just that one family to become established. The President of the Women's Union who is managing the new GB/Commune trust model scheme in Ba Ria (Gow et al., 2000) maintains that it takes 3-5 years alone for a women to establish a small business successfully and that funding for wages, equipment and training needs to be in place for at least five years.

One of the major benefits of the presence of MFIs in rural areas is that it helps prevent the forced migration of rural people who go to the cities in search of work; the more people who leave a community, the more the remaining community suffers from the absence of that human resource and his/her income (see WARI Gender and Indochina Conference Proceedings, Bangkok). The migration of some of the CARD members in the Philippines during the economic downturn was high and had detrimental effects on family and community life, both from a social and economic viewpoint.

Time and the role of international donors. However the continuance of a program over time means that international donors will be more ready to support the outreach of programs and Governments also are more likely to consider that the program is successful and worthy of an injection of monies to improve the GDP of the country. For example, in 1996, the Malaysian Government loaned substantial sums of money to the AIM with the aim of ensuring that the percentage of the rural poor would decline significantly by the year 2001 (AIM, 1996).

Complex procedures. At the recent Gender and Indochina Conference in Thailand, Gow (see Gender and Indochina Conference post conference Notes, 2000), Gow argued that the existing systems of savings and credit for the poor are too cumbersome and complex and take up enormous amounts of time of donors, recipients and staff. Pearson responded that the GB and its replicas are but one of many forms of **MFIs** and that it is quite possible for the system to be streamlined. Earlier Berenbach, Shari and Churchill (1997; in McGuire, Conroy & Thapa, 1998, p. 80) had argued that the reporting formats for the large banks were not appropriate for the small microfinance banks and needed to be simplified.

Criticisms of NGO introduced schemes and sustainability. The Association of Asian Confederation of Credit Unions (1999a) in Thailand and GRET in Vietnam (CGAP, 1996, May) are of the view that NGOs can act without due regard for the effect of their loan program on the local community. Many NGOs tend to commence a program and then leave within 2 or 3 years without linking the scheme to a formal course of credit such as a Credit Union. Kelly maintains that all NGO sponsored programs should build in this link from the commencement of the scheme to ensure sustainability.

HOW DOES THE COMMUNITY BENEFIT?

Empowerment of women and their families. One of the most often reported effects of the access to credit and participation in an **MFI** scheme is the resultant empowerment of the women it services (Todd, 1996). Over and over again, writers (Tsogbe, 1998; Van Hoorebeke, 1998; Yunus, 1995) and the women themselves (as reported in "Credit for the Poor", February, 2000, p. 6, and the CARD "Out of Poverty Newsletter") speak about the increased self-reliance, self esteem, self-confidence and control over their own lives that their involvement in an MFI brings them.

Cambodian poor people, who were borrowers, in response to the question; "Without the loan, how would the activities have been financed" replied that they would: sell gold (28%); turn to moneylenders (27%);borrow from their family at 0%(10%); sell rice at a low price (8%); sell sugar at a low price (8%); work for others as a labourer (6%) and miscellaneous (13%) (Bousso, Daubert, Gauthier, Parent & Ziegle, 1997). Thus it can be seen that the access to credit for these people means that they have more time and money to devote to their own production without burdening the family or resorting to loans from moneylenders.

Community outcomes. There are several rarely acknowledged and positive by-products of the operations of well-managed MFIs. These positive by-products include: (1) provision of technology and equipment (computers, machinery, furniture and office equipment); (2) provisions of jobs for managers, and field workers; (3) mobilisations of the community to help each other (as in CARD); (4) mobilisation of the unemployed and underemployed human resources as harnessed in Malaysia; (5) training in management and training in financial accounting for record purposes leading to greater stability and higher, more accurate prospectuses; (6) mobilisation of the resource of women in utilising their spare time to increase the family income (AIM in Malaysia); (7) the provision of skills **training** for poor women and men; (8) mobilisation of inner resources leading to improved self-confidence and self-reliance of poor women (rural and urban); (9) generation of more employment for other community members as a result of the SMEs spawned by the access to credit facilities; (10) visible improvements in health care; (11) visible improvements in housing; and (12) visible improvements in education (see Gow et al., 2000)

CONCLUSION

While there is some question as to whether NGO-supported MFIs can be sustainable in the short to medium term, without ongoing donor support, the evidence is weighted in favour of access to credit for poor women as a means of increasing the standard of living for themselves and their families. The complexity of the GB and other such schemes needs to be reduced in order to lessen the expense associated with such schemes, and their long term viability can be ensured by linking the project early with existing credit unions or rural banks. There is some evidence to suggest that the community benefits economically, educationally and socially from the presence of MFIs.

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