Programme Impact Assessment in Micro-Finance

The Need for Analysis of Real Markets[1]

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1 Introduction

The current state of the art of impact assessment in micro-finance involves two main schools of thought: the intended beneficiary school which focuses on impact on users, and the intermediary school, which focuses on the ability of the service provider to sustain its operations into the future. The latter derives from the rural financial market (RFM) approach of the Ohio School,[2] which aims to improve the efficiency of financial markets. It is curious that the tools of impact assessment have not extended beyond users, or the organisations which serve them, to an assessment of the nature and functioning of financial markets themselves. The need for a level of analysis incorporating markets becomes more pressing where programmes are directed towards the organisational development[3] of micro-finance providers rather than directly to beneficiaries.

The literature on rural financial markets is explored for guidance on assessing impact at this level. A wide range of research on credit markets suggests that the theoretical construction of markets in this literature is rather too 'abstract' (Mackintosh 1990). This leads to an examination of how real financial markets can best be conceptualised. Recent analysis of the gender dimensions of micro-finance programmes also suggests the need for an analytic framework that can systematically incorporate gender. A fourfold analytical approach is proposed which can incorporate gender relations and focus on state involvement, market organisation, market structure and social embeddedness.

[1] An earlier version of this article was presented as a paper at the PRUS Workshop on 'Recent Research on Micro-Finance: Implications for Policy' in February 1998.

[2] The 'Ohio School' is the term given to those based in the Rural Finance Programme of the Ohio State University in the USA, notably Dale Adams and J.D. von Pischke.

[3] Although I will use the term Micro-Finance Institution (MFI) which is common, when not using this term specifically I will refer to organisations and organisational development so as not to confuse the discussion of MFI's with the wider institutional development discussion of New Institutional Economics.

2 Impact Assessment: The State of the Art

Approaches to impact assessment range from 'proving impact' to that in which impact assessment is a process whose objective is to 'improve practice'. These approaches have been termed as the 'intended beneficiary' school and the 'intermediary' schools (Hulme 1997).

The intended beneficiary school sits clearly within the traditional project cycle approach and derives from the view that the impact of aid-funded projects on poor people needs to be measured and attributed in order to justify the intervention. This approach sees financial services, but especially credit, either as a productive input in their own right, or more widely as services which can be instrumental in improving livelihood opportunities through a combination of raising incomes, reducing vulnerability or alleviating oppressive debt relations. However, the idea that it is feasible and possible to trace the effect of highly fungible credit through to particular beneficiaries has been strongly questioned (e.g. Adams 1988) and attribution and additionality are by now standard concerns of the impact assessment literature (e.g. Johnson and Rogaly 1997).

The intermediary school, by contrast, is concerned with the organisational and financial sustainability of the organisation being supported and judges the social benefit of this intervention in terms of its outreach to numbers of poor people. The idea of building sustainable micro-finance institutions (MFIs) derives from the Ohio School and its view of Rural Financial Markets (RFMs). This view suggests that building financial organisations which can cover their costs and be financially self-sustaining will widen the market for financial services in a sustainable way and avoid the earlier pitfall of 'undermining' the market with cheap credit (Adams *et al.* 1984).

Recent research on impact assessment views these two approaches as complementary rather than in competition. It is recognised that a judicious combination of impact assessment on users and the health of the financial organisation itself is necessary since an organisation which is not benefiting its users is more likely to struggle to survive. The approach to impact assessment has also moved beyond assessing the effect on user incomes, profitability and employment alone, to examining impact on assets, coping strategies and livelihoods profiles and assessing these in the interconnected domains of individuals, enterprises and households (Sebstad *et al.* 1995).

How impact assessment is carried out also has been extensively debated. The cost-effectiveness of large scale quantitative surveys has to be considered alongside their failings in important areas, such as ability to measure income. At the same time, the emergence of participatory and qualitative techniques as mainstream tools has led Hulme to conclude that there is no 'optimal' approach, but that better practice is about 'achieving fit' in meeting the specific objectives of the impact assessment 'at an acceptable level of rigor, that is compatible with the program's context, that is feasible in terms of costs, timing and human resource availability' (1997: 22). The challenge is therefore to strike the right balance between monitoring organisational performance, participatory impact monitoring and 'set-piece' qualitative and quantitative impact assessment.

The tool kit of the intermediary school in assessing the development of viable financial organisations has also been expanded. Standard banking measures of profitability and portfolio analysis have been applied (e.g. von Pischke 1991; Ferrand 1997) and a subsidy dependence index has been developed (Yaron *et al.* 1997). As a result of analysing measures of outreach and sustainability, the intermediary school judges the intervention 'beneficial because it has widened the financial market in a sustainable fashion' (Hulme 1997: 4). However, such a conclusion seems somewhat premature since it has not examined impact beyond the financial service organisation on the wider financial market.

Furthermore, while cheap credit to users may no longer be seen as good practice, cheap capital for the establishment of MFIs is still the norm. Drawing on infant industry arguments, Hulme and Mosley (1996) argue that subsidies are valid because the benefits of developing the technology of lending to poor people involves externalities of knowledge which cannot be internalised by the organisation itself. However, the case made is a general theoretical one and has not been applied to specific financial markets to demonstrate the legitimacy of

subsidies in a particular context. This would require the development of criteria to be used in assessing what a 'correct' level of subsidy might be which would avoid undermining already existing financial service providers.

Before a market analysis is further explored, it is worthwhile to ask why proponents of the intermediary school might have neglected such analysis. There are two possible reasons: first, that it is too methodologically difficult and therefore not worthwhile. Issues of fungibility and attribution occurring at the level of the user become even more problematic in the context of a market. This argument can obviously be turned into an argument for an effort to improve methods. Problems of attribution and fungibility at the user level have not finally negated the view that impacts on the livelihoods of users can be established.

The second reason is even more fundamental and is the view that it is not necessary to look beyond the creation of a profitable MFI which is fit and can survive in the market. This approach adopts a Schumpeterian model of innovation, which allows for the creative destruction of competitors in search of ever greater allocative efficiency (Bhatt 1977). But aid is about more than improving efficiency alone and, for those concerned with poverty elimination, requires an analysis of the distributional consequences deriving from market power (e.g. DFID 1997).

To summarise, it has been argued that the intermediary school of impact assessment has primarily focused on the evaluation of organisational development rather than on assessing the impact of those organisations on the wider financial market which they are assumed to be developing. The question of assessing the impact of a programme of interventions is now addressed.

3 Programmes and their Impact

At its most basic, a programme is a portfolio of projects expected to demonstrate complementary or mutually reinforcing tendencies. Two main types can be distinguished. The first and most obvious is the case in which multiple projects are focused on the same beneficiaries. Beneficiaries gain access to more than one intervention; for example, Proshika in Bangladesh supports loans, provides improved access to skills and human development training, and to water and sanitation, and builds people's organisations (Hulme *et al.* 1997). Similarly the Aga Khan Rural Support Programme (AKRSP) in Pakistan seeks to have an impact through various types of interventions on defined target groups (World Bank 1995). In such programmes, interventions are directed towards addressing a range of beneficiary needs. A variation of this approach is where a programme is a set of projects which seek to address different socio-economic target groups and represent a set of stages through which they can move. For example, BRAC's Income Generation for Vulnerable Groups Development (IGVGD) Project attempts to address those who are unable to access the Rural Development Project. Taken together they can be seen as a programme.

In programmes of this type, it is obvious how a standard beneficiary approach to assessing impact will reflect the combined effect of all of the programme components operating together. The aggregation of data from beneficiary-level surveys and analysis allows a programme impact assessment to take place, which can be complemented with an analysis of the progress of building the organisation itself.

A second type of programme is a collection of interventions addressing related constraints that might be implemented through the agency of organisations. DFID's British Aid to Small Enterprise (BASE) Programme in Kenya fits this type. BASE's objective is 'to develop the capacity of private sector intermediary organisations to promote the growth of micro and small enterprises (MSEs) ' in order to '[provide] additional off-farm employment and self-employment especially for poorer people, and [enhance] incomes through increased productive capacity' (BASE 1997). Its operations aim to develop: (a) financial services, (b) business support, training and development services, and (c) an enabling environment for small enterprises in Kenya. The projects supported under the first two headings are a number of mainly micro-finance, micro-enterprise and technology development and training projects. Under the third heading is a de-regulation project to improve the legislative and regulatory environment for MSEs in Kenya by working with the government. The rationale for such a programme is

clearly that constraints experienced by MSEs are interlocking and need to be alleviated in a co-ordinated manner for them to flourish.

In the case of a programme such as BASE, it is as much the organisations as the participants which are targeted, and it is necessary therefore to look at the impact of the organisations on their environment as well as at the impact of each organisation on its own participants. This second approach to programme design suggests a 'mental model' (North 1995) of intervention which anticipates that success in building sustainable organisations will improve the efficiency of financial markets. The model would suggest that, if successful, the approach can be replicated in other environments to address similar problems. This approach is convergent with the idea of projects as policy experiments (Rondinelli 1993) and of what has been termed the 'new' project cycle in which approaches are 'consolidated' and taken into the 'mainstream' once they have proven their worth (Piccioto and Weaving 1994). Clearly it again becomes necessary to assess the impact of MFIs themselves on the financial markets that surround them.

4 Assessing the Impact of MFIs on Rural Financial Markets

According to the Ohio School, 'The route to better RFM performance is not well marked' (Von Pischke *et al.* 1983: 12), but a well-functioning rural financial market should:

- mobilise rural savings as well as disburse credit
- grow to meet expanding opportunities without the need for subsidies
- expand the array of vehicles for attracting savings
- offer varied and flexible lending terms and conditions
- have institutions which are healthy and expanding
- have active competition among formal and informal borrowers and lenders
- reduce the costs of financial services as a result of innovation
- increase access of the economically active population to credit
- expand the capability of the RFM to take part in larger financial markets.

When considering the shifting of the 'frontier' of financial development, von Pischke (1991) gives further indications as to how the broader impact of a particular project or financial organisation on financial development might be established. In the overall framework he indicates four levels of review which, in addition to those of users and intermediaries, include financial development impact and macro-economic and macro-financial impacts.

In addressing the financial development impact, von Pischke asks (1991: 364–376)

- are project instruments innovative?
- have they proved catalytic, novel or trivial?
- do project instruments promote competition and reduce transaction costs?

These questions have been considered by the intermediary school (e.g. Rhyne 1994), but while it is relatively straightforward to establish whether the instruments offered have been innovative in a particular context, it is more difficult to measure and assess transactions costs. Consequently, the methods of doing this have not been significantly developed.

At the level of the financial market, the following questions arise:

- what is the relation of the intervention to the market structure and changes in structure?
- what is the impact on other financial organisations (e.g. in terms of market share, or influence in terms of instruments and pricing)?
- to what extent do financial instruments compete with non-financial forms of savings and credit?

In this context von Pischke concentrates on the question of whether projects have successfully lengthened the term structure of the market, i.e. whether they have overcome the risks of borrowing short to lend long. One of the roles of a financial intermediary is to overcome the risk of using funds taken in on relatively short-term deposits and turning them into loans for much longer periods of time. The ability of the intermediary to do this by successfully managing liquidity and price risks is therefore crucial. Von Pischke proposes means of analysing the MFI's assets and liabilities to establish whether this is being achieved.

Additionally, two further questions are posed:

- would injecting liquidity into tight financial markets have a greater impact on these markets than where liquidity is not a problem?
- has the intervention successfully developed banking habits?

This framework for impact assessment on financial markets concentrates on improving their functioning as efficient allocators of resources for investment consistent with the case against financial repression as elaborated by McKinnon and Shaw (McKinnon 1995). Reducing transaction costs and managing risk are the main indicators of whether or not this has been achieved.

While this is a start, it clearly does not take us far. It is clear that rural financial markets are not the 'abstract' markets of neoclassical economic theory (Mackintosh 1990). Research in this field has clearly demonstrated the diversity, complexity and detail involved in examining the functioning of such markets. Financial 'landscapes' are understood as rooted in agro-ecological conditions, socio-economic relations and political-administrative structures (Bouman and Hospes 1994). Moreover, the term '"financial repression" from below' (McGregor 1994) has been used in the light of the extensive evidence that markets interlink and interlock, with powerful agents able to incorporate credit relations into the wider exchange and production relations of labour markets, trade, or asset accumulation (e.g. Bhaduri 1981; Harriss 1996). Despite this context, New Institutional Economics has also been forced to abstract from this complex array of social and political interaction and the very institutional relationships it seeks to analyse (McGregor 1994) to a reductionist reliance on the quantifiable elements of transactions costs and risks.

Further, one of the objectives of credit projects, especially those in South Asia, is reducing the dependence of borrowers on moneylenders using 'moneylender dependence' as an indicator (e.g. Proshika 1997). Such an indicator, if it is to be useful, needs to reflect the wider context of the financial market and the underlying power relations which money lending represents, as well as the circumstances of poor people's livelihoods. Questions must be asked about whether the market niche of moneylenders is really being eroded, or simply being converted or channelled into other types of production and exchange relationships. Is it as easy as shifting dependence from the moneylender to the NGO?

It is therefore possible to conclude that a systematic framework for assessing the impact of credit interventions on local financial markets has not, as yet, been developed. The discussion now turns to real market approaches to examine their potential to yield a framework for analysing 'real' financial markets.

5 From Rural to Real Financial Markets

In highlighting the deviation of 'real' markets from those of abstract neoclassical theory, Mackintosh (1990) directs attention to four questions in addressing the 'black box' of markets. First, the terms on which people come to market, access to resources being a means through which they establish dominant positions; second, who has power and control over the terms on which markets operate; third, the social stratification of trade relationships; and finally, the way in which markets are suppressed rather than developed.

White (1993) builds on these themes to suggest that an analysis needs to involve four dimensions of market power: the state, association, economic assets and socio-cultural status. These are captured within a fourfold political analysis which examines the politics of state involvement, market organisation, market structure and social embeddedness.

State involvement

In relation to the politics of state involvement, White (1993) indicates that the state, apart from acting as a player in its own right in many markets, also regulates. But the influence of the state is more deep-seated than this direct involvement. It is 'pervasive' and 'saturating' (p.6) in the sense that the way in which state intervention influences a specific transaction derives from a myriad of sources and in invisible ways. Applying this analysis to financial markets raises the following questions:

- in what ways is the state involved in the direct provision of financial services, to whom and

through what mechanisms?

- how does the state attempt to regulate financial market transactions, with what success, and for whose benefit?
- how do state regulations in other key markets (e.g. grain) affect transactions in the financial market?
- how do property rights affect the financial market?
- how can gender biases of state regulation and 'patterning' be identified?

Market organisation

This refers to the 'internal' politics of the market in which participants are capable, through formal associations and networks, of influencing the way in which the market operates to their own advantage. Collective action by participants results in the establishment of 'rules of the game or institutionalised practices' (White 1993:7) through processes of co-operation and/or conflict. Pertinent questions that need to be addressed in this context are:

- who are the key agents offering finance (no distinction is made here between formal and informal)[4] in a range of markets, related to inputs, outputs, trade, assets, consumer purchases etc?
- what are the mechanisms, terms and conditions used in the provision of both 'user-owned' and 'for profit' finance?[5]
- in what ways are providers linked to each other through associations or networks?
- through what avenues are they able to influence market functioning?

Market structure

The politics of market structure refers to the 'relationship between market participants in the act of exchange' (White 1993: 8). The inter-linking and inter-locking of contracts in credit and related input and output markets due to unequal power relations are obvious aspects of market structure. The following questions are relevant:

- who uses which types of finance and why?
- what are the characteristics of these relationships?[6]
- in which markets are women/men more likely to operate? Why?
- is it possible to map the key links between finance and other markets?[7]

Social embeddedness

The politics of social embeddedness examines the relationship between the way in which wider structures of social organisation affect market operations. While these issues have been explored in the anthropological and sociological literature, the following questions need to be incorporated in an assessment of the impact of micro-finance on the financial market:

- how does the gender division of labour affect women's/men's demand for financial services?
- what are the socio-cultural norms which affect market access?
- in what ways are social, kinship and cultural practices reflected in the demand for and supply of finance and in the relationships which result?

This discussion has moved away from a narrow focus on transaction costs and risk management in the examination of financial market development to a wider analysis of the context in which those markets operate and the relationships into which financial exchanges therefore fit. Since the search is for a larger analytical canvas against which to assess the impact of interventions on financial markets, this is a useful first step.

On the face of it, such discussions of market organisation, for example, might appear to apply more

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[4] The dualistic notion of formal and informal finance as separate spheres has been found deficient since there are a myriad of interconnections, e.g. users who participate in both types of arrangement by borrowing formally and lending informally. The distinction often therefore tends to obscure the links between them (Bouman and Hospes 1994).

[5] See Rutherford 1997 for further details of this distinction.

[6] A potential approach to exploring these relationships is to apply a bargaining approach (see for example Seiz 1991)

[7] The idea of a 'filiere' map tracing the linkages along the marketing chain, has been suggested (White 1993) and operationalised for grain markets (Bernstein 1996). An equivalent for finance would be to try to track funds moving around the system. The sub-sector analysis of micro-enterprise development performs a similar function (Boomgard *et al.* 1992).

directly to South Asian environments where power relations are more clearly in evidence.Moneylenders are less common in Africa. While not found in Kenya (Buckley 1996) they have been found in Malawi (Bolznick 1992). However their existence does not necessarily represent the same dimensions of power as elsewhere. Nevertheless, markets must clearly be treated as real rather than abstract, as has been demonstrated with respect to Kenyan grain markets whose underlying politics and power relations require understanding and analysis if change is to be effectively programmed and brought about (Raikes 1994). It is necessary to proceed on the basis that power relations do operate and that divergence is of character rather than substance.

To operationalise the approach, the starting point is to analyse the financial markets in which MFIs operate. Such an analysis needs to address the issues suggested above to map relationships and understand the environment in which providers and users of financial services function. It is not possible to assess whether the environment is more enabling, of what and for whom, unless the environment is understood in the first place. There would appear to be ample and important scope for the development and use of tools of qualitative enquiry (Copestake 1995) – for example, identified categories of users describing and ranking the array of services they have access to, their characteristics and uses, as described for the Gambia in Johnson and Rogaly (1997: 77).

Impact assessment thus needs to examine whether the organisation being supported has had a qualitative impact on market organisation, structure and the social embeddedness of market processes. For example, it is widely believed that micro-finance interventions can have a positive impact on women's empowerment by increasing their incomes. However, this relationship needs to be explored in the context of the prevailing gender norms of access to finance and women's participation in the market. The next section applies the framework developed above to assess how gender relations might influence the outcome of micro-finance interventions.

6 Gender Relations in Real Markets

Women need and use financial services as do men. A feature of many MFIs is that they have targeted their services towards women.[8] This highlights the need for an impact assessment framework that can readily incorporate gender analysis.

The conceptualisation of real markets is easily compatible with applying gender as a tool of analysis to the study of financial markets. In relation to state regulation and its underlying influence, it is possible to see that the role of women in financial markets is affected, not just in terms of the direct regulations or policies the state might impose to allocate certain tranches of credit to men or women, or to delineate certain types of access, but also through the underlying mechanisms of property rights, legal entitlements and ability to enforce contracts. These are the factors which engender the institutional patterning of everyday financial market exchange relations. Such a gender analysis can clearly be pursued through the politics of market organisation, to market structure and social embeddedness.

It is in the arena of social embeddedness that there is the most understanding of how socially constructed norms such as the gender division of labour influence market access and participation for women (e.g. Evans 1993). The way these constraints begin to operate in credit markets has also been examined (Goetz and Sen Gupta 1996; Mayoux 1997) and can be illustrated by the matrix in Figure 1.

Promotion of micro-finance programmes for women may indicate a desire to enhance women's access to financial services, but the underlying constraints women face often remain neglected. Mere targeting rarely addresses the legal obstacles, popular stereotypes, gender division of labour, power relations and cultural norms that pattern women's access to financial markets. These issues need to be analysed before determining the impact of a micro-finance intervention on women.

[8] The reasons for this may include concerns as much about repayment, since women are considered more reliable in repaying loans, as about addressing gender equity.

Figure 1: Gender-Based Obstacles in Micro-Finance and Micro-Enterprise Development

Constraint	Individual	Household	Wider community/ national context
Financial	– lack access to banks/financial services in their own right	– men's control over cash income – men's expenditure patterns	– perception of men as controllers of money/loans
Economic	– undertake activities which produce low returns – heavy domestic workload	– gender division of labour – unequal access and control of land, labour and inputs – unequal control of joint household produce and income stream	– women underpaid for equal work – women locked in low paid jobs – stereotypes of appropriate roles for women in the economy – lack access to markets for inputs and outputs if mobility constrained due to social norms
Social/cultural	– women not literate or educated – girls' education not prioritised	– limited role for women in household decision-making – polygamy results in conflict/competition and discrimination between wives – violence towards women	– banks and financial organisations do not view women as a potential market – women's mobility constrained by social norms
Political/legal	– lack confidence to claim political/legal rights	– women lack legal rights to jointly owned household assets	– women's legal rights to household assets not defined in law or useful for collateral – women lack political positions to establish appropriate laws – lack legal rights to land, both traditional and formal

Source: Johnson 1997b

7 Conclusion

The article has argued that the intermediary school of impact assessment has focused its attention on the evaluation of MFIs against indicators of outreach and sustainability. This approach is predicated on the view that the market should not be undermined by cheap credit, and that the objective should be to ensure its more efficient functioning by reduction of transaction costs and better management of risk. However, this school appears to assume, rather than demonstrate, that the rural financial market will not be undermined in the course of building sustainable financial intermediaries, even though that development might be funded with cheap capital. If the assessment of this paradigm in micro-finance is to be complete then it must be demonstrated that the market has in fact been developed so as to bring added economic and social value. An assessment of impact of the micro-finance intervention needs to be undertaken in the context of the real financial markets in which poor people operate, rather than in the abstract markets of neoclassical theory, or the abstractions from institutional analysis of the New Institutional Economics.

Moreover, the real market framework for analysis proposed here enables a more complex and multi-dimensional analysis of the context and substance of financial relationships, in particular allowing gender relations underlying these financial relationships to be revealed and therefore systematically assessed and addressed. Without an understanding and analysis of state involvement, market organisation and structure, and social embeddedness, it will be difficult to know whether MFIs have had the real impact originally anticipated.

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