

The Gender Role on MFIs Performance: A Distinctive Trend

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**Abstract**

Regardless of social goals strived by the MFIs they need to be economically viable and sustainable in long run. The efficiency of MFIs is a key in achieving sustainability. Literature reveals that presence of increased number of women in board and at middle level and in the total workforce has a positive impact on financial performance of an organization. The present study has been undertaken to examine the performance of the MFIs worldwide based on the data collected from micromix web and also try to establish whether gender diversity impacts the financial performance. Data has been analyzed using SPSS. Statistical tools like Correlations and linear regressions have been used to ascertain relationship between gender diversity in staff of MFIs and performance.

**Key Words:** Microfinance, Micro financial institutions, ROE, OSS , gender Diversity

**INTRODUCTION**

Banking sector has envisaged tremendous growth over time yet it has failed to fill the demand and supply of credit and reach the poor's. An experiment in 1970s by Professor Mohammad Yunus, an economics lecturer at the University of Chittagong in Bangladesh and its success started a new wave in the world of credit. It became the world's favorite development idea, a means to cure world poverty and spread the wealth-creating force of capitalism across the globe. This led to the remarkable growth of Microfinance industry world over and micro finance institutions (MFIs) were established to make up for the gap that existed between demand and supply. At the end of 2013, the microfinance community reached 211 million clients, 114 million of whom were living in extreme poverty. The growth in clients for microfinance has occurred primarily among those who live above US\$1.90 a day. (Microcredit Summit Campaign (2015)) Regardless of social goals strived by the MFIs they need to be economically viable and sustainable in long run. The efficiency of MFIs is a key in achieving sustainability. Earlier researches on general business indicate that organizations with greater female participation perform better. Against this backdrop in this paper we examine the performance of the MFIs worldwide based on the data collected from micromix web and also try to investigating if at all there is any relation between gender diversity in staff and the financial performance of microfinance organization.

**Literature Review**

MFI and Performance

MFIs need to be economically viable and sustainable in long run. However, the *welfarists* favour *poverty lending approach* (Robinson, 2001) and are critical of organizations moving from not-for-profit to for-profit and emphasizing on financial sustainability and efficiency rather than outreach (Christen, 2001; Rhyne, 1998). Efficiency in MFIs refers to how well these institutions utilize their inputs to produce optimal outputs (Bassem,2008). In order to finance their growth and attain financial sustainability many MFIs restructured themselves. Sustainability is the ability of a program to stay financially feasible even if subsidies and financial aids are withdrawn (Woolcock,1999). It emphasizes on generating sufficient profit so that all the expenses are met and at the same time eliminating all subsidies, even those less-obvious subsidies, such as loans made in hard currency with repayment in local currency. (Tucker and Miles,2004) analyzed three data series for the period between March 1999 and March 2001 and establish that self-contained MFIs are profitable and their return on equity (ROE) and return on assets

(ROA) is perform better. (Tucker,2001) suggests that benchmarking and competition improves business practices. Financial performance of a MFI is depends on management ratings (Hudon,2010), which in turn is greatly influenced by level of regulation, size (regulated and larger MFIs in terms of loan portfolio, total assets or borrowers) have significantly better management ratings than non-regulated ones) and top management. , The top management is a key indicator of financial success and seems to have an upbeat influence on the amount of subsidies received. Contrarily, younger MFIs may be more profitable, as suggested by (Stephens,2005), but not necessarily better managed. In the process to exhort sustainability the many MFIs charge very high interest but that in no way ensures greater profitability or minimization of cost. Similarly, the institutions that make smaller loans are not necessarily less profitable (Cull et al.2007)

#### MFI and Gender

Microfinance has a beguiling simplicity and a record of success not just in promoting financial resilience but in achieving other social objectives – reaching the excluded, empowering women and developing the capacity of small groups of people to take control of their own lives. Women have always been primarily linked to microfinance (Mody,2000). About 82 percent of the total borrowers are women.(Microcredit Summit Campaign (2012) reports). According to (Mayoux,2001) three foremost wiles which support the thought of focusing on women : aim of poverty eradication ,the principle of gender equality, and the MFIs' efficiency. In fact the success of microfinance is credited to its focus on women (Morduch,1999). Past researches indicate a positive linkage between presence of increased number of women on board, in middle management and in total workforce to the organizations financial performance, market value and competitive advantage (Adler,2001;Catalyst,2004;Carter,2003;Burgelman1994; Floyd and Wooldridge 1992; Kanter 1982; Smith, 2006). Women at the top are driving force to the career ambition of young women in lower position, which in turn positively impacts financial performance of the firm (Ely 1990; Burke and MCKeen 1996; Bell 2005). It is also confirmed that women are more cooperative and collaborative than men (Nowell and Tinkler 1994). They use participative managerial style, opposite to the competitive style of man (Mills,1998; Billing and Alvesson 2000;). This has been supported by Rosener's (1995) findings that women are more inclined towards interaction between workers and inclusion by involving the colleagues and sharing information and communicating with subordinates. (Ostergaard, Timmermans and Kristinsson 2011; Campbell, Minguez-Vera 2008; Ginsberg 1994; Hoffman and Maier 1961) draw that there is positive relation between gender diversity and firm's likelihood and propensity to innovation and creativity. Compared to men women have an higher *propinquity to customer* and greater capability to understand and meet their needs (Brammer,2007).

#### RESEARCH GAP:

Most of the earlier studies on microfinance industry referred to gender diversity as a measure of outreach of MFI and discussed the women empowerment process as a result of microcredit or microfinance's projects. In this study an attempt is made to draw a relation between gender diversity in workforces and MFIs' financial performance.

#### Object:

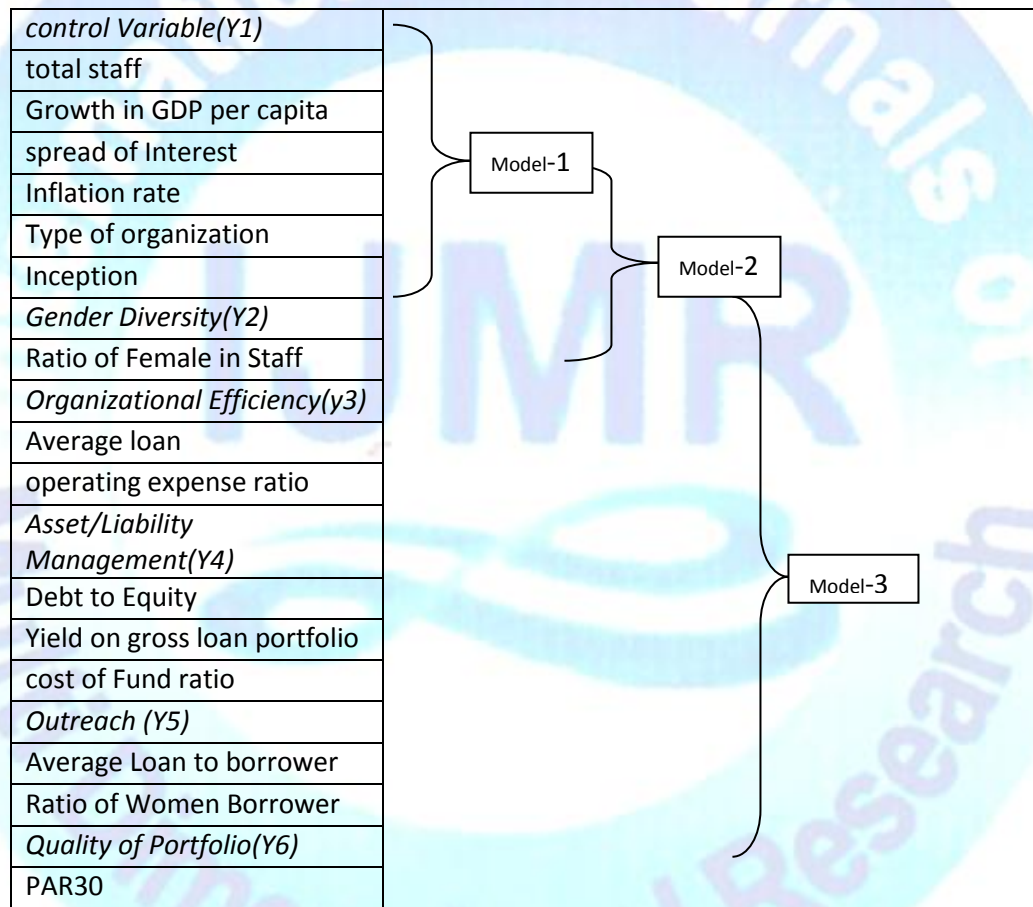
To analyze the trend of MFIs

To analyze performance of the MFIs and

To analyze the gender diversity and its impact on financial Performance of MFIs

**Research Methodology**

This is a quantitative study, based purely on secondary data collected from MIX Market Inc. website over the period of 2008-2010. Our sample consists of 185 MFIs (observations) in 41 countries. To evaluate the financial performance the three year average of return on equity (ROE) and operational self-sufficiency (OSS) have been used. ROE demonstrates an MFIs ability to generate income from its core financial service activity.  $ROE : (\text{Adjusted Net Operating Income} - \text{Taxes}) / \text{Adjusted Average Total Equity}$ . OSS is the most basic measurement of sustainability that indicate whether revenues from operations are sufficient to cover all operating expenses.  $\text{Operational Self- Sufficiency} = \text{Financial Revenue} / (\text{Financial Expense} + \text{Impairment Losses on Loans} + \text{Operating Expense})$ . Linear regressions is applied to establish the relationship between gender diversity and financial performance. Three models have been developed. These models consist of the:



Multiple regressions have been used to test the increase of explained variance moving from a basic model, which includes only the control variables, to models which consider also gender diversity and covariates. We estimated regression for both the dependent variables using general control variables and different potential variables which could affect the financial performance reached by a MFI. Data has been analyzed using SPSS.

**Analyses**

Table 1 shows the trend of the sample of 185 MFIs in 41 countries. The selected MFIs have an average of 131 employees and 16,681 active borrowers. Both the lending style (individual, group and both) and

geographical spread (urban, rural and both) suggest that on an average they are distributed uniformly and equitably.

**Table 1: General Information**

	Country	Obv . (n.)	Average Staff (n.)	Average Active borrowers (n.)	Lending (%)			Total assets (.000 US\$)	Location (%)		
					Individual	Group	Both		Urban	Rural	Both
1	Afghanistan	2	553	28,282	50	50	-	26,232	50	-	50
2	Albania	4	183.3	11,329	25	-	75	522	25	25	50
3	Angola	2	185	8,904	50	50	-	1,310	50	50	-
4	Armenia	3	63.7	5,092	33.3	-	66.7	2,819	33.3	33.3	33.4
5	Azerbaijan	7	54.2	5,731	31.8	22.7	45.5	2,809	27.3	31.8	40.9
6	Bolivia	2	64.5	7,248	50	50	-	195	50	50	-
7	Bosnia and Herzegovina	1	72	-	-	-	-	919,347	-	-	100
8	Bulgaria	2	38.2	1,438	50	-	50	324,706	50	50	.
9	Burkina Faso	3	35.3	22,211	-	33.3	66.7	545,698	0	33.3	66.7
10	Burundi	2	25.5	317	50	-	50	252,575	0	50	50
11	Cambodia	5	545.1	58,270	40	40	20	12,657	20	40	40
12	Colombia	3	46.3	9,014	33.3	33.3	33.4	1,075	33.3	33.3	33.4
13	D. R. of Congo	3	21.9	1,700	33.3	33.3	33.4	682	33.3	0	66.7
14	Ecuador	28	99.5	12,580	53.6	26.2	20.2	17,361	42.9	48.8	8.3
15	El Salvador	3	27	3,342	33.3	-	66.7	504	33.3	33.3	33.4
16	F.Y.R. of Macedonia	1	7	3	-	-	100	1,402	-	-	100
17	Georgia	3	198.7	18,298	33.3	-	66.7	701	33.3	33.3	33.4
18	Ghana	2	280.8	30,910	50	50	-	4,336	50	-	50
19	Haiti	3	76.6	5,389	33.3	33.3	33.4	3,774	66.7	-	33.3

20	Honduras	13	109.2	9,909	46.1	23.1	30.8	33,375	38.5	30.8	27.5
21	Kazakhstan	4	35	2,299	50	25	25	1,346	25	25	50
22	Kenya	8	69.4	10,533	12.5	29.2	58.3	8,631	29.2	29.2	41.6
23	Kosovo	4	41.2	1,749	25	-	75	42	25	25	50
24	Kyrgyz Republic	6	73.6	3,142	33.3	16.6	50.1	22,719	33.3	16.6	50.1
25	Mali	3	397.3	53,318	33.3	33.3	33.4	5,847	33.3	33.3	33.4
26	Mexico	2	78.9	5,780	50	50	-	11,491	50	50	-
27	Mongolia	3	31.7	1,721	33.3	-	66.7	33	33.3	-	66.7
28	Morocco	3	283.3	47,583	33.3	33.3	33.4	6,476	-	33.3	66.7
29	Nicaragua	8	186.4	20,897	50	25	25	11,809	50	50	-
30	Niger	3	17	15,155	33.3	-	66.7	610	-	33.3	66.7
31	Nigeria	3	89	1,625	33.3	-	66.7	1,490	33.3	33.3	33.4
32	Peru	5	86.2	11,617	40	20	40	3,767	40	40	20
33	Philippines	5	543.2	58,051	40	20	40	26,782	40	20	40
34	Romania	8	27.4	1,233	37.5	-	62.5	2,444	25	37.5	37.5
35	Russian Federation	3	306.5	10,271	66.7	33.3	-	20,322	66.7	-	33.3
36	Senegal	3	79.3	8,144	33.3	-	62.5	393	33.3	-	66.7
37	Tajikistan	8	237	7,838	37.5	25	37.5	19,341	37.5	25	37.5
38	Tanzania	3	25.3	2,078	33.3	33.3	33.4	312	33.3	33.3	33.4
39	Togo	4	46	3,563	33.3	25	41.7	1,517	-	25	75
40	Uganda	4	69.5	15,042	25	25	50	305	25	25	50
41	Zambia	3	30.7	6,496	33.3	33.3	33.4	821	33.3	33.3	33.4
	<b>Total</b>	<b>185</b>	<b>131.2</b>	<b>16,681</b>	<b>39.2</b>	<b>21.8</b>	<b>38.9</b>	<b>116,756</b>	<b>33.6</b>	<b>31.5</b>	<b>34.9</b>

From Table 2 it can be seen that most of the parameters are negatively correlated. And over all the maximum correlation is between OSS and ROE at 0.67 and least correlated is between inflation and average loan for staff i.e., when inflation least loan is disbursed to the staff in the organization. High positive relation between OSS & ROE indicate that the organization with high ROE have high operational self-sufficiency.

Variables	Mean	Std. Dev.	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Y1	0.04	0.54	0.67	-0.12	0.07	0.08	0.15	0.35	-0.07	0.02	0.15	-0.13	-0.09	0.02	0.14	0.34
Y2	-0.01	0.06		-0.14	0.14	-0.03	0.09	0.39	-0.09	0.06	0.09	-0.11	-0.14	0.03	0.03	0.06
Y3	131.23	81.27			-0.16	0.10	0.07	-0.10	0.16	0.08	0.08	0.25	-0.10	0.09	0.22	0.05
Y4	0.09	0.09				-0.04	0.04	-0.07	0.23	0.21	0.04	0.09	0.03	0.01	0.09	0.21
Y5	0.09	0.05					0.39	-0.06	0.09	0.13	0.15	0.25	0.19	0.09	0.22	0.01
Y6	0.07	0.04						0.41	0.49	0.24	0.28	0.64	0.46	0.21	0.19	0.22
Y7	0.14	0.66							0.03	0.05	0.12	0.03	0.08	0.11	0.08	0.04
Y8	131.41	198.26								0.26	0.01	0.28	0.22	0.25	0.36	0.02
Y9	0.22	0.15									0.05	0.65	0.15	0.12	0.24	0.02
Y10	3.23	4.31										0.08	0.24	0.02	0.06	0.05
Y11	0.32	0.13											0.33	0.01	0.31	0.14
Y12	0.08	0.04												0.17	0.27	0.06
Y13	6.09	29.74													-0.4	0.0

																5	3
Y14	0.56	0.2															-0.2
Y15.	0.07	0.13															

**Note :** Y1. Operational Self Sufficiency (OSS), Y2. ROE, Y3. Total staff, Y4. Growth in GDP per-capita, Y5. Spread of interests, Y6. Inflation rate, Y7. Rate of female in staff, Y8. Average loan for staff(.000), Y9. Operating expense ratio, Y10. Debt to equity, Y11. Yield on gross loan portfolio, Y12. Cost of fund ratio, Y13. Average loan for borrower(.000), Y14. Rate of woman in borrowers, Y15. PAR30

Table 3 shows that there is a positive relation between number of women in staff and the ROE and OSS and that too significant. Analysis of regression models shows a positive impact of diversity in gender in the total workforce on performance both in terms of operation activities and on overall return for owners. Though the value of R is low but there is statistically significant predictor .We see that ΔR-square increase for OSS to 12% and 8% for ROE as we include ratio of women to staff (from basic model ie 1 to 2) and there is an additional variance of 10.6% for OSS and 8.1% for ROE as we consider the collateral variable ie., from Model 2 to Model 3. The results show that the impact of gender diversity on financial performance is positive and shows robustness in the case of inclusion of collateral variables.

	Operational Self Sufficiency(OSS)				Return On Equity(ROE)		
	Model				Model		
	1	2	3		1	2	3
	β	β	β	Sig.	β	β	β
Constant (Y0)	-4.24	10.85	2.81	-4.24	-2.04	-0.73	-0.33
<i>control Variable(Y1)</i>							
total staff	-0.11	-0.08	-0.07	-0.11	-0.06	-0.04	-0.07
Growth in GDP per capita	0.05	0.06	0.08	0.05	0.1	0.11	0.12
spread of Interest	0.09	0.12	0.19	0.09	-0.02	0.01	0.1
Inflation rate	0.04	0.05	0.01	0.04	0.06	0.07	0.13
Type of organization	0.02	0.07	0.02	0.02	0.11	0.15	0.15
Inception	0.02	-0.04	-0.01	0.02	0.07	0.02	0.01
<i>Gender Diversity(Y2)</i>							
Ratio of Female in Staff		0.35	0.34			0.29	0.31
<i>Organizational Efficiency(y3)</i>							
Average loan			-0.21				-0.21
operating expense ratio			0.03				0.12
<i>Asset/Liability Management(Y4)</i>							
Debt to Equity			-0.14				0.11
Yield on gross loan portfolio			-0.14				-0.18
cost of Fund ratio			-0.16				-0.13
<i>Outreach (Y5)</i>							
Average Loan to borrower			0.11				0.11
Ratio of Women Borrower			-0.02				0.02

Quality of Portfolio(Y6)							
PAR30			0.17				-0.04
F	.388	2.074	1.725		.654	1.720	1.322
ΔF		1.686	1.337			1.066	.668
R-square	.026	.146	.252		.044	.124	.205
ΔR-square		.120	.226			.080	.161

### Conclusion

OSS is a reliable measure goodnes of financial performance and analysis shows a positive relation between female in staff and ROE and also to OSS there by indicating positive and strong impact of gender on financial performance. Thus, MFIs may hire women as they are not only fair and ethic but also convenient from financial and economic point. It would also serve the goal of the MFI institutions of targeting the women.

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