

## Social Objectives of Microfinance Institutions and Evaluating its Implementation: A Systematic Review

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#### ABSTRACT

This research explores the social goals of Microfinance Institutions (MFIs), emphasizing their role in empowering underserved groups, including women, rural populations, and micro-entrepreneurs through financial services. Despite their noble intentions, the commercialization of MFIs, influenced by large banking entities, has shifted the focus towards profitability, potentially undermining their mission to alleviate poverty. A systematic literature review conducted from 2010 to 2020 discloses mixed results regarding the relationship between financial sustainability and outreach depth for microfinance institutions (MFIs). The study explores such as balancing financial sustainability and social outreach, mission drift, regulatory hurdles, and governance shortcomings. It underscores the necessity for collaborative regulation, financial literacy, and enhanced governance to maintain the sustainability and efficacy of microfinance efforts. The study highlights the need for MFIs to balance financial sustainability with their social missions, advocating for enhanced governance, regulatory cooperation, and financial literacy to optimize their impact on poverty alleviation and economic inclusion. Academically, it calls for continued research into the trade-offs between profitability and social outreach, and the effectiveness of innovative microfinance interventions.

### 1. INTRODUCTION

Microfinance institutions (MFIs) have attracted considerable interest due to their twin goals of achieving financial sustainability while making a social impact. Central to their mission is the aspiration to combat poverty by offering financial services to underserved communities, especially in developing nations. This article explores how MFIs implement their social mission, assessing its effectiveness and influence on existing literature. According to

Cervelló-Royo, Gujjarro, and Martínez-Gomez, despite the advantages of microfinance, concerns have emerged regarding issues such as over-indebtedness and elevated interest rates. Traditionally, the performance of MFIs has been evaluated using ratios that focus primarily on financial aspects or outreach measures. However, MFIs are distinctive socially driven financial entities dedicated to promoting economic growth, generating employment, integrating women into the workforce, and tackling environmental challenges in both

rural and urban settings (Cervelló-Royo & Francisco Guijarro, 2019).

### **1.1 UNDERSTANDING THE SOCIAL OBJECTIVES OF MICROFINANCE INSTITUTIONS**

The core of MFIs' social objectives is centered on empowering marginalized segments of society, such as women, rural communities, and micro-entrepreneurs, through the provision of credit, savings, and other financial services. This philosophy is rooted in the conviction that offering financial resources and assistance can spur economic growth, encourage entrepreneurial endeavors, and elevate communities from poverty.

### **1.2 SIGNIFICANCE OF THE STUDY**

MFIs extend modest loans to impoverished and low-income individuals lacking access to formal financial services, aiding them in financing entrepreneurial ventures and progressing beyond poverty by fulfilling their financial needs. The widespread enthusiasm for microcredit has spurred a significant surge in the number of MFIs operating within developing nations. The sector has witnessed the entry of large banks attracted by substantial profits and the perception of socially responsible investing. However, with banks' involvement, there has been a commercialization of the microfinance industry, leading to a shift towards prioritizing profitability over the original mission of poverty alleviation for MFIs.

## **2. LITERATURE REVIEW**

MFIs have become fundamental contributors in the financial arena, striving to deliver crucial financial services to individuals typically marginalized by conventional banking systems. Their main social aims encompass poverty reduction, women's empowerment, and community upliftment. This literature review investigates how effectively MFIs have realized these social objectives. By examining an arrangement of studies and evaluations, the review underscores the varied outcomes and obstacles MFIs encounter in meeting their goals. It also

delves into the efficacy of different implementation methods, the importance of financial sustainability, and the role of technological advancements in broadening the scope and impact of microfinance services. This thorough analysis seeks to provide insights into both the achievements and constraints of MFIs in accomplishing their social missions.

The study by Saha and Qin (Qin, 2023) examines the impact of financial inclusion on poverty alleviation in 156 countries across different income levels from 2004 to 2019. Their findings indicate a significant negative correlation between financial inclusion and extreme poverty in developing countries, while no such correlation exists in high-income nations. The influence of financial inclusion on moderate poverty is observed to be less substantial than its effect on extreme poverty. Additionally, the study investigates the conditional relationship between gender inequality and financial inclusion, revealing that improvements in gender equality enhance the positive impact of financial inclusion on both extreme and moderate poverty in developing countries. Shahidur R. Khandker (Khandker, 2005) investigates the impact of microfinance on poverty reduction by analyzing data from Bangladesh and assessing its effects both at participant and aggregate levels. The study suggests that since microfinance predominantly supports informal activities with limited market demand and low returns, its overall effect on poverty alleviation might be minimal. It proposes that the observed reduction in poverty among microfinance participants could arise from either income redistribution or short-term income generation facilitated by microfinance interventions. Analysis findings indicate that access to microfinance significantly contributes to poverty reduction, especially benefiting female participants and results in decreased poverty levels across villages. Hence, microfinance not only aids individual participants in poverty alleviation but also strengthens the local economy.

The six randomized assessments showcased in this compilation utilize a variety of sampling methodologies, data-gathering approaches, experimental frameworks, and econometric methods to determine the causal effects of enhanced microcredit availability on borrowers and/or communities. Encompassing six nations across four continents, encompassing both metropolitan and rural locales, these investigations exhibit diversity in terms of borrower profiles, loan specifications, and lender attributes. Taken together, the results unveil a consistent inclination towards moderately beneficial consequences, though devoid of any revolutionary impacts (Banerjee, Karlan, & Zinman, 2015). The research study carried out by Shufang Xu, James Copestake, and Xinman Peng (Shufang Xu, 2016). Their research explores potential macroeconomic factors that influence the depth of outreach of microfinance institutions (MFIs). They provide empirical evidence through panel analysis, examining the determinants of the average loan balance (ALB) per borrower as a percentage of gross national income per capita, which serves as a proxy for poverty focus or depth of outreach. Their findings indicate that ALB is positively correlated with operational self-sufficiency, supporting the mission drift hypothesis. Furthermore, ALB is positively associated with the shares in GDP of net foreign direct investment and domestic credit to the private sector. According to Demirguc-Kunt, Morduch, and Cull (Cull, Morduch, & Demirguc-Kunt, 2007), microfinance seeks to alleviate poverty through profit-oriented banking in low-income areas. Many microfinance institutions (MFIs) achieve high loan repayment rates, but few are profitable. By examining data from 124 MFIs across 49 countries, they found a trade-off between profitability and reaching the poorest. High fees don't guarantee increased profits, and the benefits of cost-cutting diminish with wealthier clients.

## **2.1 FINANCIAL INCLUSION AND POVERTY ALLEVIATION**

The importance of digital financial inclusion (DIFI) in addressing poverty in China emphasizes its capacity to promote broad-based economic growth and sustainable development by broadening the accessibility and utilization of financial services. This research examines how DIFI impacts poverty reduction using provincial data from China spanning the years 2011 to 2019. The results demonstrate that DIFI makes a significant contribution to reducing poverty. Additionally, an analysis of variation using quantile regression reveals differing impacts of DIFI on individuals across various poverty levels. Mediation regression underscores the critical role of income level and distribution in alleviating poverty. Moreover, employing a spatial Dubin model indicates that DIFI enhances poverty alleviation through a spill-over effect, characterized by a "U" shaped non-linear association, thus emphasizing the potential risk of worsening poverty (Lee, Lou, & Wang, 2023). In the study conducted by David Mhlanga, Steven Henry Dunga, and Tankiso Moloji, the focus was on examining how financial inclusion impacts poverty reduction among small-scale farmers in Zimbabwe. The research suggests that integrating individuals into the financial system can be crucial in achieving various Sustainable Development Goals, including eradicating poverty, eliminating hunger, ensuring food security, enhancing nutrition, and fostering sustainable agriculture. Through basic regression analysis, the study identified a significant correlation between financial inclusion and poverty reduction among smallholder farmers. It underscores the importance of government intervention in addressing poverty within this demographic by encouraging their engagement in financial activities such as saving, borrowing, and obtaining insurance. The study highlights the urgent need for implementing policies that facilitate financial inclusion, such as improving farmers' access to financial institutions and regularly assessing transaction costs. Additionally, it emphasizes the importance of financial education programs tailored to

farmers to enhance their participation in financial services and overcome barriers to access (Mhlanga, Dunga, & Moloi, 2020).

## 2.2 WOMEN EMPOWERMENT

Esther Duflo emphasizes the complex interconnection between women's empowerment and economic advancement, highlighting a dynamic relationship. While development initiatives play a crucial role in diminishing gender gaps, empowering women also catalyzes progress. This paper meticulously assesses the available literature on the nexus between empowerment and development, asserting that while correlations are evident, they may not autonomously sustain an ongoing cycle. Instead, it advocates for consistent policy commitment to gender equality as essential for nurturing equality between genders (Duflo, 2012). Dr. Shunmuga, Dr. Murugan and Alemu Megeyas education emerges as a central element in advancing the empowerment, prosperity, development, and welfare of women. The widespread discrimination against women, spanning from birth to demise, remains widely recognized. In every sector, women persist in encountering disparities and susceptibility, facing oppression across various domains of existence. Empowerment across all realms becomes imperative. To counter entrenched gender prejudices, women must navigate through prevailing systems, requiring significant fortitude. Education serves as the cornerstone of this empowerment, nurturing the resilience necessary to confront societal norms. Rural advancement, likewise, relies on the empowerment of women. This paper endeavors to heighten awareness among women concerning avenues for empowerment and evaluate the impact of education on their comprehensive empowerment in the Madurai district. The research's findings underscore the substantial role of educational credentials in women's empowerment, ultimately affirming that education acts as the keystone for catalyzing women's

empowerment. Consequently, enhancing women's educational achievements emerges as an utmost priority (Dr. Sundaram M. Shunmuga, 2014).

## 2.3 SOCIAL PERFORMANCE METRICS

According to Milford Bateman and Ha-Joon Chang, the widespread appeal of microfinance often rests on the assumption that providing small loans to the poor will automatically lead to sustainable economic and social development. However, this perspective is challenging. It is contended that while microfinance may yield some short-term benefits for a fortunate few, these gains are outweighed by broader long-term drawbacks and missed opportunities at the community and national levels. It is argued that microfinance can serve as a significant institutional and political barrier to achieving sustainable development and reducing poverty. Furthermore, it is proposed that ongoing support for microfinance in international development circles is closely tied to its alignment with neoliberal and globalization agendas (Bateman & Chang, 2012). Manufacturing enterprises are increasingly pressured to bolster sustainability, particularly in terms of environmental and social aspects. While environmental issues have garnered substantial attention, social performance remains relatively neglected within the range of operations management. This is predominantly attributed to the scarcity of metrics available for conducting a thorough assessment of social performance. The deficiency of widely comparable and measurable social metrics impedes companies' endeavors to integrate social considerations into their decision-making processes. To bridge this divide, this study endeavors to present a comprehensive viewpoint on social performance by suggesting a framework that encompasses both internal and external metrics. Leveraging existing literature, the framework embraces a three-tiered approach, empowering companies to enhance their evaluation of social performance through internal metrics while



contending with more intricate external metrics (Henao, Sarache, & Gomez, 2021).

## 2.4 CHALLENGES AND CRITICISMS

Ahmed (Ahmed, 2012) provides an extensive review of Bangladesh's engagement with microfinance, emphasizing its global impact. The study assesses the effectiveness of microfinance distribution mechanisms, highlights the evolution of microfinance institutions, and incorporates findings from impact evaluation studies and various data sources. It demonstrates how microfinance, in collaboration with MFIs, has significantly contributed to Bangladesh's development efforts, particularly in alleviating poverty among its substantial population living below the poverty line.

## 2.5 EVALUATING IMPLEMENTATION CHALLENGES

### Financial Sustainability vs. Social Outreach:

The financial sustainability of microfinance institutions (MFIs) is crucial for the continued success of the microfinance sector. As a result, there has been an increased emphasis on the financial sustainability of MFIs in recent years. However, given that the primary aim of the industry is social outreach, this focus has raised concerns about potential adverse effects on outreach initiatives. By examining data from 1,595 MFIs in 109 countries, we explore whether there is a trade-off between financial sustainability and outreach. The evidence indicates a trade-off between sustainability and outreach depth, but a complementary relationship between sustainability and outreach breadth (Churchill, 2020). According to Ponce, Rocha, and Navarro, there is a causal relationship between financial sustainability and the depth of outreach for microfinance institutions in six regions. A panel unit root analysis confirmed the data's stationarity individually and regionally. The Granger causality analysis revealed that outreach, adjusted for the poorest 20%, leads to financial sustainability in South Asia and Latin America. Furthermore, the study

identified a two-way causality between outreach and financial sustainability in East Asia and the Pacific. These results suggest that improving the model specification when examining the trade-off between financial sustainability and outreach in MFIs in these regions is advantageous for forecasting purposes (Ponce, Rocha, & Navarro, 2021). Social performance management within microfinance institutions emphasizes attaining social objectives by placing customers at the core of strategic and operational decisions. This involves evaluating the success in meeting social targets such as supporting the impoverished and marginalized, customizing services for economic gains, and enhancing social accountability. In this framework, sustainability signifies the enduring persistence of microfinance initiatives, assessed through portfolio quality, operational performance, financial oversight, and profitability. This ensures advantages for all stakeholders and the broader community (Ghising, 2022)

**Mission Drift:** Hishigsuren's (Hishigsuren, 2007) offers insights into the effects of scaling up on the social objectives of microfinance programs. It introduces a methodology to determine whether microfinance initiatives focused on poverty reduction stray from their mission during rapid growth. The article shares findings from field research at Activists for Social Alternatives (ASA), a microfinance institution supporting poor women in rural India. The study indicates that mission drift is attributable to the challenges encountered during the scaling-up process rather than deliberate choices by management. Frequently, shifts in social outcomes were subtle and escaped management's notice, highlighting the need for specific measures to track social performance. Kirsten Bullock (Bullock, 2022) investigates why certain organizations retain their mission focus while others undergo mission drift, considering the influence of funding sources, management practices, and organizational stigma in environments with limited resources.

Utilizing Resource Dependence Theory (RDT), the research develops and empirically tests a model to evaluate how funding sources impact mission drift and how management practices and stigma modulate these effects. By analyzing a random sample of 8,359 nonprofit tax returns from 2010 to 2021, the study finds no evidence that commercial revenue or government funding correlates with increased mission drift. Moreover, management practices and organizational stigma do not significantly affect mission drift. This study enhances the understanding of mission drift and resource dependency theory in nonprofit organizations, indicating that commercial revenue might not necessarily cause mission drift.

**Regulatory Environment:** Microfinance has proven to be a powerful tool for financial inclusion and poverty reduction, but it faces significant challenges in Nepal. Issues such as multiple borrowing, high interest rates, and poor financial literacy need urgent attention to ensure the sector's sustainability. A shift towards responsible microfinance, with a focus on financial education and collaborative regulation, is essential. By addressing these challenges, Nepal can enhance the impact of microfinance, turning microcredit into thriving micro-businesses and empowering marginalized communities. The government, regulatory authorities, and MFIs must work together to build a more inclusive and effective microfinance system (Dhungana, 2023).

**Capacity Building and Governance:** The research study conducted by Lamichhane, Bhaumik, and Gnawali (Lamichhane, Bhaumik, & Gnawali, 2023) aims to empower microfinance institutions (MFIs) in Nepal and Bangladesh by enhancing their governance structures. By comparing the governance frameworks of MFIs in these two countries, the study focuses on the corporate governance aspect crucial for their sustainability. Key dimensions of corporate governance identified as broadly

influencing the sustainability of MFIs include internal control, timely internal audits, adherence to proper rules and regulations, institutional culture, full compliance with rules and regulations, regular budget and annual plan reviews, financial transparency, and board literacy education. They found that clear operational guidelines, effective internal control mechanisms, professional management, board literacy education, financial transparency, adherence to legal standards in operations, institutional culture, and regular review of budgets and achievements impact MFI sustainability. The study's findings are relevant to BFIs, MFIs, regulatory authorities, economists, HR analysts, and planners. A systematic review of corporate governance in microfinance institutions worldwide highlights a primary focus on the relationship between management and performance. Key issues discussed include board structure, CEO characteristics, audit quality, external governance, disclosure, and ownership type. The study underscores the need for future research to address limitations such as excluding non-English papers and non-peer-reviewed publications (Rasel & Win, 2020).

### 3. METHODOLOGY

A Systematic Literature Review (SLR) methodology was selected due to its evidence-based, replicable, scientific, and transparent nature, which minimizes bias during the comprehensive analysis and summarization of existing literature. This approach systematically locates existing studies, evaluates their contributions, analyzes, and synthesizes the data, and reports clear conclusions (Denyer & Tranfield, 2009). By adopting a systematic method, the SLR identifies patterns, themes, variables, and conceptual contents within the field, providing a thorough and unbiased overview of the research landscape. By integrating diverse sources and methodologies, the text aims to analyze microfinance institutions' social objectives, effectiveness, challenges, and implications.

#### 4. FINDINGS OF THE STUDY

The study highlights the core social objectives of Microfinance Institutions (MFIs), emphasizing their focus on empowering marginalized segments like women, rural communities, and micro-entrepreneurs through financial services. Despite the noble intentions, the commercialization of MFIs due to the involvement of large banks has shifted priorities towards profitability, potentially diluting their original mission of poverty alleviation.

The literature review evaluates the effectiveness of MFIs in realizing their social objectives, revealing varied outcomes and obstacles. Studies indicate mixed results, with some suggesting significant contributions to poverty reduction and women's empowerment, while others caution against overstating these benefits. Additionally, the review explores the impact of financial inclusion, microfinance interventions, and digital financial inclusion on poverty alleviation, underscoring their importance in addressing economic disparities.

Regarding challenges, the study discusses the tension between financial sustainability and social outreach, highlighting a trade-off between sustainability and outreach depth but a complementary relationship with outreach breadth. Mission drift emerges as another concern, with some MFIs straying from their poverty reduction mission during rapid growth, necessitating measures to track social performance. Regulatory issues and governance deficiencies also pose challenges, particularly in ensuring responsible microfinance practices and building institutional resilience.

The evaluation of implementation challenges emphasizes the need for collaborative regulation and financial education to address issues like multiple borrowing and high interest rates, ensuring the sustainability of microfinance initiatives. Moreover, enhancing governance structures and capacity building within MFIs is crucial for their long-term viability and effectiveness in achieving social objectives.

Methodologically, the study employs a Systematic Literature Review (SLR) approach to provide a comprehensive and unbiased overview of existing research. Integrating diverse sources and methodologies offers insights into the achievements, constraints, and implications of MFIs in pursuing their social missions.

Overall, the study underscores the importance of balancing financial sustainability with social impact, addressing mission drift, regulatory challenges, and governance deficiencies to maximize the effectiveness of microfinance as a tool for poverty alleviation and economic inclusion.

#### 5. CONCLUSION

The study highlights that while Microfinance Institutions (MFIs) aim to empower marginalized communities and address economic inequalities through financial inclusion, commercialization often shifts their focus toward profitability, posing significant challenges. Despite mixed findings on their efficacy, the importance of balancing financial sustainability with social outreach is emphasized. Key issues include mission drift, regulatory concerns, and the need for cooperative regulation and financial literacy. Strengthening governance and enhancing institutional capacity are crucial for MFI viability and effectiveness. Using a Systematic Literature Review (SLR), the study provides a thorough analysis of MFI successes and limitations, underscoring the need to align financial goals with social impact to effectively alleviate poverty and promote economic inclusivity.

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