Determines of Key factors for Performance of Microfinance Institutions: A Study of Some Selected Microfinance Institutions in Bangladesh

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Abstract

The purpose of this study is to identify the factors that affect the performance of microfinance institutions' (MFIs). The study used self-administered questionnaire which was designed with a five-point Likert scale. The data were collected from 200 employees and considered ten microfinance institutions (Grameen Bank, BRAC, ASA, BURO Bangladesh, Then gamara Mohila Sabuj Sangha, Centre for Development Innovation and Practices, RDRS Bangladesh, United Development Initiatives for Programmed Actions, SAJIDA Foundation, and Shakti Foundation for Disadvantaged Women) which were operated in Bangladesh. A principal component factor analysis was used to extract the factors affecting the performance of MFIs. The one sample t- test tool was used to determine sample statistics represented population parameter. The study found five factors (risk management strategy, management technique, auditing system, loan lending system, and marketing approach) which were influenced the performance of MFIs. The study also found that sample statistics represented the population and all the factors were statistically significant to determine the performance of MFIs in Bangladesh.

Keywords: Factors; one sample t-test; microfinance institutions; performance; Bangladesh

Introduction

Microfinance institutions (MFIs) offer loans facility for the poor citizen in many developing countries. MFIs are serving the poor for generating employment opportunities, upgrading living standard, and enhancing the economic growth of a country (Adams, Graham, and Von Pischke, 1983; OECD, 1996; Buss, 1999; Morduch, 1999; and Zohir and Matin, 2004). MFIs have established new motivational schemes and non-financial benefits to their employees (Hashemi,et al., 1996; Godquin, 2004; and Weighton, 2005).

The growth of MFIs depends on their capacity and societal issues (Anderson, Locker, and Nugent, 2002). Most of the MFIs have a sufficient number of trained staff to carry out their usual operations. The staff maintain and monitor methods to screen out the borrowers' plan and their activities (Schmidt, 1991; Syukur , Suharto, and Colter, 1991).They are becoming committed because of the fine planned encouragement structures. MFIs follow financial risk managing approach for supporting organizational performance (Hartungi, 2007).

At present, microfinance institutions are drawing the attention of many academicians, policymakers, researchers, knowledge seekers, and development program practitioners, etc. MFIs are offering credit facilities to the general people in Bangladesh. MFIs are approaching to maintain the profitable growth. Many researchers (Godquin, 2004; Samer, Majid, Rizal, Muhammad, Halim and Rashid, 2015; and Agbola, Acupan, and Mahmood, 2017) have explained the positive and significant impacts of microfinance from a socioeconomic point of view. Particularly, MFIs are aimed at towards poor people in developing their financial conditions. Therefore, attention should be given to the factors that are controlling the performance of MFIs in Bangladesh. Accordingly, this study focuses on identifying the factors determining the progress of MFIs.

Microfinance Institutions in Bangladesh

MFIs have been providing microfinance services to the poor in Bangladesh since1970s.MFIs are growing their activities to satisfy customers' necessity. They are introducing new products/services to fulfill customers' demands. The government of Bangladesh recognized Palli Karma-Sahayak Foundation (PKSF) in 1990 to alleviate the scarcity of society (Ahmed, 2009).

In Bangladesh, there are operating 510 microfinance institutions and it has total 19,166 branches and employed 239689 employees in 2017. Microfinance institutions have been functioning very actively and having loan disbursement of BDT 1,207,538 million, loan outstanding of BDT 770,465 million and outstanding borrowers of 32,446,130 (Bangladesh Microfinance Statistics, 2016-17).

Figure 1: MFIs Growth Analysis of Numerical Variables
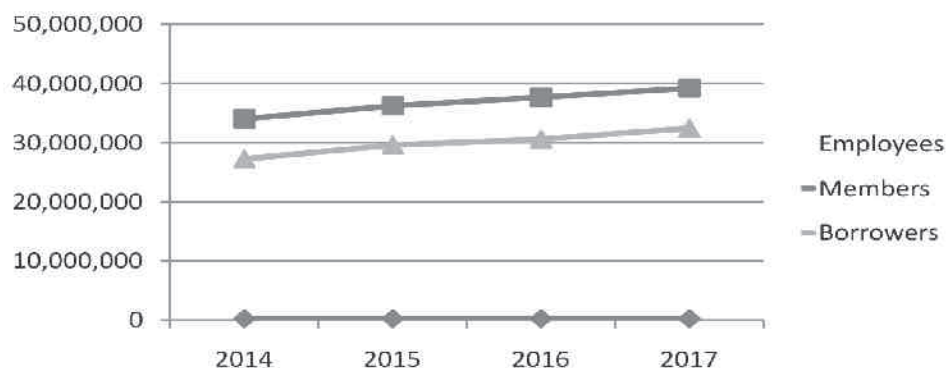
Source: Bangladesh Microfinance Statistics, 2016-2017, CDF

It can be seen that the number of employees, members, and borrowers in the microfinance sector has been continuously rising over the four years, 2014 to 2017. Employment was increased by 4% in 2017 compared to 2016.The figure shows that the growth of the number of members is 4.14% in 2017. The number of borrowers' growth rate is 6.01% in 2017 and it has increased 6% in 2017 compared to 2016 (Bangladesh Microfinance Statistics, 2016-2017).

Figure 2: MFIs Growth Analysis of Quantitative Variables
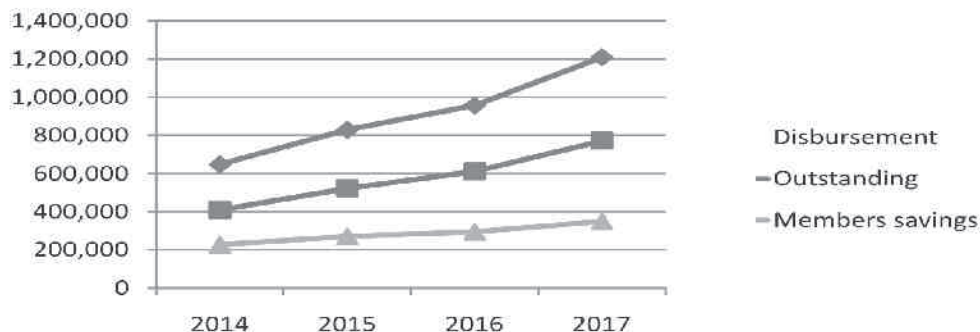
(Source: Bangladesh Microfinance Statistics, 2016-2017, CDF)

The four yours' data show that the loan disbursement, loan outstanding and members savings has been continuously increasing over the years. Loan disbursement has increased 76.57% in 2017 compared to 2014. From 2014 loan outstanding increased 88% in 2017. The members' savings have raised 54% in 2017 compared to 2014 (Bangladesh Microfinance Statistics, 2016-2017).

Literature Review

Mamun (2012) conducted a study on the success features of Grameen Bank (GB) in Bangladesh and identified a number of success factors, namely, group lending system, collateral-free lending procedure, well-trained employees, dedicated staff, peer group monitoring system, a well designed incentive system for developing the organizational performance. Woller and Woodworth (2001) also investigated factors affecting the progress of microfinance institutions. They suggested a stable macroeconomic environment for developing MFIs.

Crabb (2008) examined about the affecting factors of MFIs sustainability. He identified two types of variables: institutional variable and environmental variable. Institutional variables consist specific to the institution and environmental variables consist of policy and economic stability of the country. He concluded that business and country regulations are important factors in the achievement of microfinance institutions.

Boateng, and Agyei (2013) conducted a study about microfinance development, success and challenges in Ghana. They used questionnaire survey method for collecting the data. They concluded that the successl factors are provisions of customer services, lending system and frequent visit of credit officers to customers.

Mbira, and Tapera (2016) examined a study of main victory drivers for microfinance institutions in Zimbabwe. They applied descriptive and inferential method for analyzing the data. They identified some key factors behind the progress of MFIs of Zimbabwe: corporate governance, innovations of products, technology, leadership, management, proper risk management, training and motivation of employees and marketing.

Chowdhury (2009) investigated the success factors of MFIs in Bangladesh. He found that innovation of products and continuous training of staff is the fundamental determinants of the growth of the microfinance sector. Moore (2006) argued that employee incentive is a core force in the development of MFIs in the world.

Chan (2010) identified leadership, employee commitment and proper management as main forces for high exposure to the microfinance sector. These factors provide support MFIs to attain superior performance. Boateng and Agyei (2013) showed that the growth of the microfinance sector depends on the effective regulatory structure. Regulatory framework provides a supportive environment for the development of MFIs.

Ledgerwood and White (2006) recognized that the main force of the growth of MFIs is a marketing policy. There are requirement for sufficient financial support and dynamic system to fulfil the customers' needs as well as to achieve customer loyalty. Kabir (2002) found that group based lending and innovations of products or services are strong forces of the growth and sustainability of microfinance sector in Bangladesh. Grameen Bank lunched exclusive loan lending technique by offering flexible loan package according the clients' needs.

Hence, it is evident from the literature that though some studies have been done, but there is a huge gap of research data in Bangladesh context in term of the factors that influence the performance of microfinance institutions.

Objectives of the Study

This study is a shot to focus on the determinant aspects causing the progress of microfinance institutions of Bangladesh. Based on the literature review, the researcher is trying to identify the different factors that are influencing the performance of MFIs.

Research Methodology

Sampling Design

This study surveyed ten MFIs namely Grameen Bank, BRAC, ASA, BURO Bangladesh, Thengamara Mohila Sabuj Sangha, Centre for Development Innovation and Practices (CDIP), RDRS Bangladesh, United Development Initiatives for Programmed Actions (UDDIPAN), SAJIDA Foundation, and Shakti Foundation for Disadvantaged Women (SFDW) selected purposively, operating in the city of Dhaka. Considering availability and accessibility to the data, this study focused on MFIs operating in the capital of Bangladesh, Dhaka. Purposive sampling technique was followed to get quick access to the respondents (Malhotra and Dash, 2011).

Data Collection Process

A survey was conducted on ten MFIs (namely Grameen Bank, BRAC, ASA, BURO Bangladesh, TMSS, CDIP, RDRS, UDDIPAN, SAJIDA, and SFDW) operating in the capital of Bangladesh, Dhaka, which were purposively selected. A structured questionnaire was sent to respondents (managers). They were asked to indicate on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A total of 200 questionnaires were

founded in complete form.

Measurements

From a review of literature (Mamun, 2012; Crabb, 2008; Chowdhury, 2009; Chan, 2010; Ledgerwood and White,

2006), this study identified seventeen items influencing the performance of MFIs. These items are shown in the following table (see Table 1)

Table 1 : A List of Factors Influencing the Performance of MFIs

SL.	Variables
1	Innovation of products/services
2	Group based lending system
3	Collateral free lending system
4	Good relationship with clients
5	Training of employees
6	Dedicated staffs
7	Sufficient no. of employees
8	Sufficient no. of microfinance institutions branches
9	Well-designed incentive system
10	Proper infrastructure of MFIs
11	Proper IT service
12	High quality of audit practice
13	Proper financial risk management policy
14	Adequate strategy
15	Sound working environment
16	Proper monitoring
17	Transparent system

Respondents were asked to indicate the extent to which they agreed or disagreed with the statements given in the questionnaire.

Limitation of the Study

This paper has some limitations, these are as follows:

§ The data have been collected through purposive sampling technique that contradicts to the issue of simplification.

§ The sample outline is partial as it was selected of

Dhaka city; if these data have been gathered from various towns in Bangladesh, it would have different effects.

Results and Discussion

Descriptive Statistics

Table 2 highlights the demographic statistics .in terms of the name of the sample institutions, and the gender, age, income level (monthly), and educational level of the respondents.

Table 2: Demographic Outline of the Respondents

Variables	Number of Respondents	Percentage
Name of MFIs		
Grameen Bank	30	15
BRAC	25	12.5
ASA	20	10
BURO Bangladesh	25	12.5
TMSS	20	10
CDIP	20	10
RDRS	10	5
UDDIPAN	20	10
SAJIDA	20	10
SFDW	10	5
Total	200	100
Gender		
Male	120	60
Female	80	40
Total	200	
Age (Years)		
26-30	41	20.5
31-40	55	27.5
41-45	64	32
Above 45	40	20
Total	200	
Income Level (Monthly)		
Below 20000 BDT	20	10
21000-300000 BDT	40	20
31000-40000BDT	50	25
41000-50000BDT	50	25
Above 50000 BDT	40	20
Total	200	
Education Level		
HSC	70	35
Graduation	70	35
Post-graduation	60	30
Total	200	

Source: Survey Data

The study selected ten microfinance institutions: Grameen Bank, BRAC, ASA, BURO Bangladesh, Thengamara Mohila Sabuj Sangha (TMSS), CDIP, RDRS, UDDIPAN, SAJIDA, and SFDW and collected data, 15%, 12.5%, 10%, 12.5%, 10%, 10%, 5%, 10, 10% and 5% respectively.

Reliability Statistics

Cronbach's alpha is used for measuring of internal consistency of survey data. The value of coefficient ranges is zero (0) to one (1). The higher the coefficient score, the scale is more reliable.

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
.827	17

The Cronbach's alpha of 1 indicates the ideal internal reliability and the alpha of 0 means no internal consistency (Pallant, and Julie, 2005).The coefficient value of 0.827 indicates higher internal reliability of data. The value of internal reliability ensures further study.

Factor Affecting the Performance of MFIs

This study applied principal component factor analysis (Varimax rotation) technique for identifying the factors affecting the performance of MFIs in Bangladesh.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin (KMO) determines sampling accuracy.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.827
Bartlett's Test of Sphericity	Approx. Chi-Square	2.385E3
	Df	136
	Sig.	.000

Table 4 shows that the KMO sampling adequacy is 0.827. It means that it is good and acceptable for conducting factor analysis. KMO score of 0.5 to .07 indicate mediocre sampling adequacy, 0.7 to .08 indicates good sampling adequacy, and above 0.9 indicate extreme sampling adequacy (Kaiser, 1970). Bartlett's Test of Sphericity is measurement to represent the strength of relationship with variables. It is also used to check the hypothesis that the variables are uncorrelated with the population (Malhotra and Dash, 2011). The Chi-Square test value is 2.385 with 136 degrees of freedom, and significant (0.000).

Total Variance Explained

This study found five (5) factors with Eigenvalue more than 1(see Table 5). The cumulative percentage for five (05) factors is 71.224. The first factor itself explains the most variance (33.392%) and the rest are 15.466%, 7.979%, 7.772% and 6.619% respectively.

Table 5: Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.731	33.714	33.714	5.677	33.392	33.392
2	2.956	17.388	51.101	2.629	15.466	48.859
3	1.277	7.514	58.615	1.356	7.979	56.837
4	1.140	6.708	65.323	1.321	7.772	64.609
5	1.004	5.905	71.228	1.125	6.619	71.228
6	.998	5.873	77.102			
7	.850	5.001	82.102			
8	.742	4.366	86.468			
9	.636	3.741	90.209			
10	.496	2.916	93.126			
11	.320	1.884	95.010			
12	.292	1.719	96.729			
13	.219	1.290	98.019			
14	.118	.691	98.710			
15	.091	.537	99.247			
16	.080	.469	99.716			
17	.048	.284	100.000			

Extraction Method: Principal Component Analysis

Scree plot (see Figure 3) supported to five factors having Eigenvalue of more than one.

Figure 3: Scree Plot of Component of Factor Analysis
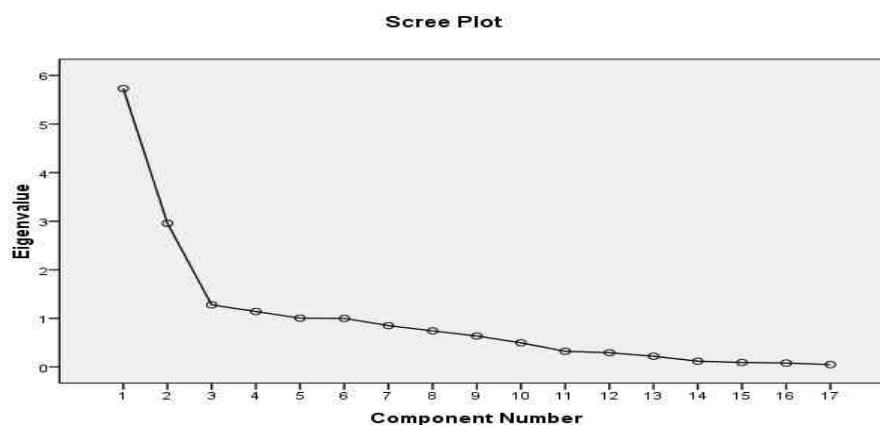
Rotated Component Matrix

Table 6 shows that the first factor is considered with the seven (7) variables, namely management technique through training of employee (0.770), dedicated staff (0.890), sufficient no. of employee (0.921), sufficient no. of branches (0.935), well designed incentive system (0.927), proper infrastructure of MFIs (0.939), and proper IT service (0.892).All together it accumulated for 33.39% of the variance.

Table 6 : Rotated Component Matrix[a]

	Component				
	1	2	3	4	5
Innovation of products/services					
Group based lending system	.127	.217	.281	-.152	**.365**
Collateral free lending system	.019	.152	**.598**	.011	.274
Good relationship with clients	.088	.000	**.781**	-.031	-.264
Training of employee	-.010	.083	-.002	.128	**.891**
Dedicated staffs	**.770**	-.002	.097	-.046	.012
Sufficient no. of employees	**.890**	.038	.006	.043	.047
Sufficient no. of microfinance institutions branches	**.921**	.042	-.021	.012	-.018
Well-designed incentive system	**.935**	.028	.032	-.064	.034
Proper infrastructure of MFIs	**.927**	.001	.022	.096	.034
Proper IT service	**.939**	.005	.012	.011	-.015
High quality of audit practice	**.892**	-.010	.056	.118	.028
Proper financial risk management policy	.016	.240	.013	**.766**	-.069
Adequate Strategy	.014	**.842**	.192	.095	.040
Sound working environment	.034	**.938**	.097	.040	.105
Proper monitoring	-.013	.143	.479	.161	.083
Transparent system	-.002	**.935**	.083	.036	.087
Innovation of products/services	.085	-.083	.113	**.790**	.128

The second factor consisted of three (3) variables, namely risk management strategy through proper financial risk management policy (0.842), adequate strategy (0.938), and proper monitoring (0.935). This factor accounts for 15.47% of the total variance.

The third factor comprised of two (2) variables, namely loan lending system through group based lending system (0.598) and collateral free lending system (0.781).All together it is explained 7.98% of the variance.

The fourth factor comprised of two (2) variables, namely auditing systems through high quality of audit practice (0.766), and transparent system (0.790). All together, it accumulated for 7.77% of the variance.

The fifth factor comprised of two (2) variables, namely marketing approach through innovation of products/services (0.365), and good relationship with clients (0.891).All together it accumulated for 6.62% of the variance. The five (5) factors explained a total of 71.23% of the variance.

Five factors were labelled (Risk management strategy; Management technique; Auditing system; Loan lending system; and Marketing approach) according to the nature of the items loaded under each factor. These factors were then ranked according to their mean values (see Table 7).

Table 7 : Rank Order of Factors

Factor	Mean	Rank order of Factor
Risk management strategy	.905	1
Management technique	.896	2
Auditing systems	.778	3
Loan lending system	.686	4
Marketing approach	.628	5

The risk management strategy is the most influential factor that determines the performance of MFIs. MFIs consider the risk management policy, adequate strategy, and monitoring policy to sustain their organizational performance. Second influential factor is management technique. MFIs are also concerned this factor because they are caring about training of employee, devoted staff, adequate number of employee, number of branches, incentive system, proper infrastructure, and IT services. Another factor is auditing system. MFIs maintain the audit and transparent system for continuing the organization. The fourth factor is loan lending system which includes group based and collateral free loan lending system. MFIs are concerned about the loan lending system for surviving it. Fifth factor is the marketing approach. MFIs are careful about the innovation and production of products/services, and good relationship with their clients.

Microfinance institutions are facing competition and taking various actions to survive. In this situation, MFIs can focus on the risk management strategy, management technique, auditing systems, loan lending system, and marketing approach to ensure the survival and enjoy the better organisational performance.

Sample Presents the Population

One Sample t-Test

This study has used one sample t-test statistical technique for evaluating the sample mean of a distribution.

Table –8: One–Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Innovation of products/services	200	3.7350	.57132	.04040
Group based lending system	200	3.4600	.60017	.04244
Collateral free lending system	200	3.4500	.69996	.04949
Good relationship with clients	200	3.6200	.63055	.04459
Training of employee	200	3.6050	.78233	.05532
Dedicated staffs	200	3.7000	.75021	.05305
Sufficient no. of employees	200	3.7350	.76662	.05421
Sufficient no. of microfinance institutions branches	200	3.7750	.77937	.05511
Well designed incentive system	200	3.7800	.75128	.05312
Proper infrastructure of MFIs	200	3.7850	.77575	.05485
Proper IT service	200	3.7650	.77639	.05490
High quality of audit practice	200	3.6850	.69150	.04890
Proper financial risk management policy	200	4.6600	.55311	.03911
Adequate Strategy	200	4.7000	.53987	.03817
Sound working environment	200	3.8100	.39329	.02781
Proper monitoring	200	4.7200	.52246	.03694
Transparent system	200	3.0200	.85042	.06013

Table 8 shows that whether the sample is taken from a definite population because the full population parameter is not available. Table 9 shows the mean value, and standard deviation of the 17 variables. All variables are carrying the highest mean value than the population standard hypothesized mean value (μ) = 3. In this study, all the variables contain higher mean values than the population normal mean value ($\mu = 3$).

Table 9 presents that the mean value is different from the population mean value and mentions the t value and indicates whether the variable is statistically significant or not at the 5% level. Proper monitoring is carrying the highest mean value difference of 1.72, at 95% CI. The upper and

Table 9: One-Sample Test

	Test Value = 3					
					95% Confidence Interval of the Difference (CI)	
	T	Df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Innovation of products/services	18.194	199	.000	.73500	.6553	.8147
Group based lending system	10.839	199	.000	.46000	.3763	.5437
Collateral free lending system	9.092	199	.000	.45000	.3524	.5476
Good relationship with clients	13.906	199	.000	.62000	.5321	.7079
Training of employee	10.937	199	.000	.60500	.4959	.7141
Dedicated staffs	13.196	199	.000	.70000	.5954	.8046
Sufficient no. of employees	13.559	199	.000	.73500	.6281	.8419
Sufficient no. of microfinance institutions branches	14.063	199	.000	.77500	.6663	.8837
Well designed incentive system	14.683	199	.000	.78000	.6752	.8848
Proper infrastructure of MFIs	14.311	199	.000	.78500	.6768	.8932
Proper IT service	13.935	199	.000	.76500	.6567	.8733
High quality of audit practice	14.009	199	.000	.68500	.5886	.7814
Proper financial risk management policy	42.444	199	.000	1.66000	1.5829	1.7371
Adequate Strategy	44.532	199	.000	1.70000	1.6247	1.7753
Sound working environment	29.127	199	.000	.81000	.7552	.8648
Proper monitoring	46.558	199	.000	1.72000	1.6471	1.7929
Transparent system	.333	199	.740	.02000	-.0986	.1386

lower limits are 1.7929, and 1.6471 respectively, with t value of 46.558; this variable is statically significant at 5% level. Adequate strategy is carrying the 2nd highest mean value difference of 1.70, at 95% CI. The upper and lower limits are 1, 7753, and 1.6247 respectively, with a t value of 44.532; this variable is statistically significant at the 5% level. Proper financial risk management policy is carrying 3rd highest mean value difference of 1.66, at 95% CI. The upper and lower limits are 1.7371, and 1.5829 respectively, with a t value of 42.44 and this variable is statically significant at the 5% level. Sound working environment is carrying 4th highest mean value difference of .81 at 95 % CI. The upper and lower limits are .865, and .755 respectively, with a t value of 29.13 which is statistically significant at the 5% level. Proper infrastructure of MFIs is carrying 5th highest mean value difference of .785 at 95 % CI. The upper and lower limit are .8932, and .6768 respectively, with a t value of 14.311 this variable is statistically significant at the 5% level. Well designed incentive system is carrying 6th highest mean value difference of .78 at 95 % CI. The upper and lower limits are .885, and .675 respectively, with a t value of 14.68; this variable is statistically significant at 5% level. Sufficient no. of microfinance institutions branches is carrying 7th highest mean value difference of .775 at 95 % CI. The upper and lower limits are .884, and .666 respectively, with a t value of 14.06 and this variable is statistically significant at the 5% level.

Proper IT service is carrying 8th highest mean value difference of .765 at 95 % CI. The upper and lower limits are .873, and .657 respectively, with a t value of 13.94 this variable is statistically significant at 5% level. Sufficient no. of employees, and innovation of products/services are carrying 9th highest mean value difference both of .735 at 95 % CI. The upper and lower limits are .884, and .666for sufficient no. of employee, and .81, and .655 for innovation of products/services respectively, with a t value of 14.06, and 18.19 respectively both variables are statistically significant at 5% level. Dedicated staff is carrying 10th highest mean value difference of .70 at 95 % CI. The upper and lower limits are .805, and .595 respectively, with a t value of 13.20 this variable is statistically significant at 5% level. High quality of audit practice is carrying 11th highest mean value difference of .69 at 95 % CI. The upper and lower limits are .78, and .59 respectively, with a t value of 14 this variable is statistically significant at 5% level. Good relationship with clients is carrying 12th highest mean value difference of .62 at 95 % CI. The upper and lower limits are .708, and .53 respectively, with t value of 13.91 this variable is statistically significant at 5% level. Training of employee is carrying 13th highest mean value difference of .605 at 95 % CI. The upper and lower limits are .71, and

.50 respectively, with t value of 10.94 this variable is statistically significant at 5% level. Group based lending system is carrying 14th highest mean value difference of .46 at 95 % CI. The upper and lower limits are .54, and .38 respectively, with t value of 10.84 this variable is statistically significant at 5% level. Collateral free lending system is carrying 15th highest mean value difference of .45 at 95 % CI. The upper and lower limits are .55, and .35 respectively, with a t value of 9.09 this variable is statistically significant at 5% level. Transparent system is carrying the lowest mean value difference of .02 at 95 % CI. The upper and lower limits are .14, and -.099 respectively, with a t value of .33 this variable is not statistically significant at 5% level.

Conclusion

This study has conducted factor analysis to find out the influential factors that lead microfinance institutions to achieve the best performance. The principal component analysis method identifies 5 factors from 17 variables. This study shows the dominant factors of organizational success, such as risk management strategy, management technique, auditing system, loan lending system, and marketing approach. The findings of this study are in line with the previous studies (Boateng and Agyei, 2013; Mbira and Tapera, 2016; Chan, 2010; Ledgerwood and White, 2006).

The study also used One Sample t- test method to determine a sample considered from a population. The population mean was assumed as $\mu=3$. The study found that the sample represented the population. The study also found that all the factors were statistically significant at the 0.05 level to attain the performance of MFIs in Bangladesh.

The study findings will provide new understanding of the performance of microfinance institutions in Bangladesh. Microfinance institutions should focus on these factors to maintain their sustainable performance and attain better performance.

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