The Select Five
GENDER PERFORMANCE INDICATORS

Authors:
Jaclyn Berfond & Celina Kawas, Women's World Banking
Michael W. Krell, Armonia Pierantozzi & Micol Pistelli, MIX

Financial inclusion for women needs to go beyond rhetoric. In order to help make it a reality, Women's World Banking developed financial and social performance indicators to enable financial institutions to measure how well they are serving women clients and staff, while also building the business case for serving women. In partnership with MIX, we have tested a set of these indicators and developed the "Select Five." These key indicators are the starting point—the minimum that all industry stakeholders should use to track and improve gender performance.

INTRODUCTION

In 2011, Women's World Banking launched the Gender Performance Initiative (GPI), to measure how well microfinance institutions (MFIs) are serving women. This initiative seeks to fill a critical information gap by enabling the financial inclusion sector to consider not only how many women it serves, but how well and with what outcomes. During the past three years, Women's World Banking has developed a full suite of gender-based financial and social performance indicators. These indicators allow financial institutions to analyze outreach to women, suitability of product design to meet women's needs, product diversity, service quality, client protection, and staff gender diversity, as well as to understand how serving women clients contributes to their financial sustainability and generates positive social outcomes.

The first phase of the GPI culminated in the launch of a framework of indicators.[1] While this provided a comprehensive tool for microfinance practitioners to understand gender performance, Women's World Banking recognized that in order to promote the wider adoption of these indicators, and incorporate them into the reporting mechanisms of other industry players and initiatives, it is imperative to identify a few key indicators that can provide robust and consistent data as a starting point for institutions.

In order to identify the most critical gender performance indicators, Women's World Banking partnered with MIX, the microfinance industry's premier platform for performance data and analysis. This paper outlines the approach and findings from our joint survey to identify and test the "Select Five."

THE SURVEY

Women's World Banking and MIX developed a survey to gauge the operational viability of collecting gender performance data and to demonstrate the value of tracking and analyzing this information. It is important to note that the survey results presented in this paper are demonstrative of the insights that can be derived from collecting such data, and do not represent generalizations or trends for the industry as a whole.

Findings from the survey of each indicator are organized as follows: (1) sample analysis of available data, and (2) summary of practitioners' estimation of the ease and usefulness of tracking the indicator.

[1] See "Gender Performance Indicators: How Well Are We Serving Women?" http://www.womensworldbanking.org/publications/gender-performance-indicators-how-well-are-we-serving-women/ (June 2013).

The survey consisted of 27 questions related to eight main areas, which are a subset of the full suite of 25 indicators. These eight areas were selected based on (a) the degree of difficulty for financial institutions to report on them, (b) the comparability of the indicators across institutions/markets, and (c) whether there was a strong indication that these metrics reflected better service for women or contributed to the "business case" for serving women.

1. Outreach to women
2. Average loan balance for women borrowers
3. Women borrower retention
4. Women's portfolio at risk (PAR)
5. Women staff retention
6. Financial literacy services outreach by gender
7. Poverty outreach by gender
8. Education level of clients' children

The survey was sent to 202 MFIs reporting both financial and social performance information to MIX Market. Eighty-six MFIs responded, out of which 66 institutions with the most complete responses were selected for further analysis. These 66 MFIs were then divided into two groups: a "women-focused" group and a "control" group.[2] MFIs were assigned to one of these two groups based on whether the institution had previously reported "women's empowerment and gender equality" to MIX as an explicit development goal.[3] For more detailed information on the survey methodology, see Appendix 1.

THE FINDINGS

Indicator 1: Outreach to women

The survey asked questions on total active women borrowers and *new* women borrowers. All 66 survey respondents were able to report their total number of active women borrowers but only 45 (68 percent) reported the number of *new* women borrowers.[4] We compared the percentage of active women borrowers between the women-focused and control groups and Table 1 below shows the results of this comparison grouped into four categories.[5] As expected, the analysis found that MFIs with an explicit gender focus consistently have a higher percentage of active women borrowers.

Table 1: Comparison of total female active borrower percentage for women-focused and control groups (FY12)

	Women-focused group (n=43)	Control group (n=18)
Median	62.3%	51.6%
Weighted average	85.3%	76.2%
25th percentile	47.8%	43.8%
75th percentile	94.4%	90.2%

[2] Both groups skew significantly towards the Europe and Central Asia (ECA) and Latin America and the Caribbean (LAC) regions, as well as towards the mature side of the age spectrum. In terms of outreach, however, almost half of the women-focused group MIX considers "large" (over 30,000 borrowers), while the majority of the control group (40 percent) MIX considers "small" (less than 10,000 borrowers).

[3] MIX collects information on development goals as part of MFIs' social performance (SP) "profile" information: qualitative data on MFIs' social performance management (SPM) objectives, policies, and procedures comprising part of the MIX/Social Performance Task Force (SPTF) SP indicators. For more information on the MIX/SPTF SP indicators, please visit http://www.themix.org/social-performance/Indicators (January 25, 2014).

[4] New women borrowers = number of women borrowers whose initial loan from the institution occurred during the current reporting period (FY12 for the purposes of this analysis). Here, "initial loan" can mean either a loan to a first-time client or to a previously inactive client.

[5] We include the 25th percentile and 75th percentile as measures of spread. They indicate the degree to which a measure of central tendency such as a median is representative of the data set as a whole. In the case of women borrowers, the spread is relatively even, with values distributed slightly tighter below the median than above it (indicated by the smaller difference between the median and the 25th percentile than between the median and the 75th percentile).

Because MIX Market contains rich borrower data, we were also able to examine borrower trends, expanding our analysis to include all 506 MFIs on MIX Market with (a) social performance profile information on development goals, (b) total borrower information for both FY11 and FY12, and (c) active women borrower information for these same periods. This analysis found that although both groups experienced a reduction in the percentage of women borrowers between FY11 and FY12, the women-focused group saw a smaller reduction than the control group in terms of the weighted average, and a larger one in terms of all other categories. Table 2 gives the results of this comparison.

Table 2: Year-on-year difference in female borrower percentage of MFIs on MIX Market (FY11-FY12, n=506)

	Women-focused MFIs (n=296)	Control MFIs (n=210)
Median	-8.8%	-5.3%
Weighted average	-6.6%	-10.6%
25th percentile	-6.23%	-5.9%
75th percentile	-13.8%	-6.0%

To get a sense of the ease of implementation of this indicator, the survey also asked MFIs whether (a) data on each gender indicator was readily available and (b) the institution found the particular data point useful for planning, analysis, or other decision-making. The results of these two questions are presented below.

Table 3: Ease and usefulness of women outreach indicators

	Easy?		Useful?		
	Yes	No	Yes	No	Undecided
Women-focused group (n=46)	96%	4%	93%*	0%	0%
Control group (n=20)	95%	5%	75%	10%	15%

**Three MFIs did not respond to this question.*

The results here are fairly conclusive: an overwhelming majority of survey respondents feel that monitoring the number of women borrowers is both easy and useful, despite the fact that less than half of the survey sample actually reported new women borrowers. Knowing the number of new women borrowers is important in assessing the trajectory of an institution, as well as in calculating women borrower retention (discussed below).

Indicator 2: Average loan balance for women borrowers

The microfinance industry has long considered average loan balance a “rough-and-ready” proxy for depth of outreach (i.e. client income levels). To investigate gender differences in average loan balance and evaluate its viability as an indicator, the survey asked institutions to provide the amount of their gross loan portfolio (GLP) taken by loans to women clients.[6] Table 4 compares average female and male loan balances[7] for survey respondents that serve both women and men and then extends that comparison to all MFIs reporting these same data points to MIX.[8]

[6] Due to poor survey reporting on this indicator, however, the following relies heavily on gender-based portfolio information imported from MIX Market.
[7] MIX defines average loan balance as GLP / number of active borrowers.
[8] We removed MFIs that only serve women from all three groups.

Table 4: Average female and male loan balances for both survey groups and for all MFIs on MIX Market (FY12, USD)

	Women-focused group (n=33)		Control group (n=17)		All MFIs on MIX Market (n=614)[9]	
	Avg. female loan balance	Avg. male loan balance	Avg. female loan balance	Avg. male loan balance	Avg. female loan balance	Avg. male loan balance
Median	886	1128	752	975	803	1120
Weighted average	615	1210	841	1090	1791	3796
25th quartile	490	680	345	662	289	490
75th quartile	1333	1697	975	1774	1602	2000

Here we see that female borrowers tend to have lower average loan balances than their male counterparts, with no clear trend distinguishing the women-focused and control groups either from each other or from the MFIs on MIX Market as a whole.

As illustrated in Table 5 below, MFIs consider female GLP (and, by extension, average female loan balance) to be both easy[10] to track and useful, even if non women-focused MFIs are less likely to deem such information of use.

Table 5: Ease and usefulness of female GLP indicators

	Easy?		Useful?		
	Yes	No	Yes	No	Undecided
Women-focused group (n=46)	96%	4%	93%	4%	2%
Control group (n=20)	90%	10%	75%	15%	10%

There are several possible interpretations for the lower average loan balance of women as opposed to men. Perhaps women microfinance clients tend to be poorer than their male peers. Another possibility is that women are more risk-averse or have a tendency to engage in lower cost activities and, hence, are more likely to accept a smaller loan. The results could also be attributed to institutional factors such as product design, delivery channels, or staff attitudes and perceptions. However, the purpose of tracking this data is not to make broad generalizations, given the wide differences between the institutions and markets involved. It is more important for financial institutions to find out why one's *own* women clients are taking out smaller loans. Loan size is simply one component in tracking and evaluating the needs of an institution's various client segments and our findings uphold the notion that disaggregating loan portfolio by gender yields meaningful results.

Indicator 3: Women borrower retention

Another question worth investigating is whether women remain clients of a particular financial institution longer than microfinance clients overall. Although fewer survey respondents could provide MIX with *new* women borrower figures in addition to total women borrowers, where this information exists it is possible to calculate women borrower retention rates.[11] Combining women borrower retention data with total borrower retention information on MIX Market gave us a sample of 29 survey respondents (20 women-focused and 9 control) with which to compare women borrower retention to total borrower retention. Here we found that the median

[9] We removed seven outliers with average loan balances above 20,000 USD from this sample.
[10] Although most survey respondents did not report female GLP, more than 60 percent of MFIs reporting FY12 GLP to MIX Market also reported GLP data disaggregated by gender (including the vast majority of survey respondents).
[11] MIX's borrower retention rate formula is: active borrowers at the end of the period / (active borrowers at the beginning of the period + new borrowers during the period).

women borrower retention rate was 2.1 percentage points higher than total retention for women-focused MFIs and 3.4 percentage points higher for control group MFIs.

Table 6: Borrower retention rate (FY12)

	Women-focused MFIs (n=20)		Control MFIs (n=9)	
	Female	Total	Female	Total
Median	80.5%	78.4%	78.7%	75.3%
Weighted average	80.6%	81.2%	81.3%	80.5%
25th percentile	75.7%	69.2%	73.7%	73.4%
75th percentile	84%	81.0%	90.2%	80.6%

This gendered difference in retention rates demonstrates that tracking *new* women clients can lead to specific insights about women client behavior. Higher borrower retention rates also tend to translate to lower administrative costs, as renewals are processed quickly and loan officers spend less time seeking out new clients. Given the importance of tracking borrower retention in general, as well as MIX's evidence that women borrower retention can exhibit different trends than total borrower retention, all MFIs should track new clients disaggregated by gender.[12]

Indicator 4: Women's Portfolio at Risk (PAR)

The notion that female clients have better repayment rates than their male peers is commonplace in microfinance, backed by an extensive corpus of knowledge and experience. There are several theories as to why this might be the case: some point to the types of businesses female clients own, while others claim that women are more risk-averse or that it is easier to monitor and enforce collections from women clients.[13]

The survey asked MFIs to report women's portfolio at risk (PAR),[14] an indicator MIX does not normally collect. Specifically, we asked MFIs to segment their female GLP into "current portfolio (no overdue)," "PAR 1-30," and "PAR > 30" in order to investigate differences in women's portfolio arrears versus general arrears. After various methodological considerations, we were left with a sample of 36 MFIs (25 women-focused and 11 control) that we then compared to general PAR figures for the same institutions.

Our analysis did not reveal any conclusive trends, as shown in Table 7: MFIs in the control group tend to have lower PAR than their women-focused counterparts and, on average, total PAR is lower than female PAR. Both of these findings may seem to go against the accepted view on women's arrears but it is important to remember that our sample for this particular indicator, a mere 38 MFIs, is probably too small to draw conclusions from with much confidence. The only statement we can make with any kind of certainty is that MFIs do not appear to be in the habit of segmenting PAR data by gender, even though the majority of our sample considered such information to be useful for analysis and decision making (Table 8).

[12] Our survey did not ask respondents about the ease or usefulness of tracking borrower retention because this indicator is simply an application of new borrowers data (i.e. no additional inputs are needed).
[13] See, for example, the literature review in Bert D'Espallier, Isabelle Guérin and Roy Mersland, "Women and Repayment in Microfinance: A Global Analysis," *World Development* 39, no. 5 (2011): 758-72.
[14] PAR [XX] is defined as the value of all loans outstanding that have one or more installments of principal past due [XX] days. This includes the entire unpaid principal balance, including both the past due and future installments, but not accrued interest. It also includes loans that have been restructured or rescheduled.

Table 7: Portfolio at risk over 30 days (PAR > 30) (FY12)

	Women-focused MFIs (n=25)		Control MFIs (n=11)	
	Female PAR > 30	Total PAR > 30	Female PAR > 30	Total PAR > 30
Median	1.86%	0.87%	1.32%	1.37%
Weighted average[15]	1.77%	2%	1.37%	1.24%
25th percentile	0.26%	0.09%	0.63%	0.77%
75th percentile	2.79%	2.68%	2.14%	1.92%

Table 8: Ease and usefulness of female PAR indicators

	Easy?		Useful?		
	Yes	No	Yes	No	Undecided
Women-focused group (n=46)	54%*	43%	91%**	2%	0%
Control group (n=20)	90%	10%	75%	15%	10%

*One MFI did not respond to this question.

**Three MFIs did not respond to this question.

Interlude: Women-focused MFIs and staff diversity

Before moving on to a discussion of female staff retention, it is worth noting a corollary finding regarding gender diversity: MFIs in our women-focused group report lower percentages of female staff than our control group.

Cultural considerations may provide part of the explanation for this curious result, as our women-focused group has significantly more South Asian MFIs than does our control group. With a median of 15.9 percent, South Asia (SA) had the lowest percentage of women staff of any region in FY12, almost half that of MENA (the region with the next lowest level). Table 9 provides a comparison between the control group and the women-focused group with and without South Asian MFIs. Unfortunately, while removing South Asian MFIs does raise the staff diversity rate for women-focused MFIs, this rate still lags behind our control group, prompting yet again the question: why is this the case?

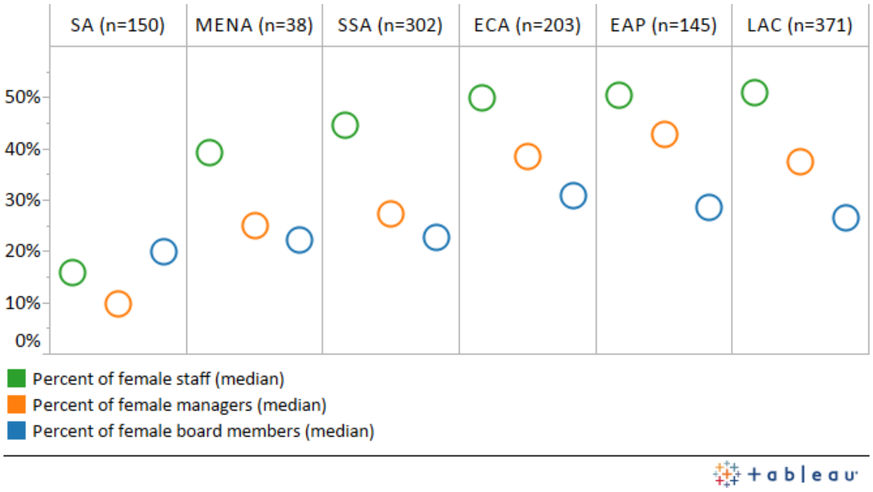
Table 9: Female staff participation levels for women-focused and control groups (FY12)

	Women-focused group (n=44)	Women-focused excluding SA (n=39)	Control group (n=17)
Median	38.3%	40.5%	47.5%
Weighted average	44.1%	45.8%	46.8%
25th percentile	27.7%	29.4%	40%
75th percentile	50.0%	50.8%	54.0%

Beyond the low staff diversity rates among our two groups, women continue to be under-represented at the upper management and board levels across regions. Figure 1 illustrates this trend using FY12 median values from MIX Market. As this graph shows, even in those regions with the highest levels of women staff - Latin America and the Caribbean (LAC) and Europe and Central Asia (ECA), with medians of 51 percent and 50 percent respectively - diversity at the higher levels of organizational hierarchy lags significantly.

[15] The weight is female GLP FY12 for female PAR and total GLP FY12 for total PAR.

Figure 1: Female staff, management, and board participation levels across regions (FY12)[16]



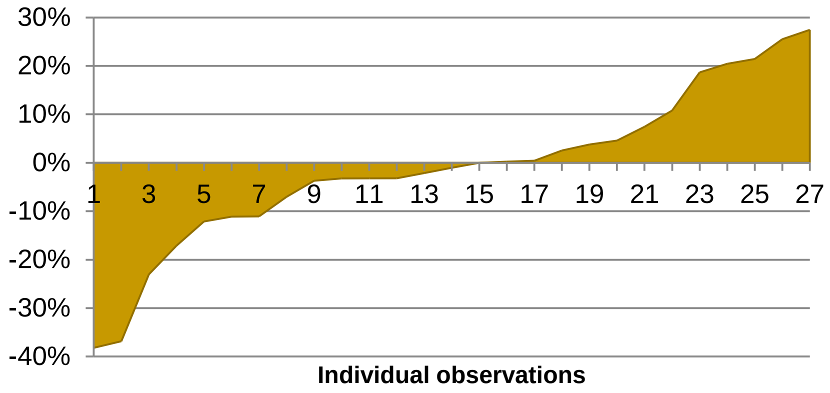
To be the best place for women customers, a financial institution should be the best place for women employees and women leaders. Therefore, these results lead to several questions that we encourage all MFIs to consider: Why is it so difficult for women to reach the upper echelons of employment? Is it due to a lack of professional skills? Or, is it purely a question of culture? Can an organization lacking women's perspectives truly pursue an agenda of women's empowerment for its clients? Even for those MFIs without an explicit gender goal, women still constitute the majority of clients and are at the heart of the double bottom line approach and there is something intuitively amiss about a group of men dictating the financial futures of these women.

Indicator 5: Women staff retention

The survey asked MFIs for current year total women staff, prior year total women staff, and *new* women staff during the current year. Using these three data points, it is possible to calculate an MFI's retention rate for women staff.[17]

All 66 survey respondents were able to report their current and prior year women staff figures but only 34 MFIs (23 women-focused and 11 control) reported *new* women staff. We used this women staff retention data to approximate women staff turnover and then compared these approximations to the general staff turnover rates reported by the same MFIs to MIX Market.[18] This process resulted in a final sample of 27 MFIs. Figure 2 below illustrates differences between these rates.

Figure 2: Difference between women staff turnover and general staff turnover for 27 MFIs (FY12)



[16] Median staff diversity data for FY12 is available here: http://reports.mixmarket.org/crossmarket/3VBzV3Vh. The data for this graph was downloaded January 28, 2014.
[17] For this indicator, we used the same formula as for borrower retention above (note 11).
[18] MIX Market does not collect staff retention data. This is why we converted these to approximate staff turnover rates before comparison.

The range of difference between women and general staff turnover is quite wide. In some cases, women staff members left the institution significantly more frequently than staff members in general, while in other cases the opposite was true. Hence, differences between women and general staff turnover certainly exist but, based on the present analysis, these differences are difficult to characterize in terms of overall trends.

Table 10 gives MFI responses regarding the ease and usefulness of women staff indicators: our sample considered women staff indicators both easy and useful to track, albeit with a notable difference between women-focused MFIs and those without such a focus. This makes sense given the wide spread of Figure 2: while women staff members do not behave in a significantly different way at some institutions, their behavior is drastically different at others. Given the established link between staff turnover and client retention,[19] as well as the above finding, the more granular an MFI's data on staff behavior, the better.

Table 10: Ease and usefulness of female staff indicators

	Easy?		Useful?		
	Yes	**No**	**Yes**	**No**	**Undecided**
Women-focused group (n=46)	96%*	2%	80%**	4%	11%
Control group (n=20)	90%	10%	60%	25%	15%

**One MFI did not respond to this question.*

***Two MFIs did not respond to this question.*

Indicators 6 and 7: Financial literacy services outreach and poverty outreach by gender

We have grouped financial literacy services and poverty outreach together because both of these indicators had very low reporting rates. Survey respondents identified both indicators as useful but identified women's poverty levels as difficult to track (Tables 11 and 12).

Table 11: Ease and usefulness of financial literacy services outreach indicator

	Easy?		Useful?		
	Yes	**No**	**Yes**	**No**	**Undecided**
Women-focused group (n=46)	70%*	28%	67%**	11%	15%
Control group (n=20)	65%	35%	65%*	25%	5%

**One MFI did not respond to this question.*

***Three MFIs did not respond to this question.*

Table 12: Ease and usefulness of female poverty outreach indicator

	Easy?		Useful?		
	Yes	**No**	**Yes**	**No**	**Undecided**
Women-focused group (n=46)	30%*	65%	67%**	13%	17%
Control group (n=20)	40%	60%	70%	20%	10%

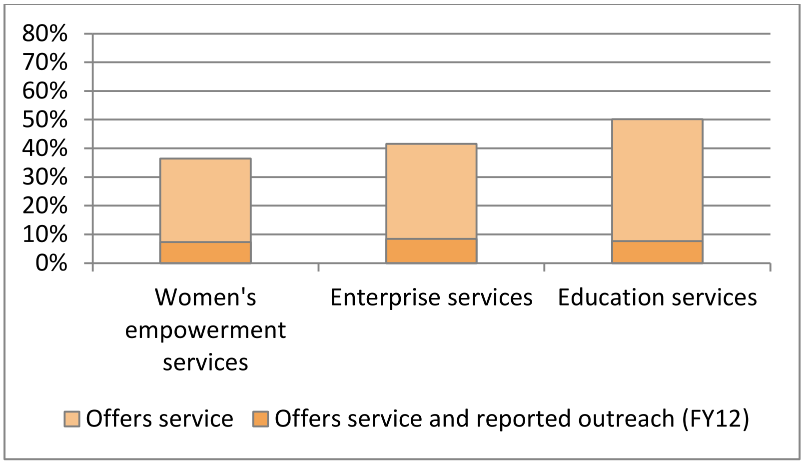
**Two MFIs did not respond to this question.*

***One MFI did not respond to this question.*

The perceived difficulty of monitoring women's poverty levels is in line with MIX Market trends: fewer than 10 percent of MFIs reporting poverty reduction as a development goal were able to report FY12 poverty measurements. However, the identification of financial literacy services outreach as easy to track is rather surprising, given both the low number of MFIs reporting this information on the survey and, more generally, the difficulty MFIs that offer non-financial services seem to have reporting these services' outreach to MIX. Figure 3 illustrates the discrepancy between the number of MFIs offering non-financial services and those that reported these services' outreach.

[13] Renso Martínez Ramírez and Micol Pistelli, "Microfinance Market Report for Latin America and the Caribbean 2010," *MIX Microfinance World* (Washington, DC: Microfinance Information Exchange, Inc.), http://www.themix.org/sites/default/files/LAC%20Benchmarking%20Report%202010%20English_2.pdf (January 28, 2014), 19-20.

Figure 3: MFIs offering nonfinancial services versus MFIs offering these services and reporting outreach figures (FY12, n=1095)



What information we did receive on the two indicators in question confirms that disaggregating both financial literacy services outreach and poverty outreach by gender yields fruitful results: financial literacy courses appear to serve predominantly women, while women clients seem to be significantly poorer than clients in general. However, given the difficulty of tracking and reporting on them, it is best to see these two indicators as a second level of gender tracking—to be implemented only after the lower-hanging fruit of monitoring indicators 1–5 has been accomplished.

Indicator 8: Education level of clients' children

The last indicator under consideration—the education level of clients' children—is not commonly tracked, not considered easy to track, and of ambiguous utility (Table 13): only 43 percent of women-focused MFIs see it as useful and 26 percent of them were undecided. Meanwhile, a mere 25 percent of our control MFIs deemed it worthwhile. Less than half of each group actually captured any information at all on clients' children's education and the majority of these only at the time of loan disbursement.

Table 13: Ease and usefulness of tracking clients' children's education level

	Easy?		Useful?		
	Yes	**No**	**Yes**	**No**	**Undecided**
Women-focused group (n=46)	15%*	83%	43%*	28%	26%
Control group (n=20)	35%	65%	25%	55%	20%

**One MFI did not respond to this question*

Although MFIs appear split on the utility of tracking clients' children's education levels, this is perhaps due more to the time horizons within which they operate than to what the indicator can tell us. Indeed, in terms of tracking long-term social outcomes from financial services, this is likely one of the most important indicators that exists. Studies have connected education to everything from improved health and life expectancy to increased economic wellbeing (for example, one well known study of education effects in Indonesia found that every extra year of primary school raised wages by about 8 percent).[20] Therefore, despite the difficulty of tracking this indicator, we recommend institutions with the ability to collect this data do so, given its value as an indicator of family well-being and positive social outcomes.

[20] See respectively David Baker et al., "The Education Effect on Population Health: A Reassessment," *Population and Development Review* 37, no. 2 (2011): 307-332 and Esther Duflo, "Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment," *American Economic Review* 91, no. 4 (2001): 795-813.

CONCLUSION

Women's World Banking and MIX know that the key to adoption of any standard is simplicity, which led us to narrow down the full set of 25 indicators to eight areas based on ease of tracking, comparability across institutions/markets, and whether the metric indicated better service to women or contributed to the business case for serving women. The resulting survey not only yielded robust baseline data, but also allowed us to assess the feasibility of MFIs reporting these metrics and their usefulness to the institutions. By directly asking practitioners about their perception of each indicator, and demonstrating the type of analysis these indicators can yield, we are confident that the following five indicators represent the 'essential" indicators of those tested, and are the right stepping stone for financial institutions to begin measuring their gender performance.

- **Percent of new women borrowers**: To indicate whether the institution is maintaining its commitment to reaching women clients.
- **Average loan size per woman borrower**: To indicate whether the institution is reaching low-income women.
- **Women borrower retention rate**: To indicate whether the institution's women clients are satisfied with the products and services available to them.
- **Women's portfolio at risk >30**: To indicate whether women clients are valuable for the institution's bottom line.
- **Women staff retention rate**: To indicate whether the institution's work culture meets the needs of women staff.

We also wanted to ensure that these key indicators had explanatory power and would enable the industry to measure how well we are serving women clients and staff, while also building the business case for serving women. We would like to highlight the importance of looking at these indicators together as their explanatory power is derived not from looking at each indicator in isolation, but from a combination of them all. We believe that these five indicators will go a long way towards enabling the microfinance industry to begin tracking and improving gender performance.

APPENDIX 1: OVERVIEW OF METHODOLOGY

The survey was sent to 202 MFIs reporting both financial and social performance information to MIX Market. Eighty-six MFIs responded, out of which 66 institutions with the most complete responses were selected for further analysis. These 66 MFIs were then divided into two groups: a “women-focused” group and a “control” group. MFIs were assigned to one of these two groups based on whether the institution had previously reported “women’s empowerment and gender equality” to MIX as an explicit development goal. Table 14 below breaks down the selected MFIs by region, while Tables 15 and 16 break down each group by MIX’s age and outreach peer groups.

Table 14: Regional breakdown of survey respondents selected for analysis

Region	No. of women-focused MFIs	No. of control group MFIs
East Asia and the Pacific (EAP)	3	4
Europe and Central Asia (ECA)	11	8
Latin America and the Caribbean (LAC)	19	6
Middle East and North Africa (MENA)	2	1
South Asia (SA)	7	1
Sub-Saharan Africa (SSA)	4	0
TOTAL	**46**	**20**

Table 15: Breakdown of women-focused group by outreach and age[21]

	Large	Medium	Small	Total
Mature	20	6	14	**40**
Young	0	0	1	**1**
New	1	3	1	**5**
TOTAL	**21**	**9**	**16**	**46**

Table 16: Breakdown of control group by outreach and age

	Large	Medium	Small	Total
Mature	4	2	8	**14**
Young	0	0	2	**2**
New	2	0	2	**4**
TOTAL	**6**	**2**	**12**	**20**

[21] Outreach peer groups are Small (number of borrowers < 10,000), Medium (10,000 ≤ number of borrowers ≤ 30,000), and Large (number of borrowers > 30,000). Age peer groups are New (one to four years old), Young (five to eight years old), and Mature (more than eight years old). Outreach peer groups are based on fiscal year 2012 (FY12) active borrowers or most recent available.

As is evident from these three tables, both groups skew significantly towards the ECA and LAC regions, as well as towards the mature side of the age spectrum. In terms of outreach, however, almost half of the women-focused group are considered "large" (over 30,000 borrowers), while the majority of the control group (40 percent) falls are considered "small" (less than 10,000 borrowers).

Although we divided our 66 MFIs into women-focused and control groups a priori based on their stated development goals, we then checked this division for consistency against three other MIX/SPTF SP indicators: whether the MFI cited "women" as a target market, whether it offered nonfinancial women's empowerment services, and whether it offered staff incentives based on outreach to women. Table 17 gives the results of this test.

Table 17: Consistency of MFI division into women-focused and control groups

SP profile indicator	Percent of women-focused group (n=46)	Percent of control group (n=20)
Cite women as target market	98%	80%
Offer nonfinancial women's empowerment services	50%	15%
Offer staff incentives based on outreach to women	37%	15%

Here we see that MFIs in the women-focused group report engaging more frequently in gender empowerment-related activities than do MFIs in the control group.[22]

Except in the case of clients' children's education, where the survey simply asked whether the institution tracks this information, MFIs were asked to provide actual figures for each indicator. Beyond this, the survey also asked MFIs whether each data point was readily available and whether the institution found the particular data point useful for planning, analysis, or other decision making.[23] We then checked the information institutions provided against MIX Market data wherever possible. If the two sources were contradictory, we used MIX Market data for analysis instead.[24] We also supplemented gaps in survey data with information taken from MIX Market where feasible.

[22] The similar rate at which the two groups target women is likely due to the microfinance industry's general focus on women clients.
[23] The survey itself is available at the following URL: https://www.surveymonkey.com/s/V6BC8HV (June 24, 2014).
[24] This is because, unlike our survey data, MIX Market data have been scrutinized by MIX analysts and, in many cases, by auditors as well.

8 West 40th Street, New York, NY 10018
womensworldbanking.org

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