MIX Microfinance World: State of Social Performance in Nepal

Introduction

In 2012, social performance (SP) reporting for Nepal surged.[1] While at the beginning of the year only one microfinance institution (MFI) had reported SP profile data to MIX, by December 31st there were 35.[2] This means that 95% of the Nepali MFIs that reported any fiscal year 2011 (FY11) data to MIX also reported SP profile data. Since so many Nepali MFIs reported SP profile data for the first time, we can now begin to describe the overall state of social performance management (SPM) in the country. The picture that emerges is one of a sector facing many challenges but also possessing certain strengths relative to the South Asian sector as a whole.

This article reviews some key findings from this new data. First, it provides a brief overview of microfinance in Nepal. Next, it describes the Nepali MFIs reporting SP profile data to MIX. It then analyzes MIX's SP data from Nepal and identifies capturing and reporting social outcomes related to specific development goals as the principal challenge facing Nepali institutions. With the important exception of gender equality and women's empowerment—for which MIX currently collects no true outcome indicator and, instead, uses a proxy to determine operational alignment with this objective—Nepali reporting on outcomes related to development goals lags behind both regional rates and those obtaining in other parts of the world. The article continues by focusing on the state of what Nepali MFIs cite as their two most important social goals: financial inclusion and poverty reduction. Regarding the former, Nepal's MFIs do well with respect to product and service diversity but currently fall short when it comes to extending these services to the unbanked. Regarding the relationship between Nepali MFIs and the goal of poverty reduction, we can say little due to a dearth of client poverty data. Finally, the article identifies the gender dimension of Nepali microfinance operations as perhaps the sector's greatest SPM strength. It concludes with a summary of these findings and a recommendation that Nepali MFIs focus on upgrading their existing management information systems (MIS) in order to better capture and track social data.

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[1] MIX would like to recognize and thank the Center for Microfinance (CMF) in Nepal for its crucial role in facilitating this reporting.

[2] "SP profile data" refers to the qualitative portion of the MIX/Social Performance Task Force (SPTF) SP indicators. These data consist of information on MFIs' SPM objectives, policies, and procedures. This is in contrast to "SP results data," which is quantitative annual data on MFI operations: borrower retention and turnover rates, gender composition of clients, staff and board, client poverty levels, etc. Unlike SP results data, which is updated annually, SP profile data is reported only once to MIX and then updated by MFIs as their institutional situation evolves. As of this article there are 932 MFIs with SP profile data to MIX. For more information on the MIX/SPTF SP indicators, please visit http://www.themix.org/social-performance/Indicators. Unless otherwise stated, all data in this article comes from MIX Market (www.mixmarket.org).

Overview of Nepal's microfinance sector

The beginning of the cooperative movement in 1956 marks the start of modern microfinance in Nepal. Soon after, in 1963, the Government of Nepal (GoN) established the first cooperative banks, later converting these into the Agricultural Development Bank, Nepal (ADBN). In 1974, the Nepal Rastra Bank (NRB) mandated that commercial banks invest 5 percent of their deposits in "priority sector" lending and, the following year, ADBN piloted the Small Farmers' Development Program (SFDP) in two districts. This program proved a success, prompting the government to expand it to other parts of the country. In 1982, the GoN also launched a microfinance program oriented towards women called Production Credit for Rural Women (PCRW).

The next major innovation came in 1992, when the GoN and NRB introduced two institutions modeled on the Grameen Bank (GB) in Bangladesh. These Grameen Bikas Banks (GBBs) were established in the east and west of the country, followed by three more in the remaining districts. The sector continued to grow over the next decade, with the advent of private GB-style banks, semi-formal institutions such as Financial Intermediary Non-Government Organizations (FINGOs), Savings and Credit Cooperative Societies (SACCOSs), and Small Farmer Cooperative Limiteds (SFCLs), as well as the proliferation of informal community-based organizations, self help groups, and others. In response to this growth, the GoN and NRB began taking active measures to ensure the quality of the services provided by these institutions. In 1990, the GoN also attempted to enhance the supply side of microfinance by founding the Rural Self Reliance Fund (RSRF). Another wholesale lending institution, the Rural Microfinance Development Centre Limited (RMDC), was established eight years later and, in 2001, the Sana Kisan Bikas Bank Limited (SKBBL) began wholesale financing to SFCLs and similar organizations. The Centre for Micro-Finance (CMF) also started operating around this time: founded in 2000 to enhance MFI technical capacity and knowledge, improve understanding of the sector through research, and advocate for MFIs nationally and internationally. Finally, 2006 saw the introduction of an act regulating microfinance banks and other formal financial service providers.[3]

Currently, there are 37 Nepali MFIs with up-to-date financial data on MIX Market. These MFIs comprise over 800,000 active borrowers and more than USD 210,000,000 in loans. Table 1 below provides some basic figures for the sector and Figure 1 shows the distribution of Nepali MFIs by MIX's standard legal status peer groups.

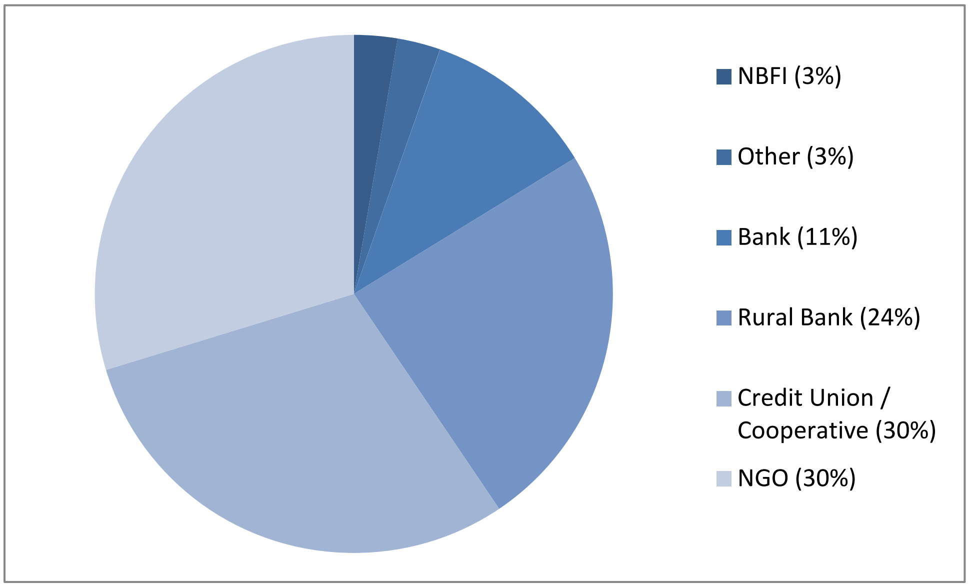
[3] This information comes from Deepika Kumari, "Nepal Country Briefing" (unpublished MIX Country Briefing, Hyderabad, India, 2010) and Shankar Man Shrestha, *State of Microfinance in Nepal* (Dhaka: Institute of Microfinance, 2009), http://www.rmdcnepal.com/form/state_of_microfinance_in_nepal_2011.pdf (January 19, 2013).

Table 1: The Nepali microfinance sector

Indicator	FY10	FY11
Number of MFIs	38	37
Number of borrowers	773,288	807,312
Gross loan portfolio (USD)	174,138,469	211,245,880
Penetration rate[4]	13.05%	14.19%
Number of female borrowers	679,590	759,999
Number of rural borrowers	452,952	587,271
Deposits (USD)	63,560,182	90,972,948
Number of depositors	1,028,062	1,417,384

Sources: MIX Market, US Central Intelligence Agency (CIA), World Bank.

Figure 1: Nepali MFIs on MIX Market by legal status (FY11, n=37)[5]



Source: MIX Market

[4] Penetration rate = number of loans outstanding / poor population. The CIA estimates that 25.2 percent of the Nepal's total population was below the national poverty line in 2011 [https://www.cia.gov/library/publications/the-world-factbook/geos/np.html (January 25, 2013)]. Since the last Nepali census was in 2001, we use the World Bank's 2010 and 2011 population estimates for total population [http://data.worldbank.org/country/nepal (January 25, 2013)].

[5] MIX's legal status peer groups are Bank, Credit Union/Cooperative, Non-Governmental Organization (NGO), Non-Bank Financial Institution (NBFI), Rural Bank, and Other.

Nepali MFIs reporting SP profile data

Nepali MFIs reporting SP profile data to MIX represent around 800,000 active borrowers and a combined loan portfolio of more than USD 200,000,000. All of these MFIs take deposits and together account for about 1,400,000 savers and USD 86,000,000 in deposits. In terms of legal status, the majority of Nepali SP reporters are credit unions/cooperatives (31 percent of total) and NGOs (26 percent) but four banks (11 percent) also reported. Table 2 breaks these MFIs down in terms of outreach and age peer groups.[6] As this table shows, almost all reporting MFIs have been operating for longer than eight years and a little under half serve less than 10,000 borrowers. While such a distribution fits with previous MIX findings indicating that small, mature MFIs tend to report on SP most frequently,[7] this is probably a coincidence in Nepal's case—representative more of the Nepali microfinance sector than of trends in SP reporting per se.

Table 2: Characteristics of Nepali MFIs reporting SP profile data to MIX

	Large	Medium	Small	Total
Mature	11	7	15	**33**
Young	0	1	0	**1**
New	0	0	1	**1**
Total	**11**	**8**	**16**	**35**

Source: MIX Market.

Reporting on goals versus outcomes

Perhaps the biggest SPM challenge facing Nepali MFIs is that of tracking outcomes related to institutions' development goals. The logic behind tracking outcomes related to explicit social objectives is simple: if an institution does not monitor tangible outcomes related to its goals, it cannot know whether these goals are being fulfilled or even approached and, hence, cannot modify its operational strategies in light of empirical results. The Social Performance Task Force (SPTF) defines SPM as "the effective translation of an institution's mission into practice in line with accepted social values."[8] Monitoring outcomes related to social goals is a prime example of such translation, as it involves disaggregating an MFI's mission into specific social objectives and then collecting (and analyzing) data directly related these. It is for this reason that the very first of the SPTF's Universal Standards for Social Performance Management (USSPM) deals exclusively with defining and monitoring social goals.[9]

[6] 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).

[7] Micol Pistelli, Anton Simanowitz, and Veronika Thiel, "State of Practice in Social Performance Reporting and Management" *MicroBanking Bulletin July 2011* (Washington, DC: Microfinance Information Exchange), http://www.themix.org/sites/default/files/MBB-%20SoPinSPReporting%20and%20Management_FINAL.pdf, 10. The same study also found that a primary driver of SP reporting is a local network that actively facilitates this reporting (*ibid.,* 30). Such was the case in Nepal, where CMF played a pivotal role in facilitating SP profile reporting during calendar year 2012.

[8] SPTF, *What is Social Performance?,* http://sptf.info/hp-what-is-sp (January 17, 2013).

[9] SPTF, *The Universal Standards for Social Performance Management,* 2012, http://sptf.info/images/designed%20usspm%20manual%2010%2015%2012.pdf (January 17, 2013).

Appendix 1 at the end of this article illustrates the effect this practice can have by sharing the experience of an MFI based in Africa.

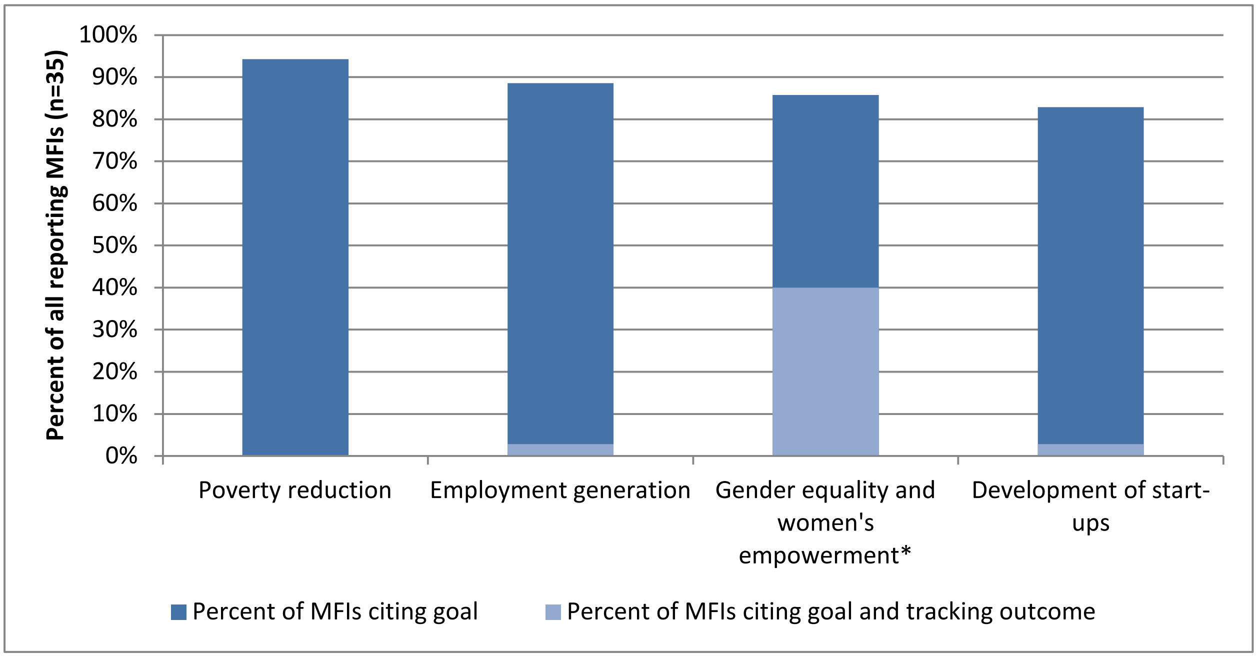
Figure 2 below gives the level of outcome reporting related to the four most commonly cited development goals among Nepali MFIs. It excludes the goal of financial inclusion because MIX and the SPTF have not yet created any sort of outcome indicator for this goal and there is no satisfying proxy. Table 3 lists each development goal and its associated outcome indicator. [10] It bears mentioning that MIX does not collect a true outcome indicator related to gender equality and women's empowerment, as these are complex and relatively subjective phenomena. Instead, MIX uses outreach of nonfinancial women's empowerment services as a proxy. This is because, when an MFI reports this outreach figure to MIX, it demonstrates:

1. That an MFI has some level of alignment between operations and the goal of women's empowerment beyond simply targeting women for loans (the empowerment effects of which are ambiguous).
2. That an MFI takes these nonfinancial services seriously enough to keep track of how many women have participated in them (and also that it has the capacity to do so).

Thus, while not a measure of outcomes per se, women's empowerment services outreach does provide insight into the degree of alignment between institutional operations and this specific goal—the same alignment of which the other categories of outcome tracking are also a facet.

[10] In terms of the analytical categories referred to in footnote 1 above, goals are considered profile data and outcomes results data.

Figure 2: Top four development goals of Nepali MFIs and level of outcome reporting related to these goals (FY11)



**Proxy outcome indicator. Source: MIX Market.*

Table 3: Development goals and their associated outcome indicators (or proxies)

Development goal	Outcome indicators
Poverty reduction	Number of clients below a specific poverty line including sample size and poverty tool used
Employment generation	Number of jobs created including sample size
Gender equality and women's empowerment	Number of individuals participating in nonfinancial women's empowerment services (proxy)
Development of start-up enterprises	Number of start-up enterprises financed including sample size

As we see in Figure 2, only 3 percent of the Nepali MFIs with SP profiles on MIX Market were able to report FY11 outcomes related to two of the most commonly reported goals and none were able to report FY11 poverty outcomes. Obviously, one would hope to see a higher level of outcome reporting but is such a hope realistic? In order to benchmark the alignment between Nepali MFIs' goals and outcome reporting, Table 4 gives the percentage of MFIs from each region citing a particular goal that can also report outcome indicators.[11] While outcome reporting is a challenge across regions, this

[11] This is *not* the same percentage as in Figure 2 above. That graph gives both goals cited and goals cited/outcomes reported as a proportion of all Nepali MFIs reporting SP profile data (i.e. ideally each bar would be a single color but not necessarily go up to 100 percent). Table 4 below gives the percentage of outcome reporting as a proportion of MFIs citing a particular goal. Hence, in an ideal world, all percentages in Table 4 would be 100. Calculating outcome reporting in this way controls for variations in the prevalence of different social goals across regions.

comparison shows that the rate of outcome reporting related to specific social objectives is even lower in Nepal (except in reference to gender equality and women's empowerment, where it is in fact higher than in any region overall).

Table 4: Nepali outcome reporting in global perspective (FY11)[12]

Percent of MFIs citing goal that also report outcomes	Nepal (n=35)	South Asia (n=177)	EAP (n=97)	ECA (n=188)	LAC (n=277)	MENA (n=32)	SSA (n=161)	World (n=932)
Poverty reduction	**0%**	10%	12%	12%	12%	9%	5%	10%
Employment generation	**3%**	12%	7%	12%	7%	20%	5%	9%
Gender equality and women's empowerment	**47%**	27%	26%	12%	15%	38%	11%	19%
Development of start-up enterprises	**3%**	9%	12%	12%	5%	24%	3%	9%

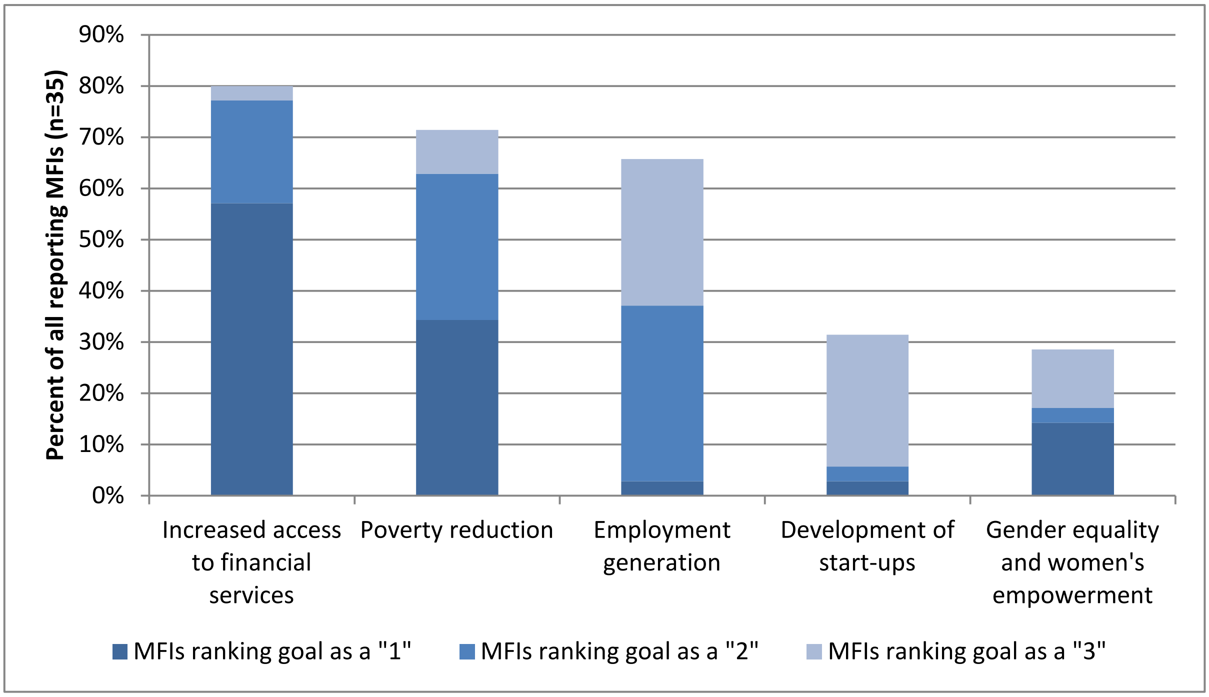
Source: MIX Market.

Financial Inclusion

MIX's SP profile data also asks MFIs to rank their various development goals in terms of relative importance, beginning with "1" as the most important. Thus, while the "percent of MFIs citing goal" aspect of Figure 2 shows the most commonly *cited* goals, Figure 3 below shows the relative *importance* that MFIs assign to them. Here we see that Nepali MFIs consistently cite financial inclusion as their most important social goal (57 percent of all reporting institutions ranking it at "1"), with poverty reduction cited second-most often (34 percent ranking it at "1").

[12] Regional divisions and abbreviations are as follows: East Asia and the Pacific (EAP), Europe and Central Asia (ECA), Latin America and the Caribbean (LAC), Middle East and North Africa (MENA), and Sub-Saharan Africa (SSA)

Figure 3: Relative importance assigned to most common development goals



Source: MIX Market.

While the development of definitions and tangible metrics for financial inclusion is a work in progress, one way to examine the alignment of operations with this particular objective is to look at MFIs' financial product and services offerings. The rationale of such an examination is that greater product diversity—in particular the extension of microfinance services beyond a single microcredit product and, more broadly, beyond microcredit in general—indicates that financial institutions are meeting a greater variety of client needs. Such a measure is admittedly rough. Nonetheless, it is beyond question that the availability of a wide variety of financial products and services is more beneficial to clients than simply being able to obtain a loan that may or may not be tailored to their individual credit needs.

Here Nepali MFIs do rather well: only 9 percent report offering a single credit product, with the remaining 91 percent offering at least two. Easily as important as access to a variety of credit products is access to voluntary savings accounts. Here Nepali MFIs also do well: 91 percent of reporting MFIs offer deposit products beyond compulsory savings, about USD 50,000,000 resides in voluntary savings accounts, and 80 percent of all savers reportedly have such accounts. Regarding additional financial services, 43 percent of reporting MFIs offer voluntary insurance and 63 percent offer some other form of financial service such as debit/credit cards, remittance services, or microleasing. Table 5 sums up these and other relevant statistics and relates them to regional figures for South Asia. As noted, however, product and services offering is a very rough way of looking at the question of financial inclusion—one common criticism of the Nepali microfinance sector is that, while relatively diverse, products and services are remarkably similar from one MFI to another, contributing to unhealthy forms of competition.[13] Furthermore, as Figure 4 illustrates, microenterprise loans represent the

[13] Nepal Rastra Bank, *Enhancing Access to Financial Services (EAFS) Project: Project Overview 2010 and 2011* (Bishalnagar, Kathmandu: Nepal Rastra Bank, 2011), 15. MIX does not mean to imply that this is the only or principal cause of unhealthy competition where it exists.

overwhelming majority of MFIs' retail microcredit portfolio, suggesting a lack of awareness among clients regarding their different credit options.[14]

Table 5: Product and services offering of Nepali MFIs reporting SP profile data in comparison to all South Asian SP profile reporters (FY11)

Indicator	Nepal (n=35)	South Asia (n=177)
Percent of MFIs offering a single credit product	9%	11%
Average loan balance per borrower/GNI per capita (PPP)[15]	19.84%	4.61%
Percent of MFIs offering voluntary savings products	91%	42%
Average voluntary deposit balance per depositor/GNI per capita (PPP)[16]	3.33%	8.53%
Percent of MFIs offering voluntary insurance	43%	34%
Percent of MFIs offering other financial services	63%	41%

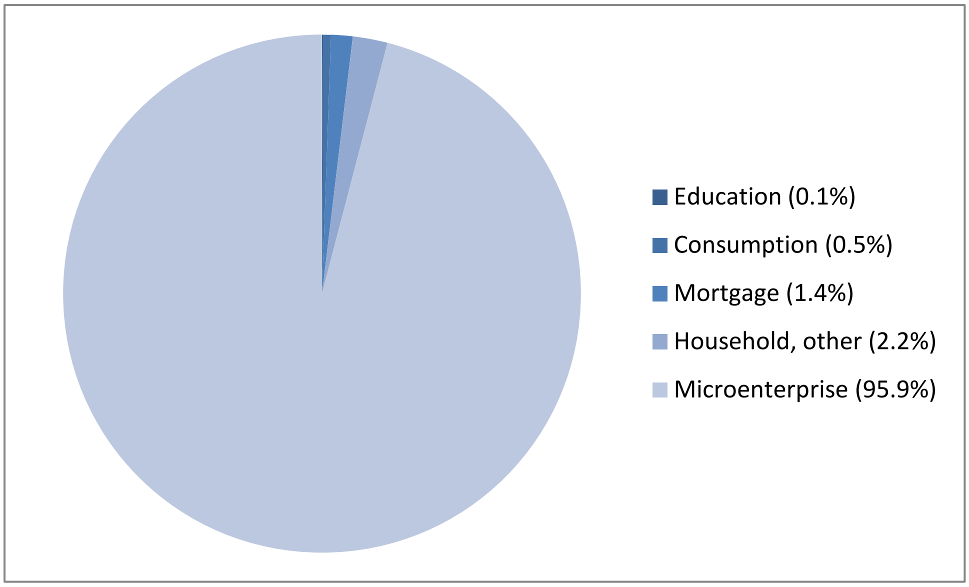
Sources: MIX Market, World Bank.

[14] This was also M-CRIL's finding, cited in *ibid.*

[15] Average loan balance per borrower = value of gross loan portfolio / number of active borrowers. This figure is then divided by GNI per capita (PPP) on the basis of the World Bank's 2011 GNI per capita figures: http://databank.worldbank.org/databank/download/GNIPC.pdf (January 18, 2013).

[16] Average voluntary deposit balance per depositor = value of voluntary savings accounts / number of voluntary depositors. This figure is then divided by GNI per capita (PPP).

Figure 4: Portfolio distribution of retail microfinance loans in Nepal (USD, FY11)



Source: MIX Market

Another rough, if more direct way to measure financial inclusion is in terms of access to formal financial services at all. One might term this "extensive" financial inclusion, as opposed to the "intensive" financial inclusion discussed above. Here much work remains to be done. A 2006 World Bank report states that, although only 48 percent of Nepalis live in the Terai (the southern flatland at the base of the Himalayan foothills), that region receives 72 percent of loans from regulated MFIs. The Hills, meanwhile, contain 44 percent of the country's population but receive only 28 percent of loans and the Mountains represent 7 percent of the population but receive a mere 0.02 percent of loans. Furthermore, the Terai also accounts for 59 percent of all deposits held by regulated MFIs.[17] While the above information is somewhat out of date, a more recent report by the NRB on its Enhanced Access to Financial Services (EAFS) project confirms that "accessing financial services in rural and hilly areas is particularly hard . . . [and] a large segment of the potentially bankable population still remains unbanked."[18] Thus, despite its importance to Nepali MFIs, financial inclusion remains a serious challenge to the sector. Fortunately, this situation has not gone unrecognized: in addition to its EAFS initiative, the NRB has begun actively channeling financial services provision to remote, underserved areas via its licensing procedures.[19]

Poverty reduction

[17] Aurora Ferrari with Guillemette Jaffrin and Sabin Raj Shrestha, *Access to Financial Services in Nepal: Conference Edition* (Washington, DC: The World Bank, 2006), 60.

[18] Nepal Rastra Bank, *Enhancing Access,* 9.

[19] Himalayan News Service, "NRB limits regional FIs work area," *The Himalayan Times,* September 27, 2012, http://www.thehimalayantimes.com/fullNews.php?headline=NRB+limits+regional+FIs+work+area&NewsID=348908 (January 28, 2013).

We can say very little regarding poverty reduction in Nepal owing to a paucity of data. Only one Nepali MFI has ever reported client poverty data to MIX but this institution claims an impressive 50 percent of clients below the national poverty line (NPL) in FY08. Such depth of outreach is almost double the most recent CIA estimate for the Nepali population as a whole: 25.2 percent below NPL (BPL) in 2011.[20] However, one MFI is hardly representative of an entire sector and, while 57 percent of Nepali MFIs with SP profile data report measuring client poverty, the fact that the vast majority of these MFIs are unable to report such measurements to MIX implies a need for improving the robustness of poverty measurement practices. Although Nepal's average loan balance per borrower / GNI per capita is significantly higher than that of South Asia (Table 5), the country is also significantly poorer than its neighbors, rendering this figure highly ambiguous. In the end, it is impossible to make any conclusive statements about the level of poverty outreach or reduction among Nepali MFIs until more data becomes available.

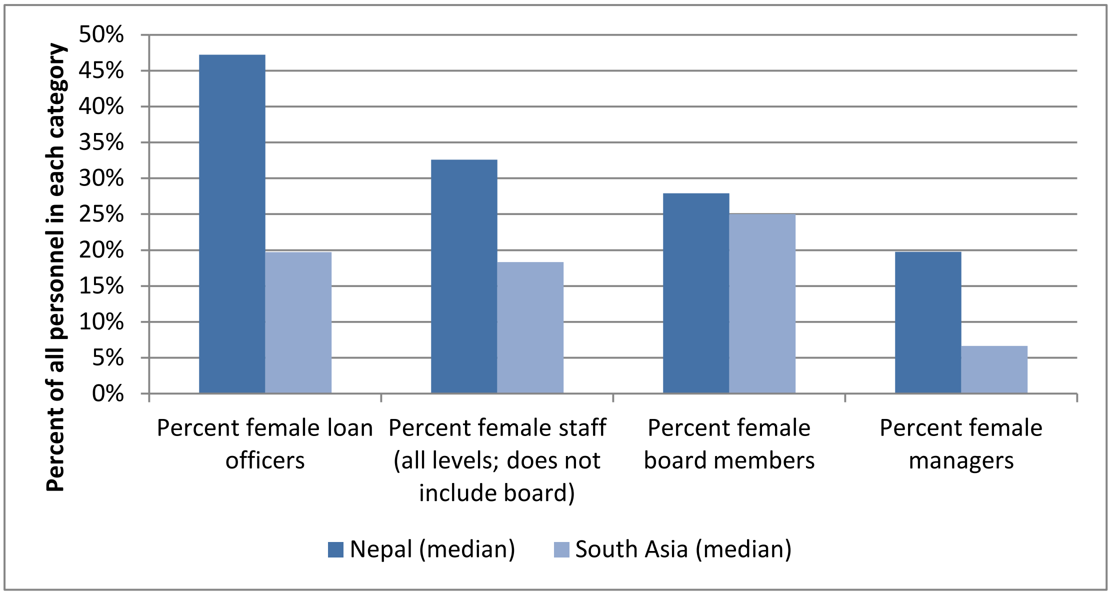
Gender dimension of Nepali microfinance

If product diversity is one area of relative SPM strength in Nepal, female representation on boards and staff is the other. Figure 5 below shows the median rates of female staff and board representation at Nepali and South Asian institutions. Here we should note that, unlike most of the previous graphs, the one below considers all MFIs that report to MIX, not simply those that have reported SP profile data. Particularly impressive is the proportion of female managers at Nepali MFIs: almost four times as high as the regional median. Given that 94 percent of the more than 800,000 active borrowers served by the Nepali institutions on MIX Market are women, that these MFIs track women's empowerment services outreach at a much higher level than that of any region overall, and that the rate at which women participate in every level of institutional hierarchy is significantly higher than the South Asian median, we can conclude that the principal SPM strength of Nepal's microfinance sector is likely its gender sensitivity and degree of focus on women.[21]

[20] See note 3 above. The latest World Bank figure is 30.9 percent BPL in 2006 [http://databank.worldbank.org/Data/Views/Reports/TableView.aspx?IsShared=true&IsPopular=series (January 18, 2013)].

[21] For an example of the benefits of high female staff representation, see Box 2 in Micol Pistelli, Michael W. Krell, and Scott Gaul, "State of Practice in Social Performance Management in India," *Microfinance India Social Performance Report 2011* (New Delhi: ACCESS Development Services, 2011), http://www.microfinanceindia.org/download_reports/SPM_Report_2011.pdf (January 25, 2013), 21.

Figure 5: Median female staff and board representation at Nepali and South Asian MFIs (FY11)



Source: MIX Market

Conclusion

Two principal SPM challenges emerge from the discussion above: improving outcome tracking relative to MFI development goals and expanding service to more of Nepal's poor and marginalized populations. In connection with the former, the low level of outcome reporting combined with the discrepancy between the number of institutions that report measuring client poverty (20 MFIs) and the number that have ever reported such measurements (1 MFI) suggests that a main component of this challenge is the current level of MIS sophistication. Indeed, numerous sources report that this is the case, with many of the country's MFIs still keeping track of operations manually. For example, the NRB project report quoted earlier describes "most" of its partners as lacking computerization and cites as one of the project's main goals the improvement of MFIs' existing MIS.[22] A report prepared by GTZ for the 2008 Nepal Microfinance Summit came to same conclusion, listing "investment in MIS" as its number one recommendation for improving SPM in Nepal.[23]

Although MIS computerization is a worthwhile goal in itself, it must be pursued with an eye towards capturing and tracking social data. Without the capacity to monitor social indicators, Nepali MFIs can only rely on anecdotal evidence to assess progress towards their development goals and evaluate operational strategies in light of such assessments. While upgrading MFIs' MIS is likely to result in efficiency gains, no doubt having a positive long-term impact on bottom lines, this is not the same as serving clients better. Microfinance's overarching mission is to improve the lives of the poor, after all, and financial targets such as profit or sustainability must be subordinate to this social imperative. Building MFIs' capacity to capture and track social data about their clients—and then actually capturing and tracking this information—are necessary first steps in evaluating the social dimension of Nepali microfinance at both the institutional and sectoral levels, as well as essential components of the USSPM.

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[22] Nepal Rastra Bank, *Enhancing Access,* 24.

[23] Jan Kerer, "How to Measure Social Performance? The Challenge of the Double Bottom Line in Nepal" (paper for the Nepal Microfinance Summit, Kathmandu, February 14-16, 2008), 17.

Without them, we can know only vaguely whether microfinance is truly improving the lives of Nepal's poor, to say nothing of devising ways to ameliorate this impact.

Appendix 1: Improving operations through outcome tracking: the case of MicroLoan Foundation Malawi

MicroLoan Foundation (MLF) is an MFI based in the United Kingdom with operations in Malawi and Zambia that "aims to significantly reduce poverty in the countries in which it operates." In early 2009, it began getting serious about adopting the SPM framework for its operations in Malawi and hired an outside consultant to evaluate the fit between its mission and practices. With the help of this consultant, MLF "discovered a disconnect between the stated goal of reaching the poorest women and the reality of that outreach."

To address this gap, the institution started assessing client poverty using Grameen Foundation's Progress out of Poverty Index™ (PPI™). Poverty assessment was initially done on a pilot basis and MLF staff used this initial data to demonstrate to upper management that MLF's poverty outreach was indeed not as deep as it could be. Once management had been convinced, the institution hired new staff devoted solely to improving SPM, in keeping with established best practice. These staff members then began mainstreaming client poverty assessment throughout MLF's operations, addressing everything from ensuring poverty data quality to upgrading the institution's MIS in order to capture this information and generate reports about it. As a second step, MLF's initiative addressed reforming staff attitudes and organizational culture regarding targeting very poor African women. It accomplished this institutional change through "staff workshops, integrating poverty outreach into reporting and accountability structures, and the amendment and development of staff incentives." Finally, it introduced a new collateral-free loan product, involving a different targeting strategy and minimum loan size, based on the barriers to inclusion it had identified through its SPM research.

The result was a substantially deepened poverty outreach—both on the whole and with respect to its new loan product—and a financial offering better tailored to the needs of its clients. While MLF's achievement draws on many different aspects of the SPM framework, the foundation of its approach was the implementation of client poverty assessment in order to evaluate the fit between its stated goals and operational reality: by measuring client poverty outcomes, it was able to improve its operations with respect to these outcomes.[24]

[24] Daniella Hawkins, *Improving poverty outreach: How MicroLoan Foundation Malawi achieved buy-in and institutional change*, http://www.microloanfoundationusa.org/pdf/Improving_Poverty_Outreach.pdf (Dec. 17, 2012).