An Assessment of the Impact of Microfinance

A Case Study from Uganda

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Abstract: This paper reports the results of an impact study of three microfinance programs in Uganda—FINCA, FOCCAS, and PRIDE. Program clients and nonclient groups in three places—rural Mbole district, Kampala, and Masaha town—were studied in an initial survey and a follow-up two years later. The study found numerous positive impacts on program clients: addition of new products and services, improved or expanded enterprise sites and markets, reduced costs of inventory purchases, and increases in sales volume. Household-level impacts included new enterprises begun, increased amount spent on durable assets and agricultural inputs, increased amount of cultivated agricultural land, and increased amount of household income from crops. Microfinance programs help client households reduce financial vulnerability through diversification of income sources and accumulation of assets.

This article assesses the impact of microfinance programs in Uganda on clients, their households, and their enterprises.[1] It also examines whether participation in a microfinance program leads to improvements in the economic welfare of households and enterprise growth and stability.[2]

The assessment employs surveys with clients from three U.S. Agency for International Development (USAID)–financed microfinance programs in Uganda: the Foundation for International Community Assistance (FINCA), located in the capital city of Kampala; the Foundation for Credit and Community Assistance (FOCCAS), located in the rural Mbale district; and the Promotion of Rural Initiatives and Development Enterprises (PRIDE), located in the town and surrounding area of Masaka. A central group of nonclients, located in the same geographic area as the programs, were surveyed for comparison. FINCA and FOCCAS loan only to women, and PRIDE loans to both men and women. Interviews were conducted with a randomly selected sample of microfinance program client entrepreneurs and nonclient entrepreneurs. The survey was first conducted in November and December 1997 to obtain baseline information, then repeated in November and December 1999 to assess the impact. The data were recently reanalyzed for this symposium.

Uganda Context

Economy

Uganda is a landlocked country located in the heart of the great African high plateau in the Great Lakes region. From 1997 to 1999—the study period—GDP growth rates were 5% and 8%, respectively. Uganda's estimated per capita income in 1999 was US$320, with a per capita purchasing power parity of US$1,136. Inflation rates were less than 10% during this period (World Bank, 2000).

Agriculture contributed nearly one-half of GDP. Nine of ten Ugandans depend on subsistence and cash crop production and small agro-based industries to survive. The major cash crops are coffee, tea, and tobacco, in addition to a wide variety of food crops. Four fifths of smallholders farm fewer than 5 hectares of land. The average agricultural holding is estimated to be 1.6 hectares.

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Population

Uganda's population is approximately 21.5 million, growing annually at 3%. During the 1990s life expectancy had been declining in Uganda due to the HIV/AIDS pandemic. In 1999 the average life expectancy was 42 years. Household-level impacts of the pandemic include loss of members or loss of income sources, increased financial expenditures on health and funerals, assisting other households in coping with illness and death, and the absorption of children who have lost one or both parents. The Uganda AIDS Commission estimates that the population of orphaned children is approximately 1.5 million. The macro-level impacts include a relatively high death rate among the educated elite, the loss of productive labor activity, a shortage of drugs and hospital beds, and the allocation of scarce government revenue for HIV/AIDS related programs. But the Ugandan government aggressively reduced the prevalence of HIV/AIDS so that it now boasts the lowest rates (5%) of any sub-Saharan African country.

Microentrepreneurs are a vibrant part of the Ugandan economy: about one fifth of all households are engaged in some kind of business activity, and a third of the working-age population are employed in micro and small enterprises (Impact Associates, 1995).

Microfinance Programs Studied

The three microfinance institutions (MFIs) included in this study (FINCA, FOCCAS, PRIDE) differ in ways that may influence the profile of clients who join them (Barnes, Morris, & Gaile, 1998; Barnes, Gaile, & Kibombo, 2001). FINCA operates on a village banking model, lending money to and accepting savings from low-income women organized in groups, each of whom operates a microenterprise. In 1997, FINCA had operations in nine districts servicing 9,000 individual clients; by 1999 it had approximately 20,800 clients. We surveyed FINCA clients from Kampala and Masaka town and its periphery. FOCCAS provides women in income-generating microenterprises with credit and savings services. It also provides education on health, nutrition, family planning, HIV/AIDS prevention, and better business management. We surveyed only FOCCAS clients from rural Mbale. The FOCCAS program also expanded between 1997 and 1999, from 3,297 to 6,671 clients. PRIDE provides financial services to female and male microentrepreneurs operating businesses in urban areas. PRIDE integrates the individual borrower or saver into the formal financial system by requiring clients to have a savings account with a commercial bank. PRIDE has also increased its base from 3,700 in 1997 to 16,500 by 1999.

Common strategies among MFIs are:

- Formation of credit group consisting of individual members, each of whom owns and operates a business that produces a weekly cash flow.
- Group guarantee of loans to individual members, with the group responsible for repayment if an individual defaults.
- Use of interest rate that supports the administrative MFI costs.
- Mandatory savings requirement.
- Mandatory weekly group meeting for loan repayment.

Methodology

The sampling frame required surveys of clients of FINCA, FOCCAS, and PRIDE and of three comparison groups of nonclients. The frame included three different geographic areas of Uganda (Mbale, Masaka, and Kampala). Sampling methodologies varied by area and client status; however, in all cases a form of random sampling was undertaken. For clients, random samples were taken from client records of the microfinance institutions.

Two selection methods were utilized to identify the nonclient sample. In both Kampala and Masaka, a “random walking method” which utilizes spatial matching with randomized components was used to draw the nonclient sample. In rural Mbale, a clustered, stratified, systematic, unaligned random sample of rural households was utilized. Three key factors were used to ensure similarity between clients and nonclients: sex, ownership of a microenterprise which generates a weekly or biweekly flow of revenue, and an enterprise in operation over the past two months.

Because the assessment utilized a baseline survey in 1997 and a follow-up survey in 1999 of the same microentrepreneurs, it was essential to relocate baseline respondents in 1999. A sample size of 1,332 respondents was interviewed in 1997. A computer list of all the 1997 respondents was generated and divided among the three study sites to relocate the baseline respondents in 1999. Interview field teams utilized identifiable street addresses, local administrators, and other knowledgeable key informants to locate individuals on the list for Mbale and Masaka respondents. Due to increased difficulty of relocating Kampala respondents, the field team tried various other strategies, including visiting FINCA group meetings, examining parish voters' registers, and attempting to identify female respondents by the names of their spouses, children, or other relatives that they had provided on the 1997 questionnaire. All of these relocation strategies resulted in relocating and interviewing 965 of the original 1,332 respondents (72%) from 1997 (see Table 1).

Table 1 provides information by MFI program of the numbers of clients successfully reinterviewed (576 clients or 79% of all 1997 clients), and the reasons why clients and nonclients were not reinterviewed (154 clients or 21%). The majority of respondents not reinterviewed are nonclients (213 nonclients or 35% of all 1997 nonclients), and the most common reason is nonrecognition of their names by community members.[3]

Table 1. Summary of Relocation and Data Collection Efforts (Using 1997 Baseline Study Status)

	Number of clients			Number of nonclients	Total	Percentage
	FINCA	PRIDE	FOCCAS			
Successful interviews	283	143	150	389	965	72
Unsuccessful interviews						
Dead/ seriously ill	17	9	8	21	55	4
Shifted	40	19	9	63	131	10
Unknown	10	3	16	117	146	11
Other reasons	9	6	8	12	35	3
Total	359	180	191	602	1332	100

In some cases a gain score test was performed.[4] This analysis was performed because the respondents had not been randomly assigned to the client and nonclient groups and then sampled. To determine the effect of MFI program participation, the gain score analysis took into account the effect of initial differences between clients and nonclients.

When distinctions between districts were analyzed, a simple one-way analysis of variance (ANOVA) test was used. This ANOVA was the analogy of a t-test when three districts (Kampala, Masaka, and Mbale) versus two client categories (client and nonclient) are used. For categorical (nominal) data, chi-square analyses are used, but disaggregated so that location effects are kept separate from client or nonclient effects.[5] The design of the baseline questionnaire involved a series of steps. First, an initial set of hypotheses, variables, and measures was drawn based on the results of previous assessments of microfinance program impacts (Sebstad & Chen, 1996). Exploratory interviews were then conducted with microentrepreneurs in Masaka, Mbale, and Kampala and with the leaders of two loan groups in Kampala. Key informant discussions were held with microfinance program officers and staff, and program strategies were analyzed. For the 1999 follow-up survey, the original questionnaire was modified by eliminating unreliable questions, rewording questions, and adding questions on household changes and MFI program participation.

Findings

Respondents and Households Characteristics

The 1997 baseline indicates that client respondents were 36 years of age and nonclients were 33 years. Respondents averaged one year of secondary school. Two thirds were married. Client households averaged 6.6 members, 2 of whom were economically active. Nonclient households averaged 5.5 members. Average households had three rooms. Residency arrangements varied by district, with Mbale respondents living on agricultural land, Kampala respondents renting their residences in an urban area, and the majority of Masaka respondents owning their own homes. Because two of the three

MFI programs only lent funds to women, women represent 93% of the sample.

Stability of 1997 Enterprises

Three fourths of microenterprises in 1997 that regularly generated cash were in operation in 1999—417 of 571 client enterprises and

Table 2. Changes in Enterprise One Firms Operational between 1997 and 1999

Changes	Clients	Nonclients	Statistical significance
Added new products or services in last 2 years (N=722)	144 30%	53 21%	p=0.01 between clients and nonclients p=0.03 among districts
Improved or expanded premises (N=717)	114 25%	37 15%	p=0.01 between clients and nonclients p=0.01 among districts
Moved to new premises or sold in new market locations in last 2 years (N=710)	71 16%	24 15%	p=0.03 between clients and nonclients p=0.01 among districts
Reduced costs by buying inputs in greater volume or at wholesale prices (N=718)	166 36%	61 24%	p=0.01 between clients and nonclients p=0.03 among districts
Size of stock larger now than 2 years ago	198 43%	87 34%	p=0.01 between clients and nonclients p=0.03 among districts
Size of stock about the same (N=715)	128 28%	98 39%	
Sales volume larger now than 2 years ago	211 46%	90 36%	p=0.01 between clients and nonclients p=0.01 among districts
Sales volume about the same (N=715)	136 29%	100 40%	

246 of 322 nonclient enterprises. The most common reason for closure was unprofitability (46%), followed by theft (30%). When considering both the 1997 Enterprise One—defined as a household's most important source of cash income—and the substitute Enterprise One, 89% of enterprises were at least two years old.

Changes between 1997 and 1999 reflected the efforts of microentrepreneurs to consolidate, stabilize, or increase their profits. Clients were significantly more likely than nonclients to have (1) added new products or services, (2) moved to new premises or sold in a new market location, (3) reduced costs through buying in bulk, or (4) increased the size of their stock over the last two years (see Table 2).

Geographical location was statistically significant in explaining the changes occurring in Enterprise Ones. The local economy and business environments in Mbale, Masaka, and Kampala affect microentrepreneur options and risk taking. Urban microentrepreneurs in Masaka and Kampala districts were more likely to experience increased competition, pushing them toward changes in their enterprises. In contrast, entrepreneurs in rural Mbale had more limited options and less incentive to change.

Clients were in a better position than nonclients to take advantage of opportunities, because participation in an MFI program empowers clients to make changes in the management of their Enterprise Ones. Ownership of a second enterprise in 1999 was more common among clients (48%) than nonclients (25%). More clients (31%) than nonclients (21%) had started a new enterprise between 1997 and 1999, suggesting that microfinance programs helped clients diversify their economic activities.

Use of Enterprise Revenue

In 1997, 92% of respondents listed Enterprise One as the main recipient of firm revenue. Food for household members was the second largest expenditure for clients (48%) and nonclients (56%). Debt payment was the third for clients (45%). Though firm revenue was most often spent on Enterprise One by two thirds of those surveyed in 1999, 21% reported expenditures on household basic needs (e.g., food, education, medical expenses) as the primary use of revenue from Enterprise One. Clients in 1999 were more likely than nonclients to report paying debts among their top two expenditure categories—22% and 1% respectively. Similarly, clients (10%) were more likely than nonclients (8%) to report savings among their top two expenditure categories.

Microentrepreneur Problems

Respondents were asked to identify the single most important problem they faced in running their Enterprise One. In 1999, clients and nonclients mentioned irregular capital flows (27%) and marketing (24%). Kampala residents were more likely than microentrpeneurs in Masaka and Mbale to mention capital flows as a primary problem. Microentrepreneurs experienced intense competition, which in turn affected the demand for their products or services and the profit margins. As more clients (43%) than nonclients (31%) had increased their profits in their Enterprise One, participation in a microenterprise credit program appeared to have helped clients fend off the pressures toward lower profit levels.

Sources of Household Income

In 1997, respondent households averaged 2.92 sources of income with client households averaging 3.23 sources. Between 1997 and 1999, client and nonclient households tended to have one more additional source of income. Clients were more likely than nonclients to have income from a source other than microenterprises in the 12 months prior to the 1999 interview (71% and 59%, respectively). Crops and livestock were the most common sources of nonenterprise income. Households tended to diversify income sources since 1997. MFI programs provided clients with the opportunity to establish new enterprises, even though program loans used an existing enterprise as collateral.

Loan Funds Usage

Three fourths of clients used at least part of their loan funds on Enterprise One. Additional uses of loan funds included other enterprises, savings, loan repayment, school expenditures, and other services. Loan repayment capability was important, since there was no grace period and repayment began the week following receipt of the loan.

The expenditure of loan funds on Enterprise One was usually directed toward building up stock and supplies (see Table 3).[6] Clients were significantly more likely than nonclients to have (1) added new products or services, (2) moved to new premises or sold in a new market location, (3) reduced costs by buying in bulk, or (4) increased the size of their stock over the last two years. Also clients were more likely to have increased sales volume in the past two years. There was a strong association between participation in a MFI program and changes in Enterprise One: clients appeared be more flexible and to make changes within their enterprise with the use of their loan funds or increased sales revenue.[7]

Microentrepreneurs in Masaka were more likely than those in Kampala and Mbale to have added new products or services, moved to new premises or sold in a new market location, reduced costs by buying in bulk, or increased the size of their stock.

Ownership of Durable Assets

Increase in value of durable assets purchased—mattress, radio, stove, beds—was regarded as a strong indicator of MFI impact on their clients, serving as a proxy measure of household wealth. The increase between 1997 and 1999 in the average value of asset purchases by clients was more than twice that of nonclients.[8] The difference between clients and nonclients was most notable in Kampala. Overall in every asset category studied, client households were more likely to have acquired the specific consumer durable good than nonclient households (see Table 4). Overall differences between client and nonclient in each district were not statistically significant. The exception was for Kampala, where a significantly higher percentage of clients than nonclients acquired a television. Participation in the MFI programs was strongly associated with increased expenditures by clients solely or jointly with other household members on durable household assets.

Table 3. Client Expenditure Patterns on Most Recent MFI Loan

MFI Loan Expenditure	Masaka (N=284)		Kampala (N=128)		Mbale (N=141)		Total (N=553)	
	1997	1999	1997	1999	1997	1999	1997	1999
Enterprise One	98%	71%	96%	89%	100%	93%	98%	81%
Other enterprise	10%	32%	5%	20%	15%	44%	10%	33%
Food for household	2%	8%	2%	13%	16%	11%	6%	10%
School expenditures	5%	20%	10%	16%	9%	12%	7%	17%
Medical care	3%	5%	5%	7%	2%	12%	3%	7%
Savings	15%	8%	6%	10%	17%	4%	14%	7%
Debt/loan repayment	8%	11%	9%	13%	11%	10%	9%	11%
Obligations to non-household member	1%	5%	1%	2%	1%	5%	1%	4%
Other (bought land, building, etc.)	6%	21%	6%	5%	12%	8%	8%	14%

Note: Multiple responses possible.

Table 4. Households Acquiring Major Durable Assets, 1997 to 1999

Household assets	Masaka		Kampala		Mbale		Total	
	Clients	Nonclients	Clients	Nonclients	Clients	Nonclients	Clients	Nonclients
Mattress	39%	35%	26%	24%	38%	34%	36%	32%
Radio	26%	20%	17%	21%	24%	21%	24%	21%
TV	6%	12%	*12%	3%	2%	2%	6%	5%
Stove	23%	26%	24%	21%	13%	10%	21%	18%
Refrigerator	7%	3%	10%	7%	7%	10%	5%	3%
Beds	14%	15%	11%	7%	18%	9%	14%	11%

*Indicates a statistically significant difference at the 0.05 level

Agriculture Sector Activities

As previously mentioned, Uganda had an agriculture-based economy. Due to land inheritance patterns and strong extended family ties, persons living in urban areas may also cultivate land. In 1997, clients (54%) in all three districts had a larger proportion of households earning income from crops and livestock than nonclients (40%).

Below we look at changes in land cultivation, income from crops, crop diversification, and respondent spending on agricultural inputs.

Changes in Land Cultivation and Income from Crops. The majority of respondents' households had access to agricultural land either through individual ownership, family ownership, or rental arrangement. In 1997 the amount of land accessible to the household was significantly higher (statistically significant at the 0.05 level) among clients (see Table 5). Client households were more likely than nonclient households to have increased the amount of land they cultivated. The net difference between those who increased and those who decreased the amount of cultivated land was +25% among client households compared with +19% among nonclient households.

The expansion in land cultivated had a direct relationship to an increase in income from crop production. Client households were more likely than nonclients to report an increase in income earned from crops 12 months prior to the 1999 interview, indicating a strong association with participation in MFIs.

Table 5. Change in Amount of Land Cultivated between 1997 and 1999 (Household Data, 1999)

Change in land cultivated over the last two years	Client	Nonclient	Total
Increased	154 32%	56 23%	210 29%
Decreased	34 7%	10 4%	44 6%
Did not change	293 61%	174 73%	467 65%
Total	481 100%	240 100%	721 100%

Note: Statistically significant at the 0.01 level

Table 6. Gain Score in Amount of Money Spent on Agriculture Inputs by Client Status and District
(Uganda shillings, N=887)

District	Clients	Nonclients
Masaka	3578	-1572
Kampala	4667	889
Mbale	-998	-289
Total	2653	-474

Note: Statistically significant at the 0.05 level for clients compared to nonclients overall and in Masaka and Kampala.

Changes in Crop Diversification. In 1997, clients averaged 4.7 crops and nonclients 4.6 crops. By 1999, clients had increased the number of crops grown more than had nonclients.

Investment in Agricultural Inputs. On average clients spent slightly more on agricultural inputs than nonclients in the three months prior to the 1999 interview. Changes in the amount of money spent on inputs in 1999 compared to 1997 were higher for clients than nonclients (see Table 6). Masaka and Kampala clients and nonclients differed as well. Increased expenditure on agricultural inputs, expanded land cultivation, and crop diversification by clients were positively related to MFI program participation. Additionally, MFI program participation suggested clients were empowered to take advantage of new or expanded income-earning activities to increase their income.

Coping with Financial Shocks

Nearly 80% of households experienced unanticipated, financially demanding events between 1997 and 1999, the two most common being medical expenses and death of a household member (see Table 7). In 1999 more than 80% reported medical expenses and 40% reported a death, likely associated with HIV/AIDS. The differences between clients and nonclients in 1997 and 1999 were significant.

Table 7. Types of Financial Shocks Affecting Households in 1997 and 1999 (N=714)

Event	1997		1999	
	Clients	Nonclients	Clients	Nonclients
Medical expenses, household members	294	182	337	203
	66%	71%	63%	82%
Deaths, household members	115	76	183	101
	26%	30%	30%	40%
Business losses	87	38	93	43
	19%	15%	20%	17%
Obligations to non–household members	62	25	29	10
	14%	10%	6%	4%
Drought related	42	26	26	12
	9%	10%	6%	5%
Need to repay debts	15	10	36	10
	3%	4%	8%	4%
Loss of a job	21	7	33	11
	5%	3%	7%	4%
New individual joined household	14	4	4	0
	3%	2%	2%	0.0%

Note: Multiple responses possible. The percentages are based on the total number of households in each category reporting at least one financial shock.
Note: The chi-square tests show that the difference between clients and nonclients over both time periods are significant at the 0.05 level.

Microfinance Program Implications

Findings from the analysis have programmatic implications. The reasons for exiting the program given by those who had dropped out of their MFI program tended to emphasize elements associated with the lending strategy. Data suggested that microfinance organizations should consider the feasibility of providing individual loan products to participants who were diligent in repaying their group loans. These individuals want to "graduate" to larger loans than the groups provide, and they had some collateral to secure the loans. This process could prepare them for participation in the parallel commercial banking system in the future.

The 1997 baseline study and the 1999 follow-up study suggested the importance of using a comparative nonclient group to be able to associate changes with program participation. The value of the two-year interval, in spite of difficulties in relocating respondents, was that the 24-month timeframe permitted identification of impacts and trends over this period.

Notes

1. The authors would like to acknowledge the statistical work of Dr. Gary Gaile (consultant to Management Systems International) and the data coordination (including interviews with clients and nonclients) of Richard Kibombo and his colleagues at Makerere Institute for Social Research, Makerere University, Uganda. Mr. Kibombo coordinated and supervised the data entry work and provided data analysis. This article is based on research funded by USAID/Uganda. Both Morris and Barnes worked for Management Systems International, which was contracted by USAID/Uganda through the Assessing the Impact of Microenterprise Services Project. The article is based on the research findings of two earlier reports: (1) Barnes, Morris, & Gaile (1998); and (2) Barnes, Gaile, & Kibombo (2001).

2. While the focus of the research reported in this article is the impact of MFIs, a recent book edited by Manfred Zeller and Richard Meyer additionally examines MFI financial sustainability and outreach as part of the "triangle of microfinance" (Zeller & Meyer, 2002). In the MFI literature impact studies are labeled as investment led. A brief survey of the results of similar investment-led studies in developing countries is found in Sharma and Buchenrieder (2002).

3. Additional information on the sampling plan and the questionnaire is in volume 2 of the baseline report by Barnes, Morris, & Gaile (1998).

4. When a statistical test gives a .05 or below response, it indicates that the observed case is not just a chance coincidence and indicates that the dependent variable (client/nonclient status or district status) is positively correlated with the independent variable (e.g., amount spent on assets). The test means that there is only a 5 in 100 probability that the apparent difference would have occurred due to chance. A result between .06 and .10 indicates that results are marginally significant. Statistically significant results are indicated in the article.

5. Chi-square tests are appropriate for analyzing either a client or nonclient variable or a district variable against another variable for which only a frequency (versus an interval statistic such as a mean) is provided.

6. In 1997 and 1999 less than 5% of respondents reported having bought one or more fixed assets (e.g., buildings or equipment) directly with their loan funds. The low

proportion of clients using their loans to purchase a fixed asset is probably related to the short length of the loan cycle and the relatively small loan amount.

7. MFI loans are typically used by microentrepreneurs to increase the scale of existing activities or to diversify into related fields. Additional research on the use of MFI loans in microenterprise development is summarized in Dawson (1997).

8. The data are distributed with a highly negative skew and with large standard deviations. Therefore they are not analyzed as raw data with tests assuming a normal distribution. They are log-transformed so their distributions are suitable for statistical testing. The actual (nontransformed) gain score differences are available from the authors.

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