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Keeping Track of the Social Mission: Revelations of the Social Performance Indicator Tool at the Vietnamese Microfinance Institution TYM

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Abstract Sustainable development has become a, if not the, major issue for most economic players today. Not least the current economic and financial crisis in Europe demonstrates that it is not enough to merely pursue financial performance, but it is just as important to look at social performance. In order to achieve sustainable development, continuous measurements and monitoring of social performance is needed. Despite the social mission being at the core of most Microfinance Institutions (MFIs), it is only after the first signs of crisis appeared in the microfinance sector, that a growing number of MFIs started to make use of social performance measurement tools, as witnessed by an increased use of social reporting tools. The objective of the article is to show the benefits of social performance management, with help of literature review as well as through a case study. The latter is of Tinh Thuong One Member Limited Microfinance Institution (TYM), a MFI in Vietnam, by applying the Social Performance Indicator (SPI) tool by *Comité d'Echanges de Réflexion et d'Information sur les Systèmes d'Epargne-crédit* (CERISE). Besides giving interesting insights into governance issues, the tool also proved to be extremely useful for the purpose of social performance management.

Key Words: Competition, Microfinance Institution, Social Performance Assessment, Social Performance Management, Stakeholder Governance

INTRODUCTION

Compared to the past, when microfinance was mainly about non-profit institutions, MFIs today are generally less dependent on donations or grants, and have access to international capital markets. But as international investors favor large and financially stable institutions, smaller MFIs continue to have funding problems. In fact, already in 2009 only MFIs with more than USD thirty million, the top 250, received around 85% of all

funding from Microfinance Investment Vehicles (MIVs), from a total of USD six billion available (Wiesner & Quien, 2010). These developments have favored the emergence of for-profit MFIs, provoking a heated debate about the purpose of Microfinance and a schism within the sector between profit and non-profit institutions.

Effects of the Commercialization of the Microfinance Sector

For-profit MFIs obviously have a strong propensity to create a profit. They are developed more recently and are propagated by many multilateral actors like the Consultative Group to Assist the Poor (CGAP), the United Nations Development Programme (UNDP) and the United States Agency for International Development (USAID). The financial self-sufficiency of MFIs was supposed to create a win-win situation, ensuring profitability and thus enabling the MFIs to give broader access to poor people. However, this method ultimately also led to the creation of profit seeking MFIs like Compartamos Banco, charging excessive interest rates of almost 100% effectively, yielding a profit margin of 20% (Morduch, 2000). The replication of this model also contributed to the creation of a schism within the industry, with a few highly profitable MFIs receiving abundant funding, but most MFIs lacking adequate funding. Unfortunately, this proved to be harmful to innovation processes of profitable MFIs as well (Hulme & Mosley, 1996:135). Additionally, with the availability of funding limited to a small selection of MFIs, these were eager to give out more and more loans without adequately checking the loan repayment capacity of their clients. Facing increased competition with other MFIs, they adopted a commercial approach for the governance of their MFI in order to be more attractive to investors. Consequently, when facing more difficulties for the collection of interests and loans, collection methods would become harsher and even conduce clients to commit suicide.

Non-profit MFIs acknowledge that there is no one specific model to follow, as the level of poverty of clients can differ greatly from one region to another. In their perspective it is not possible to be successful by simply focusing on profits. These MFIs are concerned not only about their financial, but also their social performance, including their outreach to the poor, the quality of their products and services, the benefits for their clients and their social responsibility. In this manner, they not only acknowledge dealing with extremely vulnerable clients and that negligence concerning their social performance can have serious consequences for their clients. They also recognize the multi-dimensionality of poverty, as described by Nobel Prize winner Amartya Sen, which is not simply the lack of sufficient resources but more generally the lack of individual freedom (Brana & Jégourel, 2007).

The Effects of Competition and Misconceptions of Utility

The emergence of for-profit institutions clearly raises the question whether increased competition is really beneficial for the microfinance sector. Undeniably, there are certain benefits coming from competition regarding cost-efficiency (Motta 2004). However, Hermes et al (2010) argued that the effects of competition are mainly negative in the microfinance sector, due to its strong institution-client relationship, and is only positive compared to a monopolistic situation. More competition can lower the quality of products, and foster a *'war'* for clients among MFIs, which frequently translates into negligent evaluations of the repayment capacity and worsening collection practices. When several MFIs work with the same customers, there is moreover the problem of asymmetric information between the client and the bank. Taking loans at several MFIs, borrowers can quickly turn out to be over-indebted, creating a financial burden for the MFI. As MFIs are working with vulnerable people, the failure of an MFI can in turn create severe consequences for their clients.

The reasoning of the for-profit institutions can sometimes only be explained with their blind pursuit on economic growth and shareholder value, often to the detriment of other stakeholders. To a certain extent this is actually reflecting the focus of policy-makers on Gross Domestic Product (GDP) growth. However, while the GDP is measuring the total spending on all goods and services in an economy, it does not reflect at all the utility that people can draw from economic growth, with costs from disasters, pollution or accidents, actually contributing to a positive GDP. This situation is also named the Easterlin paradox, a key concept in happiness economics. It is demonstrating how despite economic growth, life satisfaction remained equal or even decreased (Jackson, 2009). Cobb et al (1995) put it the following way:

> "By the curious standard of the GDP, the nation's economic hero is a terminal cancer patient that is going through a costly divorce. The happiest event is an earthquake or a hurricane. The most desirable habitat is a multibillion-dollar superfund site. All these add to GDP, because they cause money to change hands. It is as if a business kept a balance sheet by merely adding up all 'transactions', without distinguishing between income and expenses, or between assets and liabilities."

According to these two authors, this *'mis-belief'* of economic growth is leading to increasing dissatisfaction of society today, even posing a threat to prosperity (Jackson, 2009:38). In order to stop this trend it will be necessary to move away from the old growth paradigms, and to start pursuing objectives that are more correlated with utility, such as life-satisfaction. To this end, it is essential to recognize that it is not the maximization of profits,

but good governance with strict budget constraints and appropriate staff incentives, that can make a program more efficient and prone to new innovations (Morduch, 2000:627).

THE CONCEPT OF SELF-REGULATION

According to Argandoña (2004), there are three mechanisms to implement more ethical and sustainable behaviour: Through regulation, self-regulation or reliance on market incentives. An important distinction lies between compulsory regulation, which is often very costly and difficult to monitor, and self-regulation. Self-regulation can be guided by incentives, when based on a market-based approach, or shift regulation from the regulator to the company, which implements objectives and sets up mechanisms to monitor their achievements.

Due to the nature of social performance, a self-regulatory approach like Social Performance Management has several benefits as compared to national regulation for instance: Legal regulation may not be suited to the individual needs and circumstances of the institutions. Furthermore, since it is difficult to enforce ethical behaviour, it is much more productive and motivating if the company is following its own code of ethics. Weaver et al. (1999) call this the advantage of a value-based approach, supporting the aspirations of the staff, as compared to a compliance-based approach where the emphasis is on rules, control and the use of sanctions.

Social Performance Management

The social performance task force (SPTF) defines social performance as, "*the effective translation of an institution's social mission into practice in line with accepted social values such as serving larger numbers of poor and excluded people, improving the quality and appropriateness of financial services, creating benefits for clients, and improving social responsibility of a MFI*" (CGAP, 2007). These four dimensions reflect the multi-dimensionality of poverty and show that microfinance is about more than simply alleviating poverty, but it is about financial inclusion quite generally. Over 1000 members share this consensus, among which count MFIs, investors, regional networks, rating agencies and development organisations. Reflecting the increased interest in social performance of the microfinance industry today, the Mix Market has supplemented their information on MFIs with a part on social performance, to which an increasing number of MFIs are reporting (over 600 in early 2012).

According to IMP-ACT, managing social performance can best be achieved by setting objectives based on the social mission, monitoring and assessing the progress towards the achievement of these goals and using the information

from the assessments in order to improve the overall organisational performance. This implies not only looking at the social performance, but also at the financial performance. Furthermore, SPM should balance internal demands with that of external stakeholders, focusing simultaneously on the need to improve practices and on the need to demonstrate impact externally (IFAD, 2006:11). The value chain in figure 1 describes the different steps to follow:

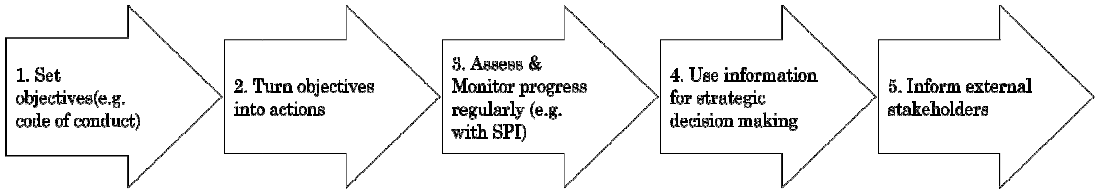

Figure 1: SPM-Value Chain

The emerging interest in SPM coincides with a renewed interest in better understanding the needs of the clients in the microfinance sector (SEEP, 2008). It is responding to a shift towards 'demand-led' microfinance following the problems experienced with excessive competition between MFIs in some countries. Better managing the social performance can thus help the MFI to serve their clients more effectively by regularly adapting the products to the clients' needs. And as better social performance enhances mutual trust, client participation and satisfaction, this also translates into higher repayment rates and lower transaction costs (Lapenu, 2007). Ultimately, more availability of data on social performance can also enhance the transparency of the microfinance sector as a whole, possibly activating a process on promotion of best practices. Engaging into social performance management can thus contribute to setting up a virtuous circle that at the end will not only improve social performance and transparency, but also the financial performance. The success of managing the social performance is nevertheless highly dependent on the commitment and the quality of training the staff receives on these issues, as well as the consultation of all stakeholders to share the responsibility with them (Argandoña, 2004).

The Importance of Stakeholder Governance

Stakeholder theory places the role of shareholders as being one of multiple stakeholders, thus reflecting the views of Freeman, according to whom a company is accountable to all its stakeholders and contrary to Friedman, who claimed that an organization's only goal should be to pursue the maximization of profits. According to Russo and Fouts (1997) these two objectives actually no longer form a contradiction when realizing that maximizing stakeholder value also improves shareholder value. Strictly following the demands of stakeholders would put a firm in a competitive advantage to develop additional skills, difficult to imitate for the competitors.

Also, transaction costs can be lowered when cooperating with the stakeholders, as compared to when engaging into formalized contractual agreements. And improved relations with stakeholders can turn into improved loyalty and motivation as well as a better understanding of the value chain, thus greatly improving efficiency (Dentchev, 2007). Following this reasoning, it would be in the best self-interest of an organization to include the concerns of most stakeholders, even if not represented at the board level. This would require that a broader definition of governance be embraced (SEEP, 2009). However, governance is still considered one of the weakest points in the microfinance industry and at the same time one of the principal risks to the microfinance sector (CSFI, 2011).

Social Performance Assessment tools

CERISE and SEEP suggest combining SPM together with a Social Performance Assessment (SPA) in a three-step procedure. The first step is to identify the drivers of change, the second step to identify the stakeholders and the third step to define areas for improvement for the MFI (SEEP, 2009). Next to the SPI-audit tool from CERISE (with over 400 audits by June 2011), many MFIs also make use of poverty tools among which the Progress out of Poverty Index (PPI) by Grameen Bank, or the Poverty Assessment Tool (PAT) by USAID. These tools enable the MFI to better understand the needs of clients or their progress out of poverty (as measured by a scorecard assessing quality of housing, access to food and sanitary tools, going beyond the simple loan tracking). Paying more attention to clients' needs, MFIs are more likely to improve their financial performance as well (SEEP 2008). And whereas social ratings are used for external reporting, the SPAs can also be used for internal assessment and monitoring purposes. Table 1 shows the different tools for assessing social performance, based on the common framework elaborated by the SPTF:

TABLE 1
TOOLS FOR ASSESSING SOCIAL PERFORMANCE

Use/evaluation stage	Evaluation of the process (intention-actions)	Measuring of results (effects on clients)
Evaluation for internal use	Social performance assessments: SPI; QAT	Poverty assessment tools: PPI, PAT; Impact evaluation (AIMS-SEEP)
Evaluation for external use	Social rating, GRI. SPI-audit	Use of quantitative and qualitative research

Source: Lapenu, 2011

SPAs are specifically designed so as to being able to infer the impact of a MFI from the internal processes, without having to do an impact analysis. As depicted in the grey shaded area of the causal chain in figure 2, the link

between intent & design and outputs is much closer than with impact. For this reason, there is no need to spend time to establish a valid control group, in order to prove the link of causality. It is thus the 'second best' solution to measure the social impact of a MFI with output serving as a proxy for outcome and impact. SPAs therefore permit to provide a simplified representation of the social performance of a MFI (SEEP, 2008).

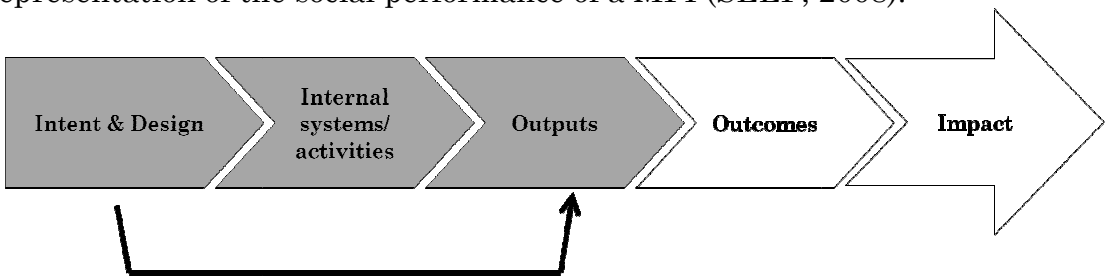

Figure 2: The Causal Chain
Source: SEEP 2008

The audit tools focus in particular on the process management (internal systems) and not on the final result (impact). They assess how effectively the MFI reaches its declared objectives (from intent & design to output). SPAs therefore attempt to create increased transparency by looking at a majority of stakeholders involved. In doing so, the MFI can enhance its credibility and reputation among them. Assessing the quality of processes can also lead to better strategic planning, ultimately improving the profitability and thus the sustainability of the MFI. The engagement of various stakeholders during the assessment helps the audit to become more comparative, comprehensive, regular, verified and disclosed (SEEP, 2008).

The SPI-Assessment

Due to the growing number of MFIs looking for external funding opportunities, social investors require more transparent, objective and standardized indicators on social performance that are also easy to collect and to verify (Urgeghe, 2010). According to the social performance map by SEEP (2008), these are also the major advantages of the SPI. Furthermore, the four objectives that the SPTF agreed upon as leading to reach the social mission are all fully integrated to the SPI, giving a separate score to each of the four dimensions as well as to their corresponding indicators. Next to enabling the MFI to answer the reporting requests of investors, the vast range of indicators also help the MFI to receive an extensive overview of how well they achieve their social objectives. In addition, the SPI questionnaire gives useful guidelines for applying a more extensive, participatory survey, engaging all relevant stakeholders. Although other assessment tools are available, like the Quality Audit Tool (QAT), the SPI is most likely to become a standard, being already integrated to the Microfinance Information

Exchange (MIX) database. In addition, many investors created their own assessment tools, inspired by the SPI (Urgeghe, 2010).

SOCIAL PERFORMANCE AT TYM

Introduction to TYM

TYM (Tinh Thuong One Member Limited Microfinance Institution) is the first licensed Microfinance Institution in Vietnam. It is mainly operating in rural areas in northern Vietnam, in the surroundings of the nation's capital city Hanoi. Its outstanding portfolio size in December 2011 was twenty million USD, with a total of more than seventy two thousand active borrowers, which translates into an average loan amount of 274 USD. By the year 2015, TYM plans to increase the number of active borrowers to 137 thousand, increasing the total loan portfolio to forty-six million USD.

Despite its relatively small size in international comparison, TYM is one of the largest MFIs in northern Vietnam. TYM's vision is to become a 'leading provider of financial services to low income women and their families', while being considered as 'a model of best practices for microfinance institutions in Vietnam'. Currently TYM is mainly relying on funding through international social investors at preferential interest rates. Since becoming licensed in 2010, TYM is also attempting to access loans from commercial sources.

TABLE 2
PERFORMANCE DATA TYM (DECEMBER 2011)

Starting year	1992	Gross loan portfolio	USD 20 million
Legal form	NBFI*	Gross savings	USD 5.8 million
Profit status	Non-Profit	Total assets	USD 21.3 million
Active borrowers	72,958	Operational self-sufficiency	126%
Active savers	99,949	Return on assets	3.3%
Personnel	339	Financial expense ratio	4.3%
Target market	Rural households	Operational expense ratio	13%
Methodology	Individual	Loan loss rate	0.00%
Average loan amount	USD 274	Write-off ratio	0.00%
Portfolio yield	23%	PAR30/PAR90	0.01%/0.01%
Client-retention rate	91.6%	Staff turnover ratio	2.00%

Source: Client-retention rate and Staff turnover ratio as of December 2010 from SPI report (www.mixmarket.org) (*Non-Bank Financial Institution)

The data in the table above demonstrate good levels of social and financial performance. When looking for new clients, TYM conducts market researches using —'family questionnaires'—that give information on the poverty level of

new areas. For new clients in the already served areas, information on poverty is gathered during home visits. Furthermore, TYM assures to follow its social mission, by conducting client exit surveys, employee satisfaction surveys and through external impact assessment conducted and ratings. In addition to this, the business plan also includes social performance targets, like reaching 80% of poor or near poor clients. Results from the latest impact assessment in 2007 showed that 72% of the clients could escape poverty after nine years of membership. After only six years of membership half of the clients overcame poverty, whereas 66% of the clients could improve their housing conditions and buy more durable assets like television sets and motorbikes, have higher personal savings for emergencies. Besides, school attendance and access to health care for clients' children increased. These developments are supported by a multitude of training programs, ranging from education, over health care to literacy, which are supported through free technical assistance from international development organizations. They also provide specific programs, targeting clients infected with HIV or living in isolated areas.

Notwithstanding their good performance results, TYM wanted to introduce SPM. This is partly due to renewed reporting requests from investors and partly to prove for themselves that they continue to stay true to their social mission: "Creating equal opportunities among women living close to or below the national poverty line." The recent transformation to a regulated financial institution in 2010 and their strong growth during the last years give reason to increase monitoring efforts.

Results of the SPI-Audit

The SPI at TYM was conducted as a self-assessment, in form of a participatory method, including interviews with clients, management, staff and investors. The results from the SPI not only give a score on each of the four dimensions and their sub-categories of social performance, the SPI questionnaire also revealed very interesting insights into the internal processes and stakeholder governance at TYM. This is particularly underlined by dimension three and four of the SPI, as described in figure 3.

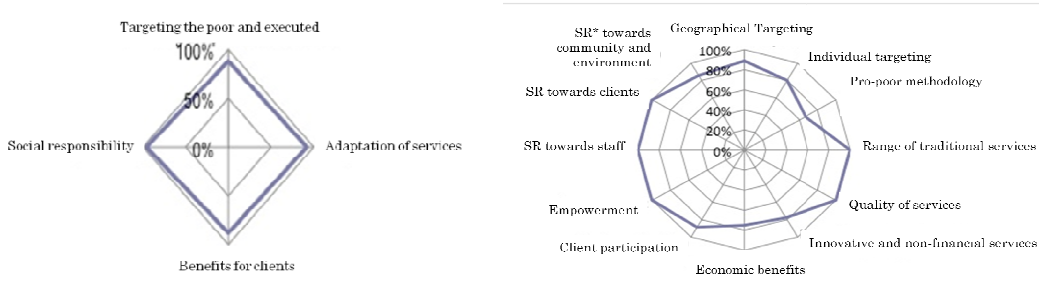

Figure 3: SPI-results by dimensions and sub-dimensions (*SR- Social Responsibility)

Client Benefits (Dimension 3; SPI-Score: 88%)
TYM has very strong communication links between clients and management, which is highlighted by an efficient client grievance mechanism and the recent creation of a member council, for clients to participate in the decision making of TYM. Putting much emphasis on the repayment capacity of its clients, TYM is supporting them not to become over-indebted. To determine the repayment capacity of their clients, a loan evaluation is conducted before giving out a new loan, including an assessment of the income and expenses of a potential client as well as loans taken with other institutions. If the capacity to repay is lower than 1.2 times the net income, the loan size is adjusted downwards. TYM's focus on the clients is also central, when developing their products. Market research is conducted to determine the product requirements for clients. In order to suit the individual needs of the clients, three different loan products are offered, with the possibility of choosing different durations. When client feedback or an exit survey reveal that a product is not adequate or that collection practices are too burdensome, new products will be launched and services improved. In this way the duration of loans is frequently adjusted and pilots are conducted, for instance to explore the possibility of replacing weekly centre meetings with monthly ones. Finally, voluntary savings and insurance products assist clients to better level their income fluctuations. In this way, clients are more able to deal with life's uncertainties and to become more self-reliant. This can also be one explanation for the extremely low Portfolio at Risk after thirty days of only 0.02%.

Social Responsibility (Dimension 4, SPI-Score: 96%)
TYM puts a strong emphasis on the representation of interests of its staff. Regular staff satisfaction surveys monitor that staff expectations, e.g. having an interesting and stable workplace with fair treatment, continue to be met. In addition, all employees benefit from all legal and social rights and receive many additional benefits such as uniforms, invitations for children's festivals and company trips. TYM also has a clever remuneration policy that gives incentives for staff to remain with TYM for a long time, using a mix of short term incentives (like performance based bonus system) and long term incentives (good career perspectives). This has a major influence on TYM's good governance, its low staff turnover ratio and the high productivity. In addition, TYM set up environmental policies and supports local communities.

TYM is regularly consulting all of its stakeholders and attempts to maintain relationships for longer term. The fact that the founder is the only shareholder additionally reduces the potential of conflict between management and the board. By setting specific social performance targets that TYM must achieve in order to continue being eligible for funding, the social investors are another reinforcing factor for achieving a good social

performance. Finally, to the Vietnamese government, TYM is an important actor in developing an inclusive financial system in a sustainable way.

Analysis and Future Challenges for TYM

TYM's major driving forces for the good governance are due to a combination of incentives to focus on the needs of the clients (serving as 'carrots') and the pressure exerted from stakeholders with the same social mission (serving as 'sticks'). Strictly following the demands of stakeholders also gives TYM a competitive advantage to develop additional skills, difficult to imitate for its competitors. Similarly, transaction costs can be lowered when cooperating closely with external stakeholders, next to receiving other soft benefits like improved loyalty, better motivation of staff and a better understanding of the entire value chain for the MFI.

Since its transformation to becoming licensed, TYM underwent a number of changes and it will be interesting to see their influence on the performance. On the one hand, allowing in more shareholders and taking loans from more commercial sources can create pressure on decreasing costs. On the other hand, the profitability will be reduced by the 25% tax levy and pressure from local authorities impedes TYM from raising their interest rates. It is thus likely that free technical assistance and funding from social investors at semi-commercial rates would continue to play an important role for ensuring a good social performance.

CONCLUSION

The present case study showed how Social Performance Management can help a Microfinance Institution to better focus on the real needs of its clients and environment, by means of self-regulation and self-monitoring. Fostering staff motivation in lieu of creating external barriers, this is arguably the best approach for an organisation to pursue and maintain its social mission.

In order to measure and continuously monitor the social performance, SPA tools proved to be most convenient, not least due to the possibility of applying them as a self-assessment and due to their cost-effectiveness. And although impact assessments give more specific insights into the effects on poverty, similar results could be achieved if the SPI is supplemented with a PPI.

Nevertheless, caution has to be applied when using the SPI score as a benchmarking tool to further improve the performance. One example is that the indicators generally do not account for regional differences. It is therefore always necessary to see the results within the context in which the MFI is operating. TYM, for instance, might have been privileged through its support of social investors as well as little influence from state regulation and competition.

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