GOVERNANCE STRUCTURE OF MICROFINANCE INSTITUTIONS: A COMPARISON OF MODELS OF SUSTAINABILITY AND ITS IMPLICATION ON OUTREACH

Original Research Article

ABSTRACT

Purpose –*This study aims to determine if there is a relationship between the governance structure of microfinance institutions' (MFIs) outreach and sustainability. Considering three different models of MFIs, namely Microfinance Banks (MFB) or Self-Help Groups (SHG), Microcredit Programme (MCP) and Rural Development Scheme (RDS), the study analyses their implications on outreach of the MFIs.*

Design/methodology/approach *–Three MFIs, one from each model, will be considered in the discussion and analysis, using Bangladesh as the source of empirical research. For data collection, the study relied on secondary data mainly sourced from the annual reports of these MFIs, while for primary data, questionnaire was administered to the senior managers or directors of the MFIs.*

Findings *–The findings revealed that there is a relationship between the governance structure of MFI outreach and sustainability. The three models have the same modus operandi but are distinctly different in terms of interest and repayment time duration.*

Research limitations/implications *– The study is limited to the available documents (annual reports) available from each MFI.*

Practical implications *– Findings from this study provide essential inputs on the way forward for the evolution of microfinance, as framed by the global development discourse and subsequent public policy choices.*

Social implications *– Better outreach and sustainability of the MFIs influence positively to the financial inclusion through poverty alleviation, empowerment of the poor and better financial access, that ultimately leads to sustainable economic growth.*

Originality/value *– Not much research has been done concerning the governance structure, which has an impact on the outreach of MFIs.*

Keywords: governance structure, microfinance, self-help groups, microfinance banks, rural development scheme, Islamic finance, outreach, sustainability

INTRODUCTION

Bangladesh presents a unique opportunity for studying specific detail of the aspects of microfinance, given the large number of a diversified model of microfinance exist in the country. Ever since the start of microfinance in Bangladesh in 1978 through Grameen Bank (GB), the microfinance sector in the country has continued to expand and evolve rapidly. Bangladesh has the most significant and wide-ranging microfinance system in the world with more than 23.28 million active borrowers with USD 5.74 billion gross loan portfolio (Ahamad et al., 2022). This sector manages USD 2.7 billion worth of deposits from 17.4 million depositors who are often known as members. Furthermore, the extensive network of 655 MFIs has offered access to financial support to 77% of the population by microcredit regulatory authority (Bangladesh Bank, 2021).

One of the areas that are currently capturing the attention of the stakeholders is the impact of commercialisation on the depth of outreach, as now there are three distinct models of microfinance operating side-by-side in the country: the Microfinance Bank (MFB), Microcredit Program (MCP) and Rural Development Scheme (RDS). MCPs are mostly NGOs, while MFBs are banking institutions, and RDS is Islamic Microfinance (IsMFI). In Bangladesh, these financial institutions are managed and regulated by the Central Bank of Bangladesh (Bangladesh Bank) and Microcredit Regulatory Authority (MRA) by Bhuiyan et al. (2017) and Hasan et al. (2018). Outreach and sustainability are the primary goals for MFIs. However, the main thing to focus on is that they provide credit to the poor (Ahmed & Khan, 2016). Many MFIs in developing countries have had limited achievements in cost efficiency (Khanam et al., 2018). Thus there is a great challenge for the MFIs to choose between sustainability and outreach to the poor (Islam & Ahmad, 2020). Financial sustainability and outreach are considered as the benchmark of MFIs performance. Yunus (2017) opined that a financially sustainable institution could ensure long-term operation and service to society. Several studies were conducted to investigate the impact of microcredit programs in different regions (Khanam et al., 2018). However, there has been an inadequate study conducted on the MFIs' financial sustainability. Additionally, several studies recently showed the decline of MFIs in financial performances, and this has brought the need of examining the efficiency of MFIs (Umar et al., 2021).

The Grameen Bank is the first model to introduce of microcredit. Following the trend, this model has been replicated by many other MFIs like the Self-Help Group (SHP). MFBs also have introduced some exclusive features in providing financial services to the poor. Both types of model are well-known and trusted in Bangladesh and beyond. Another well-known model is RDS of Islamic Bank Bangladesh Limited (IBBL), which gives services to the poor based on the basic *shariah* principle (Banerjee & Jackson, 2017; Mansori et al., 2020). The RDS also replicates some of the principles of the Grameen Model, specifically in Microfinance Banking (MFB) and NGO-MFIs' operational and financing methods, although the types of operation and item of IsMFIs are different (Rashid et al., 2018).

This study analyses three models of MFIs in their governance structures and operational aspects, and these have significant implications, particularly about what kind of services the MFIs offer to their borrowers. The concepts of conventional MFIs are different from Islamic MFIs in many ways. The practice of interest is the unique feature in conventional MFIs, whereas the basic concept of revenue and loss sharing is the crucial feature of IsMFIs. The research question is to determine if there is a relationship among the governance structure of microfinance institutions'(MFIs), it is outreach and sustainability. The research gap of MFIs in Bangladesh is to undertake a two-fold mission one of them to describe the MBF, MCF and RDS practices, another is to examine the effect of these governance practices on the outreach of MFIs in Bangladesh. This study is essential to present a thorough comparative analysis of MCB and MFBs versus RDS. It also analyses how organisational governance structure impacts institutional practices, including client outreach and sustainability parameters of microfinance institutions which include transparency, reliability, and flexibility. This study has used agency theory framework, in order to investigate empirically how financial accountability, financial sustainability and financial transparency practices may enhance outreach MFIs in Bangladesh. This study aims to conduct a comprehensive analysis of the three main models of microfinance, namely the MBF, MCP and RDS, and subsequently, it compares the operational structure and the services offered by the MFIs as well as their functions. In particular, a comparison has made in the financial efficiency of Grameen Bank, BRAC and RDS, covering their outreach and sustainability, management system, financing and financial performance. The review also covers the evolution of microfinance and the regulatory environment in Bangladesh. This study investigates the possible impact of governance structure of MFIs in Bangladesh and how it determines the attractiveness of a business entity and affects its ability to serve its customers and make a profit. It results present that MFB and MCP have adverse effects on the financial efficiency of MFIs, but RDS has positive effects if there is an increases in by the gender diversity in management. The rest of the paper organised as follows. Section 2 provides an overview of the literature review on the governance structure of MFIs; Section 3 explains the research methodology; Section 4 finding, discussion and the analysis of the effect of governance structure on MFI efficiency, and finally, Section 5 provides some finishing remarks which include conclusion, limitation and suggestions future scope of the study.

LITERATURE REVIEW

In Bangladesh, microfinance is an essential sector as the country is considered by many to be the origin of MFIs. The journey started with the concept of microcredit introduced about four decades ago by the Noble Peace Laureate Professor Muhammad Yunus through MFB (Mukhlisin et al., 2020). The sector is constructed of thousands of MFIs that have been working across the country. The MFIs are mainly established up to eliminate poverty through increasing income, efficiency and productivity of the borrowers (Akbar & Siti-Nabiha, 2021). MFIs have covered about 60 per cent of the market. It is approximated that the sector serves more than 30 million poor people, where it employs about 200,000 employees under different MFIs. Only top twenty MFIs which includes MFB have 87 per cent of total servings USD 1.33 Billion (around BDT 93 Billion) and 81 of a whole outstanding loan USD 2.25 Billion (around BDT 157.82 billion) of this microfinance sector (Bangladesh Bank, 2021; Tadele et al., 2022). The authority is eligible to offer a permit, collection limitations and check out the functionality of MFIs regularly. It is relevant to understand the categorisation of MFIs, sources of funding and various models used by the MFIs in the sector.

Prominent Microfinance Models

The MFB (Grameen Model or Self-Help Group) is the initial model to introduce the idea of microcredit. As mentioned previously, this model was later copied by many other MFIs. Along with the idea of MFB, MCP also offer some some exclusive features in financial products to the poor people who are also eligible to get services from the traditional bank. Both types of model are well-known and broadly patronized in the country and outside of Bangladesh (Siddike et al., 2017; Uddin et al., 2021). The third most well-known model is RDS of IBBL, which provides some microfinance services to the poor based on *Syariah* principles (Alamgir et al., 2018; Nabi et al., 2017).

Microfinance Banking (MFB) Model

MFB is also known as SHG model, the operation of this model is based on a group-based credit approach (Duasa & Zainal, 2020; Ahamad et al., 2022). It focuses on the poorest of the poor. This group structure provides mutual support of its members and stimulates group with rigorous self-discipline, permitting the borrowers to maintain excellent credit position and ensuring repayment in the period. The program functions on trust. There is no formal agreement between MFB and its borrowers. It is impressive to point out that 87 per cent of its members are females, and bank claims a loan recovery rate of 99.10 per cent (Hasan et al., 2018).

Yunus (2017) also emphasised to enlarge equipment and solutions of funding that advantage the poor. Their results and effects on were expected to be adequately deliberated by organisations and program which function on advancement and poverty reduction. As of now, MFB offers 2568 branches in operation with more than 9 million borrowers and boasting a healthy 93.15 per cent repayment rate (Rashid et al., 2018; Uddin et al., 2020). Yunus (2017) says, "*microcredit is expected to describe loans provided with no security to support income generating business focused at lifting the poor out of poverty*". It also suggests that the microcredit summit campaign, which is a data source of all microcredit system, should include only one type (poverty-fighting) applications because these contribute to the campaign's objective of using microcredit to help in eliminating poverty.

Indeed, MFIs wide-reaching recognition is credited to Muhammad Yunus, the founder of MFB in Bangladesh. In 2006, the Nobel Peace Award was honoured to Muhammad Yunus and the MFB as a work to address the multi-dimensional elements of poverty alleviation. In the Nobel honorary reception, Professor Yunus says "*I strongly believe that we can create hunger and poverty-free world if we collectively believe in it. In a poverty-free world, the only place we would become able to observe poverty is in the poverty museums" (Yunus, 2017). As he believes, "poor have an entrepreneurial develop and well equipped with success abilities that allow them to change to an effective micro-entrepreneur".* These insights on microcredit by Yunus and its useful implications on the surface had been further supported by (Geresem & Michael, 2021).

More importantly, MFIs is a financial movement that attempts to serve the poor as they are not able of giving adequate collateral (Hamdan et al., 2021). The traditional banks and other financial organisations generally do not consider poor creditworthy, but Yunus proved that the poor are creditworthy and bankable by establishing MFB in Bangladesh. He also indicates that credit is not become a new practice to the weakest associates of the society as most of them borrow either from friends and relatives or regional moneylenders. The UN Millennium project suggests that "MFIs is one of the useful advancement strategies, approaches that should supported to attain the strong goal of reducing world poverty by half" (Banerjee & Jackson, 2017; Tadele et al., 2022). Considering the MFB model, the following sub-section examines how conventional MFIs are being measured in Bangladesh.

Micro Credit Programme Model

Since 1974, MCP started its credit operation, which has now become one of the largest MFIs, pertinent to loan coverage and clients (Kassim & Rahman, 2018). Its financing approach is nearly comparable to the MFB. Like many other MFIs, it offers an objective which is to alleviate poverty through the empowerment of people who live under the poverty line (Alamgir et al., 2018; Zainuddin et al., 2020). Bangladesh with its 42% people living below the poverty line and 16% living in complete poverty is suffering from severe rural-urban financial difference and financial illiteracy, lack of proper health and cleanliness services (Hasan et al., 2018; Uddin et al., 2020). The country's financial climate is undoubtedly an agrarian one with many people living in rural areas. The agriculture sector and handicrafts sectors are incapable of offering any further range for employment ensuing the massive inflow of rural people towards metropolitan areas. Stagnant agriculture and small industrial sectors characterise the financial situation of the rural areas. In recent years, underemployment and unemployment are two of the most stunning complications, specifically in rural areas (Mia et al., 2019). The massive volume of Human Resources Management (HRM) has continued to be unutilized and due to some severe lacking in education, schooling, financing and joint initiatives to help in developing the rural economy.

MCP provides many holistic techniques to alleviate poverty. The 'credit plus' is one of the strategies through which debtors appreciate the quality inputs, schooling and required support for advertising their items (Alamgir et al., 2018; Bhuiyan et al., 2017). Another loan program "Microloan" (known as Dabi) provides loan ranges from USD 100- USD 1000 to debtors. This type of loan is generally disbanded for executing different income-producing activities which includes a fishing farm, poultry, livestock, fruits and veggie farming, handicraft and other rural business (Zainal et al., 2020). In the passage of time, the mortgage repayment technique offers become more flexible that facilitates borrowers to repay their instalments on a regular week basis.

Another poverty alleviation scheme of MCP is named as *'Progoti loan'* (i.e., 'Modern loan'), which ranges from US$1,000- US$10,000, covers both male and female entrepreneurs. These entrepreneurs are non-bankable and not certified to receive a loan from the commercial bank for their small businesses like a grocery store and small range processing farms (Uddin et al., 2021).

MCP starts a new step to reach out to the ultra-poor (who are struggling from extreme poverty) and to help them in attaining the socio-economic developing goal. These poor people are offered with different facilitates such as asset grant, skill trainings and health care services. In addition, MCP forms' community poverty reduction' to supervise and monitor the overall activities of the focus group (Bhuiyan et al., 2017; Mia, 2022). Once the ultra-poor members have finished their designated function in two-year offer phase, they are allowed to sign up for the popular advancement system of MCP, and they enjoy wide ranges of financial solutions along with health care, human rights and legal help.

Rural Development Scheme (RDS)

In 1995, RDS was established for ensuring equity, justice and employment opportunity for the non-urban people (Nabi et al., 2017). The system is designed in a method to fulfil the investment requirements of the rural people, especially in the agricultural sector. RDS works with the rural poor to rid of poverty and to become self-reliant. It emphasises both farming and off-farming activities that not only developed careers but also improved their earnings (Rashid et al., 2018). Until now, the system is regarded as one of the most significant IsMFIs applications across the country (Akter at el., 2018; Hamdan et al., 2021). According to Mia, (2022), only 7% of 1 million borrowers have gained access to financial services in Bangladesh. This small group of borrowers possess a better opportunity to receive microfinance services from RDS, not only credited to its flexible conditions and circumstances of the loan but also low charge for a loan amount.

The RDS maintains a necessary savings provision where each member deposits BDT10 per week under *Mudarabah* savings account. In case of emergency, the members are allowed to withdraw their accumulated savings if they are not indebted to the RDS. In addition to this saving, each member is needed to contribute a minimum amount of BDT 2.00 per week, which is deposited into *Mudarabah* savings accounts under the name of the respective centre. By this, a pool of expenditure savings is developed, which is later used as Microinsurance to cover the unforeseen decline of the borrowers credited to their incidents or unexpected organic unfortunate occurrences (Mutamimah et al., 2022). The *Bai-muajjal* is an example of financing model practised by RDS. Some other potential modes of financing like *Mudharabah, Ijarah,* and *Bai-salam* are yet to be adopted (Uddin et al., 2021). The specific group member demands for the funding in around eight weeks of the regular membership and the preliminary loan that he or she can obtain ranged between BDT 8000-10,000 to until BDT 30,000. Upon active repayment of this category of loan, the users are after that eligible to apply for a higher loan which is ranged between BDT 30,000 (USD 375) to BDT 200,000 (USD 2500) under Microenterprise Investment Scheme (MEIs). Regardless of the type of loan, group users need to pay their total financial obligations (primary amount with revenue) in 44 similar instalments on weekly basis (Mutamimah et al., 2022).

The RDS emphasises on moral and spiritual aspects of the group members. These are applied through different programs; for example, providing lessons on the social and spiritual responsibility to business from Islamic perspective. Additionally, it inculcates many ethical lessons among the users, some of the ideals consist of performing good deeds, abiding by the regulation and abstaining from illegal function, getting self-reliant for success, increasing wellness awareness and pursuing knowledge through education (Mutamimah et al., 2022; Umar et al., 2021).

Financial accountability and Transparency

Financial accountability refers to the tool for MFIs to practice accountability to its board independence, budgets, cash flow statement. Accountability shows the desirable behaviour of MFIs in practising accountability to its budgets and cash flow statement (Figure 01) where it is referring to the concept of the norm (Siti-Nabiha & Siti-Nazariah, 2021; Zeb et al., 2020). Moreover, accountability is classified as similar to informal accountability because actors perform their accountability in a forum where communication exists explanation and board independence

(Ramachandaran et al., 2017). The financial accountability refers to the use of fund by MFI in the budget (figure 01) cash flow statement and board independence have much control over the budget given, whereas social accountability enables donors and MFIs to discuss how to use the funds to the satisfaction of both parties. According to Mia, (2022), transparency is widely used in MFIs. However, it has different meanings to the various stakeholders in the institutions. It argues that the extent to which transparency has become a buzzword in MFIs has made it politically impossible for stakeholders to make rational arguments about the optimal level of transparency such as MFIs, financial reporting, financial control (Remer & Kattilakoski, 2021). The significant interest in transparency in the MFIs concerns the financial reporting and control (figure 01) usually absent in other financial institutions (Mukhlisin et al., 2020). Microfinance is believed to have a definite developmental effect on the customers. MFIs often receive subsidies in the form of grants, services or low-interest loans. This characteristic of the institutions complicates the measurement of financial transparency. Moreover, the possibility that managers of MFIs can influence reported donations and loan-default levels have led donors and investors to question the financial reporting of MFIs (Singh and Lee, 2020). Transparency can be regarded as particularly crucial in MFIs. The activities are often financed using donations and subsidies; the capital providers are often less professional than any other institutions. Moreover, customers are more vulnerable than in most traditional financial institutions.

The outreach and sustainability of the Microfinance Program

The outreach and sustainability studies vary from the nature and context of the MFIs. Some research finds substantial parts of proof on the outreach and sustainability of the MFIs on poverty alleviation, while few others also notice some imperfections of the MFIs, which are the impediments to the poverty reduction. The different outcomes may also due to the insufficiencies of the analysis designs and improper analysis methods. The research also finds lack of adequate and methodologically accurate study on this area, particularly in the region (Rashid et al., 2018). Active research should include even more careful statistical analysis with appropriate research methodology: the outreach and sustainability with regard to deciding on a sample, location, and the research framework (Mia, 2022). Therefore, the results of the outreach and sustainability of MFPs not only depend on the appropriate analysis and technique, but it also depends on the area, period and various other factors. In Bangladesh, many research had been conducted on MFIs where the research workers have found a positive effect on enhancing borrowers capability to generate income, fixed assets, networking capital, expenses on food and medical services and children's education (Banerjee & Jackson, 2017). These researches mainly notice the effect of MFIs system on household incomes and resources only.

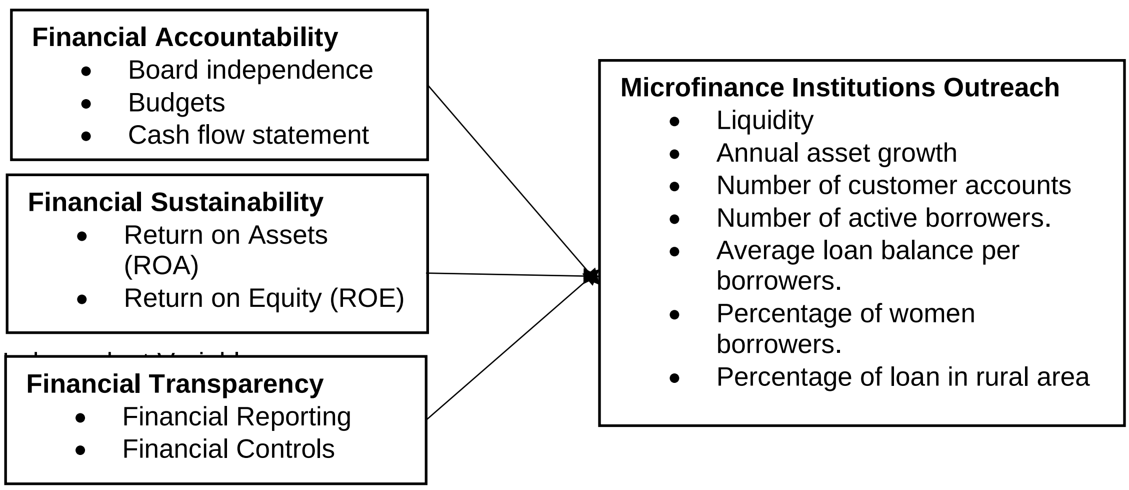
MFIs impact positively as the participants may afford health care and education cost for their children up to the higher secondary level of research (Ali et al., 2017). Therefore, the system makes individuals both physically and financially active, which are the essential tools circumstances for poverty reduction. In another research, it shows that MFIs can also build up the pride and the self-confidence among the participants (Islam and Ahmad, 2020). It also affects favourably on their loan repayment shows and sustainable incomes. The outreach and sustainability of MFIs are often challenging to obtain loan from the NGO financial organization. Therefore, MFIs are designed such a method that the borrowers have got easy gain access to a loan with a low rate of interest. For example, 5 per cent of the total participants of both MFB and MCP get rid of poverty every year. Furthermore, the MFIs are found growing in an environment where loans are approved to those who have entrepreneurial abilities. It is undoubtedly found that 42 per cent of the total GB's users offers effectively capable of crossing the poverty line (Bangladesh Bank, 2021).

Research on Grameen Bank, BRAC and RDS offer shown the effectiveness of MFIs concerning achieving the poor and producing their lives better. However, MFIs applications are found to reach hardcore or vulnerable poor (Mansori et al., 2020). Similarly, BRAC's MFI has a positive effect on the human being, education of children and the success rate of group members. Mia (2022), in his following study, demonstrates that MFIs effectively address the concern of poverty as the system facilitates the specific borrowers and households to enrich their incomes, health care, nutrition, empowerment and education. Therefore, they obtain rid of poverty and hunger and move on to a higher standard of living. However, calculating the outreach and sustainability of MFIs would become more suitable if some other elements, such as interest rate, loan size, and make use of loan had been included in the research.

RDS is becoming accessible and useful because of practising moral and religious values among the group members and the field staff (Siddike et al., 2017). Its networks marketing leads the customer to generate higher income, saving, a decrease in production cost and afford family members expenses. MFIs have an essential function in updating the sustenance of rural residents. He suggests that with the assistance of MFIs, the agricultural sector become developed where rural people mostly rely on their jobs. Some factors such as technological advancement, infrastructural development, and fair market arrangement can change the agricultural sector, and in doing so, MFIs have a pivotal role to play. The reduced section of the society is hardworking and innovative, so they need decent options to apply their skills and qualifications in starting up businesses (Nabi et al., 2017; Duasa and Zainal, 2020). Although in some cases, MFIs charge high-interest rate compared to the conventional financial institution, where the borrowers used to get loans and maintain good repayment performances which lead them to succeed in various petty businesses.

Conceptual Framework and Study Variables Figure

Figure 01: Conceptual framework



Source: Momanyi, Ragama, & Kibati (2018) and developed by authors.

The framework represents the specific variables that were used to measure governance structure and MFIs outreach. The conceptual framework simply shows that financial accountability, financial sustainability and financial transparency among MFIs influence the outreach of the microfinance sector. The specific boxes for the above variables show that financial accountability is measured by board independence, budgets and cash flow statement; financial sustainability measured by return on assets (ROA), return on equity (ROE); financial transparency measured by the levels of financial controls and reporting. The dependent variable is measured by liquidity, annual asset growth, number of customer accounts, number of active borrowers, average loan balance per

borrowers and percentage of loan in the rural area.

RESEARCH METHODOLOGY

This study used primary and secondary data sources. Different kind of techniques and approaches have been applied in data processing, analysis and presentation. Primary data collection has made use of a questionnaire which has been administered to the senior managers and directors of the MFIs. This study has adopted a causal research design. The design was adopted such a way that one issue causes another; for instance, good governance practices cause the outreach of the sector. There is a total of 655 members of MRA. However, some institutions do not have available data while others like Grameen Bank, BRAC and RDS have adequate data at their microfinance divisions and this questionnaire distributed three prominent MFIs there are Grameen Bank, RDS and BRAC. The total survey questionnaire (appendix 1) is 384, and a Likert scale and frequency level are one to five. The techniques and approaches have been determined by the type of data collected. The analysis of the study is based on the three Micro-finance models in Bangladesh.

The secondary data collected from the annual reports of the MFIs have been analysed based on the principals of Porter's competitive strategy (1979) which explains as to why it is incentive compatible for comparison to design a pay structure for model and workers that is partially based on performance. This study has followed the analysis techniques used by Momanyi, Ragama and Kibati (2018) explained how the study conceptualised, how data would be collected and analysed for a similar study. This study compares the operations of MFB, MCP and RDS based on their membership criteria, group features, group meeting, regulation of services, funding, saving mobilization, credit delivery mechanism, target group, type of loan and training. Data collected through questionnaire survey have been analysed by using regression analysis on SPSS 22. The MFIs dimensions of government structures are analysed in order to identify the intercorrelations among financial accountability, financial sustainability and financial transparency.

FINDINGS AND DISCUSSIONS

Majority of MFIs operate as non-profit organisations and are often accountable to multiple entities, some of whom may not even fall under the traditional definition of a principle. While some competitive donor strategy requires transparent and stringent governance mechanisms, others require a nominal level of governance, although most of the MFIs fall somewhere in between. On the other hand, many MFIs may also have internal motivation for highlighting an organisation with well-functioning governance to attract more funding by demonstrating their success (Siddike et al., 2017). While most of the MFIs are registered as Non-Governmental Organizations (NGOs), a large number of MFIs are registered as commercial banks, cooperatives, credit unions, nonbank financial institutions and rural banks in Bangladesh. MFIs depend on their donors for funds and the donors depend on MFI's for reputation and, to some extent, they depend on attaining their social goals (Hasan et al., 2018). This study investigates the possible impact of governance structure that determines the attractiveness of a business entity and affects its ability to serve its customers to earn revenue, using MFIs from Bangladesh. The result shows that MFB and MCP have negative impacts on the financial performance of MFIs. On the other hand, RDS have positive impacts if it is augmented by gender diversity in management.

COMPARISON OF MODELS: MFB, MCP, AND RDS

The concepts of conventional MFIs are different from IsMFIs in many factors, methods and performs. The practice of interest is the most impressive feature in conventional MFIs, whereas the basic concept of income and loss sharing with the customers is the essential feature of IsMFIs.

The following (Table 1) presents the fundamental differences between the three MFIs discussed in this study.

Table 1. Features of Three Microfinance Programs

Program Features	MFB (Grameen Model)	MCP (BRAC)	RDS in IBBL
Membership Criteria	Minimum half of an acre of land. Members are selected through a means test.	Day labour is working for a wage and has a maximum of half an acre of land.	Must have at least half acre of land. Members are selected through a strict means test.
Group Features	Five members in a group and five to eight groups (25-40 members) constitute a centre.	30-40 members form a village organisation (VO), VOs is split into solidarity groups for men and women.	Five members in a group and 2 to 6 groups constitute a centre.
Group Meeting	Weekly meeting of the groups	Weekly meeting of solidarity groups	Weekly meeting of groups
Regulation of Services	Group members are responsible for repayment.	The group approach is not compulsory	Group members are morally responsible and religiously motivated
Funding	Self-funding	NGOs and Donors supply the funds	From IBBL, charity, IBBL Foundation
Saving Mobilization	Saving money is compulsory in each week.	Saving BDT 2.00 is compulsory in each week.	Weekly saving of BDT 10 is compulsory.
Credit Delivery Mechanism	Group liability acts as social collateral where the duration of the loan is 50 weeks long	Group liability acts as social collateral where the duration of the loan is 50 weeks long	Group liability acts as social collateral where the duration of the loan is 44 weeks long
Target Group	Mainly poor women	Poor households	Poor women through family
Type of loan	Small and medium-size loan	Small loans for a short duration	Small and medium-size loan
Training	Duration of training is between 15-30 days. Leased skills-based training	Duration of training ranges between 3-6 months. substantial skills-based training	Not provided

Source: Microcredit Regulatory Authority (MRA)[1] & RDS in IBBL[2] .

The study focuses on the success and failure factors MFB Grameen Model, Microcredit BRAC and RDS in IBBL. In their comparative evaluation, it has found that the corporate governance structure of RDS is better than others in conditions of development, repayment rate, charging costs, operational performance, accountability and transparency. For example, the annual development rate of RDS is 12.57 per cent, while this rate is around 7 per cent in the case of both MFB and MCP. The RDS is relatively new in the MFIs sector in Bangladesh compare with MFB and MCP. However, the structure is obtaining popularity among the borrowers who have the company perception in Islamic morals and beliefs. ‘Table 2’ (given below) shows more detailed information as regards to MFB (Grameen Model), MCP (BRAC) and RDS in IBBL.

Table 2. Microfinance Institutions of RDS, GB, BRAC at Glance

No	Area of outreach	RDS	MFB (GB)	MCP (BRAC)
	Structure			
1	Year of establishment	1995	1983	1972
2	District	64	64	64
3	Villages	19,418	81,379	69,421
4	Branches	252	2568	2705
	Conduct			
5	Total Member (Million)	1.07	8.90	8.12
6	Profit/Interest(flat) rate%	10	22.5	16
	Performance			
7	Disbursement (Million)	161891	1417716	524035
8	Outstanding Loan (Million)	24,477	118244	71707.2
9	Overdue Loan (Million)	111.38	651	846.4
10	Overdue% of outstanding	0.8	11.8	4.4
11	Profit/Interest(flat) rate%	10	22.5	16
12	Rate of Recovery%	99.54	99.05	98

Source: MFB (Grameen Bank) [3], MCP (BRAC), RDS in IBBL

Empirical Studies on RDS, Grameen Bank and BRAC

In the study, it is noticed that Badan Kredit Kecamatan (BKK), Kredit Usaha Rakyat Kecil (KURK or credit for activities of the poor in East Java), Bank Rakyat Indonesia (BRI) in Indonesia and Regional Rural Banks in India have similarities with Grameen Bank of Bangladesh. On the other hand, Thana Resource Development & Employment Programme (TRDEP) in Bangladesh and Primary Thrift and Credit Co-operative Society (PTCCS) in Sri Lanka operate in a comparable method like BRAC is operated in Bangladesh. It shows that debtors' income usually raises credited to their involvement in outreach and governance.

www.mra.org.bd) [1]
http://www.islamibankbd.com/rds/[2]
http://www.grameen.com/annual-report-1983-2016/[3]

Kassim & Rahman (2018) concentrates on the Grameen Bank, BRAC and RDS, and shows that households who are deficient in landholding and possess formal education are likely to participate more in the system. They also demonstrate that MFIs is very much useful in reducing extreme poverty in comparison to that of reducing moderate poverty. Besides, the well-being impact of the program's involvement is also favourable for all households, which includes non-participants due to the spill over results. While studying the case of BRAC and Grameen Bank in Bangladesh, the researchers have confirmed that the borrowers' income is significantly related to certain variables, i.e., landholding size, total yearly employment, amount of loan, days suffered from morbidities; the number of times loan taken, family labour; length of membership and length of training. Moreover, analysis shows that three variables say for instance, 'family labour' is positively related to the income of the NGO beneficiaries. They consider two main things before lending loans to people. They are the size of the holdings (home) and land property. These loans are repaid daily, which hurts the loan receivers when they attempt to pay the loan back. It is observed that the loans provided by NGOs have minimal impact on their income. These findings pose the question of the actual contribution of MFIs towards poverty alleviation through economic development. However, few others exhibit the positive effect of MFIs on poverty alleviation in the long run.

Some others show that both MFB and BRAC are contributing to the poverty alleviation by adopting different approaches. Grameen Bank (GB) provides a loan to the group members and this supply of capital used for agricultural and non-agricultural activities which generate more income and thus help increase consumption in the long run. Due to the difference of the repayment system, BRAC's member enjoys much flexibility than GB's member. That is why there is an increase in the income and the consumption among the loan receivers. However, it takes a more extended period of the loan duration in the case of GB compared to BRAC. The study finding demonstrates that BRAC is more efficiently utilising its resources than GB. Hence, BRAC is comparatively ahead of GB in the race of poverty alleviation; however, if the institution does not find a way to improve its economic performance, its action will not be sustainable in the long term.

Tadele et al., (2022) has studied on makes the differences between MFB and RDS related to their programs and operations. The study focuses on institutional aspects in Microfinance operation with the help of secondary data. It identifies a few limitations of GB; for instance, two of the limitations include not giving loans to the landless or hardcore poor people and reaching excessive profit margin which is 54.95% compared with other businesses like retailers, manufacturers and commercial banking where their profit margins are 15%-25%, 10%- 15% and 14%-16%, respectively. In contrast, the rate of return (lending cost of the borrowers) of RDS is only 10% against its various investment schemes. Also, it introduces a 2.5% rebate on timely repayment of the loan. Besides, RDS provides special cash fund to the borrowers during the time of natural calamities. It has been shown that 25% of GB's borrowers are inclined to switch the program to RDS due to the high rate of interest and the extra pressure of weekly repayment system.

Though Porter's Competitive Strategy assesses business through five forces, its paradigm is designed based on three principles, namely: business structure, conduct and performance (Porter,1979). Based on these principles, items in Table 2 above are sub-categorized and analysed. An in-depth analysis shows that RDS has the lowest lending or investment rate (i.e., 10%), the highest growth rate (i.e., 12.57%) and the lowest dropout rate (i.e., 5%) and the highest loan repayment rate (99%) compared to its counterparts like Grameen Bank and BRAC. The study focuses more on the operational aspects (i.e., business conduct) of RDS, where it argues that field officers do not follow any harsh rule during the collection of outstanding instalments. Besides, due to natural disaster or other uncertainty, affected borrowers enjoy exclusive rebate or wave of some instalments until their financial recoveries (Parvin et al., 2018).

Akbar & Siti-Nabiha, (2021), in their study, focus on the impact of microcredit on the household income of MFB and RDS. It reveals that the microcredit contributed positively to the income level of the borrowers of both MFIs. However, the average monthly income of RDS's households is higher than that of MFB's households. Besides, households from both institutions have successfully been able to increase their income levels by more than 50%. It is remarkable to notice that the RDS borrowers utilise the loan amount more effectively than others does.

Furthermore, 42% of GB's respondents and 31.8% of RDS's respondents used to spend their loan amount for consumption purpose. These findings are quite astounding because borrowers' incomes are increasing in one hand, and their loan amounts are being spent on consumption purposes or unproductive actives on the other hand. Nevertheless, the study finds a substantial and significant positive relationship among demographic, socio-economic factors with a total household income of both GB and RDS. It is recommended that both intuitions should emphasise on income-generating activities, a supply of enough loan, increasing the period of instalment of payment, providing necessary training, and above all utilising the *Zakat* (an annual tax on Muslims to aid poor people in the Muslim community) and *Qardhasana* (Interest free loan) institution for strengthening the poverty alleviation in Bangladesh.

Also, in terms of business performance, item 8 on Table 2 shows that RDS has 111.38 overdue loans, while GB and BRAC have 651 and 846.4 respectively. A comparison among these three models shows that RDS is in better position. Less comparison was made in terms of the business structure since they are similar, as shown in Table 2. Another study mentions a few other challenges of RDS such as sponsorships investments, resources and mechanisms, lack of understanding in differentiating interest and tendency of higher profit-making can lead to failure of the scheme. Besides, many borrowers become a most critical challenge for MFIs; also, it is hazardous for the clients who get trapped on the various debts and fall under permanent poverty cycles. Therefore, the problems of fund inadequacy must be resolved for the practical result of MFIs.

REGRESSION ANALYSES

Mean, standard deviation, and intercorrelations of all variables are presented in Table 3 before the results of regression analyses are presented. The correlation table indicates that the governance structure of MFIs dimensions is intercorrelated with each other and are strongly correlated with financial accountability, financial sustainability, and financial transparency.

Table 3 Mean, standard deviation, and intercorrelations of all measures

	Mean	Std. Deviation	MFI_ Variable	FA_1	FA_2	FA_3	FS_1	FS_2	FT_1	FT_2
MFI Variable	2.9293	.41071	1.000							
Board independence	3.5443	1.05371	.582	1.000						
Budgets	3.1068	.97839	.681	.491	1.000					
Cash flow statement	2.9323	1.27257	.022	-.132	-.130	1.000				
ROA	2.8229	1.01678	.536	.178	.381	-.102	1.000			
ROE	2.3828	.89198	.363	.186	.369	-.205	.475	1.000		
Financial Reporting	2.2891	.80292	.409	.252	.389	-.017	.306	.308	1.000	
Financial Controls	2.3281	1.08954	.059	-.261	-.283	.278	-.317	-.312	-.153	1.000
Eigenvalue			7.285	.304	.119	.095	.075	.061	.041	.019

N	384

Due to relatively high correlations among predictor variables, dimensions were used as predictor variables in subsequent regression analysis. Using simple sub-scale scores could have resulted in severe multicollinearity problems in the analysis.

Table 4 Determinants of satisfaction

Model	B	Std. Error	Beta	t	Sin.	Tolerance	VIF
(Constant)	.804	.062		12.886	.000		
FA_1	.155	.010	.398	14.843	.000	.735	1.361
FA_2	.171	.012	.407	13.824	.000	.610	1.640
FA_3	.022	.008	.068	2.792	.006	.898	1.113
FS_1	.158	.011	.392	14.177	.000	.693	1.444
FS_2	.034	.013	.074	2.679	.008	.689	1.452
FT_1	.037	.013	.073	2.833	.005	.795	1.258
FT_2	.157	.010	.418	16.118	.000	.787	1.270
Dependent Variable				Microfinance Institutions Outreach			
Independent Variable				Financial Accountability, Financial Sustainability, and Financial Transparency			
R				.895[a]			
R Square				.801			
Adjusted R Square				.798			
Std.error of the Estimate				.18477			
Overall F Value				216.614			
N				384			
MFB				Frequency 147 (38.3%)			
MCF				Frequency 139 (36.2%)			
RDS				Frequency 98 (25.5 %)			
Cronbach's Alpha				.559			

The result of regression analysis, shown in Table 4, reveals that the governance structure dimensions possess significant relationships with MFIs outreach, R = .895. The adjusted R^2 of this model is .801, which indicates that about 80% of the variation in MFIs outreach and Cronbach's Alpha is the dimensions explained as .559. The significant overall F value 216.614, P-value is = .001 indicates that the outcomes of the regression model could hardly have occurred by possibility. Therefore, the benefits of the fit of the model are acceptable. To identify the existence of multicollinearity variance inflation factor (VIF) was computed and shown in Table 4. No significant collinearity was recognized. All underlying dimensions such as board independence, budgets, cash flow statement, return on assets (ROA), return on equity (ROE), financial reporting and financial controls had been significant independent variables that inspired governance structure in the MFIs outreach and sustainability. Based on the beta coefficient of each independent variable, it is feasible to assess the effect of each variable on the dependent variable. According to Table 4, the overall satisfaction; it had the highest standardized B,0.804, standard error 0.62, t, 12.886. N several survey question is 384, frequency of MFB is 38.3 per cent, MCP is 36.2 per cent, and RDS is 25.5 per cent. The beta coefficient of each predictor variable is used to evaluate the impact of each variable on the criterion variable, revisit intention. According to Table 4, the variable financial accountability, financial sustainability and financial transparency was still the most important determinant of MFIs outreach revisit intention, which is consistent with the previous finding when governance structure was used as a variable.

This study has applied both qualitative and quantitative analysis to justify the efficiency of Microfinance operations. The result indicates that MFIs have a positive effect on borrowers (those who have joined the program for at least three years) regarding household incomes and expenditures. Also, borrowers have been able to intersect the extreme poverty line, but they are yet to cross the moderate poverty line. Besides, the MFI has created employment opportunities to enhance the income levels of the borrowers. In response to the research of questions, the three models have a similar way of operation but are performs some activities in different specific manners tailored to their goals and values. For instance, the RDS is more inclined towards Islamic banking, while GB and BRAC operate more conventionally. Also, there is a relationship between the governance structure of MFI outreach and sustainability.

CONCLUSION

This study finds that the pressure to earn a high margin of profits has weakened the poverty alleviation agenda for most MFBs and MCP. RDS, in comparison, appear more committed to their social mission. Part of the reason is that MFIs are operationally more flexible and can keep their operational costs low, credits to fewer regulatory requirements which allow them to expand outreach to more indigent clients. While MFB and MCP are in general, more expensive from the institutional point of view. However, the findings also suggest that the distinctions between the two institution types are very different from each other in their functions and loan policy. MFIs have become more committed to achieving financial sustainability. Nowadays, it is observed that most MCPs and MFBs target the less poor or even the non-poor; most MFBs and some MCPs do not lend to people who just start up a business. It is noticed that at least one MFI asks its borrowers to pay a few days ahead of the actual due date so that repayment rates can look good, and most MFBs have stepped up lending against gold – a clear departure from the original non-collateralized microfinance model. The study finds RDS, a profit loss share-based based MFI, to be the sector's clearest outlier. It mainly seeks social change and poverty alleviation and has little interest in becoming commercially viable. However, there are other institutions like RDs who have taken the poverty alleviation agenda more seriously than their financial gain. This study has not considered the opinions from the clients of MFIs which may draw different scenario that explained by the organizational point of views.

AREAS OF FURTHER RESEARCH

This study analysed the model of MFI using primary and secondary data (i.e., annual report and survey question) to determine which model operates better. Future studies may sample the customers of each model to know which model is preferred and data collection made use of a questionnaire which will be clients of MFIs. The study recommends the investigation of the relationship between corporate governance aspects and outreach of MFIs that do not take deposits, as well as those not yet registered with the Microcredit Regulatory Authority (MRA). Moreover, it is the future that future studies should investigate the nature of the relationship between measures and outreach.

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