

**Measuring social performance of
micro-finance institutions:
A proposal**

**Social Performance Indicators Initiative (SPI)
Final Report**

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The summary report compiles findings of the following four complementary reports :

- SPI-Report No. 1: Towards defining social performance of micro-finance institutions: Literature review and synthesis (Lapenu and Zeller)
- SPI-Report No. 2 : Questionnaire to MFIs on measuring social performance (Zeller, Lapenu, and Greeley)
- SPI-Report No. 3: Analysis of the information provided by micro finance practitioners (Lapenu)
- SPI-Report No. 4: Proposal for a limited choice of indicators and their aggregation (Lapenu and Zeller)

Social Performance Indicators Initiative (SPI) Summary Report

With the summary report, the research team gives a summary of the background, objectives (i.e. terms of reference), activities, and recommendations of the Social Performance Indicators Initiative (SPI).

1. BACKGROUND TO THE SOCIAL PERFORMANCE INDICATOR INITIATIVE (SPI)

Reporting on social performance by micro-finance institutions (MFIs) is still largely anecdotal in the absence of a clear, industry-wide, accepted framework for social performance reporting. It can be seen as a complement to, and on equal footing with, financial performance also allowing comparison between peer groups of MFIs. In the future one can expect diminishing resources for development assistance from public donors. At the same time, there is a growing interest for MicroFinance on the part of private social investors. In this setting, it would be important for MFIs to develop the capacities for the simultaneous pursuance of financial and social objectives, and for reporting on it in a manner which can stand the test of external auditing on both accounts. This can also help to improve understanding of possible trade-offs between economic and social returns on investment.

Objectives

During its first initial phase, the SPI research project aims to¹:

- (1) Develop a conceptual framework for defining social performance in the MFI sector, i.e. what are the dimensions and elements of social performance to be measured?
- (2) Suggest a set of operational indicators designed to measure the different dimensions and elements of social performance of MFIs.

During a potential second phase, these indicators may be field-tested with a number of MFIs and eventually revised and finalized.

Organization of the research project

The Social Performance Indicators Initiative was launched in June 2002 at a meeting in Amsterdam convened by Dr. Koenraad Verhagen (Argidius Foundation) and Dr. Syed Hashemi (CGAP). The initiative is supported by the Argidius Foundation. The research project is administered by CERISE², and CGAP provides the overall coordination.

The SPI is guided by a steering Committee formed by Dr. Syed Hashemi (CGAP, USA), Dr. Renée Chao Beroff (CIDR/CERISE, France), and Dr. Koenraad Verhagen (Argidius Foundation, Switzerland).

¹ The above objectives are similar to the terms of reference.

² CERISE (Comité d'Echange, de Réflexion et d'Information sur les Systèmes d'Epargne-crédit) is a platform of France-based leading Microfinance support organizations (CIDR, CIRAD, GRET and IRAM). CERISE was started in 1998, and since then it has organized various studies and seminars on the following themes : financing of agriculture, governance, social impact, MFIs in remote rural areas, etc. Each CERISE member is part of an extensive network of MF practitioners providing MF services in countries of the South.

The research team is formed by Prof. Dr. Manfred Zeller (Team leader – Institute of Rural Development, Göttingen University, Germany), Dr. Martin Greeley (Institute of Development Studies, Manchester UK) and Dr. Cécile Lapenu (CERISE, Paris, France). Members of the research team have already participated in similar initiatives (M. Zeller and C. Lapenu are co-authors of the Poverty Assessment Tool developed for CGAP and M. Greeley is member of IMP-ACT project led by IDS and funded by the Ford Foundation).

2. DEFINITION OF SOCIAL PERFORMANCES

The first objective of the SPI is to develop a conceptual framework for defining social performance in the MFI sector, and identify the dimensions and elements of social performance to be measured.

2.1 Social performance in the literature

On the basis of an extensive review of scientific literature, of activities of the Global reporting initiative³, and of a similar project of commercial banks seeking to establish a standard to report on social and environmental performance in the banking industry, the research team completed a paper by December 2002 containing a conceptual framework for defining social performance of MFIs (see SPI-report N°1). A narrative definition of social performance synthesized from the literature review is described below.

The social performance of an organization (whether a private-for-profit firm, cooperative or NGO) comprises the relations of the organization with its clients and with other stakeholder groups.

Social performance is not equal to social impact⁴, i.e. the change in welfare and quality of life (in all of its dimensions) among clients and non-clients (and the wider local, national and global community) due to the activities of an organization.

Following the Structure-Conduct-Performance (SCP) paradigm of industrial organization, the impact of an organization on socio-economic and environmental dimensions follows from its structure, conduct and performance and is influenced and/or conditioned by the external environment of the organization.

³ GRI is an independent institution whose mission is to develop and disseminate globally applicable Sustainability Reporting Guidelines. It was started in 1997 by the Coalition for Environmentally Responsible Economies in partnership with the United Nations Environment Program (UNEP).

⁴ The measurement of impact is not part of this research project on developing an operational, practitioner-oriented tool for measuring social performance as part of a double-line approach. Social performance encompasses poverty outreach but is more than that. For measurement of poverty outreach using a relative measure of poverty, operational tools such as the PAT, already exist. The assessment of impact is methodologically very demanding, time- and cost-intensive. Other on-going action-research (IMP-ACT) as well as long-term policy research projects (e.g. IFPRI, World Bank) deal with assessing the MFIs' impact on income, education, nutrition and so forth. While impact assessment is important for policy evaluation, it is not obvious that it should be done by, with and for the MFI industry as an on-going effort (unless a particular MFI or MFI-network wishes to conduct impact analysis on its own). Impact assessments (of any policy, organization, or project) are done infrequently, are externally financed by a donor or external evaluating body, and usually conducted for reasons of objectivity by external consultants with considerable empirical experience in impact assessment.

Structure → Conduct → Performance → Impact (on clients/non-clients, communities etc. in many dimensions)

Thus, social (and economic) performance precedes social (and economic) impact.

The measurement of social performance involves investigating the structure of an organization (i.e. mission, ownership, management principles, relation to and care for its staff) and its conduct in the market and local and wider community (services, products, market behavior, other relations with clients and other stakeholders, incl. community and social/political organizations).

In the proposed questionnaire (see report N°4), social performances are measured through the principles, the actions and the corrective measures implemented by the MFI.

2.2 Defining dimensions of social performance with respect to microfinance

Based on the comprehensive literature review, the suggested definition of social performance can be summarized at the outset as follows:

Table 1: Economic and social performances and impact for MFIs

		Core social issues	Economic/financial issues
Global performances of the institution	Performance monitoring (intentions and actions of the MFI)	<ul style="list-style-type: none"> - Outreach to the poor and excluded: Who are the clients ? - Adaptation of the services and products to the target clients - Social and political capital of the clients / Empowerment : participation in MFI decision making; “voice” for those being served to avoid “mission drift” - Social responsibility of the MFI; relation with client and community 	<ul style="list-style-type: none"> - Portfolio quality - Efficacy and productivity - Financial management - Profitability - Quality and diversity of the financial services offered
	Impact assessment (outcome)	<ul style="list-style-type: none"> - Employment creation for the excluded population - Empowerment : position of individuals in their family and communities; social capital building - Health improvement - Child education, etc. 	<ul style="list-style-type: none"> - Change in income and expenditure - Change in assets and living standard - Food security - Employment creation at community level

We distinguish four major dimensions of social performance as follows:

1. ***Outreach to the Poor and Excluded: Mission and Targeting Strategies.*** MFI have generally been developed to reach a population excluded from the classical financial system. MFIs can have the objective of reaching socially excluded populations or the poor, or simply to offer financial services in a region where classical banking systems are absent. The depth of outreach of the MFI can be measured to evaluate its focus on the economically and socially excluded population.

2. ***Adaptation of the services and products to the target clients.*** It is not enough to decide to reach a target population. The MFI must learn about the target population and work on the design of its financial services so that they can fit with the needs and the constraints of the clients. “Pro-poor” services are too often standardized. Social performance indicators can analyse the process leading to service definition and the extent to which the MFI knows about its clients’ needs.
3. ***Improving social and political capital of clients and communities.*** For the MFI, trust between the MFI and the clients can reduce the transaction costs and improve repayment rates. It thus can foster collective action and reduce free-riding, opportunistic behavior, and reduce risks. For the clients, strengthening their social and political capital can enhance their social organization (collective action, information sharing, political lobbying, etc.). Social performance indicators should measure the degree of transparency, the effort of the MFI towards giving voice to its clients within the organisation and beyond (community, local government, national government, etc.).
4. ***Social responsibility of MFI.*** Social awareness is a necessary pre-requisite for socially responsible corporate behavior. Social responsibility requires an adaptation of the MFI corporate culture to their cultural and socio-economic context, an adequate human resource policy, credit guarantees adapted to the local conditions, and balanced relationships between staff and clients (in particular in MFIs where there are elected clients who participate in decision making).

Social performances of an MFI rely on these four dimensions. Poverty outreach, shaded in Table 1, is one among the different dimensions of social performances. An MFI can choose to focus on one or several dimensions but for a global overview, social performance cannot be reduced to poverty outreach.

Within these dimensions, several subdimensions can be distinguished, and a number of questions can be generated for each subdimension. Each question is measured by an operational indicator.

3. SELECTION OF OPERATIONAL INDICATORS OF SOCIAL PERFORMANCES

The second objective of the social performance indicator (SPI) project is to suggest a set of operational indicators that seek to measure the different dimensions and elements of social performance of MFIs.

3.1 The steps for the selection

Based on the four dimensions identified, the research team listed possible questions and indicators of social performance. With the input and opinion of MFI managers, a subset of indicators was selected that prefigures what could be the frame for micro finance social performance audit.

Four steps were involved:

Step 1- Design of questionnaire. From November 2002 to January 2003, the research team designed an extensive list of questions related to the above four dimensions of social

performance (see SPI-Report N°2). The questionnaire was deliberately large to allow the MFI managers to choose themselves which of the indicators appeared the most relevant. The research team did not want to pre-select the indicators, which might influence the selection and lead to a normative choice.

Step 2- Obtaining response of microfinance practitioners. This set of questions has been mailed to 30 partners MFIs from late January to March 2003. We requested the managers of the MFIs to comment on each of the dimensions, subdimensions, and indicators, in particular on the perceived relevance, validity, and practicability of the questions.

Step 3- Qualitative and statistical analysis of response. By early April 2003, we received comments from 18 MFIs. The results are summarized in SPI-report No.3. MFI managers ranked each dimensions and all the indicators proposed.

The four dimensions appeared relevant for the MFIs. The main focus of “social performance” is clearly on reaching the poor (but not necessarily the poorest). Client satisfaction and transparency are also ranked as important sub-dimensions. The role of the MFI as lobby institution for the powerless is seen as the least important dimension.

However, we have to pay attention to a possible bias in the answers: when the MFI is not concerned by a type of service or a specific organisation, the indicator is ranked low regardless of its relevance as an indicator of social performance. Moreover, some answers may have been ranked low from a desire to fit the generally accepted “industry standards” (low ranking for non financial services for example).

Step 4-Proposal of questions and related indicators for field-testing for second phase

Based on the micro-finance practitioners’ responses and the expected objective of a “social performance audit”, the research team recommends a list of questions and related indicators (SPI-report No. 4).

Next steps – Potential use of the questionnaire and pending questions

The questionnaire should be tested with MFIs in a second phase in order to define the questions precisely and to test its capacity to distinguish different types of MFIs and different approaches to clients, in terms of social performances.

The objective of the social performance initiative is to design a matrix of indicators that could be used regularly by the MFI to monitor its activities and to report to donors or to peers.

For operational reasons, the research team suggests that the information should mainly come from the management information system of the MFI plus self-reporting by MFI managers and/or loan officers. In addition, postal surveys, linked with follow-up visits checking on the quality of the questionnaire and the response patterns could gradually improve the reporting system. Thus, at the initial stage, the proposed questionnaire is mainly an internal evaluation system the results of which could be published anonymously.

Information on social performance should be integrated into the overall evaluation and assessment process (rating, financial performances, etc.) and can be supplemented for example by detailed analysis of poverty outreach (PAT or measures of absolute poverty) and by impact analysis, but these measurement objectives and methods should not be confused with each other.

A useful rating system is one that is broadly accepted by practitioners as well as by external evaluators. Thus, the descriptive and comparative function of the tool being designed must be emphasized in the next phase of the SPI project. Setting standards or benchmarks (which implies evaluation) is a possibility for the distant future (a third phase?) once measurement of social performance is widely known, applied and recognized in the MFI industry.

Some questions need to be addressed by the micro-finance industry, and the discussion possibly organized by CGAP: Does the MF-industry wishes to support internal (i.e. self-reported) information and self-evaluation, or an external audit carried out by a third party? What are the operational and budgetary limits of the surveys on SPI to be applied? Does the MF industry want to shoulder the cost and burden of surveys with clients, non clients, and drop-out clients? etc.

3.2 The indicators proposed

The indicators have been selected on the basis of:

- (1) the objective of a social performance assessment : indicators have been selected on the assumption that all four dimensions of social performance should be part of the system
- (2) on the responses of the MFIs : 18 MFIs have responded. The sample is quite small but MFIs have expressed their interest and confirmed the validity of some of the indicators;
- (3) the constant preoccupation to choose indicators that can easily be checked: the tool could be used as an audit of social performance and does not try to measure impact. Each indicator should be straightforward and rapidly verifiable by an external audit.

In its first part, SPI-Report No. 4 presents in detail the questions and related indicators and proposes a frame for weighting out of 100 points. The weighting is purely indicative and must be defined in the next steps by the micro finance industry (MFIs, donors, regulators, ethical investors, etc.).

The proposed indicators are summarized as follows:

Dimension 1: Outreach to the poor and excluded

1. Mission of the MFI

According to the senior management, how much weight do the following possible objectives carry for the MFI:

- financial sustainability
- outreach to the poor
- outreach to the excluded (women, illiterate individuals, workers with insecure status, etc.)
- positive impact on income of clients
- positive impact on education and social status of clients and their family members?

Mission drift: How does the MFI management keep to the social mission of the MFI?

2. Geographic and socio-economic focus in client-group targeting

Does the MFI provide loans to:

- urban areas with below-national-average socio-economic development
- rural areas with below-national-average socio-economic development
- workers with insecure status (no assets and uncertainty on daily employment e.g. casual laborers, landless tenants, etc)
- women
- illiterate individuals ?

3. Tool for targeting

Are any or several targeting devices used for improving the depth of poverty outreach of your MFI? (example of indicators: indicators based on objective client conditions (illiteracy, farm or microenterprise size, housing index, assets, etc.); participatory wealth ranking (information given by the community itself)

4. Size of transaction

Over the last 12 months, what is the distribution of the amount of the loans (% of the loans below 50% of GDP per capita, between 50 and 100%, above 100%) ?

Over the last 12 months, what is the distribution of the amount of the demand deposits (% of the demand deposits below 50% of GDP per capita, between 50 and 100%, above 100%) ?

Over the last 12 months, what is the minimum size of savings account (in % of GDP per capita) ?

5. Collateral

Does the MFI accept to provide loans only secured by “social” collateral (i.e. solidarity among groups, recommendation by trusted third party, physical guarantees which have very low commercial value but are important for the borrowers)?

Dimension 2: Adaptation of the services and products to the target clients

6. Range of services

How many different types of loan products does the MFI provide ?

Does the MFI provide consumer /emergency loans?

Does the MFI provide loans from 0 to 6 months?

Does the MFI provide loans from 6 to 12 months?

Does the MFI provide loans above 12 months?

How many different types of voluntary savings products does the MFI provide?

Does the MFI provide insurance products (except death insurance for loans, see below) ?

What is the flexibility of repayment ?

7. Quality of services

Decentralisation: In the rural areas, what is the maximum distance clients travel to receive a loan or make a deposit

Prompt delivery of the loans : what is the frequency of the meetings of the credit committee (or of the decision taking for loan delivery by the loan officers) to decide to give the loans to a borrower ?

Has the MFI ever conducted market surveys (in particular with study of the household budgets) to improve the quality of services to the clients?

Percentage of client drop-out or inactive clients (no transaction on credit and savings for more than one year) over the last 12 months.

Has the MFI ever conducted surveys on drop-out clients?

8. Non-financial services accessible to the clients

Does the MFI insure that the clients can have access to the following non financial services (within the same organization or thanks to formal partnership and cooperation with other local organization) :

Non financial services related to financial and economical management of the loan: business training, management of family budget, access to market, innovation, etc.?

Non financial services related to social needs: literacy training, health services, access to social workers, etc. ?

9. Participation

Has the MFI ever used tools (such as meetings, surveys or focus groups discussions) to involve its clients in the design of the services provided ?

Dimension 3: Improvement social and political capital of clients

10. Transparency

Does the loan statement differentiate between the amount of the principal and the amount of the interests and fees to be paid in order to give clear information to the borrowers?

Do the clients receive written statements on each of their loan transactions?

Do the clients receive written statements on each of their savings transactions?

Do the clients have access to the MFI's annual accounts?

11. Clients representatives

Do the clients of the MFI elect representatives to any representative body in:

- Consultation
- Decision making
- Control of the institution

Do these bodies have an effective impact on decision-making and actions of the MFI management ?

How often do these bodies meet staff managers?

Is there a system of rotation of the elected members ?

Is there a system of training of representatives / elected members ?

What is the percentage of women among client representatives (compared to % of women among all clients) ?

12. Empowerment

Have the MFI's operations sought to strengthen the social cohesion of the local community it is serving?

Have the MFI's operations sought to increase voice of its clients in the local (or national) government?

Does the MFI provide leadership training for the clients (team building, representation, etc.) ?

On a scale from 0 (no effect) to 2 (large influence), how does the MFI rank its power to influence the decisions concerning the public policy of the local government?

On a scale from 0 (no effect) to 2 (large influence), how does the MFI rank its power to influence the decisions concerning the public policy of the national government?

Dimension 4: Social Responsibility of the institution

13. Human resources policy

What is the starting annual salary (including bonuses) for loan officer compared to the starting annual salary of a school teacher in the same community?

What is the annual budget for training of employees (as a % of budget p.a.)?

Can the employees participate in the decision making?

Does the MFI insure that the employees have access to some type of health coverage?

How many employees have left the MFI during the last 12 months, as a percentage of the average number of employees?

14. Social responsibility towards the clients

Has the MFI ever conducted socio-economic studies to assess the situation of their clients?

Has the MFI ever had to change its products and services due to negative impact on social cohesion or welfare of its clients ?

Does the MFI provide some type of insurance that frees the family from the burden of debt in case of death of the borrower?

Does the MFI propose specific measures (such as rescheduling of the loans) in case of natural disaster?

15. Social responsibility towards the local community

Respect for local culture:

Does the MFI take care that its actions are compatible with the local culture and values (through surveys and studies, through discussions with local authorities, key resource persons from the community, etc.)?

Does the MFI work with local loan officers who can speak the local language and know the local culture ?

Community investment:

How often has the MFI assisted the local community through financial support (grants or loans) for community projects (school, hospital, church, mosque, etc.)

Has the MFI ever had to change its products, services and way of functioning due to negative impact on social cohesion or welfare of the community ?

This set of indicators seeks to offer an overview of the social performances of an MFI based on its intentions, actions and some of the corrective measures taken.

Most of the questions can be answered by the MFI management and can be easily checked by an external audit.

This forms the basis for a social performance audit for self-evaluation within the MFI and for evaluation by donors or peers.

3.3 Weighting systems proposed

The list of questions can steer the discussion within the MFI or facilitate the dialogue between the MFI and the other stakeholders. In this case, weights are not useful.

However, it can be important to summarize the information provided so as to allow comparisons between institutions or to provide synthetic information for rapid assessment. In this case, indices and representations can be constructed, based on the definition of a weighting system.

Arbitrary weights

Option 1: External weights given. The previous section suggests indicators. In the detailed questionnaire provided in SPI-report N°4, each indicator is associated with a certain number of points depending on the answer. At this stage, the points are suggested by the research team and should only be considered as a possible example of weighting. They should be discussed and tested with a representative sample of MFIs.

Option 2: Internal weights by MFI-industry and continuously updated. A weighting system can be improved if the weightings are discussed by the micro-finance sector. In order to achieve this, the MFI practitioners can be asked about the relative importance of each dimension and subdimension. From these results, weightings could be calculated. If this weighting system is chosen, weightings could be updated on a continuous basis. Whenever a MFI reports on the indicators, it would also be asked to report on the relevance of each dimension and subdimension.

However, strategic responses cannot be ruled out, for example an MFI rates the implication of clients representatives as low just because its own governance structure does not rely on them. If many Grameen Bank replications are present in the sample, greater emphasis would be placed on weightings on poverty outreach. Thus, the weightings are clearly a function of the properties of the sample. In this case the sample should include not only MFIs but also donors, ethical investors, clients, etc.

In the questionnaire proposed in SPI-report N°4, the weighting leads to an index with a maximum of 100 points. Each MFI could be ranked out of 100 points.

The weighting system does not necessarily mean that each indicator should be ranked between 0 and 1 or by any other type of ordinal ranking. The idea of a “nominal” score which does not assign a positive value to 1 and a negative value to 0 but gives an idea of the MFI choices (focus on poverty, focus on women, focus on empowerment, etc.), could also be analyzed further.

Overall, arbitrary weights have the advantage of being simple, transparent, and clear. However, social performance (such as the definition of poverty) is context-specific, and arbitrary weightings do not weight the same indicator alike irrespective of local conditions. Also, arbitrary weights do not allow inclusion of additional or alternative indicators that are well adapted to local conditions of specific regions or countries. Therefore, in principle, a rating system with flexible weightings would be desirable.

Weightings derived from principle component analysis (PCA)

In the questionnaire, the research team proposes about 15 subdimensions (relying on about 60 direct questions). This information (and more) could be easily being aggregated into an index using Principal Component Analysis, similar to the technique the PAT is using (Henry et al., 2002; Zeller et al., 2001 and 2002).

The advantage of this method is that weights are chosen objectively (not subjectively with the possibility of strategic response). The disadvantage is that the method will likely be a black box that MFI practitioners may not easily understand.

3.4 Graphical presentation

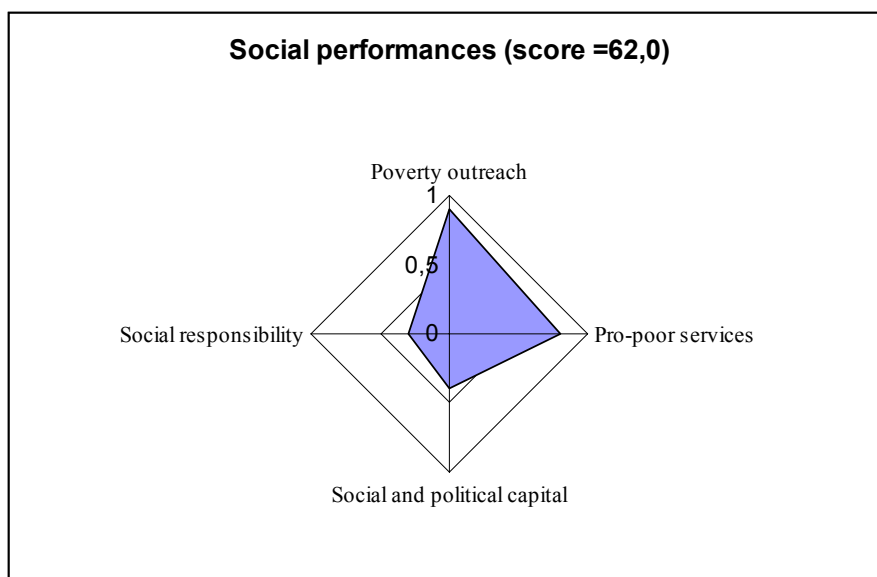
The above two methods of aggregation can be used for the SPI reflecting the total results regarding social performances, but can also be analysed for each of the four dimensions (provided that enough indicators are selected).

A useful graphical display of an orientation of a MFI towards one or other dimension is proposed as follows.

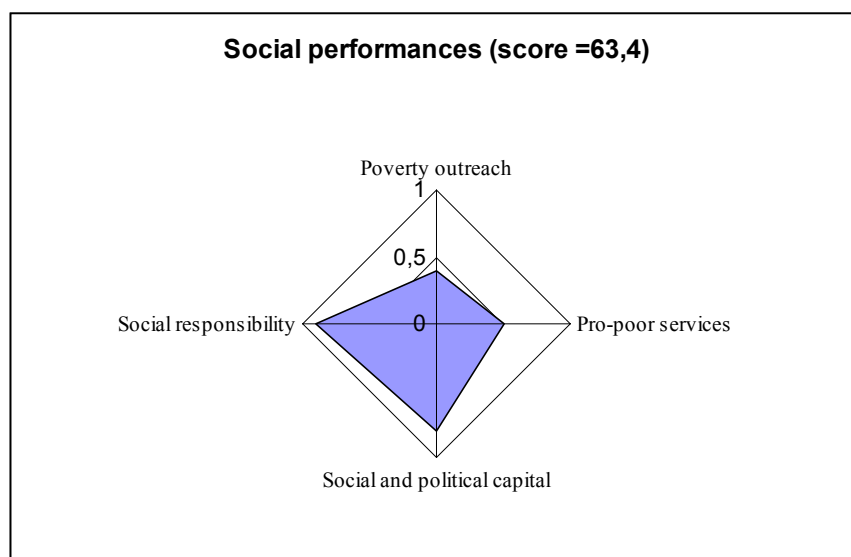
A score can be given for each dimension as a percentage of the total score for each dimension (or in relation to the maximum value of the PCA-generated index of social performance).

In the examples, the two MFIs have a similar total score (around 63 out of 100). However, their orientation in terms of social performances is very different.

Example 1: MFI with strong social performances regarding poverty outreach



Example 2: MFI with low concern regarding poverty outreach but focusing on social capital and social responsibility



4. CONCLUSIONS

The need for tools assessing the social performances of micro finance institutions is more and more widely recognised within the micro finance sector, which is only assessed so far through financial performances.

The different steps followed in this research have lead to a first definition of a reporting format which can offer a system of social performance assessment applied by the MFI as :

- (1) part of an audit for donors and ethical investors measuring the achievement of the MFI in different social dimensions;
- (2) part of a learning process for the MFIs.

In a first stage, this framework can steer discussion and reflections on how to achieve social performances.

To give an efficient tool, this work should be pursued further :

- 1) to test the indicators and the format of the questionnaire in partnership with interested MFIs ;
- 2) to define a way of synthesizing the information (weightings, index, graphical presentation) ;
- 3) to share and discuss the results within the micro finance sector.

Overview of different reports

- SPI-Report No. 1: Towards defining social performance of micro-finance institutions: Literature review and synthesis (Lapenu and Zeller)
- SPI-Report No. 2: Questionnaire to MFIs on measuring social performance (Zeller, Lapenu, and Greeley)
- SPI-Report No. 3: Analysis of the information provided by micro finance practitioners (Lapenu)
- SPI-Report No. 4: Proposal for a limited choice of indicators and their aggregation (Lapenu and Zeller)

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