COMBINED MICROFINANCE: A CONCEPTUAL APPROACH REVEALING RELEVANT KNOWLEDGE GAPS[1]

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Abstract

Globally, many microfinance schemes (MFIs) are gradually shifting their focus from loans-only to multiple financial products, including insurance and savings. This phenomenon, which could be described as combined microfinance (CMF), has received relatively little research attention by recent literature despite its increasing relevance. This paper builds on a historical literature review on savings mobilisation and recent work on microinsurance and microcredit. It is a first conceptual attempt to bring forward the characteristics of CMF in the reviewed inclusive financial systems approach to microfinance. It questions the potential effect of CMF on its various stakeholders and highlights possible positive and negative effects on economic and social performance. Policy and donor support have a stake in accessing more evidence on the possible effects of CMF on the intended development outcomes, aiming at both maximizing social and economic results.

Keywords: performance, microfinance, microinsurance, microcredit, microsavings, Geographic Placement: Global/Latin America and the Caribbean.

JEL: G21, G22, G28, I38, L31, O54.

1. INTRODUCTION

Globalisation and rapid technological evolution are at the heart of recent economic investment and development worldwide, but unfortunately leave a widening gap between the rich and the poor (Sen, 2000). Poverty reduction and the fight against social exclusion have become a priority of most of the world's countries, who agreed on eight Millennium Development Goals

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(MDGs), which range from halving extreme poverty to halting the spread of HIV/AIDS and providing universal primary education (UN, 2000).

Economic growth, increased competition and globalisation have left social costs as a consequence of negative market failures, impacting in particular the most vulnerable. An estimated three billion people worldwide still seek access to basic financial services essential to managing their precarious lives (Helms, 2006). They have no access to adequate credit, savings or to social protection services. It has proved to be extremely difficult to reach the most excluded people, in particular the workers of the informal urban and rural economy, with adequate assistance and services to break the poverty trap (Morvant-Roux, 2006). National programmes and institutions are providing different social services, but they are often complemented by services and initiatives of community-based organizations developing bottom-up approaches to reach the excluded (Develtere, 2005; Bastiaensen *et al.*, 2005).

The last three decennia have seen the rise of decentralised financing mechanisms enabling clients or members to have access to different financial services (Hudon and Lietaer, 2006). The ideas and aspirations behind microfinance are not new. Small, informal savings and credit groups have operated for centuries across the world, from Ghana to Mexico to India and beyond (Périlleux, 2009). In Europe, as early as the 15th century, the Catholic Church founded pawnshops as an alternative to usurious moneylenders (Helms, 2006). Today, microfinance is a field that has received increased policy attention and donor interest. Examples are the 2010 UK knighting of the founder and chairperson of BRAC Fazle Hasan Abed, the 2006 Nobel price for peace in favour of the Grameen Bank founder M. Yunus as well as the G8 support declaration for microfinance in 2005. Migration, technological evolution, commercialization and globalized social risks form new challenges and risks for decentralized financing schemes.

This paper is a first conceptual attempt to bring together elements of both historical and recent literature on the possible characteristics of combined microfinance schemes and questions its relevance from a multi-stakeholder point of view. It identifies various knowledge gaps and brings forward the need for a formative evaluation approach to gather more evidence on the possible effects of CMF on the economic and social performance of MFIs. It underscores the importance of an evidence base to support public policy interventions in the sector.

This paper is structured as follows. The second section aims at defining combined microfinance as a concept. The following section reviews selected key research questions which shape the relevance of CMF from a stakeholder's point of view. The final section draws the main conclusions of the research, making suggestions for future research and interventions in the sector.

2. CONCEPTUALIZING COMBINED MICROFINANCE (CMF)

Over the last ten years, one of the most remarkable revolutions that has emerged in the modern microfinance thinking and practice is the change from a focus on a credit mono-product to a full array of financial services, and from a target of micro-enterprises to the broader market of low income households, including both business and family needs (Morduch, 2004). Initially, microfinance was associated with microcredit, and lending was the focus (Rhyne and Otero, 2006). The transition from microcredit to microfinance has brought a changed outlook, a growing realization that low-income households can profit through access to a broader set of financial services than just credit alone (Armendáriz and Morduch, 2005).

A reviewed approach to modern microfinance includes the supply of loans, savings and other basic financial services to the poor (Helms, 2005). People living in poverty, like everyone else, need a diverse range of financial instruments to run their businesses, build assets, stabilize consumption, and shield themselves against risks. Financial services needed by the poor include working capital loans, consumer credit, savings, pensions, insurance, and money transfer services (Conger, 2004).

Before the development of 'modern microfinance', the promotion of credit, savings and insurance has been at the heart of many development interventions (Hollis and Sweetman, 1998; Adams and Von Pischke, 1992; Stiglitz, 1989). Moreover, historical literature describes the dynamics of various informal organizations, often called 'rotating credit and savings associations' (ROSCAs), which have delivered a wide range of financial products since centuries in rural and urban settings (Low, 1995). The new inclusive financial systems approach pragmatically acknowledges the richness of centuries of microfinance history and the diversity of institutions serving poor people in developing world today (Helms, 2006). It allows one to build on the historically rich heritage of literature on informal savings and insurance schemes (Mauri, 1987; Holst, 1985; Adams, 1978; Bouman, 1977) as well as the financial product diversification in the early cooperative credit movement (Mishra, 1994; Osuntogun, and Adeyemo, 1981).

One can make a distinction between three major service areas in microfinance delivery: microcredit, microsavings and microinsurance products. Microcredit is the extension of very small loans (microloans) to the unemployed, to poor entrepreneurs and to others living in poverty who are not considered bankable (Labie, 1998). These individuals lack collateral, steady employment and a verifiable credit history and therefore cannot meet even the most minimal qualifications to gain access to traditional credit. Microcredit organizations offer different kinds of products intended for different purposes such as housing and home improvement, education, consumption, business development for working and fixed capital or agriculture. Design features and management features can differ widely between microcredit organizations (Chaves and Gonzales-Vega, 1996). Lending can for example be delivered individually or through groups ("group lending"). Von Pischke (2006) describes the various outcomes and risks which are linked to changing parameters in product design such as collateral, repayment installments or other lending methodologies. Daley-Harris (2007), reporting on the Microcredit Summit, estimates that 464 million poor people would indirectly benefit from microcredit services.

The need to save may be more urgent for the poor than for the better-off (Hirschland, 2005). Microsavings services go hand in hand with the supply of deposit and payment products such as current accounts, small-scale investment funds, money transfer services including remittances and various bill payment services. Microsavings schemes are natural extensions of the various forms of informal savings which have existed over time (Robinson, 1998). A distinction can be made between high and low frequency savings. High frequency saving aims at funding short-term investment and to smooth consumption from month to month or from season to season, whereas low-frequency saving is more steady and deals with the long-term accumulation of capital during a person's life (Armendáriz and Morduch, 2005). Examples of the latter are the micropension schemes which are being managed in various parts in the world (Von Pischke and Matthaus-Maier, 2009).

Microinsurance is the protection of low-income people against specific perils in exchange for regular monetary payments (premiums) proportionate to the likelihood and cost of the risk involved (Latortue, 2003). It can be provided by a variety of actors such as cooperatives, trade-unions, associations, formal insurance companies, service providers or micro-banking institutions (Mladovsky and Mossialos, 2008, ILO, 2002). As with all insurance, risk pooling allows many individuals or groups to share the costs of a risky event (Dor and Jacquier, 1999). Microinsurance can be different depending on the insured event (for example life, health, age, accident, credit, property or crop), payment mechanisms or organizational features (Dercon *et al.*, 2008; Churchill, 2006; Dror and Preker, 2002). Roth *et al.* (2007) estimate that over 62 million microinsurance policies are being provided in low-income countries worldwide.

Combined microfinance (CMF) can be described as the combination in the supply of one of the three described product areas (loans, insurance or savings) by MFIs in order to deliver a more comprehensive package of service to clients.

Historically, various examples can be found of the combination of microcredit and microsavings products (Tankou and Adams, 1995). Indigenous savings and credit societies have existed in most countries worldwide for centuries (Bouman, 1977). As financial collateral, micro-lenders can require borrowers to save before becoming eligible to borrow, and this has often been the rule in informal savings schemes historically (Meyer, 1989). This is also the case in modern microfinance. The Grameen Bank for example requires that loan-holders must weekly deposit funds in mandatory personal savings accounts, with the amount depending on their loans size (Armendáriz and Morduch, 2005).

Savings and insurance can be combined in a number of ways and the boundaries between both can be very thin. Informal savings and insurance mechanisms have existed since mankind began. Mauri (1987) for example describes the financial informal schemes in Ethiopia, such as the mutual aid associations 'idir' and 'mahaber' which can be tracked back as early as from the first century AD. Examples in modern microfinance include health savings accounts, which are set up to prevent financial needs in case of accident or illness (Atim, 2000). The impact of these accounts is very similar to health insurance schemes, when these cover mainly low-cost predictable risks with well defined, often very limitative, ceilings for reimbursement (e.g. reimbursement of basic dental services). Other microinsurance mechanisms, such as cattle insurance, can, because of their nature, be strongly linked to savings insurance, as cattle in many rural low income societies is the main form of asset building (Mosley, 1989).

One can observe many microcredit institutions which provide microinsurance in respond to the needs of its clients. Loan insurance in particular is a common practice as it offers direct advantages to both clients and MFIs (Churchill *et al.*, 2003). Microinsurance schemes also experiment with different savings and credit functions in order to increase the buying power of their clients and enable timely payment of premiums (ILO, 2000).

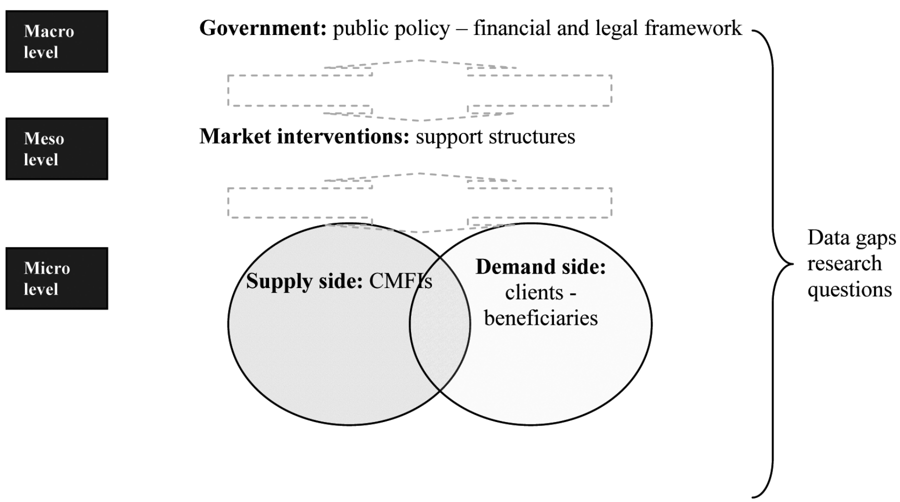
3. COMBINED MICROFINANCE: ANALYTICAL FRAMEWORK FROM A STAKEHOLDERS POINT OF VIEW

A lot of knowledge and lessons learned have been developed on each of the respective above-mentioned microfinance product areas. Wampfler *et al.* (2006) observe that there is a wide array of guidebooks, training tools, management software and researches available dealing with the different technical and promotional aspects of respectively microcredit, microinsurance or microsavings schemes for the poor. It is more difficult to access advanced research and knowledge about the specific character of their combination; in particular in the way their interlinkages may influence or be driven by its key stakeholders, and how this can be measured (Labie *et al.*, 2006).

From a market dynamics point of view, microfinance can be considered a response to market failures leading to a lack of access to financial services for excluded populations. In order to assess the change in efficiency and equity of outcomes through combined microfinance schemes, it is important to analyse how the existing market forces are influenced or affected by its main stakeholders. The stakeholder approach, as a governance analytical framework, considers the organization as a social construction resulting of different players (Labie, 2005). Adapting the multi-layer intervention framework developed by Helms (2006), one can consider three key stakeholders, linked with the level of involvement.

At the micro-level, one can observe the different formal and informal microfinance providers, the participating community groups, the individuals and their families. From a market dynamics point of view, they can be divided into a supply side (management of combined microfinance institutions - CMFIs) and a demand side (clients and their families). The microfinance providers could have a stake in engaging in CMF to enhance their organizational mission objectives and ensure, by means of diversification of their product portfolio, longer term sustainability. The clients can gain increased utility because of the wider array of services they can access through CMF, responding to their diverse needs.

Chart 1. Stakeholder framework for combined microfinance schemes



The meso-level includes those stakeholders which facilitate the functioning of MFIs such as technical service providers which offer training and consulting services and professional associations and networks.

Government is represented at the macro-level, providing, in particular, the development of adequate legal and financial frameworks for microfinance schemes, in particular to defend the interests of the citizens and ensure coherence with the existing financial market through public policy initiatives. Defending public interest, they are as well a key stakeholder, often supported with donor funding.

Zeller and Meyer (2002) describe these three stakeholders (clients, MFI and policy makers) as key players of the 'microfinance triangle', which address the three policy objectives: financial sustainability of microfinance institutions, outreach to the poor and welfare impact. This paper builds on a similar microfinance triangle approach, but draws special attention to combined microfinance and reviews three complementary research questions, dealing with essential concerns for each key stakeholder. MFI managers are most interested in knowing if combining microcredit with insurance or savings enhances economic performance. Clients need to know if CMF enhances the poverty outreach of microfinance institutions. Policy makers have a stake in knowing if CMF is an instrument to enhance sustainable pro-poor public policy outcomes.

The importance of emphasising the point of view of these stakeholders lays at the heart of much current debate about the real priority of microfinance schemes: poverty alleviation (focusing on poor clients) or economic performance (Abdelmoumni, 2005). Though both are not fully mutually exclusive, the trade offs and synergies towards one or the other objective has considerable implications on the way microfinance is targeted, managed and evaluated (Zeller and Meyer, 2002).

3.1. Does Combining Microcredit with Insurance or Savings Enhance Economic Performance?

Morduch (2004), in line with historical literature on informal savings (Low, 1995; Mol, 1992, Adams, 1978), refers to the promising outcomes which can be achieved by linking microcredit with microinsurance or microsavings. Much of this makes sense, as all products aim, at least in theory, to close the gap between those who have and have not access to financial services. Churchill *et al.* (2003) argue that CMF can create spin-offs and economies of scope in terms of reduced average overhead costs, client administration, human resources or marketing. It can involve stronger outreach and client fidelity and the cross-mitigate risks. Savings mobilization is critical for financial market development. Selvavinayagam (1995) suggests that many rural credit projects have failed because of neglecting savings mobilization. He argues that the integration of savings schemes is the key to the sustainability of rural finance programmes. Von Pischke (1981) suggests that financial institutions should be able to mobilize their own resources on market terms, including rural savings, to maintain their long-term financial viability.

The global current call for microfinance as a global success story stands in sharp contrast with reports indicating that only an estimated 10% of all microfinance organizations globally can survive without subsidies (Servet, 2005). Tchakoute Tchuigoua and Lamarque (2009) highlight the operational risks which are underestimated in MFIs. In the English-speaking Caribbean for example, microcredit institutions face many performance challenges. Evaluation assessments report internal problems, small scale operations and low levels of outreach (Westley, 2005). Loan recovery is reported to be problematic and high cost structures and inefficient management result in low levels of sustainability (Lashley and Lord, 2002). As in the case of microcredit, many microinsurance schemes are also found to be financially unsustainable; they have limited client outreach and are indirectly subsidized by mainly public institutions (Baeza, 2002).

Hence, one should be careful in adding more services to often already weak MFIs. Can CMF lead to overburden of its human resources, create additional financial risks or entail new forms of unsustainable subsidy dependency? There is a need to examine in more detail whether combining credit and insurance may lead to the strengthening or, on the contrary, contributes to evengreater weakening of the performance of the already financially vulnerable schemes.

This question could be expressed by comparing the performance dimensions of two variables; $E[O_c | W]$ and $E[O_m | W]$. $E[O. | W]$ is the expected (average) performance of either a mono-product (O_m) or combined (O_c) microfinance scheme, measured by the same indicator, given (or conditional on) the information set W. If combining microfinance products improves performance, compared to mono-product microfinance, the relation becomes:

$$E[O_c | W] - E[O_m | W] > 0. \tag{1}$$

If combining microfinance leads to weakening of performance (in comparison with mono-product finance schemes), the formula becomes: $E[O_c | W] - E[O_m | W] < 0$; and in the case of no significant change: $E[O_c | W] - E[O_m | W] = 0$.

When addressing this question, one should take into account the context of CMF and the specific characteristics of the MFI and its products. Various parameters can be observed such as the nature of the individual financial products, the level of outsourcing, payment mechanisms, the institutional framework or the size and age of the schemes. Labie *et al.*, (2006) observe that in Benin and Burkina Faso certain MFIs provide both insurance and credit products. Some provide the services themselves whereas others manage the credit function but outsource the insurance services.

In summary, by integrating services of often different nature one can lose sight of the performance of each product function. There is a need to identify how economies of scope and scale can be achieved, when combining financial functions under one CMF. Little knowledge is available on these issues and the following questions all need further research attention: How can one assess performance taking into account to the complexity of CMFIs? Product diversification can enhance economies of scale and scope, but can also lead to new financial risks. How, therefore, can one assess whether, and if possible how, CMF can lead to improved overall economic performance? These questions may matter in order to guide corporate and public policies and initiatives in adequate regulation, planning, monitoring and evaluation.

3.2. Does the combining of microfinance services lead to more inclusion or to more exclusion of the poor?

Global, regional and national microcredit conferences and summits have promoted microfinance as an innovative tool to contribute to the MDGs, in particular to alleviate poverty and to promote gender equality. An overview of impact analyses on microcredit suggests advantages such as income generation, schooling and social inclusion (Cajot, 2004) and even prevention of HIV and AIDS (Pronyk *et al.*, 2005). Critics of the microfinance movement indicate that microfinance has, until today, mainly focused on people, who have no access to financial services, but not on people who are poor (Guerin and Palier, 2005; Lesaffre, 2005). In the Caribbean region for example, most microcredit products and methodologies are not considered to be suitable for the needs of low-income people, and focus mostly on small enterprise credit and the use of collateral (Lashley and Lord, 2002). Abdelmoumni, (2005) estimated that 4 out of 5 persons in low-income countries have no access to formal financial services. Hence, for efficiency reasons, one could justify focusing on the not-so poor before investing in the extremely poor.

Combining microcredit with microinsurance or microsavings can lead to more inclusion in terms of access to socio-economic services, but can also sharpen certain exclusionary mechanisms. Recent literature indicates that there is evidence about unintended exclusionary dynamics as a consequence of introducing microfinance (Guerin and Servet, 2003; Rahman, 2003). An excessive focus on financial sustainability is reported to encourage microfinance agencies to cost down interventions and put stronger emphasis on profit making, with potential for unintended negative consequences for poor borrowers (Woller, 2002). Lont and Hospes (2004) propose anthropological and sociological perspectives on the consequences of excessive debt-burdens, which may lead to new forms of moral, social and economic costs and inequality. Servet (2005) illustrates an unintended consequence of introducing community-based microfinance mechanisms: the increased dedication of women to associative work impacting their children (often girls) who cannot attend school anymore due to compensating family care obligations. Another example is the nature of microinsurance exclusionary mechanisms reinforcing the inability of a certain segment of the population to participate or pay premiums (Rossel-Cambier, 2001). Ahuja and Jutting (2004) find that there are explicit exclusionary dynamics of certain schemes towards vulnerable groups in order to prevent adverse selection amongst the population. In a global survey on microinsurance, Baeza (2002) observes that most schemes do not offer a sufficient package of social services to effectively protect their members against key risks, and hence give them an unrealistic feeling of safety. Dupas and Robinson (2009) find in Kenya that, while savings accounts contributed to enhanced microenterprise investment, in particular amongst women, a substantial fraction of the daily income workers faced important savings constraints.

The inclusionary versus exclusionary dynamics of combining microfinance in comparison with mono-product microfinance can be described in function of following utility outcomes: $E[U_c|W]$ and $E[U_m|W]$. $E[U.|W]$ is the expected (average) utility of either a mono-product (U_m) or combined (U_c) microfinance scheme – measured by the same indicator –, given (or conditional on) the information set W.

The difference, if any, between $E[U_m|W]$ and $E[U_c|W]$ should be examined. If combining microinsurance schemes lead to more social inclusion (higher social performance), the formula becomes:

$$E[U_c|W] - E[U_m|W] > 0 \tag{2}$$

This means that the average utility of CMFIs is greater than the average utility of mono-product schemes for poor people. If CMF leads to more exclusion amongst the target group (in comparison with mono-finance schemes), the formula becomes $E[U_c | W] - E[U_m | W] < 0$; and in case of no significant change: $E[U_c | W] - E[U_m | W] = 0$.

In summary, when appreciating the relevance of CMF, one should in particular pay attention to its relevance for its key stakeholders: the clients and their family. CMFIs could attract a higher number of clients, but not necessary reach the most needy. There is a need to explore whether CMF leads to more inclusion or to more exclusion of the poor. Not only quantitative data, but also qualitative evidence should enable in-depth understanding of the potential risks and outcomes of CMF on the clients. Filling this knowledge gap should highlight the limits and risks and recommendations for future policy and development planners.

3.3. Is Combined Microfinance an Instrument to enhance Sustainable Pro-Poor Public Policy Outcomes?

Micro-finance in general is one of the different instruments used to promote income-generation amongst the lower-income population groups. Bastiaensen *et al.*, (2005) underscore the relevance of various other alternative anti-poverty interventions at both national and local level such as cash or in-kind transfer schemes, employment creation programmes, vocational training or adapted skills development programmes. If CMF can strengthen both the economic and social performance of MFIs, should future public and corporate policies promote it?

Various policy and development actors have engaged in the support of microfinance, as most consider it as an effective tool for poverty reduction and the empowerment of women and their families (Serrokh, 2006). Some development agencies have taken the role of guarding and promoting the cause of microfinance and its key principles in different international fora (CGAP, 2004). Still; *Quis custodiet ipsos custodies?*[3] Often there is a conflict of interest between those promoting and those overviewing the sector (Copestake, 2007). Rosenberg (2006) describes recent global evaluations on the effectiveness of MFIs which revealed that less than a quarter of the projects were judged successful. Also Baeza (2002) observes in a global survey that microinsurance schemes are strongly donor and government-driven and lack evidence of results.

Policy-making needs to be evidence-based (Rossel-Cambier, Olsen and Pourzand, 2007). In this context, with reduced means for financing, it is key to evaluate the efficiency of development interventions; in other words: how

[3] Translation: who will guard the guards?

well does a MFI allocate inputs (such as assets, staff or financial resources) to produce maximum outputs such as number of loans, financial self-sufficiency or poverty outreach (Balkenhol, 2007)? Attribution to efficiency is often biased by external variables linked to human, organisational and context-specific realities.

The stakeholders framework discussed above allows one to appreciate the efficiency of social and economic outcomes when introducing CMF. Similar as to the microfinance triangle approach (Zeller and Meyer, 2002), it is important to see how the existing trade-offs between social and economic performance can shift, when implementing CMF.

The two previous research questions can be put together the two complementary equations (1) and (2) describing the possible different effects of CMFIs and mono-product MFIs on respectively economic and social performance:

- Average utility for the MFI management: analyzing $E[O_c | W]$ and $E[O_m | W]$, with in case of higher economic performance of CMFIs: $E[O_c | W] - E[O_m | W] > 0$; and;
- Average utility for the target group: comparing $E[U_c | W]$ with $E[U_m | W]$, with in case of higher social performance of CMF: $E[U_c | W] - E[U_m | W] > 0$.

The contribution of combining microfinance schemes makes sense if both formulas are higher or equal (≥) to 0.

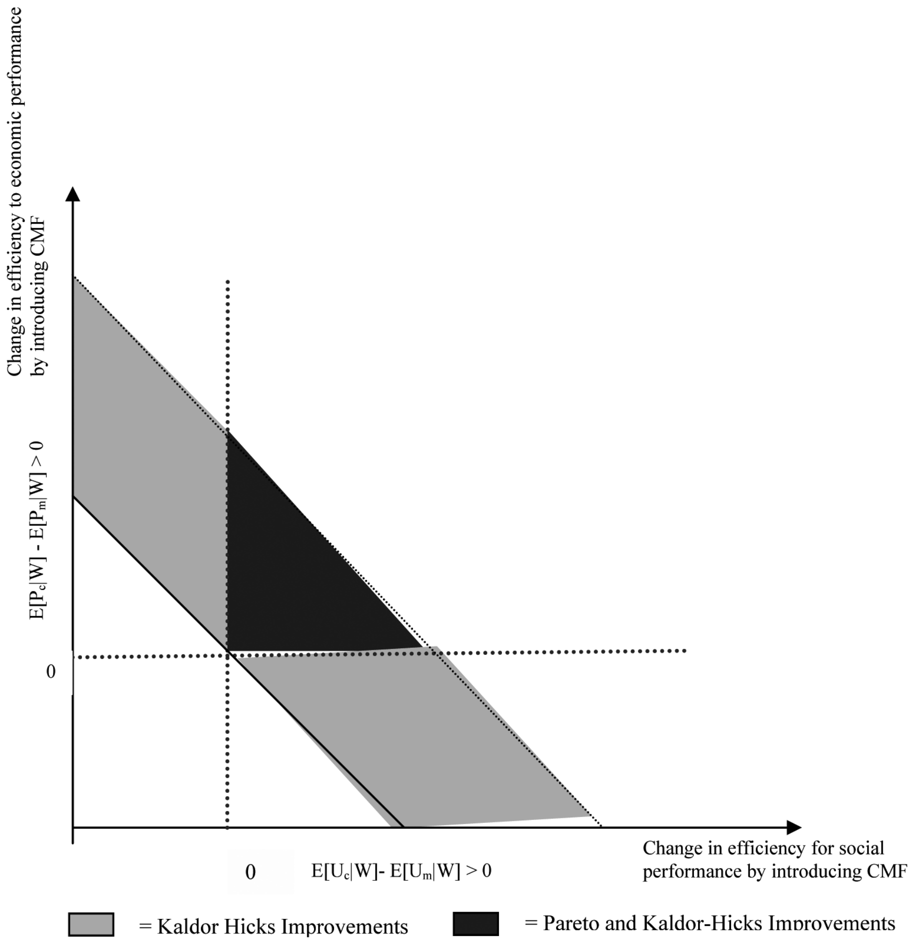
The question is more difficult if one equation is positive and the other negative. How can one for example judge overall improvement if CMF improves poverty outreach but weakens economic performance? What about the opposite situation where combining financial products improves economic performance, but creates more exclusion towards specific segments of the poor population?

In order to answer this question, there is a need to weight economic versus social performance in function of their relative importance or given priority. The choice can be compared with the conceptual discussions between the Kaldor-Hicks efficiency and the Pareto efficiency models[4] (Stringham, 2001). Under Pareto efficiency, an outcome is more efficient if at least one person is made better off and nobody is made worse off. Under ideal conditions, exchanges are Pareto efficient from this perspective since individuals would not voluntarily participated in them unless they were mutually bene-

[4] The Kaldor-Hicks framework has also limits as demonstrated by Scitovsky (1941) and Samuelson (1950). It is not the intention of this paper to review in details the different approaches. Still, the Kaldor-Hicks framework's most important contribution is to place weights on both social and economic objectives.

ficial. While, this may seem a reasonable way to determine whether an outcome is efficient or not, in practice it is almost impossible to make any large change without making at least one person worse off.

Chart 2. Changes in efficiency of social and economic performance by introducing combined microfinance[5]



[5] Chart adapted from: http://en.wikipedia.org/wiki/File:Kaldor-Hicks-en.svg, last accessed in November 2010.

Weterings (2007) describes the Kaldor-Hicks approach which argues for a type of economic efficiency that captures some of the intuitive appeal of Pareto efficiency, while having less stringent criteria and therefore being applicable in more circumstances. Using Kaldor-Hicks efficiency, an outcome is more efficient if those that are made better off could in theory compensate those that are made worse off and lead to a Pareto optimal outcome (Fujimura and Weiss, 2000). Thus, a more efficient outcome can in fact leave the other outcome worse off.

Applying this discussion framework to the current debate between economic performance and poverty alleviation, under the Pareto efficiency model, combined microfinance designers should aim at finding an adapted formula ("outcome") by which both the CMFI has optimal economic performance and the poor are most reached, with minimal exclusion and economic inefficiency. Bringing this back to the conceptual model, this means that both equations should prevail:

– Improved economic performance: $E[O_c | W] - E[O_m | W] > 0$;
– Enhanced social performance: $E[U_c | W] - E[U_m | W] > 0$

which leads to:

$$[E[O_c | W] - E[O_m | W]] + [E[U_c | W] - E[U_m | W]] > 0 \qquad (3)$$

The CMF scheme design would realize Kaldor-Hicks efficiency, if there would be ways of mutual compensation and can be expressed by giving weights to each outcome. This can be expressed as follows:

$$\begin{gathered}[[E[O_c | W] - E[O_m | W]] \;/\; E[O_m | W]] + \\ + [[E[U_c | W] - E[U_m | W]] \;/\; E[U_m | W]] \geq 0 \qquad (4)\end{gathered}$$

The equation (4) brings together both stakeholders interests, but more interestingly, gives a weight, respectively 1 and , to each part of the equation. This means, as it is often the case in practice, that if a CMFI explicitly aims at increasing its outreach to the poor ($\beta>1$), the scheme may loose effectiveness in terms of economic performance because of costs linked to higher transaction, more risks, or other. Concrete examples can also be given for the opposite situation, where $\beta<1$. Imagine a CMFI aiming to optimize its economic performance (e.g. because of adverse effects of commercialization), it may exclude in an implicit way (e.g. limiting transaction costs to reach out to population in marginalized areas) or in a more explicit way (e.g. no insurance for vulnerable groups, collateral, means-testing) the initial target group of microfinance: the poor and socially excluded. This phenomenon is often referred to as mission drift (Armendariz and Szafarz, 2009; Von Pischke and Matthaus-Maier, 2009; Copestake, 2007; Christen, 2001).

The key difference is the question of compensation. Kaldor-Hicks does not require that compensation actually be paid, merely that the possibility for compensation exists, and thus does not necessarily make each party better off (or neutral). Applying this to the case of combined microfinance, one can observe compensation mechanisms in case of a negative impact of introducing CMF. Alternative poverty alleviation programmes, such as cash transfer or social assistance schemes, may, for example, compensate for the fact that combined microfinance schemes don't reach specific segments of the poor. Financial underachievement could be compensated for by subsidization, if, for example specific poor target groups are serviced with adapted quality and effective combined microfinance services.

Combined microfinance schemes should aim at being most efficient, taking into account the different stakeholders. Keeping this in mind, it is important to determine the weight of social performance β on the MFI's corporate planning. This allows one to judge if the MFI is effectively pursuing its mission when introducing CMF. This is particularly true when the CMFIs are subsidized by public funds as part of a pro-poor public policy, and hence need to be most accountable for social performance. Still, in case of inefficiencies, and before judging, one should take into account the full context of the scheme and examine to what extent compensation mechanisms are enhanced.

There is no generic way to prioritise the focus of CMF, as much depends of the characteristics and objectives of MFIs and their decision makers. These may have a defined mission towards microfinance, or be limited by their financial characteristics. Careful judgement should take into account the compensation mechanisms between economic and social performance.

For policy makers, it is important to make a clear distinction between the three "triangle of microfinance" dimensions (Zeller and Meyer, 2002), and beyond the financial sustainability and outreach concerns, ensure that the overall interventions, when investing in CMF strengthen, or at least maintain, the intended welfare impacts.

4. CONCLUSION AND RECOMMENDATIONS

The new understanding of microfinance encompasses a diversity of financial products of different natures such as credit, savings and insurance services. This paper defines combined microfinance as the delivery of at least two of these financial product categories. In line with the "microfinance triangle" approach of Zeller and Meyer (2002), it proposes a conceptual framework to combined microfinance which enables greater understanding of the effects of multiple product delivery on its key stakeholders: the clients, the MFI organisation and public governance.

Much data collection has been undertaken on the individual product categories, in particular relating to microcredit and to a lesser extent to microinsurance and microsavings. While historical literature has dealt with describing the diversity of informal savings and insurance, for modern microfinance, there remains a knowledge gap on the status of CMF. It is important to gather empirical evidence on its presence and its key characteristics today. Questions matter such as: How present is CMF in the MFI sector?; Which kind of organizations engage in CMF? How is the poverty outreach of CMFIs different than from mono-product organizations? How are the various financial products linked? In order to map these different and common organizational features, one can review the various kinds of services for microcredit, microsavings and microinsurance respectively, and analyse how they match or contradict each other. Insights from practice can allow one to appreciate the scale and nature in which the MFI sector is combined of nature.

Much recent literature has been dedicated to various elements which can influence the performance of MFIs including governance, outreach, scheme maturity or product delivery mechanisms. Historical and recent literature has at times projected possible challenges and advantages of combining credit with savings and, to a limited extent, insurance (Robinson, 2001; Von Pischke, Adams and Donald, 1983). Still, it is believed that little empirical evidence is available on the effects of CMF on the economic performance of MFIs. Performance can be viewed differently in the context of a credit organization, an insurance provider or a savings bank. Taking into account the various contextual parameters, elements of economic performance such as profitability, efficiency, productivity or MFI portfolio quality may be impacted by CMF. Managers of MFIs may be most interested in the possible consequences of CMF on the functioning of their organization. If there is evidence that CMF effectively tends to contribute to economic performance, it could be a strategic tool for corporate MFI planning to enhance sustainability.

Many MFIs define poverty alleviation or social inclusion as key elements of their mission statement. Recent literature has focused much on the need to measure the poverty focus of MFIs though various social performance instruments. Still, impact evaluation studies and surveys (though difficult to implement) find mixed outcomes on the gender-sensitive and poverty-orientation of MFIs. CMFIs, by nature, are providing more services and hence are expected to respond to a larger array of needs, in favour of the clients. Still, CMF can also be a spin-off of the current commercialisation of MFIs having greater interest in their own sustainability than in the needs of the clients. This paper finds little empirical evidence in the recent literature for the contribution of CMF to poverty alleviation. From the point of view of the clients, it is important to assess if CMF effectively responds to the needs of low-income groups, or if it is in practice encouraging MFIs to shift away from poor to better-off target groups.

The proposed conceptual framework identifies key stakeholders. Two of them, the microfinance providers and the clients, can be defined as micro-level actors. At the macro-level, policy makers represent public interest by engaging in pro-poor policies and interventions. Market failures leading to increased social exclusion need policy response. One can anticipate that the changing outlook from mono-product MFIs to CMFIs encompasses various challenges. Policy regulation to protect clients may be more complex in a context of different financial products. The multiple products may generate a labyrinth of cross-subsidization and interdependent financial flows challenging transparency on income sources. It is important for policy makers to have more evidence on how CMF can influence the sensitive balancing act between economic and social performance. If CMF enhances the intended development results, it may become an instrument for future planning and support interventions. Both regulatory (to protect clients and enhance transparency) or developmental (e.g. fiscal or financial support) incentives may be reviewed with regard to the possible effects of CMF.

As there is a shift from microcredit towards microfinance, in practice one can observe that various MFIs combine multiple financial product delivery. By offering a conceptual framework, this research paper brings forward the various knowledge gaps on the possible effects of combining microfinance products on its multiple stakeholders. As much practice is at hand, there is a need for a formative evaluation approach, which builds on empirical evidence dealing with the effects of combined product delivery. This can guide the different stakeholders, in particular the MFI managers, the clients and the policy makers to better enhance their respective outcomes when participating in future CMF interventions.

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Résumé

Globalement, plusieurs institutions de microfinance (IMF) évoluent de la fourniture de crédit vers l'offre de plusieurs produits financiers, y inclus l´assurance et l'épargne. Ce phénomène que nous pouvons décrire comme la microfinance combinée (MFC) a été accompagné de relativement peu de réflexion scientifique de la littérature récente malgré son importance croissante. Ce papier se réfère à une revue de littérature historique sur la mobilisation de l'épargne et le travail de recherche plus récent sur la microassurance et le microcrédit. Elle est une première tentative conceptuelle pour la génération de connaissance sur MFC dans la nouvelle approche en microfinance de systèmes financiers inclusifs. Elle met en question l'effet potentiel de la CMF sur la performance sociale et organisationnelle des IMF. La politique publique et les donateurs ont intérêt à examiner les effets possibles de la MFC sur les résultats de développement envisagés, afin de générer une maximisation des résultats sociaux et organisationnels.