SOCIAL PERFORMANCE MANAGEMENT IN FINANCIAL INSTITUTIONS: 
CASE OF PRIDE MICROFINANCE LIMITED

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DECLARATION

I, STEPHEN OMOJONG, declare that the work presented in this research dissertation is my original work. It has never been presented to any other University or Institution of higher learning for the award of any academic qualification.

SIGNATURE:.................................................................

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APPROVAL

This is to certify that the research report has been submitted for the award of a Masters Degree of Business Administration with my approval as the University Supervisor.

SIGNATURE:........................................ Date: ..........................

Festo Tusubira Nyende

(Supervisor)
DEDICATION

I dedicate this thesis to my parents Mr. Adrian Akeba and Mrs. Margaret Abeete together with my beloved companion Ms. Stella Makula who have stood with me during the testing years leading to this accomplishment. May the good lord continue to bless the good works of your hands.
LIST OF ABBREVIATIONS AND ACRONYMS

BoU    Bank of Uganda

MBA    Master of Business Administration

MDI    Microfinance Deposit taking Institution

MFI    Microfinance Institution

MUK    Makerere University

PML    Pride Microfinance Limited

PPI    Progress out of Poverty Index
ACKNOWLEDGMENT

My greatest gratitude goes to my supervisor Mr. Festo Tusubira Nyende for the counsel he selflessly extended to me during the compilation of this thesis. His inspiring guidance has been a guiding light for me.

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I also extend gratitude to Pride Microfinance Limited, a company that gave me the career opportunity and challenge therein that inspired me to further my education. I would like to say to the employees of Pride microfinance Limited that the work environment that you were all part of helped to achieve both academically and at the workplace. Those paycheques also fuelled my progression.

Lastly, to all my colleagues of the MUK MBA CLASS of 2012 I love you all. I however, must point out a few of you; my very close friend and business associate Ronald Nsubuga, my friend Anthony Abbot Ogwang, Paaka Keneth Wesley and Brenda Umtoni may god continue to prosper you.
# TABLE OF CONTENTS

DECLARATION .......................................................................................................................... i  
APPROVAL ................................................................................................................................. ii 
DEDICATION .............................................................................................................................. iii 
LIST OF ABBREVIATIONS AND ACRONYMS ........................................................................ iv  
ACKNOWLEDGMENT ................................................................................................................ v  
LIST OF TABLES ........................................................................................................................ ix  
LIST OF FIGURES ...................................................................................................................... x  
ABSTRACT .................................................................................................................................. xi  
CHAPTER ONE ........................................................................................................................... 1  
  1.1 BACKGROUND .................................................................................................................. 1  
  1.2 STATEMENT OF THE PROBLEM .................................................................................. 2  
  1.3 PURPOSE OF THE STUDY ............................................................................................ 3  
  1.3 OBJECTIVES OF THE STUDY ....................................................................................... 3  
  1.4 RESEARCH QUESTIONS ............................................................................................... 3  
  1.5 SIGNIFICANCE OF THE STUDY ................................................................................... 3  
  1.6 SCOPE OF THE STUDY ................................................................................................... 4  
  1.6.1 Geographical scope .................................................................................................... 4  
  1.7 LIMITATIONS OF THE STUDY ..................................................................................... 4  
  1.8 DEFINITION OF TERMS ............................................................................................... 4  
CHAPTER TWO ........................................................................................................................ 6  
LITERATURE REVIEW ............................................................................................................. 6  
  2.1 INTRODUCTION .............................................................................................................. 6  
  2.2 ABOUT PRIDE MICROFINANCE .................................................................................. 6  
  2.2.1 Ownership ................................................................................................................. 6  
  2.2.2 Performance ............................................................................................................... 7  
  2.2.3 Governance and Management ............................................................................... 8  
  2.2.4 Vision: ......................................................................................................................... 8  
  2.3 CLASSIFICATION OF FINANCIAL INSTITUTIONS ....................................................... 8  
  2.4 HOW SOCIAL PERFORMANCE IS MANAGED .............................................................. 9  
  2.5 ASSESSING ACHIEVEMENT OF AN INSTITUTION’S SOCIAL MISSION .............. 11
2.6 LASTING COMMITMENTS TO SOCIAL PERFORMANCE BEING IMPLEMENTED BY MFIS ................................................................. 13
2.7 SUMMARY OF LITERATURE REVIEW ................................................................. 14

CHAPTER THREE .......................................................................................... 15
RESEARCH METHODOLOGY ........................................................................... 15
  3.1 INTRODUCTION .................................................................................. 15
  3.2 RESEARCH DESIGN ........................................................................ 15
  3.2 POPULATION OF THE STUDY .......................................................... 15
  3.3 SAMPLING ...................................................................................... 16
    3.3.1 Sampling design ....................................................................... 16
    3.3.2 Sampling Procedure ............................................................... 16
  3.4 RESEARCH TOOLS .......................................................................... 18
    3.4.1 About the PPI tool .................................................................... 18
  3.5 DATA PROCESSING AND ANALYSIS ............................................ 19
  3.6 VALIDITY AND RELIABILITY OF DATA ........................................ 19

CHAPTER FOUR ........................................................................................... 21
PRESENTATION, INTERPRETATION AND DISCUSSION OF RESEARCH FINDINGS ................................................................. 21
  4.1 INTRODUCTION ................................................................................ 21
  4.2 HOW SOCIAL PERFORMANCE IS MANAGED IN PRIDE MICROFINANCE ..... 21
    4.2.1 Social goals in Pride Microfinance ........................................... 22
    4.2.2 The strategic objectives: .......................................................... 25
    4.2.3 The metric for social performance ......................................... 26
    4.2.4 Use of social performance information to make decisions .......... 27
  4.3 IS PRIDE ACHIEVING ITS SOCIAL MISSION ...................................... 27
    4.3.1 Age of respondents .................................................................. 28
    4.3.2 Members of the household ....................................................... 28
    4.3.3 Education of Children in the household .................................. 29
    4.3.4 Ownership of essential basic assets ....................................... 30
    4.3.5 Sanitation and Lighting............................................................ 31
    4.3.6 Construction Material ............................................................. 32
    4.3.7 Female Head/Spousal Education .......................................... 33
    4.3.8 General PPI profile of the Clients/respondents ...................... 34

CHAPTER FIVE ............................................................................................... 42
SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS ..........42

5.1 INTRODUCTION ..................................................................................................................42
5.2 SUMMARY OF STUDY FINDINGS ...................................................................................42
5.2.1 How social performance is managed in Pride Microfinance ......................................42
5.2.2 IS PRIDE ACHIEVING ITS SOCIAL MISSION ..............................................................43
5.2.3 The lasting commitments to social performance .............................................................44
5.3 CONCLUSIONS ..................................................................................................................44
5.4 RECOMMENDATIONS: MUST BE BASED ON THE CONCLUSIONS .........................45
5.5 AREAS FOR FURTHER RESEARCH ................................................................................45

References ..............................................................................................................................46

Appendix 1: Number of clients per branch .............................................................................48

Appendix 2: The PPI tool with additional questions .................................................................50

Appendix 3: The PPI tool Lookup table ..................................................................................52
**LIST OF TABLES**

Table 1: Pride’s performance for the last 3 years .......................................................... 7

Table 2: Sample size allocation per branch ................................................................. 18

Table 3: The clients PPI scores by loan cycle .............................................................. 37

Table 4: The clients PPI scores by loan cycle .............................................................. 39

Table 5: The clients PPI scores by Product ................................................................. 40
LIST OF FIGURES

Figure 1: The ideal balanced social and financial focus in an MFI ......................... 23

Figure 2: The current state of the mission focus areas of Pride Microfinance .......... 27

Figure 3: Age composition ..................................................................................... 29

Figure 4: Number of Persons in the Household .................................................. 30

Figure 5: Education of Children ages 6-18 years in the Clients/respondents’ Households .................................................................................. 31

Figure 6: Asset Ownership among the Clients/respondents’ households ............. 32

Figure 7: Clients/respondents’ Sanitation and Lighting ...................................... 33

Figure 8: Clients/respondents’ House Roofing material .................................... 34

Figure 9: Female Head/Spousal Education .......................................................... 34

Figure 10: General PPI profile of the Clients/respondents .................................. 35

Figure 11: Employment details ........................................................................... 36
ABSTRACT

The study was conducted to find out whether microfinance institutions particularly Pride Microfinance is helping the economically active poor to improve their livelihoods in order to help validate the mission statement of Pride in respect to the achievement whether it is achieving the social economic transformation of the clients it serves. The study had three objectives namely to ascertain how social performance is managed in Pride, to find out whether Pride is achieving its social mission and to investigate that lasting commitments to social performance implemented by Pride.

The research study was designed following the ethos of descriptive, retrospective studies. In respect of retrospective design, the study used observed welfare indicators to perform quantitative and qualitative analyses attribute their current welfare to past financial interventions by the financial institution.

The study findings indicate that generally, Pride microfinance is mindful of its social commitment in the mission but the institution has not mainstreamed social performance to give it comparable importance to that of sustainability and financial performance. The services of Pride either deliberately or accidentally do help entrepreneurs to better their lives as evidenced by better welfare ratings for those who had stayed longer and borrowed more loans. The welfare improvements of the clients of Pride microfinance can be attributed to the loans but there exist other factors that intervene and either accelerate success or back track it for some of the clients hence laying ground for further research.

The study recommendation is that Pride further harnesses the potential of the instituted social performance management system implement in order to improve management trust in the social information collected to collaborate the financial performance data in order to improve the quality of management decision.
CHAPTER ONE

BACKGROUND TO THE STUDY

1.1 BACKGROUND

Investopedia defines Microfinance as a form of banking services that target unemployed or low income beneficiaries. Microfinance, according to Otero (1999) is “the provision of financial services to low-income poor and very poor self-employed people”. In both definitions, the word poor or low income is closely associated with the target of the financial services provided by microfinance institutions. Engels (2009) quotes a definition by Okiocredit (2005), that broadens the scope of microfinance by acknowledging that microcredit is a component of microfinance in that it involves providing credit to the poor, but pushing it further to the fact that microfinance also involves additional non-credit financial services such as savings, insurance, pensions and payment services.

The Impact-Act report (2005), reports that most microfinance institutions (MFIs) have a social mission. They may seek to reduce poverty, to reach people excluded from financial services, to empower women or to promote community solidarity. Yet these missions soon face the reality of having to sustain the good work because the dependence on donor money alone is not enough. Social performance is the effective translation of an institution’s social mission into practice; social performance management (SPM) helps an organisation set and achieve its social goals by tracking social performance and using this information for decision-making that puts learning into practice.

The need for sustainability has over the years resulted in the commercialisation of Microfinance. However, Engels (2009), presented evidence that commercialising microfinance results in a phenomenon called mission drift. As a symptom of mission drift, the average loan size of an institution increases as a result of a shift in the composition of new clients. Engels further explains that Microfinance institutions enhance profitability by reaching out to wealthier clients, while crowding out poorer
clients. Therefore, the microfinance forgets its original intentions of reducing poverty and concentrates on making money by charging clients and serving more profitable clients who might not be among the initially targeted clients.

Leaving the experimental years of microfinance behind, today’s microfinance landscape in Uganda is testimony of not only the viability but also the profitability of microfinance (Kagaba, 2013). All the four MDIs in Uganda reported profits in the year 2012, the major issue is whether this profit has come at the expense of social performance. For example, Engels (2009) cites the rising tension between the financial sustainability- and social performance advocates. This therefore creates the need for a study to investigate whether and how the microfinance institutions are managing to be profitable while improving lives of the poor.

Pride was rated by the international Microfinance rating agency Giraffe Planet Rating in August 2013. Pride was found to be strong in all areas apart from the area of social performance management (Charrier and McConnell, 2013). The report pointed to the lack of evidence of the benefit of Pride’s interventions in the community.

1.2 STATEMENT OF THE PROBLEM

As highlighted in section 1.1, two facts emerge, microfinance institutions are supposed to serve the poor with some kind of development agenda aimed at making the lives of the beneficiaries better. But they need to do so sustainably through profitability if they are to continue achieving their noble goal and outwit the common timed design of most donor-led programs. The pursuit for sustainability has made microfinance institutions like Pride very profit bringing about the question of whether they are helping the poor get better or they have chosen profitability over their social mission. According to Charrier and McConnell (2013), “Pride’s intent to have a social impact is broadly defined in its mission but rules have not been defined for the balance of social and financial objectives and PML is focused more on financial objectives to date. PML’s financial performance is above the market in 2012, which could expose PML to reputation risk”. This leaves a question of whether pride
makes efforts to manage its social performance or if it benefits its clients as states the mission.

1.3 PURPOSE OF THE STUDY

The study seeks to find out microfinance institutions particularly Pride Microfinance is helping the economically active poor to improve their livelihoods. In so doing the study helped validate the mission statement of Pride in respect to the achievement whether it is achieving the social economic transformation of the clients it serves.

1.3 OBJECTIVES OF THE STUDY

(i) To ascertain how social performance is managed in Pride Microfinance.

(ii) To find out whether Pride is achieving its social mission.

(iii) To investigate that lasting commitments to social performance being implemented by Pride Microfinance.

1.4 RESEARCH QUESTIONS

(i) How is social performance managed in Pride Microfinance?

(ii) Is Pride achieving its social part of the mission statement?

(iii) What are the lasting commitments to social performance being implemented by Pride Microfinance?

1.5 SIGNIFICANCE OF THE STUDY

The study seeks to contribute to literal knowledge by validating whether microfinance is meeting its social intentions as the MFIs seek profitability or if the profitability has swept away the social focus. The study also helped to document the efforts that Pride Microfinance has spared in trying to focus of both profit and economic development of its customers and therefore offer an opinion if such efforts are succeeding.
1.6 **SCOPE OF THE STUDY**

The scope of the study was divided into 3 categories; the area scope, the coverage scope and the period scope.

1.6.1 **Geographical scope**

The study concentrated on the assessment of the social impact of Pride’s interventions in two branches of Mukono and Kawempe where the Progress out of Poverty Index (PPI) tool was piloted by Pride Microfinance.

1.6.1 **PERIOD SCOPE**

The study assessed the impact of Pride’s interventions to the customers for their period of their tenure with Pride microfinance. Therefore, the period of assessment varied depending on how long the clients had stayed with pride Microfinance.

1.7 **LIMITATIONS OF THE STUDY**

The study requires access to sensitive client data including welfare status. Considering the confidentiality clauses of the regulations governing banking, accessing such information was challenging. However, after acquiring the requisite approvals and assuring the MFI of utmost confidentiality offered the needed reassurance to access the data.

1.8 **DEFINITION OF TERMS**

**Mission drift;** a phenomenon whereby the average loan size of an institution increases as a result of a shift in the composition of new clients by the microfinance reaching out to wealthier clients, while crowding out poorer clients, enhances profitability (and hence diverting from the originally intended beneficiaries), (Engels, 2009).

**Micro deposit taking institution;** this is the class includes microfinance institutions which are allowed to take in deposits from customers in the form of savings accounts (MDI Act, 2005).
**Social impact:** This refers to the effect of microfinance in terms of improving the lives of target populations. In order to demonstrate its social impact, an MFI must show that, without microfinance, the same results could not have been achieved. This means showing not only that the lives of the target population have improved, but that they could not have improved to the same extent if microfinance had not been available, Rasch, Rauenhurst and Bonilla(2012).

**Social output:** This refers to the effect of microfinance on the lives of borrowers, without the use of a control group. By exploring social output an MFI can determine whether its customers are now better or worse off, though causality cannot be conclusively proven Rasch et al (2012).
CHAPTER TWO
LITERATURE REVIEW

2.1 INTRODUCTION

This chapter presents the reviewed literature about the subject of the study. The literature is summarised in sections starting with literature on the industry and institution understudy, the history of microfinance, the philosophy of social performance, Social performance management and Emerging trends in social performance in Microfinance.

2.2 ABOUT PRIDE MICROFINANCE

PRIDE MICROFINANCE LIMITED (MDI), (Pride) is the leading Microfinance Deposit Taking Institution (MDI), among the 4 existing MDIs whose operations are regulated and supervised by Bank Of Uganda (Central Bank), under the Micro Deposit Taking Institutions Act, 2003 and Microfinance Deposit Taking Institutions regulations 2004. Currently, Pride operates in 29 networked locations in Uganda, transforming the less privileged population into economically active citizens.

Pride was registered in May 2004 as a public company limited by shares, with the purpose of providing financial services to small and micro entrepreneurs and it was licensed on June 30, 2005 as a Micro Finance Deposit Taking Institution (MDI).

Communities where Pride has fully-fledged branches are; Nakawa, Kabalagala, Citycentre,Katwe,Mukono,Lugazi,Jinja,Iganga,Bugiri,Masaka,Buwenge,Kasese,Fortportal, Hoima, Mbarara, Kabale, Arua, Wandegeya, Bushenyi, Kawempe, Soroti, Kabwohe, Ishaka, Lira, Rukungiri, Nakulabye, Nateete, Mbale, Gulu and Bukoto (Pride Annual report, 2014).

2.2.1 Ownership
PRIDE MICROFINANCE LIMITED (MDI) is wholly owned by the Government of Uganda.

2.2.2 Performance

Table 1: Pride’s performance for the last 3 years

<table>
<thead>
<tr>
<th></th>
<th>Dec 2011</th>
<th>Dec 2012</th>
<th>Dec 2013</th>
<th>June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>96,389,677,000</td>
<td>120,269,005,00</td>
<td>146,392,307,10</td>
<td>154,134,260,98</td>
</tr>
<tr>
<td>Loan portfolio</td>
<td>71,080,598,000</td>
<td>80,689,100,000</td>
<td>96,147,657,156</td>
<td>96,683,684,600</td>
</tr>
<tr>
<td>Outstanding deposits</td>
<td>32,522,058,000</td>
<td>39,083,034,000</td>
<td>56,566,221,054</td>
<td>61,378,454,328</td>
</tr>
<tr>
<td>Active borrowers</td>
<td>70,412</td>
<td>70,981</td>
<td>73,554</td>
<td>71,766</td>
</tr>
<tr>
<td>Total number of savers</td>
<td>234,816</td>
<td>327,853</td>
<td>373,667</td>
<td>403,004</td>
</tr>
<tr>
<td>Staff</td>
<td>505</td>
<td>544</td>
<td>587</td>
<td>598</td>
</tr>
<tr>
<td>Write-off ratio</td>
<td>0.88%</td>
<td>0.88%</td>
<td>1.22%</td>
<td>0.43%</td>
</tr>
<tr>
<td>OSS</td>
<td>131%</td>
<td>136%</td>
<td>133%</td>
<td>141%</td>
</tr>
<tr>
<td>FSS</td>
<td>124%</td>
<td>129%</td>
<td>123%</td>
<td>129%</td>
</tr>
<tr>
<td>PAR (30 days)</td>
<td>1.2%</td>
<td>1.94%</td>
<td>1.36%</td>
<td>1.71%</td>
</tr>
<tr>
<td>Percentage of Rural Customers (Savers)</td>
<td>45.5%</td>
<td>44.9%</td>
<td>44.6%</td>
<td>43.95%</td>
</tr>
<tr>
<td>Percentage of Women (Savers)</td>
<td>38.9%</td>
<td>38.1%</td>
<td>37.7%</td>
<td>37.02%</td>
</tr>
</tbody>
</table>

Source: Compiled from Pride Annual reports and [www.mix.org](http://www.mix.org)

Able 1 shows that Pride’s financial performance has been growing over the years. The small indicators of its outreach however have been turning away from vulnerable persons marginally. For example, considering women and rural clients as vulnerable clients that must be served by microfinance institutions, yet their composition in the total clientele has reduced consistently over the years as the financial performance keeps increasing. The rural clients reduced from 45.5% in 2011
to 43.95% in 2014 and the female clients reduced from 38.9% to 37.02% in 2014. This could be just a tip of an iceberg.

2.2.3 Governance and Management

Pride’s governing body comprises of an 8 member Board of Directors. Pride is managed by a managing Director, assisted by an Executive Director and 9 departmental heads that include the Head of Internal audit, Head of ICT, Head of Legal, Head of Finance, Head of corporate Affairs, Head of Operations, Head of Treasury, Head of Risk and Compliance and the Head Human Capital Management.

2.2.4 Vision:

Pride’s Vision is “to lead in the provision of financial solutions for the social and economic growth of entrepreneurs in Uganda” and its mission is “to provide financial solutions to micro, small, medium, and upscale entrepreneurs in rural and urban areas, through sustainable operations that promote social and economic growth of our customers”

2.3 CLASSIFICATION OF FINANCIAL INSTITUTIONS

Tier I Financial Institutions

This class includes commercial banks which are authorized to hold checking, savings and time deposit accounts for individuals and institutions in local as well as International currencies. Commercial banks are also authorized to buy and sell foreign exchange, issue letters of credit and make loans to depositors and non-depositors (Kagaba, 2013).

Tier II Financial Institutions
This class includes Credit and Finance companies. They are not authorized to establish checking accounts or trade in foreign currency. They are authorized to take in customer deposits and to establish savings accounts. They are also authorized to make collateralized and non-collateralized loans to savings and non-savings customers: Mercantile Credit Bank, Opportunity Bank Uganda and Post Bank Uganda (Kagaba, 2013).

Tier III Financial Institutions

This is the class includes microfinance institutions which are allowed to take in deposits from customers in the form of savings accounts. Members of this class of institutions are also known as Microfinance Deposit-taking Institutions or MDIs. MDIs are not authorized to offer checking accounts or to trade in foreign currency. They include FINCA Uganda Limited, Pride Microfinance Limited and UGAFODE Microfinance Limited (Kagaba, 2013).

Tier IV Institutions

These institutions are not regulated by the Bank of Uganda. They are not authorized to take in deposits from the public. However, they may offer collateralized or non-collateralized loans to the public. In 2008, it is estimated that there are over 1,000 such institutions in the country (Kagaba, 2013).

2.4 HOW SOCIAL PERFORMANCE IS MANAGED

Before the onset of microfinance, donors and governments tackle to the issue of financial empowerment for the poor through subsidised credit services. But according to Robinson (2001), these were often characterised by high loan defaults, high loses and an inability to reach poor rural households. The Ugandan example is the infamous ‘Entandikwa’ scheme. However, in the 1980s Microfinance Finance Institutions (MFIs) such as Grameen Bank and BRI began to show that they could provide small loans and savings services profitably on a large scale as well as manage to balance the creation of development impact and sustainability (Wrenn, 2005).
At the formative stages of MFIs, social performance is easily managed coincidentally because of their initial missions. Over the years, pursuit for sustainability often over takes the social mission and as Chowdhury, Mosley and Simanowitz, (2004) point out, this has resulted in considerable debate on the effectiveness of microfinance as a tool for directly reducing poverty, and about the characteristics of the people it benefits.

Kerer (2008) states that the social performance management process starts by looking at the intent and design of the microfinance institution by looking at its vision and mission and analysing the social objectives of the institution.

Kerer (2008) also elaborates that institution’s systems need also to reflect the intention for social performance management. They must be linked to its social goals and the institution must carry out the necessary activities to achieve these social goals. Kerer highlights two further steps in the process of social performance management; assessment of outputs to assess whether the institution is reaching its intended clients (usually poor and low-income households, excluded groups, etc.) and if so, how many of them. The last step is to look at outcomes, i.e. whether clients have managed to improve their social and economic conditions. The impact assessment then tries to analyse to what extent these improvements can be attributed to the MFI’s activities.

The social goals advocated by Kerer (2008) often specify the target clients and by definition, the target clients for microfinance are often the poor and vulnerable persons. However, the review of literature indicates that the word poor is not always clear in terms of definition. Financial institutions have defined their clientele in order to specify the categories they serve. They define the poor in two categories; ‘marginally poor’ and the ‘very poor’. The Consultative Group to Assist the Poorest (CGAP), has a different definition where it defines the poor as individuals living below the poverty line and the poorest as the bottom half of the poor (Ehima, 2012).

The starting point for social performance management is for a microfinance institution to translate its mission and values into clear, measurable objectives that
capture intended social benefits. MFIs that are clear about their social goals and objectives are better able to create deliberate strategies to achieve them (Ehima, 2012). Therefore, the starting point for managing social performance in an organisation is ensuring that the organisation’s mission specifies the organisation’ social intentions. Ehima (2012) further clarifies that clarity on intent is a crucial starting point for developing strategies and policies to achieve social goals. Overall, the most common development goals are poverty reduction, business growth and employment creation. However, goals tend to vary according to legal from: financial inclusion, for example, scores the highest among banks and non-banking financial institutions, perhaps due to their ability to provide a wider range of financial services than other institutional types.

2.5 ASSESSING ACHIEVEMENT OF AN INSTITUTION’S SOCIAL MISSION

To assess achievement of an institution’s achievement of its social mission there must be a systematic and deliberate process. Kerer (2008) says that several tools exist and the different tools focus on different steps of the social performance assessment. Thus, in order to assess all aspects of social performance a combination of various tools is needed. The areas of focus include intent and design, internal systems/activities, outputs, outcomes and impacts.

Kerer (2008) lists the following tools and the areas of the focus;

The CERISE tool; this assesses the intentions and actions of institutions and whether they have the means in place to attain their social objectives. The CERISE tool uses a questionnaire and guide to examine; outreach to the poor and excluded populations, adaptation of products and services for target clients, improvement in social and political capital and corporate social responsibility (CSR).

The SPA tool mainly builds upon financial and client information which MFIs regularly collect and uses it as proxies for the social performance assessment. The SPA tool includes a scorecard with a set of indicators monitoring six
dimensions of outreach: breadth, depth, length, scope, cost, and worth of outreach to clients and the community.

ACCION SOCIAL tool is an acronym for the six elements of social performance that the ACCION tool seeks to capture: Social mission, Outreach, Client service, Information transparency, Association with the community, and Labor climate, these are the ones that are tracked by the tool.

The Grameen–Ford Progress out of Poverty Index (PPI). The idea behind the PPI is to have globally comparable client-level indicators that can identify the economic levels of clients and demonstrate changes in their conditions. The tool used is a country specific “poverty scorecard” which is based on a statistical analysis of national household expenditure surveys.

The FINCA Client Assessment Tool (FCAT); this was implemented by FINCA in 2003. It is a comprehensive assessment tool that includes demographic information, loan information, household expenditures, asset accumulation, social metrics (health, housing, and education), business metrics, and client satisfaction and exit interview questions. The assessment is carried out annually by research fellows deployed in the field who conduct 30 - 45 minute interviews with clients using handheld devices to capture clients’ responses.

To introduce the element of impartiality, international agencies introduced the element of social rating as a social version to credit ration. According to the Mix Market report (2010), there are 3 major social rating agencies/tools namely; M-CRIL’s social performance rating tool is to assess “the likelihood of an MFI achieving its social mission in line with accepted social values”. The analysis covers both organizational systems as well as results (including client-level indicators). The second agency is Microfinanza which uses both the social rating survey similar to that of M-CRIL and the social rating being a simplified version of the social rating survey. The third rater is Planet rating which bases on institutional level data to assess; Institutionalization of the social mission, targeting and service offering, outreach and Social responsibility (Kerer, 2008).
2.6 LASTING COMMITMENTS TO SOCIAL PERFORMANCE BEING IMPLEMENTED BY MFIS

According to Chen and Delma (2010) there is increased focus on general corporate social responsibility among stakeholders. The investors for example use social responsibility screens to choose which business to invest in. This implies that the need to achieve the social mission is not just a case of upholding the core values, it has a financial performance implication to the company. Therefore, an MFI needs to institute tangible commitments that demonstrate to stakeholders the organisation’s commitment to being socially responsible.

Ongoing commitment can derive from either economic self-interest (i.e., a solid business case) or from ethical grounding (i.e., the moral importance of sustainable development). When the value added is considered significant and positive, the business case will apply D’Amato et al (2009).

The Impact-Act report (2005), further asserts that if MFIs know what the market ‘wants’ as well as the developmental ‘needs’ of their clients, they can improve services and that this builds loyalty, reduces default and increases demand for savings, credit and other services. Therefore, the initial step towards lasting social performance interventions start with a microfinance institution understanding the clients it serves.

In approaching the task of institutionalising social performance management, organisations face the problem of variability in approaches. For example, according to Rosenzweig (2004) the language used by different organisations and stakeholders in this field is confusing and inconsistent, coming from the fields of program evaluation, business measurement, social science evaluation, policy, and foundation grant making.

Rosenzweig (2004) proposes that organisations that achieve full social performance management must track the entire value chain by generating and using data on; the outputs (resources required to operate the venture or organization), the outputs
(indicators and other measurable variables from an organization’s operations that management can directly measure), outcomes (specific changes in attitudes, behaviours, knowledge, skills, status, or level of functioning that result from enterprise activities), impact (the difference between the outcome for a sample exposed to an enterprise’s activities and the outcome that would have occurred without the venture or organization) and lastly goal alignment (the management process of evaluating whether outcomes or impacts met desired goals and determining what can be done to improve operations).

2.7 SUMMARY OF LITERATURE REVIEW

The literature highlights the recognised centre role of social performance in helping microfinance achieve its role in development. However, many scholars highlight the gap between intention to act socially responsible and the actual implementation of this desire.

The social performance gap is attributed to often times the preference for sustainability over social performance and the varying approaches to social performance management highlighted in the literature.

Pride Microfinance’s financial performance indicates the symptoms of potential mission drift because of the glaring financial results that might be an indicator of the possibility of the classical phenomenon of mission drift. However, the literature highlights increasing profitability as only a symptom and not a confirmatory indicator of the neglect of social performance hence there is need to obtain concrete evidence on whether and how Pride Microfinance manages its social performance.
CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter brings forth the steps that was followed in the investigation of the research problem. The discussion presented the description of the research methods underpinning the research study. This includes the research design, population of the study, sample and sampling procedure.

3.2 RESEARCH DESIGN

The research study was designed following the ethos of descriptive, retrospective studies. In respect of retrospective design, the study uses observed welfare indicators to attribute their current welfare to past financial interventions by the Pride Microfinance. Due to the need for information about the clients’ current welfare, the study also employed cross sectional analysis in establishing the current standing of clients in relation to the current services of Pride that they had access to.

The study involved both quantitative and qualitative research. In a mixed methods research, both quantitative and qualitative research methods are important and useful. Both quantitative and qualitative researchers use empirical observations to address research questions. The mixed method was found to yield confidence on the researcher when the more the methods of data collection contrast with other. (Cohen, Manion & Morrison, 2008). The goal of mixed methods research is not to replace either of these approaches but to draw from the strengths and minimize the weaknesses of both in single research studies and across studies. According to Creswell (2003), ‘recognizing that all method have limitations, researcher felt biases inherent in any single method could neutralize or cancel the biases of other methods’.

3.2 POPULATION OF THE STUDY
Polit and Hungler (1999) defined the population as an aggregate or totality of all the objects, subjects or members that conform to a set of specifications. In this study, the study population was made of clients of Pride microfinance. Therefore, the study population is made of 424,545 clients accessing financial services from Pride Microfinance. Appendix 1 shows the summary of clients per branch.

3.3 SAMPLING

3.3.1 Sampling design

The study used a probability sampling technique known as stratified sampling. The branches formed the unique strata and the clients were the sampling units. The randomised selection of clients was done at branch level where a proportionate number of sampled respondents was selected from each branch based on the branch’s total number of clients.

3.3.2 Sampling Procedure

Based on a study population of 424,545, a sample size of 383 Clients/respondents was determined using the Krejcie and Morgan (1970) sampling frame. Following the formula below;

\[
s = \frac{\chi^2 NP(1 - P)}{d^2 (N - 1) + \chi^2 (1 - P)}
\]

Where;

\( S \) = required sample size.

\( \chi^2 \) = the table value of chi-square for 1 degree of freedom at the desired confidence level.

\( N \) = the population size.

\( P \) = the population proportion (assumed to be 0.50 since this would provide the maximum sample size).
D = the degree of accuracy expressed as a proportion (0.05).

The sample was then proportionately distributed to all Pride branches based on the number of clients that each served and the allocated sub sample selected randomly from a list of the branch’s customers using random number method of random sampling. Table 2 below summarises the sample allocation for each Pride branch.

**Table 2: Sample size allocation per branch**

<table>
<thead>
<tr>
<th>Branch Name</th>
<th>Total</th>
<th>Sample size allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arua</td>
<td>10,538</td>
<td>10</td>
</tr>
<tr>
<td>Bugiri</td>
<td>5,824</td>
<td>5</td>
</tr>
<tr>
<td>Bukoto</td>
<td>847</td>
<td>1</td>
</tr>
<tr>
<td>Bushenyi</td>
<td>6,068</td>
<td>5</td>
</tr>
<tr>
<td>Buwenge</td>
<td>11,254</td>
<td>10</td>
</tr>
<tr>
<td>Citycentre</td>
<td>30,639</td>
<td>28</td>
</tr>
<tr>
<td>Entebberoad</td>
<td>16,303</td>
<td>15</td>
</tr>
<tr>
<td>Fortportal</td>
<td>10,461</td>
<td>9</td>
</tr>
<tr>
<td>Gulu</td>
<td>6,079</td>
<td>5</td>
</tr>
<tr>
<td>Headoffice</td>
<td>1,122</td>
<td>1</td>
</tr>
<tr>
<td>Hoima</td>
<td>9,296</td>
<td>8</td>
</tr>
<tr>
<td>Iganga</td>
<td>11,061</td>
<td>10</td>
</tr>
<tr>
<td>Ishaka</td>
<td>7,387</td>
<td>7</td>
</tr>
<tr>
<td>Jinja</td>
<td>25,992</td>
<td>23</td>
</tr>
<tr>
<td>Kabalagala</td>
<td>21,181</td>
<td>19</td>
</tr>
<tr>
<td>Kabale</td>
<td>7,175</td>
<td>6</td>
</tr>
<tr>
<td>Kabwohe</td>
<td>6,360</td>
<td>6</td>
</tr>
<tr>
<td>Kasese</td>
<td>12,123</td>
<td>11</td>
</tr>
<tr>
<td>Katwe</td>
<td>26,773</td>
<td>24</td>
</tr>
<tr>
<td>Kawempe</td>
<td>13,464</td>
<td>12</td>
</tr>
<tr>
<td>Lira</td>
<td>13,063</td>
<td>12</td>
</tr>
<tr>
<td>Lugazi</td>
<td>7,671</td>
<td>7</td>
</tr>
<tr>
<td>Location</td>
<td>Population</td>
<td>Rank</td>
</tr>
<tr>
<td>-----------</td>
<td>------------</td>
<td>------</td>
</tr>
<tr>
<td>Masaka</td>
<td>9,472</td>
<td>9</td>
</tr>
<tr>
<td>Mbale</td>
<td>12,826</td>
<td>12</td>
</tr>
<tr>
<td>Mbarara</td>
<td>15,695</td>
<td>14</td>
</tr>
<tr>
<td>Mukono</td>
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<td>16</td>
</tr>
<tr>
<td>Nakawa</td>
<td>23,977</td>
<td>22</td>
</tr>
<tr>
<td>Nakulabye</td>
<td>19,729</td>
<td>18</td>
</tr>
<tr>
<td>Nateete</td>
<td>24,784</td>
<td>22</td>
</tr>
<tr>
<td>Rukungiri</td>
<td>6,741</td>
<td>6</td>
</tr>
<tr>
<td>Soroti</td>
<td>6,136</td>
<td>6</td>
</tr>
<tr>
<td>Wandegeya</td>
<td>26,625</td>
<td>24</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>424,545</strong></td>
<td><strong>383</strong></td>
</tr>
</tbody>
</table>

3.4 RESEARCH TOOLS

The secondary data analyzed was based on the PPI poverty assessment tool while the primary data was based on responses from key informants obtained through the use of an interview guide. Section 3.4.1 elaborates the background and validity of the PPI as a poverty measurement tool (Appendix 2).

3.4.1 About the PPI tool

The Progress Out of poverty Index (PPI) questionnaire is a set of 10 household based questions extracted from the Uganda National Household Survey 2009/2010. The 10 questions were selected from the Household survey questionnaire based on their high correlation with the economic welfare of the household as analysed in the household survey. Each of the 10 questions is assigned statistically derived weights which add up to give a total score for a given client.

The score obtained by any given respondent is compared against a look up table (Appendix 3) of different poverty lines in order to ascertain the client’s likelihood of being above/below a given poverty line. This analysis helps MFIs assess the number of its clients falling in various poverty categories and therefore informs them on how to redirect their outreach interventions to benefit the poor.
3.5 DATA PROCESSING AND ANALYSIS

The data set was obtained in excel format, checked for consistency, completeness and logical errors sieved out to improve the results of the analysis. Outlier and wrong entries were also identified and removed from the analysis so that the final analysis was based on representative data.

The cleaned data was then exported to SPSS for analysis.

The data analysis focused on eliciting patterns among variables using cross tabulations, frequency tables and chi-square tests. Visual data display graphs were also sued to clearly present the findings of the study. These included pie charts, line graphs, bar charts and doughnut charts.

The findings obtained through the key informant interviews were used to generate conclusions about structural interventions in Pride in line with the set objectives. These findings were used to explain any patterns observed from the quantitative analysis.

3.6 VALIDITY AND RELIABILITY OF DATA

Validity refers to the ability of a procedure or an instrument (tool) used in the research to be accurate, correct, true, and meaningful. While reliability refers to how consistent a results of the research procedure or instrument are. It is the degree of consistency demonstrated in a study.

Campbell & Stanley, (1983) specified that external validity is the extent to which findings of an experiment could be applied to particular settings and internal validity as the extent to which extraneous variables have been controlled by the researcher. Since the PPI is a standard international tool, the validity of the questions of the PPI was obtained from the review of relevant literature about the tool.

The reliability was established using the Cronbach’s Co-efficient alpha. This established the degree to which the information obtained consistently measures the poverty levels. Any variable with Cronbach’s Co-efficient alpha test values less than
0.5 was used in the final analysis and conclusion. The Cronbach’s Co-efficient was obtained from the formula below;

\[
\text{Reliability coefficient} = \frac{K}{K - 1} \left(1 - \frac{\sum Sd_i^2}{SD_t^2}\right)
\]

Where;

- \(K\) is the Number of variables in the data set
- \(Sd_i^2\) is the sum of variances of the individual variables in the data set.
- \(SD_t^2\) is the variance of the entire data set

According to Campbell & Stanley (1983), a data set is considered reliable if the coefficient is at least 0.5.
CHAPTER FOUR

PRESENTATION, INTERPRETATION AND DISCUSSION OF RESEARCH FINDINGS

4.1 INTRODUCTION

This chapter presents the findings obtained from implementing the research methodology highlighted in Chapter 3. The data collection tools employed was the questionnaires sand the interview modulated by an interview guide. The questionnaires yielded mainly quantitative data with a mix of ordinal Likert scale data and qualitative responses to some unstructured questions. The interview guides on the other hand, yielded information from respondents who were asked open ended questions on the interview guide combined with further probing in order to enrich the obtained responses.

The finding presented in this chapter are organised according to the research objectives and hence the research questions that the study set out to address. In Section 4.2, the demographic characteristics of the respondents are highlighted in order to justify the subsequent finding.

4.2 HOW SOCIAL PERFORMANCE IS MANAGED IN PRIDE MICROFINANCE

An institutional assessment of Pride microfinance revealed that there are structures that are being implemented by Pride in order to institutionalise the management of social performance. A classical social performance management system must have the three elements i.e. social goals, monitoring framework and decision-making process based on monitoring information.

In an organisation with institutionalised social performance management, there is supposed to be balance between financial and social focus. According to Lapenu and Pierret (2006), Microfinance is characterized by a dual mission or double bottom line: one of social responsibility (offering services to those excluded from the formal banking sector, fighting against poverty) and one that is financially-
driven (becoming sustainable). Lapenu and Pierret (2006) further stress that a trade-off effect exists between the two microfinance focus areas and the increasing preference for one (usually the financial) over the other can be the onset of mission drift. Rosengard (2004) asserts that the success of microfinance institutions proves that commercial banking as well as non-profit organizations can combine financial and social success instead of opposing them.

FIGURE 1: The ideal balanced social and financial focus in an MFI

However, due to the trend of MFIs focusing on sustainability, the balance in Figure 1 above is difficult to find in an MFI like Pride. Pride’s systems show evidence of the presence of both of the classical components of an effective social performance management system as assessed in sections 4.1.1 to 4.1.3.

4.2.1 Social goals in Pride Microfinance.

The Vision: To lead in the provision of financial solutions for the social and economic growth of entrepreneurs in Uganda (Pride Microfinance Ltd Annual report, 2013).

The above shows that Pride aspires to lead the provision of financial solutions to entrepreneurs and specifies that the ultimate end in its ambition to provide such solutions is the promotion of social economic growth of the entrepreneurs in Uganda. This is a socially focused as well as financially focused vision.
This vision implies that by aspiring to lead, Prides pursues financial sustainability and self-sufficiency but also by intending to ultimately benefit the entrepreneurs it serves, Pride pursues social change in the communities it is serving. However, the vision is not the only indicator of social balance because the ultimate *raison-de-etre* (reason for existence) is embodied in the organisation’s mission statement. Sutia (2000) emphasises the importance of the mission in guiding the achievement of balanced growth and social performance management. Sutia (2000) refers to the mission as the heart of the social enterprise. Adding that it describes its central purpose and the basic principles that guide the actions of employees, partners, and management, it articulates the strategy one will use to accomplish the goals and objectives and defines the target population and embodies the organizational values of the social enterprise. Sutia recommends that due to its importance, organisations must put the mission statements in their business plans to guide focused planning; below Pride’s balance in terms of mission is assessed;

The mission: *to provide financial solutions to micro, small, medium, and upscale entrepreneurs in rural and urban areas, through sustainable operations that promote social and economic growth of our customers* (Pride Microfinance Ltd Annual report, 2013).

A balanced mission statement often provides answers to 5 important questions about the MFI’s target market i.e.

What? This question refers to the products/services that the MFI has to offer the market. Pride’s mission statement states that the institution *provides financial solutions.*

For whom? This question refers to the target market segment; the actual beneficiaries of the products/services offered by the MFI. From the mission, Pride’s beneficiaries are *micro, small, medium, and upscale entrepreneurs.* However, this classification implies that Pride intends to serve all entrepreneurs regardless of their size. This therefore remains to be seen from further data whether Pride is able to equitably serve all the intended beneficiaries because their needs differ.
Where? This question refers to the geographical scope; the areas of outreach that the MFI targets to serve. From the mission statement, Pride targets both rural and urban areas implying a lack of specialization. This often creates potential drift towards one geographical cluster that has more business and less focus was paid to the underperforming area. This is evident from Pride’s physical locations whereby 10 branches out of its 31 branches are located in Kampala, none is located in Karamoja and all the 31 are located in urban areas.

Therefore, regarding geographical outreach based on physical location of service points, Pride is not balanced because all its branches are conveniently located in urban areas due to operational reasons but also business reasons.

How? This question refers to the means of actualizing the earlier 3 choices. This is the Modes Operandi (mode of operation) that brings the organization’s mission to life. From Pride’s mission, the How question is answered by operational sustainability. Pride strives to implement its aspirations through sustainable operations. The implication of this to the social focus is that unless such social initiatives are sustainable then Pride would not implement them.

Why? This is the last and most important question of all the 5. It refers to the actual rationale and motive behind all the earlier choices. Why does Pride offer financial solutions to micro, small, medium and upscale entrepreneurs in rural and urban areas? The ultimate reason from the mission statement is promoting social and economic growth of our customers. Pride’s answer to the why question sounds very socially oriented, however the challenge of mission drift and poor social performance management is not often due to poorly stated missions or vision statement but the level of emphasis placed on different aspects and the mismatch between the how question and the why question.

Therefore, it remains to be revealed whether Pride in its implementation of the mission statement puts the end reason before the means the other way round.
4.2.2 The strategic objectives:

In order to achieve the vision and mission, Pride laid down the following strategic objectives to be perused;

(i) To grow deposits by 205% by 2019 with an annual growth rate of 25%.

(ii) To attain a portfolio growth rate of 110% by 2019 at a rate of 16% per annum with PAR maintained below 3%.

(iii) To broaden the revenue base by 4% growth of non-credit income annually.

(iv) To regularly carry out research and product innovations with an aim of refining at least 1 existing product based on the customer needs.

(v) To register a 70% level of efficiency in administrative systems, processes, control environment and maintain a cost to income ratio of below 75% annually.

(vi) To attain 80% of staff scoring at least 70% in performance appraisals based on departmental and individual work plans with 92% staff retention.

(vii) To increase our active customer base by 110% and active borrowers by 40% by 2019 with 16% and 7% growth annually respectively.

(viii) To have 5% of target clients registering a positive social change in their livelihoods annually.

Apart from objective 4 and 8, the other objectives focus on sustainability and financial aspects of Pride’s aspirations. Secondly, objective 8 aims at transforming lives of only 5% of Pride’s clients. Compared to the percentages that it aims to achieve in the other aspects, this is classical evidence of reduced focus on the social aspect of the business.

Based on the 5% targeted welfare transformation and the client growth of 16%, out of its 424,545, Pride would transform only 21,227 clients each year while adding
67,927 new clients every year. This way it would never transform more than 5% of the clients as the rate of client growth outwits the rate of client transformation. This implies that in terms of focus Pride’s focus is bent towards the financial aspect more than it is towards the social as demonstrated by Figure 2 below;

Figure 2: The current state of the mission focus areas of Pride Microfinance

4.2.3 The metric for social performance

This is a critical component of a successful social performance management system in an institution. It provides the means of obtaining information about the operations, progress of the set targets in order to inform management whether the goals are being achieved or not and the reasons to deviations. Based on the information collected management can make informed decisions to correct deviant trends or harness advantageous trends.

In Pride, all strategic objectives are measured and tracked. The financial objectives are easy to measure from information obtained from the management information system but the objective on social performance was not easy for management. Management had issues regarding attribution of the welfare changes in client’s lives since the clients are exposes to many other interventions from other players in the market.

Management decided to institutionalise the tracking of social performance by implementing the progress out of poverty index. The questionnaire is applied to a random sample of clients who act as a base line. After 1 year, the same respondents are followed up with the same questions to track any changes in their welfare.
Management agreed to attribute such changes to the interventions that Pride makes in client’s lives. For example, if 10% of the panel respondents show an improvement then Pride would say that its intervention (products and services) improve lives of 10% of the clients’ lives.

4.2.4 Use of social performance information to make decisions

In Pride, social performance information has not made its way to top management decision making. The decisions are majorly informed by commercial rationale rather than social rationale. However, there are elements of social considerations in terms of product design where products are designed based on the expected clients’ needs. Secondly, the research department in Pride uses the social welfare of community members to gauge the viability of setting up branches in various prospected areas.

4.3 IS PRIDE ACHIEVING ITS SOCIAL MISSION

To obtain findings pertaining to the second study objective, the demographic analysis of the respondents was performed in order to learn about the current welfare of the people accessing Pride’s services. A cross reference was made regarding the products and number of times that these clients have accessed these products in order to find out whether there is evidence of a difference between welfare and the product one accessed or how long they have been using the product. The subsequent subsections in this sub topic present the findings on objective 2 of the study.

The survey contained questions adapted from the Progress out of Poverty Index tool for Uganda intended to elicit the welfare level of the respondents. These questions are used to establish the likelihood of a respondent falling above or below a given poverty line. The results of the responses to these questions are presented in this section.
4.3.1 Age of respondents

Figure 3: Age composition

Figure 3 above shows the age distribution of the Clients/respondents. As observed, the highest numbers of Clients/respondents (108) were between the ages of 18-25 years followed by those of subsequent categories of 26-30 years with 85 (22%) Clients/respondents and 31-35 years with 48 (13%) Clients/respondents and 36 – 40 years with 51 (13%). Therefore, according to these findings, 241 (63%) of the clients that Pride serves are youth of ages 18 – 35. This is the economically active category of the population. Pride also serves older clients but only 10% were above 45 years.

4.3.2 Members of the household

The highest number of respondents in Pride came from many-member households of 6 or more members. This is above the national average estimated at 5.2 persons per household by the Uganda bureau of Statistics. Since this question carries a maximum score of 27% on the PPI scorecard, the 138 (36%) of the Clients/respondents scored zero (or rated out of 73%) on the PPI tool scorecard due to large households.

Figure 4: Number of Persons in the Household
4.3.3 Education of Children in the household

In learning about the education of the Clients/respondents’ children education, figure 2 shows that 43% of them educated their children in private/NGO schools. This was followed by the 23% whose children attended government schools. In all, of the 89% households that had school age children, 70% were able to take all of them to school only 19% had some school dropouts in their households.

Educating children indicates a level of appreciation of the centre role of education in developing a community. The ailing quality of education in government schools (especially primary) often implies that a parent with spare resources would rather educate his/her child in a private school. Therefore, the ability to educate those children in private schools rather than the free government schools most likely represents a higher level of economic empowerment among the 43% of the Clients/respondents.

Figure 5: Education of Children ages 6-18 years in the Clients/respondents’ Households
4.3.4 Ownership of essential basic assets

The possession of basic household assets like electronic equipment for communication and receiving information, clothes and shoes show how households were faring in terms of access to basic needs/services. Figure 3 shows that 83% (317) had electronic equipment, 95% (365) had at least two sets of clothes for every member in their households and 94% (360) had at least a pair of shoes for every member of the household. Overall, there were less than 18% of the households without all the 3 basic assets on the PPI scorecard, and highest among these (17%) lacked electronic equipment while clothing was basic asset owned by most of the households. This indicates that a fair level of basic welfare among the Clients/respondents and it is so because the Clients/respondents were economically active and capable of earning regular income.

Figure 6: Asset Ownership among the Clients/respondents’ households
4.3.5 Sanitation and Lighting

Of the 383 Clients/respondents interviewed, only 8 used the bush (did not have toilets), the rest had toilets of some kind. In terms of lighting, the commonest sources were Paraffin lantern, or electricity (grid, generator, solar) with 64% (246) usage followed by local candles (tadooba); this category represented 28% (107) of the households. This implies that the clients served by Pride are generally better than the poorest rural based households whose commonest source of lighting at night is the local candle (tadooba).
Figure 7: Clients/respondents’ Sanitation and Lighting

4.3.6 Construction Material

The household dwellings’ roofs were predominantly constructed using iron sheets, the group of respondents with iron/tile-roofed houses accounted for 89% of the households’ dwellings of Pride clients as shown in figure 5. Given that many parts of Uganda still have rural communities of people who dwell in grass-thatched houses, Pride’s cohort of clients being the ones sleeping in Iron/tile roofed households separates them from the typical rural poor. Therefore, either Pride services well of clients or the services of Pride make most of their clients well off at least in terms of housing and accommodation.
4.3.7 Female Head/Spousal Education

It has been empirically established that the education of a spouse influences the welfare of the household. Therefore, it was important to discern education levels of the women of the households assessed. The highest number of household female spouses/heads had education of P.7 to S.6, these accounted to 181 (47%) followed by 62 (16%) who had at most P.5 education and 42 (11%) with education of P.6. Overall 219 (57%) households had female spouses/heads with at least P.7 education including 10 (10%) with higher than S.6 education.

Figure 9: Female Head/Spousal Education
4.3.8 General PPI profile of the Clients/respondents

Figure 10 below shows the distribution of clients PPI scores of the Clients/respondents. The results indicate that most of the Clients/respondents scored between 54 and 79. This represents a moderate likelihood of the clients being above the different poverty lines. This is consistent with the findings reported by Carlton, Manndorff, Obara, Reiter and Rhyne (2001) that microfinance Providers in Uganda reach low-income house-holds in both rural and urban areas, but not the poorest of the poor. The average client is female, married, between 30 and 39 years and sufficiently literate.

**Figure 10: General PPI profile of the Clients/respondents**

4.3.9 Occupation

Generally, the sample of the Clients/respondents interviewed in the feasibility study was made of the 85% who were self-employed mainly engaged in businesses of different types but of comparable scale. The remaining 15% were split between persons employed by private enterprises with 13% and those employed by government with 2%. Therefore, all Pride clients are economically active.
economic activities are often the sources of the money they use to pay back loans and the bank’s eligibility criteria bases on one’s economic activity.

This implies that Pride achieves its part of the mission, which singles out entrepreneurs as the primary target of its clientele. Pride however also serves the 15% who are not necessarily entrepreneurs themselves. Carlton, Manndorff, Obara, Reiter and Rhyne (2001) concur with this conclusion since their findings were that Commerce is the main activity of clients, followed by agriculture, services and manufacturing.

**Figure 11: Employment details**

![Employment details](image)

4.3.10 PPI Scores versus the loan cycle of a client

The loan cycle of a client shows the number of loans a client has borrowed from a financial institution while the PPI scores indicate the likelihood of a client’s being above a given poverty line. Table 3 below shows the cross tabulation of the clients’ loan cycles and their PPI scores in order to ascertain whether those that have taken more loans from Pride have a different likelihood of being better off in terms of welfare.
Table 3: The clients PPI scores by loan cycle

<table>
<thead>
<tr>
<th>PPI score</th>
<th>0 - 3</th>
<th>4 - 6</th>
<th>7 - 9</th>
<th>10 - 12</th>
<th>Over 12</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-14</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>1%</td>
</tr>
<tr>
<td>25-29</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>30-34</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>1%</td>
</tr>
<tr>
<td>35-39</td>
<td>8</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>9</td>
<td>15</td>
<td>4%</td>
</tr>
<tr>
<td>40-44</td>
<td>5</td>
<td>9</td>
<td>1</td>
<td>0</td>
<td>15</td>
<td>29</td>
<td>8%</td>
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<tr>
<td>45-49</td>
<td>0</td>
<td>17</td>
<td>2</td>
<td>0</td>
<td>19</td>
<td>54</td>
<td>14%</td>
</tr>
<tr>
<td>50-54</td>
<td>2</td>
<td>26</td>
<td>1</td>
<td>0</td>
<td>29</td>
<td>65</td>
<td>17%</td>
</tr>
<tr>
<td>55-59</td>
<td>41</td>
<td>23</td>
<td>1</td>
<td>0</td>
<td>65</td>
<td>154</td>
<td>33%</td>
</tr>
<tr>
<td>60-64</td>
<td>19</td>
<td>15</td>
<td>15</td>
<td>2</td>
<td>3</td>
<td>54</td>
<td>14%</td>
</tr>
<tr>
<td>65-69</td>
<td>15</td>
<td>8</td>
<td>25</td>
<td>6</td>
<td>54</td>
<td>154</td>
<td>33%</td>
</tr>
<tr>
<td>70-74</td>
<td>2</td>
<td>14</td>
<td>14</td>
<td>16</td>
<td>12</td>
<td>58</td>
<td>15%</td>
</tr>
<tr>
<td>75-79</td>
<td>2</td>
<td>0</td>
<td>12</td>
<td>10</td>
<td>6</td>
<td>30</td>
<td>8%</td>
</tr>
<tr>
<td>80-84</td>
<td>4</td>
<td>0</td>
<td>1</td>
<td>11</td>
<td>8</td>
<td>24</td>
<td>6%</td>
</tr>
<tr>
<td>85-89</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>8</td>
<td>4</td>
<td>14</td>
<td>4%</td>
</tr>
<tr>
<td>Total</td>
<td>111</td>
<td>114</td>
<td>72</td>
<td>53</td>
<td>33</td>
<td>383</td>
<td>100%</td>
</tr>
</tbody>
</table>

Table 3 above shows that most (30%) of the clients were within loan cycle 4 and 6 followed by the fresh entrants on loan cycle 0 to 3 with 29%. Most of the clients (78%) scored likelihoods of over 55% that is 78% of the clients are at least 55% likely to be above the poverty line.

Clients at higher loan cycle e.g. those that have borrowed more than 10 times were not likely to score 34% or less. Implying a small likelihood that a client who has accessed several loans will be below the poverty line. However, the residual beneficiaries who continued to score low in spite of accessing several lines of credit seem not to have benefited. CGAAP Donor Brief (2013) attributed this to the fact that microfinance has mostly offered microcredit designed for high-turnover
microenterprises and that most impact assessments focus on that type of microcredit more over evidence showed that clients adapt these rather rigid loans to use them for a variety of purposes like medical expenses, funerals, and school fees.

Therefore, based on the above results, it can be concluded that as borrowers take more loans from Pride, their PPI score improves implying that Pride’s loans transform the lives of borrowers for the better. However, the transformation is gradual and not for all as there were some people on loan level 4 – 6 but still scoring less than 50% even if these were few. Such clients who divert business loans into consumptions could lose out rather than benefit from the services of Pride Microfinance.

4.3.11 The estimated income of clients by loan cycle

It was not possible to independently verify the income of respondents because Pride did not compile this information in the MIS. However, based on the fact that the loan monthly loan instalment is usually 50% of the gross income of a borrower and the average loan period in Pride being 1 year, the income of the respondents was estimated using their current loans. This information has been compared to the loan cycles in order to ascertain whether as clients borrow more and more, their income increases.
Table 4: The clients PPI scores by loan cycle

<table>
<thead>
<tr>
<th>Income bands (UGX)</th>
<th>0 - 3</th>
<th>4 - 6</th>
<th>7 - 9</th>
<th>Over 12</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 100,000</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>0</td>
<td>12</td>
<td>3%</td>
</tr>
<tr>
<td>100,001 - 200,000</td>
<td>12</td>
<td>6</td>
<td>2</td>
<td>1</td>
<td>21</td>
<td>5%</td>
</tr>
<tr>
<td>200,001 - 300,000</td>
<td>30</td>
<td>23</td>
<td>5</td>
<td>1</td>
<td>59</td>
<td>15%</td>
</tr>
<tr>
<td>300,001 - 400,000</td>
<td>12</td>
<td>20</td>
<td>8</td>
<td>4</td>
<td>45</td>
<td>12%</td>
</tr>
<tr>
<td>400,001 - 500,000</td>
<td>26</td>
<td>30</td>
<td>18</td>
<td>8</td>
<td>87</td>
<td>23%</td>
</tr>
<tr>
<td>500,001 - 600,000</td>
<td>17</td>
<td>21</td>
<td>16</td>
<td>6</td>
<td>65</td>
<td>17%</td>
</tr>
<tr>
<td>600,001 - 700,000</td>
<td>5</td>
<td>2</td>
<td>12</td>
<td>7</td>
<td>33</td>
<td>9%</td>
</tr>
<tr>
<td>700,001-800,000</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>16</td>
<td>4%</td>
</tr>
<tr>
<td>800,001-900,000</td>
<td>1</td>
<td>4</td>
<td>2</td>
<td>5</td>
<td>14</td>
<td>4%</td>
</tr>
<tr>
<td>900,001-1,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>4</td>
<td>1%</td>
</tr>
<tr>
<td>Over 1 million</td>
<td>3</td>
<td>0</td>
<td>1</td>
<td>14</td>
<td>27</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>111</strong></td>
<td><strong>114</strong></td>
<td><strong>72</strong></td>
<td><strong>53</strong></td>
<td><strong>383</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Table 4 shows the relationship between estimated income of respondents and their loan cycle. Most of the clients (67%) had incomes between 200,000 and 500,000. Clients at lower loan level were more likely to earn less income; for example, out of the 111 (29%) of the clients on loan level 0 - 3, 46 (41%) had income of up to 300,000 compared to 33 (29%) of those at loan cycle 4-6, 10 (14%) of those at loan level 7-10 and 1 (3%) of those at loan cycles of over 12. Therefore it can be concluded that the more clients take loans, their income increases and that is why those at higher loan cycles earn more income. This finding is supported by CGAAP Donor Brief (2013) that asserts that access to microcredit leads to an increase in household income through diversification of income sources or enterprise growth. CGAAP reports that financial services enables clients to build and change their mix of assets and can be used for land acquisition, housing construction or improvements, or the purchase of animals and consumer durables. Clients can also use loans to make
important investments in human assets, such as health and education. It also helps the poor to move from one crisis to another.

Table 5: The clients PPI scores by Product

<table>
<thead>
<tr>
<th>PPI Scores</th>
<th>Group loans</th>
<th>Individual loans</th>
<th>Savings only</th>
<th>Total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-14</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>1%</td>
</tr>
<tr>
<td>25-29</td>
<td>5</td>
<td>3</td>
<td>0</td>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>30-34</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>1%</td>
</tr>
<tr>
<td>35-39</td>
<td>3</td>
<td>6</td>
<td>0</td>
<td>9</td>
<td>2%</td>
</tr>
<tr>
<td>40-44</td>
<td>14</td>
<td>1</td>
<td>0</td>
<td>15</td>
<td>4%</td>
</tr>
<tr>
<td>45-49</td>
<td>13</td>
<td>6</td>
<td>0</td>
<td>19</td>
<td>5%</td>
</tr>
<tr>
<td>50-54</td>
<td>14</td>
<td>15</td>
<td>0</td>
<td>29</td>
<td>8%</td>
</tr>
<tr>
<td>55-59</td>
<td>38</td>
<td>26</td>
<td>1</td>
<td>65</td>
<td>17%</td>
</tr>
<tr>
<td>60-64</td>
<td>33</td>
<td>7</td>
<td>14</td>
<td>54</td>
<td>14%</td>
</tr>
<tr>
<td>65-69</td>
<td>20</td>
<td>29</td>
<td>5</td>
<td>54</td>
<td>14%</td>
</tr>
<tr>
<td>70-74</td>
<td>42</td>
<td>16</td>
<td>0</td>
<td>58</td>
<td>15%</td>
</tr>
<tr>
<td>75-79</td>
<td>23</td>
<td>7</td>
<td>0</td>
<td>30</td>
<td>8%</td>
</tr>
<tr>
<td>80-84</td>
<td>12</td>
<td>12</td>
<td>0</td>
<td>24</td>
<td>6%</td>
</tr>
<tr>
<td>85-89</td>
<td>7</td>
<td>5</td>
<td>2</td>
<td>14</td>
<td>4%</td>
</tr>
<tr>
<td>Total</td>
<td>227 (59%)</td>
<td>134 (35%)</td>
<td>22 (22%)</td>
<td>383</td>
<td>100%</td>
</tr>
</tbody>
</table>

In terms of products, Table 5 presents evidence most of the clients of Pride use the group loans. Group loans do not require conventional collateral and are therefore, designed to benefit individuals of low income and low levels of economic endowment. The table also shows that only 22% were saving with Pride; therefore, in spite of Pride’s deposit collection mandate, it mainly serves clients through credit services mostly group loans. All the savers scored over 54%, 76% of the individual loan borrowers scored over 54% and only 60% of the group loan borrowers scored over 54%. This implies that Pride’s other products apart from group loans are
mainly serving well to do clients less likely to be below any international poverty line. However, the group loans serve some clients who are likely to be poor clients.

### 4.4 THE LASTING COMMITMENTS TO SOCIAL PERFORMANCE

The information on lasting commitments implemented by Pride in the vein of better social performance management were investigated through review relevant documents like annual reports, management reports and talking to key informants. These included the following;

#### 4.4.1 The Pride scholarship scheme:

Pride sponsors six children each year from poor households with a bright academic record. At the time of the study, Pride had awarded scholarships to 17 students in the leading schools in the country giving a dream and future to bright poor kids who would otherwise remain in the villages due to school fees.

Pride educates the beneficiaries and gives them scholastic materials for 6 years from S.1 to S.6. Pride hopes to solicit support from other development partners to complement its efforts and bring the total number of beneficiaries to 200 students in the next 5 years.

#### 4.4.2 Implementation of the PPI

Pride went out of its way to invest in a system upgrade that would integrate data collected from the PPI scorecard with that obtained from other operational business in order to improve social performance tracking.

Pride hoped that the improved information would help in creating management quality information to aid socially oriented decision making in the institution.

#### 4.4.3 Other CSR projects
Pride had institutionalised its corporate responsibility programs and planned to
draft a corporate social responsibility strategy to support communities with health
services, client education and awareness as well as water and sanitation.
5.1 INTRODUCTION

This chapter presents the summary of the finding of the study, the conclusions regarding the study objectives and the areas for further research.

5.2 SUMMARY OF STUDY FINDINGS

5.2.1 How social performance is managed in Pride Microfinance

Pride’s systems show evidence of the presence of only 2 of the classical components of an effective social performance management system

Social goals in Pride Microfinance: The vision of Pride implies that by aspiring to lead, Prides pursues financial sustainability and self-sufficiency but also by intending to ultimately benefit the entrepreneurs it serves, Pride pursues social change in the communities it is serving.

Pride is not focused on the targeted entrepreneurs since it intends to serve all entrepreneurs regardless of their size.

Regarding geographical outreach based on physical location of service points, Pride is not balanced because all its branches are conveniently located in urban areas due to operational reasons but also business reasons.

Pride strives to implement its aspirations through sustainable operations. The implication of this to the social focus is that unless such social initiatives are sustainable then Pride would not implement them.

Why does Pride offer financial solutions to micro, small, medium and upscale entrepreneurs in rural and urban areas? The ultimate reason from the mission statement is promoting social and economic growth of our customers.
Generally, Pride is bent towards financial performance management more than it is towards the social e.g. apart from objective 4 and 8, the other objectives focus on sustainability and financial aspects of Pride’s aspirations. Secondly, objective 8 aims at transforming lives of only 5% of Pride’s clients. Compared to the percentages that it aims to achieve in the other aspects, this is classical evidence of reduced focus on the social aspect of the business.

Pride tracks its social performance through the PPI tool which is applied to a random sample of clients who act as a base line. After 1 year, the same respondents are followed up with the same questions to track any changes in their welfare. Management agreed to attribute such changes to the interventions that Pride makes in client’s lives.

5.2.2 IS PRIDE ACHIEVING ITS SOCIAL MISSION

The highest number of Clients/respondents in Pride (36%) came from larger households of 6 or more members; this is above the national average of about 5.2 persons per household.

In terms of education, of the 89% households that had school age children, 70% were able to take all of them to school and only 19% had some school dropouts.

There were less than 18% of the households without the 3 basic assets on the PPI scorecard. This indicates that a fair level of welfare among the Clients/respondents and it is so because the Clients/respondents were economically active and capable of earning regular income.

Based on the results in section 4.3.10, the researcher concluded that as borrowers take more loans from Pride, their PPI score improves implying that Pride’s loans transform the lives of borrowers for the better. However, the transformation is gradual and not for all as there were some people on loan level 4 – 6 but still scoring less than 50% even if these were few. Comparably, the results in 4.3.11 show that the more clients take loans, their income increases and that is why those at higher loan cycles earn more income.
5.2.3 The lasting commitments to social performance

Pride has a CSR strategy aimed at promoting access to good health, water and sanitation. It has also implemented and hopes to further the gains made in its scheme by getting on board other development partners. Pride has also customized its Management information system to capture and track social performance data on a sustainable basis.

5.3 CONCLUSIONS

Generally, Pride microfinance is mindful of its social commitment in the mission but the institution has not mainstreamed social performance to give it comparable importance that is attached to sustainability and financial performance. Therefore, social performance in Pride still comes secondary after financial performance.

Hence based on the origins of Pride Microfinance that started as an NGO helping poor people start up and flourish in their businesses, Pride has experienced mission drift. However, there are observable efforts to retain a part of the old intentions to help the poor.

The services of Pride either deliberately or accidentally do help entrepreneurs to better their lives. This was evidenced by better welfare ratings for those who had stayed longer and borrowed more loans.

Overall, the clients of Pride microfinance belong to the economically active class of Ugandans, many of them being of the most productive youthful age. This partly accounts to the reason why welfare improvements were observed in their households because they are more able to put the accessed financial services to productive use to better their lives.

The welfare improvements of the clients of Pride microfinance can be attributed to the loans that clients access but there exist other factors that intervene and either accelerate success of back track it for some of the clients hence the observed differences in welfare even for client with the same loan cycles.
5.4 RECOMMENDATIONS: MUST BE BASED ON THE CONCLUSIONS

The study recommendation is that Pride further harnesses the potential of the instituted social performance management system implement in order to improve management trust in the social information collected. Such information can add another dimension to the financial performance data in order to improve the quality of management decision and improve the benefits that accrue to the clients it serves. Such benefits lead to satisfied client who then give more business opportunities to Pride.

5.5 AREAS FOR FURTHER RESEARCH

The following areas can be considered for further research;

- Whether the improvements in clients welfare differs according to gender of the client of a microfinance

- What factors create the differences in welfare improvement of even clients accessing the same product thus accounting for some failing to earn more income even as they access more loans from Pride
References


CGAAP Donor Brief (2013). The impact of Microfinance.


Appendix 1: Number of clients per branch

<table>
<thead>
<tr>
<th>Branch Name</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arua</td>
<td>10,538</td>
</tr>
<tr>
<td>Bugiri</td>
<td>5,824</td>
</tr>
<tr>
<td>Bukoto</td>
<td>847</td>
</tr>
<tr>
<td>Bushenyi</td>
<td>6,068</td>
</tr>
<tr>
<td>Buwenge</td>
<td>11,254</td>
</tr>
<tr>
<td>Citycentre</td>
<td>30,639</td>
</tr>
<tr>
<td>Entebberoad</td>
<td>16,303</td>
</tr>
<tr>
<td>Fortportal</td>
<td>10,461</td>
</tr>
<tr>
<td>Gulubranch</td>
<td>6,079</td>
</tr>
<tr>
<td>Headoffice</td>
<td>1,122</td>
</tr>
<tr>
<td>Hoima</td>
<td>9,296</td>
</tr>
<tr>
<td>Iganga</td>
<td>11,061</td>
</tr>
<tr>
<td>Ishaka</td>
<td>7,387</td>
</tr>
<tr>
<td>Jinja</td>
<td>25,992</td>
</tr>
<tr>
<td>Kabalagala</td>
<td>21,181</td>
</tr>
<tr>
<td>Kabale</td>
<td>7,175</td>
</tr>
<tr>
<td>Kabwohe</td>
<td>6,360</td>
</tr>
<tr>
<td>Kasese</td>
<td>12,123</td>
</tr>
<tr>
<td>Katwe</td>
<td>26,773</td>
</tr>
<tr>
<td>Kawempe</td>
<td>13,464</td>
</tr>
<tr>
<td>Lira</td>
<td>13,063</td>
</tr>
<tr>
<td>Lugazi</td>
<td>7,671</td>
</tr>
<tr>
<td>Masaka</td>
<td>9,472</td>
</tr>
<tr>
<td>Mbale</td>
<td>12,826</td>
</tr>
<tr>
<td>Mbarara</td>
<td>15,695</td>
</tr>
<tr>
<td>Mukono</td>
<td>17,879</td>
</tr>
<tr>
<td>Nakawa</td>
<td>23,977</td>
</tr>
<tr>
<td>Nakulabye</td>
<td>19,729</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>--------</td>
</tr>
<tr>
<td>Nateete</td>
<td>24,784</td>
</tr>
<tr>
<td>Rukungiri</td>
<td>6,741</td>
</tr>
<tr>
<td>Soroti</td>
<td>6,136</td>
</tr>
<tr>
<td>Wandegeya</td>
<td>26,625</td>
</tr>
<tr>
<td>TOTAL</td>
<td>424,545</td>
</tr>
</tbody>
</table>
Appendix 2: The PPI tool with additional questions

SOCIAL PERFORMANCE MANAGEMENT IN FINANCIAL INSTITUTIONS: CASE OF PRIDE MICROFINANCE LIMITED

QUESTIONNAIRE FOR CLIENTS OF PRIDE MICROFINANCE

Dear respondent, this questionnaire is designed to collect information about your benefits from accessing the services of Pride microfinance. Your responses will be treated confidentially and used for only academic purposes. I am a Master’s student of Makerere University. Your cooperation and honesty is well appreciated. Thank you.

1. Sex
   1. Female
   2. Male

2. Age group
   1. 18-25
   2. 26-30
   3. 31-35
   4. 36-40
   5. 41-45
   6. Over 45

3. Occupation:

4. How many members does the household have?
   - 6 or more
   - 4 or 5
   - 3
   - 2
   - 1

5. Do all children ages 6 to 18 attend school?
   - Not all attend
   - All attend government schools
   - No children ages 6 to 8
   - All attend, and one or more attend private, NGO/religious, or boarding school

6. What is the highest grade that the female head/spouse completed?
   - No female head/spouse
   - P.5 or less, or none
   - P.6
   - P.7 to S.6
   - Higher than S.6

7. What is the major construction material
   - Thatch, straw or other

<table>
<thead>
<tr>
<th>1. Sex</th>
<th>1. Female</th>
<th>2. Male</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Female</td>
<td>2. Male</td>
</tr>
<tr>
<td>2. Age group</td>
<td>1. 18-25</td>
<td>2. 26-30</td>
</tr>
<tr>
<td>3. Occupation:</td>
<td>Indicator</td>
<td>Value</td>
</tr>
<tr>
<td>4. How many members does the household have?</td>
<td>6 or more</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>4 or 5</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td>5. Do all children ages 6 to 18 attend school?</td>
<td>Not all attend</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>All attend government schools</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>No children ages 6 to 8</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>All attend, and one or more attend private, NGO/religious, or boarding school</td>
<td>5</td>
</tr>
<tr>
<td>6. What is the highest grade that the female head/spouse completed?</td>
<td>No female head/spouse</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>P.5 or less, or none</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>P.6</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>P.7 to S.6</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Higher than S.6</td>
<td>19</td>
</tr>
<tr>
<td>7. What is the major construction material</td>
<td>Thatch, straw or other</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Question</td>
<td>Response Options</td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>8.</td>
<td>What is the major construction material of the external wall?</td>
<td>Un-burnt, mud % poles, thatch/straw, timber, stone, burnt bricks with mud, other</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Burnt bricks with cement, or cement blocks</td>
</tr>
<tr>
<td>9.</td>
<td>What is the main source of lighting in your dwelling?</td>
<td>Firewood</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tadooba, or other</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Paraffin lantern, or electricity (grid, generator, solar)</td>
</tr>
<tr>
<td>10.</td>
<td>What is the type of toilet that is mainly used in your household?</td>
<td>Bush (none)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Covered pit latrine (private or shared), VIP latrine (private or shared), uncovered pit latrine, flush toilet (private or shared), or other</td>
</tr>
<tr>
<td>11.</td>
<td>Does any member of your household own electronic equipment (e.g. TV, radio, cassette, etc) at present?</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>12.</td>
<td>Does every member of the household have at least two sets of clothes?</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>13.</td>
<td>Does every member of the household have at least one pair of shoes?</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL SCORE</strong></td>
<td></td>
</tr>
<tr>
<td>14.</td>
<td>How many loans have you obtained from Pride so far?</td>
<td></td>
</tr>
<tr>
<td>15.</td>
<td>How much was your most recent loan if any?</td>
<td></td>
</tr>
<tr>
<td>16.</td>
<td>What is your Product/service?</td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td>Please state your estimated monthly income</td>
<td></td>
</tr>
</tbody>
</table>

**THANK YOU FOR YOUR TIME**
Appendix 3: The PPI tool Lookup table

<table>
<thead>
<tr>
<th>PPI</th>
<th>Food (%)</th>
<th>National (%)</th>
<th>150% National (%)</th>
<th>200% National (%)</th>
<th>USAID Extreme (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 4</td>
<td>87.6</td>
<td>94.2</td>
<td>100.0</td>
<td>100.0</td>
<td>78.9</td>
</tr>
<tr>
<td>5 - 9</td>
<td>82.0</td>
<td>90.5</td>
<td>100.0</td>
<td>100.0</td>
<td>70.9</td>
</tr>
<tr>
<td>10 - 14</td>
<td>62.7</td>
<td>87.4</td>
<td>100.0</td>
<td>100.0</td>
<td>47.7</td>
</tr>
<tr>
<td>15 - 19</td>
<td>51.6</td>
<td>74.0</td>
<td>97.9</td>
<td>98.8</td>
<td>45.3</td>
</tr>
<tr>
<td>20 - 24</td>
<td>35.5</td>
<td>65.1</td>
<td>86.1</td>
<td>95.8</td>
<td>31.9</td>
</tr>
<tr>
<td>25 - 29</td>
<td>25.5</td>
<td>47.9</td>
<td>73.7</td>
<td>90.2</td>
<td>24.9</td>
</tr>
<tr>
<td>30 - 34</td>
<td>11.3</td>
<td>38.1</td>
<td>69.9</td>
<td>85.7</td>
<td>13.7</td>
</tr>
<tr>
<td>35 - 39</td>
<td>12.0</td>
<td>27.3</td>
<td>64.8</td>
<td>85.2</td>
<td>13.4</td>
</tr>
<tr>
<td>40 - 44</td>
<td>4.3</td>
<td>15.1</td>
<td>47.2</td>
<td>73.0</td>
<td>4.2</td>
</tr>
<tr>
<td>45 - 49</td>
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<td>10.7</td>
<td>41.1</td>
<td>66.8</td>
<td>3.9</td>
</tr>
<tr>
<td>50 - 54</td>
<td>1.8</td>
<td>6.7</td>
<td>34.6</td>
<td>57.1</td>
<td>0.5</td>
</tr>
<tr>
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<td>18.3</td>
<td>41.6</td>
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</tr>
<tr>
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<td>0.8</td>
<td>17.5</td>
<td>33.5</td>
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<tr>
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<td>0.5</td>
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<td>18.8</td>
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</tr>
<tr>
<td>70 - 74</td>
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<td>6.0</td>
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<td>2.9</td>
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<tr>
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<td>95 - 100</td>
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<td>0.0</td>
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