

Introduction

Fundación Paraguaya has made an immense positive impact in assisting the poorest of the poor in Paraguay through its extensive microfinance program. Serving over 50,000 clients, including 2,400 women's committees, Fundación Paraguaya is a leader in moving towards providing accessible credit for all. It is also an industry leader in providing a holistic approach to microfinance that includes educational components and the opportunity to participate in a microfranchise program supported by the organization. We had the unique opportunity to observe firsthand the way that microfinance functions in the real world as interns at Fundación Paraguaya. In this report, we will critically examine the strengths and weaknesses we observed at Fundación Paraguaya in several areas: organizational structure; market demands and consumer behavior; education, support, and relationships; and poverty impact measurement. Our hope is that these observations and corresponding recommendations can assist Fundación Paraguaya in capitalizing on its strengths and minimizing its weaknesses moving forward.

Organizational Structure and Management

Fundación Paraguaya's successful and intentional organizational structure has contributed to its effectiveness and its ability to reach and positively impact many clients. Fundación Paraguaya runs 20 offices located throughout the country to ensure maximum coverage to both rural and urban clients. It has done a great job in creating programs that support women's committees. By having *asesoras* deal only with the committees, they are able to better understand and work with the women, as well as create meaningful personal connections.

During our internships, we were continually impressed with the personal connection and attention that goes into the women's committee model. The support and facilitation of the *asesora*, as well as the educational support components, is key in actually helping the women improve their lives, as opposed to only lending them money. As Fundación Paraguaya states on its website, the objective of its microfinance program is to "promote the development of micro

and small enterprises and low-income people through the creation, expansion and strengthening of sustainable credit, training and advice.”

One obstacle to fulfilling this mission that we observed was the high goals that *asesoras* are expected to meet. As of June, a total of 54 *asesoras* were serving 9,907 clients (an average of 184 per *asesora*) and were expected to serve 11,808 (an average of 219 per *asesora*). Fifteen *asesoras* were serving 800 or more clients. No singular *asesora* can make a meaningful connection and adequately serve and give capacitaciones to 800 clients. Our concern is that some of the aspects that make Fundación Paraguaya innovative and exemplary are sacrificed when employees are spread too thin.

In a comparison with three other microfinance institutions in Latin America, Fundación Paraguaya has one of the highest rates of borrowers per loan officer (this takes into account both women’s committees and individual borrowers) despite having fewer borrowers overall (see Table 1). Fundación Paraguaya also has a low office-to-client ratio. Only Mibanco, which operates as a bank rather than an NGO, has a lower office-to-client ratio. Pro Mujer Bolivia and Peru scored almost twice as high. Our concern is that Fundación Paraguaya may be over-extending itself in its zeal to serve as many clients as possible. Our recommendation is that *asesoras* have a cap on the number of clients that they are expected to serve in order adequately care for their clients. Thus, if Fundación Paraguaya wants to expand, it will need to hire more *asesoras* or reallocate some responsibilities in order to share the workload.

We recognize that it would be impossible for Fundación Paraguaya to hire enough *asesoras* to adequately serve every underprivileged Paraguayan seeking a loan (as ideal as that would be). Our recommendation is that Fundación Paraguaya scale back slightly and work on providing quality over quantity. We believe that *asesoras* should have fewer clients, and focus on really educating those clients and working to bring them out of poverty. Hopefully, with the extra attention, the clients will be able to take out larger loans. These loans will most likely be more secure because they would be given to women who have gone through capacitaciones. Handing out smaller loans to as many women as possible without giving them the proper accompanying education means those women are more likely to default. We believe that focusing *asesoras* on fewer clients will create a more enriching experience for the clients and a more secure loan portfolio for Fundación Paraguaya. Once the loan portfolio has grown a significant amount, new *asesoras* could be hired. In order to expand the number of *asesoras*, Fundación Paraguaya also has the option of applying for additional outside funding.

**Table 1: Data on Number of Offices and Loan Officers to Borrowers
Among Four Latin American MFIs (2011)**

	Fundación Paraguaya	Mibanco	Pro Mujer Bolivia	Pro Mujer Peru

Location	Asunción, Paraguay	Lima, Peru	Murillo, Bolivia	Puno, Peru
Current Legal Status	NGO	Bank	NGO	NGO
Number of active borrowers	52,786	435,157	100,988	60,858
Average loan balance per borrower (USD)	363	3,564	432	535
Number of Borrowers participating in village banking or solidarity groups	34,558	3,112	99,740*	No data available
Number of Offices	20	117	73	38
Borrowers per loan officer	444	274	330	529
Loans per loan officer	444	319	395	732

Data from Microfinance Information Exchange. <http://www.mixmarket.org/>

* - This figure is from 2012

In “A Case Study of Successful MFI Branch Operation in the Hills of Ilam District” in Nepal, author Mahendra Shahi concluded that there is no singular modality of microfinance structure that works in every case (2010). Each country, and even different regions within a country, offers unique challenges and opportunities. It is the role of the MFI to recognize and adapt to these differing circumstances.

It is our view that Fundación Paraguaya has laid down an excellent framework of organizational infrastructure throughout the country. Our recommendation is that in moving forward, Fundación Paraguaya should, almost paradoxically, try to create more standardization

as well as innovate and allow their offices to evolve independently to best serve their clients.

One issue we observed was that many aspects of the lending support programs were not being carried out uniformly. Not all *asesoras* gave capacitaciones, and those that did were not consistent in the depth of the training. Additionally, there was little oversight from the main offices in Asunción to regulate consistency. Because the capacitaciones are a key part of Fundación Paraguaya's value proposition and an important key in breaking the cycle of poverty, they are an aspect of the organization that needs oversight and consistency. We recommend that *asesoras* are given more training on how to give capacitaciones and what expectations the clients need to meet in order to "pass" each step. Training should not stop once the *asesora* starts her job. Many of them could benefit from additional training several times a year to reinforce expectations. It may help with consistency to have auditors regularly sit in on capacitaciones to observe what does and does not work. The educational components are such a key part of bringing these women out of poverty, we believe that the extra effort should be made to make sure the capacitaciones are comprehensive.

On the other hand, we recommend that in other aspects of the microlending program, the offices have more autonomy to tailor themselves to the needs of the communities they serve. We observed that some *asesoras* needed to service clients who lived too far away to travel by moto, and thus the *asesoras* had to use their own money to bus out to them. Additionally, these far-away clients had a difficult time coming into the office to renew their loans. We recommend that concessions be made in these kinds of situations in order to more adequately serve the client's needs. Perhaps the main office could set up a fund for unique needs. Field offices could submit proposals and apply for funding to accommodate any special considerations that exist in their area.

Fundación Paraguaya is an excellent example of a stable and successful microfinance organization that works tirelessly to meet the needs of its clients. In continuing to review and improve upon its structure, it will remain an industry leader that other MFIs can learn from and emulate.

Market Demands and Consumer Behavior

Fundación Paraguaya excels at targeting individuals at the base of the pyramid and providing them with opportunities that would otherwise be unattainable. Its size, maturity, and brand make it a dominant microcredit lender in the region. In our daily interactions, nearly everyone we talked to knew of Fundación Paraguaya. We were impressed by Fundación Paraguaya's ability to employ its vast resources to connect businesses and women's committees throughout different regions so that multiple parties could benefit from a mutually advantageous relationship. Its breadth allows it to offer more substantial resources than smaller NGOs or

microfinance institutions can provide. Additionally, the duration for which Fundación Paraguaya has been able to provide services to one of the most difficult and irrational markets is a statement to its capabilities.

Fundación Paraguaya works well in large part because of its group model, utilizing the social capital and networks of borrowers. It also reacts to the market demands of its clients by providing services other than microcredit. Finally, it ensures its clients' participation in the public sphere by making certain that clients have cell phones and formal documents of identification. Through its capacitaciones, Fundación Paraguaya is able to introduce and disseminate ideas and skills that many women have never been exposed to. It also provides the option for women to diversify their income-generating activities through its microfranchises. Research has shown that microfinance has been able to have the greatest impact on the areas of health, nutrition, and education. Through the close examination of client behavior and Fundación Paraguaya's target market, we feel that Fundación Paraguaya can further maximize its potential in order to have an even greater impact on its clientele than it already does by requiring business plans, encouraging and auditing savings plans, and improving its education.

One of the most common consumer behaviors of microfinance clients is to spend money on non-essential items, rather than investing loans into developing businesses (Banjee and Duflo, 2011). We observed many women using money to pay for manicures and/or televisions rather than investing loan money to secure basic necessities or products that will be more beneficial in the long run. Understandably, women want instant gratification from their loans, but they frequently are not utilizing their loans resourcefully. To help women get the most of their loans, Fundación Paraguaya can require women to have a business plan or a proposed budget plan. Such plans do not have to be strictly scrutinized, but they may at least force women to identify how their loan money can best be used which could, in turn, influence their decisions to spend the money prudently.

Because Paraguay's economy relies heavily on its agricultural sector, it is subject to price fluctuations, natural disasters, droughts, and political turmoil. In this sense, people at the base of the pyramid tend to be risk-averse because the likelihood of unexpected shocks is high. Rather than seeking a greater profit, many clients try to prevent significant loss. In order to manage risk, many clients minimize their vulnerability by borrowing primarily from friends and family members, diversifying their crops which adds more work and potentially lowers yields but protects them in case of crop failure, and safeguarding money at home where it does not accumulate any interest but meets their desire to have their money easily accessible and liquid (Zeller and Sharma, 2000). Also, rather than selling assets in times of struggle, many clients cut consumption which further erodes their productivity. If Fundación Paraguaya stresses saving or even establishes savings plans for clients, clients will be less susceptible to unexpected events and will be more prone to uptake behaviors that enable them to increase their incomes more substantially.

While microfinance clients tend to spend more on health services than non-borrowers, market research around the globe has shown that microfinance clients need and demand more information and training on how to prevent illness and treat common diseases so that they do not become serious (Dunford, 2001). Behavioral-change health education can help reduce preventable illness and related expenses. Fundación Paraguaya can also seek to create linkages with health care providers that offer discounts so health services are more affordable for clients and in turn healthcare providers have more business. Healthy clients tend to be more productive and therefore more able to repay loans which favors Fundación Paraguaya.

Along the lines of better education, many families increase consumption of food when they receive microloans, but they do not necessarily eat healthier food or secure the nutrients they need. In Latin American countries, the intake of total fat, animal products, and sugar is increasing while the intake of cereals, fruit, and some vegetables is rapidly declining. Cardiovascular diseases and diabetes are the top causes of death in Paraguay and eventually place a financial toll on the family. We found that the two most influential factors in people's food choices in Paraguay tend to be cultural values and lack of education. Fundación Paraguaya can greatly capitalize on the impact of its capacitaciones by teaching women about proper nutrition.

Lastly, the people at the base of the pyramid are prone to over-indebtedness which can prevent Fundación Paraguaya from securing repayments on loans. On the borrowers' side, inexperienced consumers see their credit limit as a sign of future earnings, pushing consumers to borrow more than they can afford. There is also a culture of materialism; borrowers no longer consume to satisfy their basic needs but to build their identity and to compete with their peers. Lastly, how borrowers perceive loans is another indicator of their ability to repay (Schicks, 2010). While loan officers need to present loans as an opportunity, they also need to emphasize that loans are burdens as well. Microfinance institutions can add to this pressure of over-indebtedness by incentivizing the volume of loans rather than concentrating on the quality of the loan portfolio. In this sense, emphasizing the financial returns, in many cases, undermines the microfinance institution's mission.

Although microloans mitigate risks and improve the education and health of clients, people at the base of the pyramid are still very vulnerable and do not have the financial literacy to fully capitalize on their loans, in part because their behaviors and survival strategies are so ingrained. Fundación Paraguaya is uniquely situated to deliver greater benefits, compared to some of its competitors, because of its size, branding, and educational component. If microfinance continues on the same scale it has in the past, Fundación Paraguaya may want to consider adopting other microfinance services such as savings and insurance plans. However, for now, the simplest and most cost effective adjustment that Fundación Paraguaya can make is to improve the quality and information given in the capacitaciones.

Education and Support to Improve Impact

Across the globe microfinance institutions have begun to realize the importance of education and support for their clients and Fundación Paraguaya is in line with this understanding. Fundación Paraguaya has a great program to support and educate the women receiving loans and in many ways is successful in supporting the women. On the other hand, some aspects of the organization create barriers to the most impactful education and support methods. The *asesoras* who we worked with in Coronel Oviedo expressed high levels of interest, concern and support for the clients that they worked with. They talked to them like old friends, checked in on them, and were there to help them problem solve. The relationship between the client and *asesoras* was one of trust, support, and admiration which had a greatly positive effect on the women. Yet, as is explored in the first portion of this analysis, the high client to *asesora* ratio sometimes became limiting to this part of the mission. In the Coronel Oviedo office, one *asesora* had more than 900 clients to attend to, close to 90 different committees and the other had close to 30 committees. These high numbers made it nearly impossible for the *asesoras* to have a true, meaningful relationship with each client and also created time constraints to truly educating the women. We will explore the importance of education and support, the challenges in providing them and some suggestions to extend this portion of the mission.

Many academics have explored the ways in which education and support further the mission of microfinance institutions. For example, in the article “Empowering Women through Microfinance” Cheston and Kuhn illustrate the ways these relationships empower women to be more confident (2002). This confidence allows them to make decisions that lead to greater economic success in their businesses and greater influence on their families and communities. The article explains that integrated MFI models lead to growth in women’s businesses, a need for higher loans and thus a larger scope of positive economic integration. Fundación Paraguaya focuses on women with the knowledge that women spend more on their families, have higher payback rates and create greater trickle down effects in the community. While women are the start of the equation, research shows that money alone does not have this effect. In order for microfinance to have a widespread domino effect, it is important for women to have strong relationships with their loan officers and receive education on business skills along with their rights as a woman.

Many of the women we met during our time in the Coronel Oviedo office were barely literate, had rarely worked outside of the home and many spoke Guarani as their first language. They had never managed money before let alone ran a successful business and thus greatly needed support and education in their transition towards income generators for their family. Moreover, the book, *Poor Economics*, investigates how the poor use money when they begin to generate income, something that we were acutely aware of during our field placement in

Paraguay (2011). When a family has lived on very little income their entire lives, can we expect them to use increased income to improve their families health, level of education and safety? The focus on women in microfinance comes with research that they indeed will use the money for these things yet often the allure of objects, better tasting food or unnecessary items affects the poor in the same way it affects the rich. Training and education are important to give the women resources to have the most economic success and to ensure that the increased income has positive, sustainable effects on the development of families, communities and countries as a whole.

The *asesoras* who we shadowed during our time at Fundación Paraguaya interacted face to face with the women in their committees on a regular basis and expressed obvious interest, concern and commitment to their well-being. The rural *asesora* frequently went out of her way to make the program more convenient for the women and talked through challenges with them. In one particular initial meeting with a new committee we were highly impressed with her attention to detail and thorough descriptions of the opportunities, characteristics, and goals of the women's committee program. In many other cases we saw the *asesoras* interact with the women of the committees with a great level of respect and equality, creating a sense of trust and dignity between the women. This relationship empowered them to make decisions and have a trickle down effect on their community. The leadership roles within the community and the space the *asesoras* allowed for discussions around solutions, leadership positions and other decisions appeared extremely valuable for the highly capable women. The relationship between the client and *asesora* is one of the strengths of the program along with the relationship amongst the women in the committee, yet the quantity of women served by each *asesora* sometimes poses a challenge to creating true and in depth relationships.

Beyond relationships, integrated approaches to microfinance and widely acknowledged as essential to efficacy. This means providing clients with more than just financial capital. Fundación Paraguaya uses a 12-step training program to provide the women with human capital to better their success with small businesses. The trainings are condensed into workbooks for each step that the *asesoras* are expected to facilitate during meetings with the women. In our time in Coronel Oviedo, we witnessed the *asesoras* passing out the workbooks and sometimes giving a short description of the goals of the training but never going through the workbooks step by step. To no fault of the *asesoras*, the high quantity of women they serve left little time to give thorough and personal attention to each of the committees for each step in the training.

Although the workbooks themselves are very useful, the facilitation of the training would be much more beneficial than solely handing the women the workbooks. To begin, the workbooks are written in Spanish and many of the rural women speak Guarani as their first language. While the large majority of women can speak Spanish if necessary, they are unable to read and write in Spanish, meaning the workbooks cannot be used. Translating the workbooks to Guarani would allow many more women to use them to their advantage. To

continue, those who do have the literate ability to read the instructions and respond to the prompts, often have little time and motivation to do so. These women, like all women in the Paraguayan and Latin American context, have unending responsibilities in the home. Caring for the children, cooking and cleaning are all of utmost priority to these women. With this cultural understanding it is hard for me to believe that the women go home and go through the workbooks when they have many other responsibilities awaiting them. Finally, assuming women have the language and literacy ability along with the time and motivation to complete the workbooks, the benefits of doing them individually are much lower than the benefits of doing them as a group of women who are working as a team with the facilitation of a trained *asesora*. Without undermining the ability of the women, it is important to see how sharing ideas and problem solving as a team is important for the well being of the individual and the committee alike. Although the 12-step training program is very well formulated with focus on important subjects such as building business plans, teamwork, savings and other skills, the execution and facilitation leaves the women, committees, and Fundación Paraguaya with high levels of unmet potential.

In order to alleviate this challenge, it is important for the hierarchy of employees of Fundación Paraguaya to each understand the significance of this training and education. Capacity and transportation create challenges for the *asesoras* to thoroughly complete the trainings and should be assessed with the greater mission - poverty alleviation. On a smaller scale trainings would be more useful by translating the workbooks to Guaraní, promoting one of the women in the committee to facilitate the training and making future loans contingent on completion of the workbooks in the committee setting. By creating more accountability and accessibility within the committee the Fundación could have much more success with very little cost leading to much wider poverty alleviation and economic integration.

Poverty Impact Measurement

In evaluating the impact of Fundación Paraguaya, it is important to investigate the tools used to for impact measurement. In today's booming industry of social entrepreneurship, measuring impact is extremely important for the wellbeing of organizations like Fundación Paraguaya. Measuring impact is important both for the knowledge and improvement of the company as well as for the donors and other involved parties. When preparing for our field placement with Fundación Paraguaya, we were introduced to the *semáforo* tool to measure impact. While in the field, although unable to conduct the surveys themselves, we became aware of some of the challenges to poverty impact measurement in general along with challenges specific to the *semáforo* tool. In assessing the *semáforo*, we will analyze the tool itself along with the manner in which it is used to collect data. In creating a poverty impact measurement

tool, organizations must take into account the data they are hoping to collect along with the people whom they are collecting data from.

The *semáforo* tool consists of 50 different questions that are extremely integrated, holistic, and in tune with today's multidimensional understanding of poverty. The questions go beyond income level and ask about the toilets in homes, clothing of children and personality characteristics of the women. While these things are all creative ways of measuring poverty some appear much more practical and meaningful than others. In assessing the tool itself, our attention is drawn to the significance of the questions in moving out of poverty, the objectivity of answers and finally the number of questions and tool as a whole. First, the questions must be significant in measuring poverty. While some are very practical and obvious many in the later categories of organization and participation do not seem correlated to poverty and thus are superfluous. These questions, such as cultural sensitivity and self awareness should be rewritten to reflect movement out of poverty or removed from the tool. Next, it is important to assess the objectivity of the questions. Are the questions easy for the women to answer? Do they allow for the collection of meaningful, concrete data? Again, many are objective and easy to answer yet some questions, like entrepreneurial spirit and moral consciousness are much more subjective and more challenging to collect concrete data around. If found significant in the movement out of poverty, there must be more obvious examples of what the different levels mean in order to allow for more accurate data. It is important for the tool to ask questions with clear answers that have meaning to the women answering the questions as well. The pictures used should be accompanied with examples in order to avoid vague or unclear answers.

Beyond the questions and answers themselves, the length of the tool has an effect on the validity of the data. The Grameen Foundation's Progress Out of Poverty Index uses ten country specific indicators to measure poverty impact allowing for more efficient data collection yet is less integrated than the 50 indicators that are used by Fundación Paraguaya. Either way it is important to consider the impact that the length of the survey has on the ability to collect accurate data. While there are many advantages to the 50 indicators there are some downfalls. Based on our limited observations we found that it is challenging for the *asesoras* to find the time to give the lengthy survey to each client and often the women lose interest by the end of the survey. Due to the environment in which the surveys are provided it appears that there are many distractions that frequently take focus away from the survey and likely lead to less accurate data. In order to make the survey more concise and easy to facilitate, we recommend that questions that have vague answers or do not correlate with movement out of poverty be removed from the tool to allow for more concrete and accurate data.

Next, while the tool is the basis for all the data collection, the results can be differentiated depending how it is facilitated. The facilitation of the poverty index measurement tool involves who gives the survey to the women, how they have been trained to give the survey, and finally an important sensitivity to the culture of the women who are taking the survey. To

begin, during our time at Fundación Paraguay, we witnessed the facilitation of a few different surveys by ourselves, the *asesoras*, and an auditor visiting from Asunción. When we facilitated surveys, we often were concerned that we were not gathering the data correctly or truly understanding the meaning due to language and cultural barriers. To continue, when the *asesoras* completed the surveys there were fewer barriers but more assumptions that were made due to the *asesoras* perceived understanding of the women. However, the level of accuracy of this is unknown. Finally, when the auditor visited and surveyed the women about the support from their *asesoras* and impact the loans had on them, they rarely (if ever) said anything negative and often answered the questions with short one word answers. In these three examples, we were exposed to problems of who facilitates surveys, how they are trained, and their level of cultural understanding. Without proper training, we were often unsure of what exactly the survey was looking for. Moreover, when speaking with the *asesoras* about the use of the *semáforo*, they seemed to have received little training and barely understood the reasoning and facilitation behind the tool. We recommend that whoever facilitates the poverty impact measurement tool is somewhat removed in order to avoid bias for the better of the organization as well as properly trained and culturally aware in order to provide the most accurate information. For example hiring a group of students from a local university who understand data collection methods and have trained specifically in the use of the *semoforo* could be a great asset to Fundación Paraguaya's data collection.

We witnessed the importance of specific cultural characteristics when the auditors visited. When facilitating survey we witness the interesting dynamic of machismo, class, and gender in Paraguay. The women acted quite submissive and seemed to answer what they were "supposed" to answer rather than truly expressing their opinion. Women in Latin America have rarely been asked to express their opinion and do not want to criticize the people who are giving them money. Thus, it is important to present the questions in a way that the women are able to be honest and provide critical feedback when necessary. We recommend the use of female facilitators who explain to the women that their feedback will not affect the loans they receive and will be used only to improve the program. Furthermore, the facilitators should create a relationship with the women by conducting a series of visits, first a casual visit to get to know them and then returning to facilitate the survey. Returning to the education and support, empowering women to express their opinions and provide feedback that allows for improvement would be beneficial to the Fundación. The Fundación has great potential to gather meaningful and useful data by implementing small changes in who facilitates the surveys, how they have been trained, and the culturally aware manner in which they ask questions and present the survey.

Conclusion

Working with Fundación Paraguaya was an incredibly valuable experience that enabled us to see the reality of microfinance and to witness its application. This only deepened our admiration for the impact Fundación Paraguaya has had and for its resolution to improve the lives of the poor. We think that Fundación Paraguaya can evolve into an even stronger, more effective microfinance institution through limiting the number of *asesoras* per client, standardizing some of its programs, adding conditions to loans such as business plans or budget proposals, offering additional services such as savings plans, strengthening its education programs or capacitaciones, and improving the *semáforo* metric. By strengthening its services, Fundación Paraguaya attracts more clients which enables it to fund more *asesoras*. We understand that Fundación Paraguaya has the difficult task of targeting people living at the base of the pyramid while remaining financially solvent. In this regard, we know that the improvements we are suggesting may seem daunting, but, in the long run, they allow Fundación Paraguaya to prevent defaults on loans and execute its mission more effectively. We are grateful for the opportunity to have worked for Fundación Paraguaya, and we hope that through this analysis we are able to contribute to the impact Fundación Paraguaya is having on thousands of lives.

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