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إخرجه البخاري

DEDICATION

To my parents, the soul of my sister Bedowr, my wife and baby, my brother and sisters. To all who have been enlightening the way of my life, without them I could not be.

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ABSTRACT

The process of making financial services available to the poorest segments of the society is considered as an important part of poverty alleviation strategies. As a result, microfinance institutions have been seen as one of the tools intended to reduce the poverty of low-income people. Poverty reduction, however, can only be attained if microfinance institutions achieve a good outreach and financial sustainability. However, opinions over the relationship between outreach to the poor and financial sustainability is divided.

The question of whether financial sustainability obtained as a consequence of outreach or financial sustainability leads outreach to the poor being an issue of concern to many economists and policy makers in formal financial institutions. As various studies on the MFIs' performance in different countries confirm the possibility of achieving financial sustainability while serving the poor, other studies have found the evidence to be not so favorable and supportive to the above argument.

The main objective of this research is to examine empirically the relationship between outreach to the poor and financial sustainability of microfinance institutions (MFIs) in Sudan. Therefore, the research hypothesizes that, financial sustainability leads outreach, there is no trade-off between financial sustainability and outreach goal of microfinance institutions, and microfinance in Sudan is pro poor.

The research uses a sample of 30 observations, starting from 2007:1 to 2009:6, and two proxies for outreach and financial sustainability. Namely, the study uses number of clients (NCs) and profit margin (PM) as proxies for outreach to the poor and financial sustainability respectively. A case study approach is used in which an econometric model is employed and the Granger causality test, Ordinary Least Squares (OLS), Co integration test and error correction models are applied.

The results of Granger causality test suggests one way causation channels from financial sustainability to outreach in the short run. That is, financial sustainability appeared to facilitate the reaching of poorer clients. However, the error correction model results seem to be promising. Although they do not lend support to the short run relationship appeared in Granger causality test, they seem to be consistent and supportive to the long run relationship. A strong evidence of causality between financial sustainability and outreach appeared in the long run. This means both outreach and financial sustainability is a cause and effect of each others in the long run.

On the other hand, the research investigated the social dimension of microfinance (pro poor microfinance). The results reveal significant gender differences on the outreach of the case study bank. While only (27%) of women have access to credit, men have the bulk of finance (73%). This confirms the fact that banks are unable to reach the poorest segments that are present at the grass-roots community level and microfinance in Sudan is not pro poor.

The research emphasizes the importance of financial sustainability for expanding the outreach. Only viable financial institutions involved in microfinance can ensure permanency of services to an increasing number of the poor and contribute significantly to poverty reduction. However, improving financial sustainability in general is not sufficient to ensure that financial services are made available to the poorest of the poor. The social dimension of microfinance (depth of outreach) can be achieved through increasing the number of women access to credit, group lending and rural biased credit. Therefore, the banking System should develop more pro-poor products and services, delivery mechanisms and innovative social collaterals because these are essential to attract the poor into the formal sector.

الخلاصة

تعتبر عمليـة اتاحـة الخـدمات الماليـة للطبقـات الفقيـرة فـي المحتمـع جـزء هـام مـن استراتيجيات التقليل من حـدة الفقـر. بالتـالي ينظـر الـي مؤسسـات التمويـل الاصـغر باعتبارها احد الادوات المنوط بها القيام بهذا الدور مـن خلال تقـديم الخـدمات الماليـة لإصـحاب الـدخول المنخفضـة. لكـن التقليـل مـن حـدة الفقـر لا يمكـن تحقيقـه إلا إذا إسـتطاعت مؤسسـات التمويـل الاصـغر تحقيـق الإسـتدامة الماليـة وزيـادة عـدد المستفيدين من هذه الخدمات المالية (الفقراء). و قد تباينت الاراء حول طبيعة العلاقة بين الإستدامة المالية و التوسع في تقديم الخدمات المالية للفقـراء (الإنتشـار). حيـث اصبحت إمكانية تحقيق الإسـتدامة الماليـة مـن خلال الإنتشـار او تحقيـق الإنتشـار مـن خلال الاستدامة المالية موضع اهتمام عدد كبير مـن الاقتصـاديين وصـناع القـرار داخـل مؤسسات التمويل الاصغر. ففي الوقت الذي اكدت فيه عدد كبير من الدراسـات الـتي اجريـت فـي دول مختلفـة حـول اداء مؤسسـات التمويـل الاصـغر إمكانيـة تحقيـق الإستدامة الماليـة مـن خلال التوسـع فـي تقـديم الخـدمات الماليـة للفقـراء, توصـلت دراسات اخري الي نتائج غير مشجعة حول ذات الموضوع.

إن الغرض الاساسي من هذا البحث هو الفحص العملي لطبيعة العلاقة بيـن الاسـتدامة المالية و التوسع في تقديم الخدمات الماليـة للفقـراء(الإنتشـار) لمؤسسـات التمويـل الاصغر بالسودان. لذلك إفترض البحث ان الإسـتدامة الماليـة تـؤدي الـي التوسـع فـي تقديم الخدمات المالية للفقراء, وإمكانية تحقيق الإستدامة المالية و التوسع في خدمـة الفقراء معا و أن التمويل الاصغر في السودان موجه لصالح الفقراء.

إتبع البحث منهجية دراسة الحالة التي تم من خلالها بناء نمـوذج اقتصـادي طبقـت فيـه في اطار نموذج تصحيحِ الخطأ (Granger – Causality Test) اختبار سببية قرانجر وقد استخدم البحث عَينة تحتوي علي 30 مشاهدة . (Error Correction Model) ابتداء من ينـاير 2007 الـي يونيـو 2009, كمـا اسـتخدم البحـث هـامش الربـح و عـدد المموليين (العملاء المستفيدين) كمؤشرات للاستدامة المالية و الإنتشار علي التوالي.

أن السلاسـل (Unit Root Test) بينت نتائج الدراسة الاحصائية لاختبار جذر الوحـدة الزمنية لمتغير الإستدامة المالية موضع الدراسـة تعـاني مـن خاصـية الجـذر الوحـدوي، كمـا بينـت نتـائج اختبـار التكامـل ،(non - stationary) وأنه غير ساكن في مستواه أن المتغيرات على تكامل مشترك فيما بينها، (Co – Integration Test) المشترك وأنها تتجه إلى التوازن فـي الأجـل الطويـل حسـب النتـائج الإحصـائية لنمـوذج تصـحيح الخطأ.

توصلت الدراسة الي أنّ الإستدامة المالية في القطاع المصرفي تؤدي الي التوسع في تقديم الخدمات المالية للفقراء في الأجل القصير, و لم تجد الدراسة اي دليل علي ان التوسع في تقديم الخدمات المالية للفقراء يمكـن ان يكـون سـبباً للإسـتدامة الماليـة في ذات الاجل, حيث تعتبر النتيجة الاخيـرة عـثرة فـي طريـق المسـاعي الراميـة الـي تقديم الخدمات الماليـة للفقـراء علـي اسـاس تجـاري, لكـن نتـائج الاختبـار الإحصـائي لنموذج تصحيح الخطأ بينت ان هنالك دليل علي وجـود علاقـة سـببيّةِ بيـن التوسـع فـي تقديم الخدمات المالية للفقراء والإستدامة المالية في الاجل الطوويل.

للتمويـل (Social Dimension) من جهة اخري فحصـت الدراسـة البعـد الاجتمـاعي الاصغر او مايعرف بمدي تحيز التمويل الاصغر لصالح الطبقات الفقيرة, و نسـبة لعـدم و نسـبة (Group lending) توفر البيانات الاحصائية عن مؤشرات التمويل الجماعي إتخذت الدراسة إمكانية حصـول (Rural - Urban Ratio) عملاء الريف الي المدن مؤشـرا لقيـاس البعـد (Women Credit Access) المـراة علـي التمويـل الاصـغر الاجتمـاعي. حيـث تعتـبر المـراة مـن اكـثر الشـرائح الاقتصـادية فقـرا. و قـد توصـلت الدراسة الي ان 27% فقط من النساء إستطعن الحصول علي التمويل الاصـغر خلال فترة الدراسة, ممـا يؤكـد ان الطبقـات الفقيـرة غيـر مسـتفيدة مـن خـدمات التمويـل الاصغر التي يقدمها الفطاع المصرفي.

أوصت الدراسة بضرورة تطـوير القطـاع المصـرفي لمنتجـات وخـدمات تتناسـب مـع إحتياجات الطبقات الفقيـرة و تبنـي سياسـات مـن شـأنها تفليـل الفجـوة بيـن القطـاع المصرفي و الفقراء وإعادة النظر في اليات التوزيع و اشكال الضمانات المطلوبة مــن الطبقات الفقيرة بشكل يساعد علي تطوير وتنمية المجتمعات الريفية.

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ABBREVIATIONS:

ABS	Agricultural Bank of Sudan
ADB	Asian Development Bank
ADSs	Area Development Schemes
AIDS	Acquired Immunity Deficiency Syndrome
ASA	Association for Social Advancement
BRAC	Bangladesh Rural Advance Commission.
BRDB	Bangladesh Rural Development Board.
BRI	Bank Rakyat in Indonesia
CARD	Center for Agriculture and Rural Development.
CBOs	Community Based Organizations
CBS	Central Bank of Sudan
CBSs	Central Bureau of Statistics
CGAP	Consultative Group to Assist the Poor
CIS	Country Industrial Survey
CNS	Comprehensive National Strategy
CU	Credit Union
EAPs	Economically Active Poor
ECCP	Elnuhud Cooperative Credit Project
ECM	Error Correction Model
FCCA	Foundation for Credit and Community Assistance
FSS	Financial self-sufficiency
GB	Grameen Bank
GDP	Gross Domestic Product
GOS	Government of Sudan
HDI	Human Development Index
HPI	Human Poverty Index
IDPs	Internally Displaced Persons
JAM	Joint Assessment Mission
MDGs	Millennium Development Goals
MFIs	Microfinance Institutions
MFU	Microfinance Unit
MICS	Multiple Indicators Cluster Survey
MIX	Microfinance Information Exchange
MOFNE	Ministry of Finance and national Economy
MON	Microfinance Organizations Network
NCHI	National Corporation for Health Insurance
NCs	Number of Clients
NFSC	National Fund for Students Care
NFSI	National Fund for Social Insurance
NGOs	Non governmental Organizations
NKRDP	North Kordofan Rural Development Project
NPF	National Pensioners Fund
OLS	Ordinary Least Square
OSS	Operational self-sufficiency
Ph.D.	Doctorate of Philosophy
PM	Profit Margin
PRS	Poverty Reduction Strategy
RDRS	Rangpur Dinajpur Rural Service
ROSCAs	Rotating Saving and Credit Associations
SAPs	Structural Adjustment Policies

SHARE	Society for Helping Awakening Rural Poor through Education
SHGs	Self-Help Groups
SKRDP	South Kordofan Rural Development Project
SMEs	Small and Medium Enterprises
SMS	Safe Motherhood Survey
SRADP	Southern Rosseries Agricultural Development Project
SPFS	Special Program for Food Security
SSDB	Saving and Social Development Bank
UN	United Nations
UNCDF	United Nations Capital and Development Fund
UNCIEF	United Nations Children Emergency Fund
UNDP	United Nations Development Program
UNFPA	United Nations Population Fund
UNHCR	United Nations High Commission for refugees
UNIDO	United Nations International Development Organization
USAID	United States Agency for International Development
WB	World Bank
VAR	Variance Autoregressive