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Microfinance institutions in the USA: the glocalization of microcredit policies in relation to gender

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Abstract: *The aim of this research was to inquire if foreign microfinance institutions (MFIs), interested in entering the US microfinance market because of its location advantages, should glocalize their microcredit policies. Research found that women in the USA are a no better risk for microcredit than men, and there are no differences in the repayment of microloans between men and women. The payment behaviour of women and men related to certain specific variables was also investigated. A survey sent to 203 MFIs was used, to which 17.73 per cent responded. Findings show that, in the USA, there are no strong incentives, motivations or external pressures which influence women to pay microcredits better than men. Therefore, international MFIs entering the USA should glocalize their microcredit policies in relation to women as well as their product design and policies for granting microloans.*

Keywords: foreign microfinance institutions, location advantage, internationalization, microfinance, glocalization

Introduction

Research is normally focused on microfinance institutions (MFIs) in developing and emerging markets; however, an analysis of developed countries is also important. This study investigates whether foreign MFIs attracted to the US microcredit market should adapt or modify their microcredit policies based on behavioural differences between women and men in making microcredit repayments. Specifically, we want to know whether foreign MFIs wishing to take advantage of the growth potential in the US market should change or adapt (glocalize) their microcredit policies with respect to women. Other factors such as the regulatory environment should be considered by those MFIs but our focus in this paper is on the microcredit policies.

Existing MFIs in the US have fallen short in meeting the microcredit demand (Richardson, 2009; Rubach et al., 2010; Walker, 2011). Less than 1 per cent of microentrepreneurs had received microcredit loans according to Walker (2011). Foreign MFIs focused on the US market, with all its growth potential, can take full advantage of their managerial expertise and internal knowledge to exploit a market without major competition from local or foreign competitors (Syed, 2012). However, through

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experience, as well as evidence from studies carried out on a global scale, these institutions know that women represent a lower risk than men in relation to payment for microcredit operations (D'Espallier et al., 2011).

Various studies carried out in several countries and focused on different MFIs (some globally), without including the US, argue that women who borrow microcredit have better repayment rates than men (Armendariz de Aghion and Murdoch, 2000, 2005; Kevane and Wydick, 2001; Deshpande and Burjorjee, 2002; D'Espallier et al., 2011; Campbell and Rogers, 2012; Abdullah and Quayes, 2016). However, very little is known about what determines microcredit repayments in US programmes (Bhatt and Tang, 2002), especially those of women. There is no known research at a national level in the US that studies microcredit repayment.

A microcredit system that is suitable for one context may not be appropriate for another. Microcredit programmes must fit market demands to reduce the risks and costs of doing business (Bhatt and Tang, 2001). It has been demonstrated that offering microfinance services which are not adapted to the clients and their environment hinders the viability and scope of MFIs (Ayayi and Sene, 2014).

This paper endeavours to answer the following research questions: Is the percentage of women that fulfil their microcredit payment commitments greater than men in the US? Should foreign MFIs wishing to enter the US market glocalize their microcredit policies in relation to women?

A survey sent by email to 203 MFIs in the USA was used. This survey obtained a 17.73 per cent response rate (36 MFIs). The findings show that, unlike other countries, US women have no different incentives, motivations or external pressures to pay their microcredits better than men. As a consequence, international MFIs entering the US should glocalize their microcredit policies in relation to women.

This study represents a novel approach as, in contrast to other markets, no other study has investigated microcredit payment behaviour of women and men nationwide in the US. This investigation is of interest for international MFIs seeking to enter the US market and offer their services. They may need to establish or review microcredit underwriting policies more in line with the findings presented here. The limitation of the results obtained in this study is that they could only be compared with partial studies carried out in markets other than the US.

The rest of the article is structured as follows: first, we carry out a literature review of the internationalization of MFIs based on the eclectic theory, the glocalization concept, and MFI knowledge of microcredit repayment. Hypotheses are then generated with a methodology intended to contrast hypotheses. The results are then described, offering further discussion and conclusions for future research.

Literature review

In this section, we carry out a literature review on internationalization, globalization, and glocalization. We focus on the determinants for the internationalization of MFIs based on eclectic theory. The following subsections present different concepts of relevance and consequent hypotheses are presented for further contrast in later sections.

Glocalization and internationalization

Glocalization – the combination of the words globalization and localization – is used to describe a product or service that is developed and distributed globally, but which is designed for the user or consumer in a local market and adapted to local laws, customs, and preferences (Sharma, 2013).

The differential pace of globalization across markets presents a number of challenges to policy makers in local, national, and regional governments as well as international institutions (Buckley and Ghauri, 2004). According to Khalil et al. (2010), glocalization combines the benefits of globalization and localization while minimizing the risks of both.

One challenge that multinational companies (MNCs) face, when entering other economies, is whether their traditional global strategy of products and services standardization can be extended and adapted with minimal changes (Peng et al., 2008). Simple adaptation and extension of the traditional global strategy may not be enough (Peng et al., 2008).

Corporations must develop a glocal strategy using their global experience and then adapt and customize their products and services in a way that attract consumers in the local market (Sharma, 2013).

Through the glocalization theory, Matusitz (2010) analyses the initial failure of Euro Disney by not considering the particular conditions of the French market and how, through the transformation of Euro Disney into Disneyland Paris, this situation was reversed. According to Matusitz (2010), four changes made Disneyland Paris successful: a) price reduction; b) change of scenarios and French style shows; c) change of food menus and meal habits; and d) change of employee uniforms and labour policies.

Microcredit programmes in the US face social, economic, and institutional environments that are both similar and different from those faced by their counterparts in developing countries (Bhatt and Tang, 2002). In order to be successful and have high credit repayment rates, these similarities and differences must be considered when designing convention types and credit agreements (Bhatt and Tang, 2002). Zhang and López-Pascual (2012) highlighted the relevance of adopting a dynamic cultural approach in today's complex business world, in order to achieve and maintain competitive advantages and obtain optimum results.

The determinants of MFIs' internationalization: eclectic theory

The eclectic paradigm or OLI is the dominant analytic framework of reference to explain the determinants of foreign direct investment (FDI) and the activities of MNCs abroad (Dunning, 2000). How MNCs choose their entry mechanisms into foreign markets has occupied the attention of numerous international business investigations (Buckley and Ghauri, 2004; Bevan and Estrin, 2004; Blomstermo et al., 2006; Ahsan and Musteen, 2011; Santana Mariscal et al., 2012; Campos Pereira and Leal Calegario, 2013). The eclectic paradigm explains why banks decide to invest abroad, where to invest, and why they choose FDI to enter foreign markets and obtain benefits (Santana Mariscal et al., 2012). The factors mentioned for attracting

FDI from multinational banks could be similar to those that would attract FDI from MFIs in the US given its market size and business opportunities.

Similarly, Syed (2012) affirms that focusing on markets with business opportunities in countries with growth potential, such as the US, is the way in which financial institutions can take full advantage of their management expertise and know-how without major competition from local or foreign competitors. This could be the case of MFIs such as Grameen, which expanded into the US market, not only exploiting its advantages of ownership in a foreign location, but also increasing these advantages by acquiring complementary assets and new markets (Dunning, 2001).

Other MFIs developing global activities are Accion International, which operates in 21 countries on four continents through 35 associate organizations. It has 6 million active clients and an active portfolio exceeding US$7,900 million with 97 per cent microcredit repayment and 75 per cent women clients (Accion, 2016). The BBVA Microfinance Foundation has six microfinance operations in Latin America. It reaches a total of 1.8 million clients with an active portfolio of $1,000 million, but does not operate in the USA (Fundación BBVA MicroFinanzas, 2017). The Women's World Banking has activities in 29 countries through 40 institutions and reaches 2.8 million clients, mostly women, but does not provide services in the US either (Women's World Banking, 2015).

Microenterprises are very small entities, with less than five employees, but similar to small, medium, and large companies, they are financed through debt for a number of reasons, from ensuring working capital to making long-term investments (Pollinger et al., 2007). However, micro-entrepreneurs have considerable difficulties accessing capital from formal financial institutions (Pollinger et al., 2007).

The most common or widespread microfinance instrument is the microcredit or microloan, which consists of the disbursement of small and short-term loans, not guaranteed, to individuals or groups with the purpose of starting or expanding businesses (Khavul, 2010). MFIs also offer other products such as savings and micro-insurance but the focus of this paper is microcredit.

It is worth noting that two-thirds of all MFI borrowers are women and these institutions have consistently enjoyed high repayment rates and satisfactory financial results, thus reducing the default risk (Ayayi and Sene, 2014; Abdullah and Quayes, 2016).

Studies have focused on microcredit reimbursement behaviour in specific countries and/or specific MFIs. Kevane and Wydick (2001) worked on a sample of 342 micro-entrepreneurs in Guatemala. The data indicated that women present higher credit reimbursement rates than men. Deshpande and Burjorjee (2002) conducted a survey of 29 institutions located in Mexico, South and East Asia, Arabic countries, and Eastern Europe, which together had more than 1.6 million clients, and of which 60 per cent were women. MFIs that responded to this survey proved that attending to women's needs was worth the effort, since women were better clients from an institutional point of view. They were more reliable and punctual clients in microcredit repayments than men (Deshpande and Bujorjee, 2002).

A global study of 350 microfinance organizations from 70 countries was conducted by D'Espallier et al. (2011), to prove the effects of gender on microcredit repayment

results. The data confirmed that women are, on average, a good credit risk for the MFIs, since they have better loan repayment rates than men. This study did not include MFIs in the US.

The above findings support the popular perception that women are higher quality borrowers than men and have a better payment discipline. Nevertheless, Estapé-Dubreuil and Torreguitart-Mirada (2010), in their study of MFIs and female micro-entrepreneurs in economically developed countries, specifically in Catalonia, Spain, concluded that the Catalan microcredit sector does not explicitly address female entrepreneurship. Conversely, the loan acceptance rate appears to be independent of gender, as approved loan amounts do not show statistically significant gender differences.

A study carried out by Ayayi and Sene (2010) of 233 MFIs that included institutions from Latin America (41.63 per cent), Eastern Europe and Central Asia (20.60 per cent), sub-Saharan Africa (15.87 per cent), Southeast Asia and Pacific (15.45 per cent), and the Middle East and North Africa (6.45 per cent), concluded that an MFI's portfolio quality was the determining factor of its financial sustainability. However, Ayayi and Sene (2010) also added that the percentage of women within the MFI clientele in their analysis did not significantly influence its financial sustainability.

In the US, formal financial institutions have hardly ever accepted borrowers with weak credit histories, insufficient collateral, and little or limited business experience. Therefore, alternative vehicles for credit and microcredit programmes became necessary and proliferated to serve these markets (Glackin, 2002). In the 1980s, the first microcredit loans started to occur in the US. By the 1990s, there were MFIs in 50 states (Richardson, 2009).

There is no single source of information that confirms how many micro-entrepreneurs exist in the US (Burrus, 2005). Burrus (2005) reported that in 1999, in a market study by Accion USA to estimate the number of microbusinesses in the US, a total of 13.1 million micro-entrepreneurs could be calculated, out of which 10.8 million did not receive bank loans for their businesses. This represents an important and unattended market.

In the US there is no common definition of the amount of microcredits. For the Small Business Administration (2017) a microcredit is usually a short-term loan of less than $35,000 and a microenterprise a business with five or fewer employees (Walker, 2011). By December 2014, microcredit organizations in the US reported to the microTracker programme of the Aspen Institute an average loan value of $12,400.40 (microTracker, 2017).

The results given by the Federal Reserve Bank of New York (2016) from the Small Business Credit Survey conducted in the fourth quarter of 2016 in 50 states, confirmed the gap between the demand for credit, by entrepreneurs and microenterprises, and the limited availability of these credits. Of the surveyed firms 55 per cent had requested credits of less than $100,000. Of these, only 45 per cent were granted (Federal Reserve Bank of New York, 2016).

The need for microcredits in the US may never have been greater, since traditional financial institutions (Rubach et al., 2010) have neglected micro-entrepreneurs.

Although the need for microcredit is higher in the US, MFIs have fallen short in filling this gap (Richardson, 2009; Rubach et al., 2010; Walker, 2011). Less than 1 per cent of micro-entrepreneurs have received microcredit loans (Walker, 2011). These circumstances mean that the US microcredit market has become attractive for successful MFIs from other parts of the world. As an example of international MFIs, Grameen Foundation has been operating in the US since 2008 through Grameen América, a division which has provided 81,100 women with more than $515 m disbursed through 245,445 microcredit loans (Sonfield, 2012; Grameen America, n.d.).

Given the interest in exploring different factors associated with MFIs in current literature, this article aims to address what determines microcredit repayments in US programmes, especially those of women.

Methodology and study design

The following hypotheses were put forward to answer the two research questions: Is the percentage of women that fulfil their microcredit payment commitments greater than men in the US? Should foreign MFIs wishing to enter the US market glocalize their microcredit policies in relation to women?

> H_1: the percentage of women fulfilling their microcredit payment commitments in the US is greater than that of men. In other words, there are significant differences in the microcredit repayment behaviour between women and men in the US.

To better understand the payment behaviour of women and men, a second research hypothesis was verified:

> H_2: The punctuality of men and women's microcredit payment in the US is affected by their age, ethnicity, educational level, and marital status as well as by the amounts, terms, and purposes of their microcredit.

A cross-sectional study to test the hypotheses was designed in two stages.

Stage 1

An exploratory study was carried out, since very little is known about what determines microcredit repayment in US programmes. The results show whether women in the US are better at repayment or present differences in microcredit repayment, when compared with men. The instrument used in this investigation was a structured, questionnaire-type survey.

Stage 2

In this explanatory or correlational stage of the study, the relationships between variables that may affect the payment punctuality of women and men were calculated: ages, ethnicities, education level, marital status, amount, term, and microcredit purpose. We sought to determine if payment punctuality is due to some gender-specific characteristics and if there are correlations between these variables.

Data collection

The survey population included all known MFIs in the US. The entire MFI population in the US is unknown since a MFI census does not yet exist in this country. There are 565 microfinance programmes in the US, which are registered with the Aspen Institute's microTracker tool, a data collection tool for MFIs in the US (microTracker, 2017). Of those 565 programmes, 243 offer microcredits and the remainder are dedicated only to training and technical assistance programmes. A list of 65 organizations was obtained directly from the US Small Business Administration, which provides microcredit services to small business, and they were not included in the microTracker database. The total sample with which we worked was 308 organizations carrying out microcredit operations and located within US territory.

Measuring instrument and variables

The instrument used in this research was a structured, self-administered questionnaire-type survey addressed to organizations which finance microcredits in the US. The survey was sent by email to the chief executives or managers of the microcredit portfolios of the aforementioned sample through a website specializing in surveys, Survey Monkey. The survey had a descriptive character and was focused on female micro-entrepreneurs and their payment punctuality in the US versus men. The idea was to verify if their payment behaviour is better than that of men as observed in other countries.

A pilot survey was sent to 105 MFIs, randomly selected from the total sample of 308. The advantages of a pilot survey, as indicated by Alreck and Settle (2004), are simplicity, speed, and economy, since it can be completed easily and quickly without high costs and can provide useful information on various aspects of the process, at the same time testing the instrument and adjusting the questions for a better understanding.

The variables used were as follows. The *dependent variable* was the portfolio at risk for more than 30 days (PAR 30) of MFIs in the US at the date of the last fiscal year. The *independent variables* were age, ethnicity, educational level, marital status, and characteristics of the microcredits, such as purposes, amounts, and payments terms, for both women and men in surveyed MFIs.

Independent variables that positively or negatively affect payment behaviours are also estimated: older people may be more responsible in their payments than younger people; higher education levels could mean better repayment rates; marital status could affect the payments based on whether the loan is independent or joint, or on the microcredit amounts (Roslan and Karim, 2009).

Validation and data analysis

In order to answer the research questions, the steps and methods below were followed:

- Validation and description of the data through descriptive statistics.
- Analysis of the distribution of the data, for which frequency tables were used for categorical variables.

- Instrument validation, using concordance and internal reliability methods (Cronbach's alpha coefficient).
- Calculation of non-parametric correlations and the Spearman's rho coefficient in the categorical variables.

Statistical analyses were performed by using the SPSS tool. With the variables related to men and women's payment punctuality, bivariate correlations were calculated to determine significant associations. For example, amount and term of microcredits; age and ethnicity; and educational level for both women and men.

Validity and reliability of the instrument

The steps to validate the survey were as follows:

1. The survey was sent to 14 people from different professions but all related to the microfinance business environment, aimed at verifying their understanding.
2. *Pilot study of the adapted version or pre-cognitive test*. This pilot test was sent to a total of 105 microfinance organizations that were randomly selected from the total of the aforementioned sample.
3. *Internal reliability (consistency)*. By improving the questions, greater consistency was sought. Moreover, the submission letter of the survey was modified, specifying the markedly scientific and academic nature of the research.
4. *Metric properties' evaluation of the scale*. With the answers obtained from 105 surveys sent as a pilot, the relative frequencies of responses related to the punctuality of women's and men's payments were evaluated and Cronbach's alpha was measured to test the internal consistency.

The pilot survey was presented by a brief and concise introduction, with short and direct questions and was structured in two parts. The first part was oriented towards obtaining data capable of classifying and stratifying microfinance institutions according to how long they had been providing services, the geographic area they cover, the size of their microcredit portfolios, and purpose among other data.

The second part asked the executives of these microcredit portfolios their opinion on the punctuality of men and women related to the independent variables, age, ethnicity, educational level, marital status, amount, term, and purpose of the microcredit. They responded by using a Likert scale from 1 to 6, where 6 means completely agree; 5 agree; 4 somewhat agree; 3 somewhat disagree; 2 disagree; and 1 totally disagree. The same scale was applied to the question of whether, in their professional experience, women's microcredit repayment behaviour was better than that of men or if there was no difference in microcredit repayment behaviour between men and women.

The external validity obtained in order to generalize the results was achieved by the number of participants in the survey and the amount of responses received from US-based existing microcredit programmes. Similarities were reflected in the total microfinance population of the country (Alreck and Settle, 2004). A continuous and important follow-up effort was made to obtain answers. Given that an extremely large population was being surveyed, it is estimated

that the reliability of the survey was covered by the high percentage of responses (see Results section, below).

The questionnaire validated through the pilot survey, was sent to the remaining 203 microfinance organizations that did not participate in the pilot study. The implementation of the survey, as in the case of the pilot, was carried out through the specialized survey site Survey Monkey.

Results

Table 1 shows Cronbach's alpha coefficients of the pilot and final survey.

Using the answers given in the first part of the survey, we can see that these organizations operate in 32 states, representing a population of over 264 million according to the data collected on 1 July 2016 in the US Census (American Factfinder, 2016). This represented 81.93 per cent of the estimated population of the country at this date, showing the important amplitude of geographical coverage in the respondents' operations.

Table 2 shows the details of the states where the respondent organizations operate and their population. We also calculated the average time that respondent MFIs had been carrying out operations, based on responses from question 3 (see Appendix) which asked the year when their operations had started. The result was an average of 19.6 years, with the oldest MFI operating for 39 years and the most recent for just 5 years.

In Table 3, it is possible to observe that 13 MFIs were very small with loan portfolios of less than $1 m, 13 MFIs were small with portfolios between $1 m and $5 m, five MFIs were medium-size, with portfolios between $5 m and $10 m, and five MFIs were large with portfolios greater than $10 m.

In Table 3, the comparison shows that respondents present similar sizes to those in the microTracker; 27 of them were small or very small and 10 represent large or medium-size organizations. Respondents gave sizes as corresponding to their presence in the US market.

Table 4 shows that 88.89 per cent of the respondent organizations provide microcredits for business purposes, 8.33 per cent are dedicated to microcredits for consumption, and 2.78 per cent provide personal microcredits. In the same way, also in Table 4, just one respondent, representing 2.78 per cent, provided microcredits less than $5,000. One can observe a high concentration of 86.12 per cent of organizations providing microcredits between $5,000 and $50,000. On the other hand, 11.11 per cent of the respondents provided microcredits of more than $50,000.

Table 1 Cronbach's alpha coefficient of the pilot and final survey

	Cronbach's alpha	*Cronbach's based on standardized elements*	*N of elements*
Pilot survey	.869	.865	16
Final survey	.852	.851	16

Table 2 Represented states, number of respondent MFIs in the state, and population of each state according to the US Census Bureau on 1 July 2016

Represented states	*# of MFIs*	*Population*
Texas	2	27,862,596
Ohio	2	11,614,373
Indiana	2	6,633,053
Idaho	2	1,683,140
Wisconsin	4	5,778,708
Michigan	2	9,928,300
California[1]	3	39,250,017
Delaware	2	952,065
Pennsylvania	3	12,784,227
New Jersey	2	8,944,469
Georgia	2	10,310,371
Minnesota	2	5,519,952
Montana	1	1,042,520
Utah	1	3,051,217
Louisiana	2	4,681,666
Virginia	2	8,411,808
DC	2	681,170
Maryland	2	6,016,447
New York	3	19,745,289
Massachusetts	1	6,811,779
Iowa	1	3,134,693
Florida	3	20,612,439
New Mexico	1	2,081,015
Oklahoma	1	4,093,465
Arkansas	1	2,988,248
Missouri	1	6,093,000
Mississippi	1	2,988,726
Kentucky	1	4,436,974
Tennessee	1	6,651,194
Alabama	1	4,863,300
South Carolina	2	4,961,119
North Carolina	1	10,146,788
Population in the 32 states		264,754,128
Total population in US		323,127,513
% of the total population		81.93

Note: [1]One respondent operates in another 12 states.

Table 3 Size of the organizations compared with the 37 largest in microTracker, 2014

Responses	*% Responses*	*# Responses*	*microTracker*
Less than $1 m	36.11	13	8
Between $1 m and $5 m	36.11	13	19
Between $5 m and $10 m	13.89	5	4
More than $10 m	13.89	5	6

Table 4 Purpose, amount, term, and rate of microcredit

	%	*n*
Purpose		
Business	88.89	32
Consumer	8.33	3
Personal	2.78	1
Amount		
Less than $5,000	2.78	1
Between $5,000 and $25,000	55.56	20
Between $25,000 and $50,000	30.56	11
More than $50,000	11.11	4
Term		
Less than 1 year	5.56	2
Between 1 and 2 years	8.33	3
More than 2 years	86.11	31
Rates		
Less than 12%	91.43	32
Between 12% and 18%	8.57	3
Between 18% and 24%	0.00	0
More than 24%	0.00	0

Table 4 also shows that 86.11 per cent of the terms are longer than two years, which is appropriate and logical according to the amounts that were lent. It should be noted that a microcredit of $50,000 in 24 months would imply a monthly amortization of the capital of $2,083.33, to which the corresponding interest should be added. Similarly, only 5.56 per cent is lent for less than a year, which corresponds to the small amount of microcredits of less than $5,000.

Table 4 shows that 91.43 per cent of the organizations lend at a rate less than 12 per cent. The remaining 8.57 per cent offer a rate between 12 per cent and 18 per cent.

In Figure 1, 54.29 per cent of the organizations have a PAR 30 lower than 5 per cent, 34.29 per cent show arrears between 5 per cent and 10 per cent, and 11.43 per cent show arrears higher than 10 per cent.

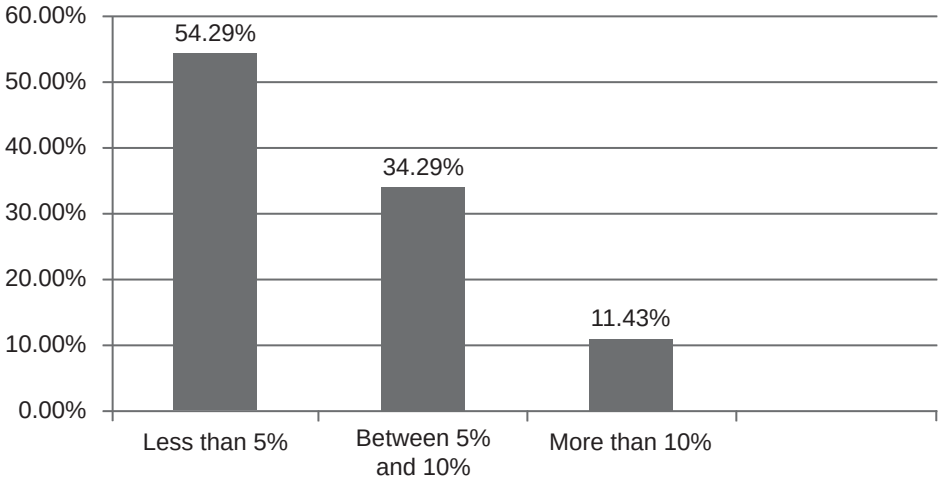

Figure 1 Portfolio at risk of more than 30 days

Table 5 Portfolio showing risk of women and men

	N	*Minimum*	*Maximum*	*Average*	*Standard deviation*
Women (%)	25	1	10	3	2.83
Men (%)	26	1	15	4.9	4.51
Valid N (per list)	25				

In Table 5, analysing the detail of the responses, it would appear that question 10 about PAR 30 for women and men (see Appendix) was not clear to the respondents. For the calculations that are presented, the outliers were eliminated. An average of 3 per cent was obtained for women and 4.9 per cent for men. Individual values range from 1 per cent to 15 per cent. Standard deviations can also be seen in Table 5.

In questions 11 and 13 (see Appendix), the professional opinion of the respondents was requested concerning the punctuality of microcredit repayment between women and men in relation to the variables such as age, ethnicity, educational level, marital status, amount of credit, term, and purpose of the microcredit. The opinion was expressed on the previously mentioned Likert scale. Table 6 shows the medians of the responses.

The amount of microcredits and the educational level (Median = 4) are the variables that most affect both women's and men's payment punctuality. The purpose of microcredits follows, affecting more men (Median = 4) than women (Median = 3.5). The term also affects more men (Median = 3.5) than women (Median = 3), as does the age that appears more important in men (Median = 3.5) than in women (Median = 2). The marital status shows a slight prevalence of women (Median = 3) with respect to men (Median = 2.5). Finally, ethnicity is the least important factor in both women and men (Median = 2).

Table 6 Median of the variables that affect women's and men's punctuality

	Median
Women's punctuality and:	
Age	2
Ethnicity	2
Educational level	4
Marital status	3
Amount of the microcredit	4
Term of the microcredit	3
Purpose of the microcredit	3.5
Is better when compared with men	4
Men's punctuality and:	
Age	3.5
Ethnicity	2
Educational level	4
Marital status	2.5
Amount of the microcredit	4
Term of the microcredit	3.5
Purpose of the microcredit	4
There is no difference between men and women	4

Notes 1: totally disagree, 2: disagree, 3: somewhat disagree, 4: somewhat agree

With answers to questions 11 and 13 (see Appendix), the SPSS calculations of the Spearman's correlation coefficient were made for bivariate correlations, between the variables affecting women's and men's payment punctuality. Table 7 shows the bivariate correlations of the variables affecting women's punctuality and Table 8, the bivariate correlations of these variables for men.

In women, the most significant correlations at the level of $p < 0.01$ (with the level of significance in parentheses) are between age and educational level .670 (.000); between amount and term .657 (.000); between age and ethnicity .577 (.000); between term and purpose .555 (.001); and ethnicity and educational level .501 (.006). The significant correlations at the level of $p < 0.05$ are between amount and purpose .440 (.017); age and marital status .421 (.021); and ethnicity and marital status .402 (.030).

In men, the most significant correlations at the level of $p < 0.01$ (with the level of significance in parentheses) are between amount and term .639 (.000) and between term and purpose .633 (.000), these first two with very close values; between age and educational level .616 (.000) and between age and ethnicity .614 (.000), these two also very similar values; between ethnicity and marital status .563 (.001); ethnicity and educational level .495 (.005); amount and purpose .481 (.007); age and marital status .465 (.010); and marital status and educational level .548 (.004). The only significant correlation at the level of $p < 0.05$ for men was between educational level and marital status .458 (.011).

Table 7 Spearman's bivariate correlations for variables that affect women's punctuality

		Age	*Ethnicity*	*Educational level*	*Marital status*	*Amount*	*Term*	*Purpose*
Age	Spearman's rho	1.000	0.577**	0.670**	0.421*	0.112	0.288	0.346
Ethnicity	Spearman's rho		1.000	0.501**	0.402*	–0.032	0.048	0.016
Educational level	Spearman's rho			1.000	0.242	–0.203	–0.063	0.228
Marital status	Spearman's rho				1.000	0.234	0.066	0.188
Amount	Spearman's rho					1.000	0.657**	0.440*
Term	Spearman's rho						1.000	0.555**
Purpose	Spearman's rho							1.000

Notes: ** Significant at a level of 0.01 (bilateral; $p < 0.01$); * significant at a level of 0.05 (bilateral; $p < 0.05$).

Table 8 Spearman's bivariate correlations for variables that affect men's punctuality

		Age	*Ethnicity*	*Educational level*	*Marital status*	*Amount*	*Term*	*Purpose*
Age	Spearman's rho	1.000	0.614**	0.616**	0.465**	0.137	0.295	0.234
Ethnicity	Spearman's rho		1.000	0.495**	0.563**	–0.091	–0.007	0.025
Educational level	Spearman's rho			1.000	0.458*	–0.242	0.019	0.143
Marital status	Spearman's rho				1.000	0.037	–0.077	0.118
Amount	Spearman's rho					1.000	0.639**	0.481**
Term	Spearman's rho						1.000	0.633**
Purpose	Spearman's rho							1.000

Notes: ** Significant at a level of 0.01 (bilateral; $p < 0.01$); * significant at a level of 0.05 (bilateral; $p < 0.05$).

Questions 12 and 14 (see Appendix) were intended to capture, in the opinion of the respondents, whether in their professional experience microcredit repayment punctuality in women is better than that of men or if there is no difference in microcredit payment punctuality between women and men. The answers were also requested on a Likert scale similar to questions 11 and 13. The answers to question 12 show a median value of 4, or somewhat in agreement, and can be

Table 9 Frequencies and percentages in response to a question on whether women's punctuality is better than men's

		Frequency	*Percentage*	*Valid percentage*	*Accumulated percentage*
Valid	Totally disagree	3	6.3	10.3	10.3
	Disagree	4	8.3	13.8	24.1
	Somewhat disagree	4	8.3	13.8	37.9
	Somewhat agree	13	27.1	44.8	82.8
	Agree	5	10.4	17.2	100.0
	Total	29	60.4	100.0	
Lost	System	19	39.6		
Total		48	100.0		

Table 10 Frequencies and percentages in response to question there is no difference between punctuality of women and men

		Frequency	*Percentage*	*Valid percentage*	*Accumulated percentage*
Valid	Disagree	5	10.4	17.2	17.2
	Somewhat disagree	9	18.8	31.0	48.3
	Somewhat agree	7	14.6	24.1	72.4
	Agree	5	10.4	17.2	89.7
	Totally agree	3	6.3	10.3	100.0
	Total	29	60.4	100.0	
Lost	System	19	39.6		
Total		48	100.0		

observed in Table 6. In question 14, the median has a value of 4, somewhat in agreement, and can also be seen in Table 6.

Table 9 shows the frequencies of responses to question 12. It can be observed that 37.9 per cent of respondents expressed disagreement regarding the fact that women pay better than men while 62.1 per cent agreed.

Table 10 presents the results to question 14. It is possible to observe that 48.3 per cent show some disagreement that there are no differences while 51.7 per cent agree. We also calculated the Spearman's correlation coefficient for answers to question 12 and the corresponding responses to question 14. The result shows that there is a negative correlation of value –.420 (.026) with a level of significance of $p < 0.05$.

Discussion and implications

According to the results obtained, MFI operations served states with 81.93 per cent of the estimated population of the country in 2016. This shows an important geographical coverage of operations of the respondents. They accumulated an average experience in the market of 19.6 years, the oldest operating for 39 years,

the youngest for 5 years. This data confirms the significant presence and experience of MFIs in the US market.

From Table 3, it can be concluded that the information given corresponds to the representative sizes of organizations present in the US market. However, the sizes of these organizations are reduced for an economy like the US and confirm the low level of MFI achievements with non-aggressive programmes and very small organizations, as established in the literature review. It also confirms the presence of an important unattended market demand for microcredits and its attractiveness due to the size of the US market, lack of competition, and market opportunities for foreign MFIs.

The high concentration of 86.12 per cent of microcredit between $5,000 and $50,000 shown in the responses may mean that the amount of microcredit loans reflects the size of the country's economy. In the literature review, it was pointed out that the average microcredit in the US was $12,400.40.

As shown in Table 4, low rates may be the result of requirements or restrictions on donors' funds, organizations' social missions or usury-like legal restrictions (Pollinger et al., 2007; Richardson, 2009; Walker, 2011; Karlan and Goldberg, 2011). This, in turn, contrasts with much higher rates charged in other countries (Brau and Woller, 2004; Sonfield, 2012) and, considering the high personnel cost in the US (Bhatt et al., 1999; Bhatt and Tang, 2001; McCarter, 2006) and the arrears or overdue payments shown in responses to question 9 (see Figure 1) with microcredit interest rates of 12 per cent, means that there would not be enough financial margin to cover the organization costs, compromising the MFI's long-term survival (Bhatt and Tang, 2001; Pollinger et al., 2007; Karlan and Goldberg, 2011).

The organizations that responded provided, on average, 47.10 per cent of their services to women and 52.90 per cent to men. This is different from other countries, where the concentration in women is more notable, since they are the focus of many microfinance organizations, as pointed out in the literature review. This result, on the other hand, is similar to the findings of Estapé-Dubreuil and Torreguitart-Mirada (2010).

The frequencies shown in Table 5, which correspond to organizations' portfolio past due, confirm the assertion that MFIs in the US have overdue payment rates higher than their international counterparts. According to Martínez (2015), at the fiscal close of 2014, a delay of more than 30 days in Latin America was 5.4 per cent, almost 6 per cent in South America and 5.5 per cent in Mexico.

According to the results of questions 12 and 14, as shown in Table 6, there are some rather weak agreements that women are better at microcredits repayment than men. There is a somewhat stronger agreement that there are no differences in microcredit repayment behaviours between women and men in the US. The Spearman's correlation coefficient shows a reverse value –.420 (.026) with a significance level of $p < 0.05$. This value supports previous comments. This leads us to believe there is no important difference in women's microcredit repayment in relation to men and therefore the hypothesis H_1 should be rejected.

This result is similar to that obtained by Bhatt and Tang (2002) and by Estapé-Dubreuil and Torreguitart-Mirada (2010). However, the results obtained are

different from many studies in different countries, as outlined and detailed in the literature review.

Before concluding on this hypothesis, one more question arises: What could be influencing women's repayment in the US compared with other countries? According to Bhatt and Tang (2002), women of low-income communities in the US have more access to public benefits than men with similar socio-economic levels. Unlike other countries, women are not dependent on future credit as a source of income. Similarly, in neighbouring Canada, Carrington (2006) found no significant difference in accessing credit, obtaining approvals, terms, and conditions of loans to businesses belonging to either women or men. This is also similar to what was pointed out by Estapé-Dubreuil and Torreguitart-Mirada (2010) for the MFI programmes they studied in Catalonia, Spain. According to these arguments, discrimination in obtaining credit is not a factor in developed countries.

What makes the situation with women different in the US and why do they not present better microcredit payment behaviour than men? Since 2006, The World Economic Forum (2018) has annually elaborated a gender gap index using four factors to determine the gender gap in 144 countries: economic participation and opportunities; educational achievements; health and survival; and political empowerment. An index of 1 indicates gender parity and 0 indicates total imparity. Table 11 shows these indices for three countries, two of them where microfinance has been very well studied – Bangladesh and Bolivia – in addition to the US.

The economic participation and opportunities factor for the US shows the high participation of women in the labour and economic world, indicating a high level of opportunities in this field. Bolivia and Bangladesh are behind the US, where evidently women have very low levels of participation and opportunities. This seems to justify the need to empower women much more in these countries than in the US.

On the other hand, in the US, educational achievements of women and men are equal (value 1). This could indicate that both women and men know their duties and rights when dealing with credit situations. In Bangladesh and Bolivia, women are not as equal to men. Regarding births and life expectancies, the three countries show similar rates. Finally, political empowerment in the US shows a very low level of parity, while in the other two countries the level is significantly higher.

In accordance with the above, it would seem that in the US, unlike other countries, there are no strong incentives, motivations or external pressures, different from

Table 11 Gender parity indices in Bangladesh, Bolivia, and the US

Factor	*Bangladesh*	*Bolivia*	*USA*
Economic participation and opportunities	0.465	0.692	0.776
Educational achievements	0.954	0.956	1.000
Health and survival	0.966	0.976	0.973
Political empowerment	0.493	0.408	0.124

Source: Elaborated by the authors by using *The Global Gender Gap Report* (World Economic Forum, 2018).

those that men also have, which influence women to pay their microcredits better than men.

In order to further understand women's and men's payment behaviour, the second research hypothesis H_2 was verified. The responses of those interviewed indicated that the amount of microcredit and level of education are the factors that appear to most affect payment punctuality in both cases. The purpose of the microcredit is just as important, although less so for women. The term is a bit more critical in men than women. Age affects men more than women. Marital status shows a greater effect on women than men, and, finally, ethnicity is the least important factor in both women and men. These established variables affect the payment punctuality of microcredits in both women and men. Hence, hypothesis two is accepted. Some factors such as amount, educational level, and purpose affect payment punctuality significantly. Other factors such as term, age, marital status, and ethnicity (in this order) affect payment punctuality to a lesser extent.

Conclusions and future research

Our empirical evidence shows that there are no important differences in microcredit repayment between women and men in the US. The punctuality of both men's and women's microcredit payment is affected by their ages, ethnicity, educational level, and marital status as well as by the amounts, purpose, and terms of their microcredit. Therefore, foreign MFIs wishing to enter the US market should glocalize their microcredit policies.

This investigation confirms the presence, in the US, of an important and unattended market; attractive in size, lacking competition, and one which offers opportunities to foreign MFIs. Foreign MFIs attracted to the US microcredit market due to its locational advantages, should adapt or modify their microcredit policies to this market, based on the behavioural differences between women and men in making microcredit repayments. Specifically, foreign MFIs wishing to enter the US market should change or adapt (glocalize) their microcredit policies in relation to or oriented towards women. In the same way, this study shows that foreign MFIs who decide to enter the US should take appropriate measures to glocalize their microcredit policies, choosing microcredit practices that work in the US, and reconfiguring those that do not, even when those methods have proven to be successful in international MFIs.

Further research is needed to further explore the foreign MFI phenomenon as well as other topics related to the US microfinance market such as: How are micro-entrepreneurs being financed, if not by MFIs? How would eliminating the thresholds of usury affect the sustainability of existing MFIs? Answering these questions will contribute to a greater understanding of the internationalization of MFIs.

The conclusion of this study supports a revision of the literature on the internationalization of MFIs, especially as FDI through foreign MFIs is becoming more global. This study concludes that foreign MFIs entering the US would benefit by adapting their internationalization models to the conditions of the US market.

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Appendix: Survey on microcredit repayment in the USA

Introduction and consent

This survey is directed to organizations, such as yours, that make microcredits in the United States. We are looking to collect information that will allow us to evaluate and compare the repayment behavior of men and women who are beneficiaries of microcredits in the U.S. The purpose of the study is to determine if women are better at repaying their microcredits or if there is any significant difference between the repayments of men and women, so microfinance institutions could review, adjust, or modify their microcredit policies based on these results. It takes only around 10 minutes to finish the survey.

If you or your organization cannot answer any question, please skip it and go to the next question. If you have any questions or concerns regarding participants' rights please contact the principal investigator Emilio M. Santandreu (1 305 316 8086 or esantandreu@gmail.com). Thank you in advance for your collaboration, time, and effort.

Confidentiality

Personal and corporate information such as your name or the name of the corporation, email address or IP address will not be collected, and your identity will remain anonymous.

At the end of the research you could receive the results. If you chose to receive the results, your identity will no longer be anonymous to the researcher but will remain anonymous to all others, including presentations and publication of the research outcomes. Your personal information will be secured and disposed of once you are contacted.

Voluntary participation

Your participation in this study is entirely voluntary. You may refuse to participate in this research. Such refusal will not have any negative consequences for you. If you begin to participate in the research, you may at any time, for any reason, discontinue your participation without any negative consequences.

Consent

By clicking below you are indicating you are 18 years of age or older, have read the information above and voluntarily agree to participate in this study.

1. Yes_____

   No_____

Organization and microcredits information

The information collected here is about the operations and the characteristics of the microcredits done by your Organization

2. In which state (s) does the Organization makes microcredits:
3. In which year your lending operations started:
4. What was the size of the microcredit portfolio outstanding of your organization at the end of the last fiscal year?
   a) Less than $1 million
   b) Between $1 million and $5 million
   c) Between $5 million and $10 million
   d) More than $10 million

5. What is the main purpose of the microcredits offered by your organization?
   a) Business_____
   b) Consumer_____
   c) Personal_____
6. What is the average amount of microcredits made by your organization during the last fiscal year?
   a) Less than $5,000
   b) Between $5,000 and $25,000
   c) Between $25,000 and $50,000
   d) More than $50,000
7. What is the average term of microcredits made by your organization during the last fiscal year?
   a) Less than 1 year
   b) Between 1 and 2 years
   c) More than 2 years
8. What is the average interest rate charged to microcredits made your organization during the last fiscal year?
   a) Less than 12%
   b) Between 12% and 18%
   c) Between 18% and 24%
   d) More than 24%
9. What percentage of the microcredits made by your organization were more than 30 days delinquent at the end of last fiscal year?
   a) Less than 5%
   b) Between 5% and 10%
   c) More than 10%
   d) Do not know
10. What percentage of microcredits of women and men were more than 30-day delinquent at the end of last fiscal year?
    a) Women _____%
    b) Men _____%

Professional opinion on microcredit repayment

The following answers should reflect your professional opinion based on your experience regarding microcredit repayment behavior of women and men. Please choose the number of the answer that best represents your opinion: 6 totally agree; 5 agree; 4 somewhat agree; 3 somewhat disagree; 2 disagree and 1 totally disagree.

11. Women's timely repayment of microcredit is related to their:
    Age _____
    Ethnicity _____
    Education level _____
    Marital status _____
    Amount of the microcredit _____

Term of the microcredit _____

Purpose of the microcredit _____

12. Based on your professional experience, women's microcredit repayment behavior: is better than men's _____
13. Men's timely repayment of microcredit is related to their:

    Age _____

    Ethnicity _____

    Education level _____

    Marital status _____

    Amount of the microcredit _____

    Term of the microcredit _____

    Purpose of the microcredit _____
14. Based on your professional experience, in the microcredit repayment behavior: Of women and men there are no differences _____

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