Photo: Shutterstock

JOI BRAZIL

EVIDENCE IN LABOR MARKET POLICIES AND IMPLICATIONS FOR BRAZIL:

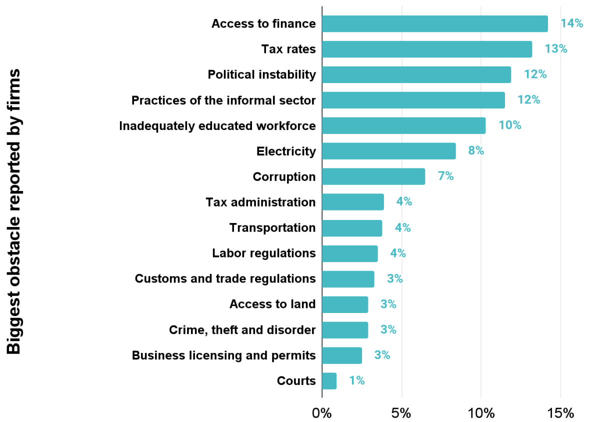
MICROCREDIT

Authors: **André Mancha,** JOI Brasil. **Filipe Cavalcanti**, JOI Brazil. **Laísa Ratcher**, IDB. **Livia Gouvêa**, IDB**. Luiz Felipe Fontes,** JOI Brazil. Technical support: **Edivaldo Constantino**, JOI Brazil. **Kelly Miranda**, IDB.

INTRODUCTION

A survey conducted across over 150 countries involving thousands of firms found that the most significant challenge they face in their operations is access to financing (Figure 1). According to other studies, this barrier is even more pronounced for small and medium-sized enterprises (SMEs), which, along with micro-entrepreneurs, are responsible for the majority of total employment in middle and low-income countries (World Bank, 2013, ILO, 2019).

Figure 1 - Access to credit is a major hurdle for companies



Source: World Bank, 2023. Data collected in January 2023.

Therefore, microcredit emerges as a tool to overcome financial constraints to entrepreneurs. It offers tailored financing options with modest loan amounts specifically designed for distinct target groups. This can boost the growth of small- and medium-sized enterprises, leading to increased job opportunities. Furthermore, microcredit may also work as a tool for poverty alleviation by offering an opportunity to obtain income through entrepreneurship to low-income individuals.

Microcredit is a popular intervention worldwide, provided by governments, non-profit organizations and for-profit institutions. One report pointed out that almost 140 million people benefited from a loan from microcredit loans in 2018. The report also showed that Latin America and the Caribbean (LAC) is an important global microcredit market. In said year, the LAC region boasted a portfolio worth US$48.3 billion, which constituted 44 percent of the worldwide total. This was distributed among over 22.2 million clients, as recorded by 248 active financial institutions in the region (Convergences, 2019).

Despite the popularity of microcredit programs, several evaluations suggest mixed results from this type of intervention. Studies in low- and middle-income countries indicate that microcredit did not lead to transformative impacts in income and consumption or consistently enable high-yield investments (J-PAL, 2018, Banerjee et al., 2015). Nevertheless, microcredit programs have been effective in increasing profit and new business formation in some specific contexts and when associated with certain attributes. Therefore, it is vital to assess which characteristics correlate with successful outcomes. Doing so can guide strategies to enhance their effectiveness on business expansion, job creation, and poverty reduction.

This publication reviews the available evidence on microcredit around the world. It adds to other J-PAL and IDB publications that address this topic: J-PAL (2023), IDB (2017).

PROMISING INTERVENTIONS OF MICROCREDIT PROGRAMS

This section explores the key promising features of microcredit programs evaluated around the world.

The importance of targeting

Microcredit programs tend to be most effective when targeted at individuals with a pre-existing business background. A literature review found that microcredit had no significant impact on the profits of households without any prior business experience. In contrast, households with business experience were more likely to see positive impacts (Meager, 2019). For example, in **India**, researchers found that a microcredit program had positive effects on firm profits and job creation when offered to individuals who already had an enterprise before accessing the loan. Yet, the program had no impact on these outcomes when offered to people with no prior business experience (Banerjee et al., 2021).

Providing loans larger than the standard microcredit loan to borrowers with high growth potential can also lead to promising results. An evaluation in **Egypt** found that increasing the loan size to firms had a positive effect on profits among firms with high growth potential (Bryan et al., 2021)[1]. However, a significant challenge in expanding this form of targeting lies in cost-effectively identifying the high-potential entrepreneurs. One of the advantages of microcredit is the ability of microfinance institutions to focus on lending without the need to invest in extensive data collection about borrowers, thus avoiding additional costs (J-PAL, 2023).

Creating products with more flexible payment terms

Some microcredit programs impose strict repayment terms on their clients. Studies have found that introducing greater flexibility in these products can lead to positive outcomes in business performance. In **India** and **Bangladesh**, researchers found that giving clients a two-month grace period before starting to repay their loans allowed them to invest more in their businesses, increasing the profit of their ventures and the income of the borrowers after three years (Field et al., 2013, Battaglia, 2021). Also in **India**, researchers found that changing the repayment scheme from weekly to monthly did not affect the repayment rate, but had positive effects on clients' mental health, business investment, and household income (Field, 2012). In another study in **India**, researchers evaluated a program that allowed clients to choose between a rigid repayment contract and a more flexible one, versus only having the option for the rigid contract. The option for greater flexibility enabled borrowers to increase their sales and profits without lowering the repayment rate (Barboni e Agarwal, 2023).

[1] The paper also finds that larger loans reduced the profits of poor-performers.

Using investment-based contracts

Microcredit contracts often come with stringent conditions, such as security deposits and the need for a guarantor. These requirements aim to minimize the lender's risk in the event of a default. In light of this, offering investment-based contracts can be a way to make microcredit more affordable without affecting the repayment rate. Investment-based contracts link the loan to the purchase of a capital asset that is also used as collateral and confiscated in case of default. This approach allows the lender to require fewer assurances when lending money.

A study in **Kenya** evaluated the offering of loan contracts exclusively designed for the purchase of water tanks by dairy farmers, which could also be used as collateral, replacing more rigid forms of guarantee. The authors found that allowing farmers to use these tanks as collateral increased the demand for credit, raised the likelihood of water tank purchases, and expanded water storage capacity (Jack et al., 2016).

In **Pakistan**, researchers evaluated the offer of a contract to borrowers with good repayment history, enabling them to finance an asset worth four times more than their previous borrowing limit. In particular, ownership of the financed asset was proportional to the amount of payments made. The evaluation of this program found that the contract was effective in increasing the firms' profits and the adoption of better business management practices (Bari et al., 2021).

Creating strategies to encourage repayment

Low repayment rates can compel credit providers to implement higher interest rates as a means to mitigate this risk. Besides that, a review of multiple evaluations has shown that microcredit programs tend to yield better results when these interest rates are kept relatively low (Banerjee, 2013)[2]. Encouraging repayment of microcredit loans could potentially lead to a reduction in the interest rates charged by providers, thereby amplifying the effectiveness of such interventions. In **Guatemala**, researchers found that when participants were informed that their data would be shared with a credit bureau and that they could face penalties for non-payment, it led to an increase in the repayment rate (de Janvry et al., 2010).

Borrowers can also respond to the dynamic incentives offered by credit providers. An evaluation in **South Africa** found that loan repayment rates were higher when coupled with a promise of future interest rate discounts for good payment records (Karlan and Ziman, 2009). The greater the discount offered, the lower was the non-payment rate.

In **Malawi**, increasing the biometric registration of borrowers increased the repayment rate of loans (Giné et al., 2012). The authors suggest that this result is due to the fact that the biometric registration allowed lenders to more accurately know the credit history of participants in the future, enabling them to

[2] Researchers in Mexico have also found that lower fees can lead to greater demand for microcredit without hurting the profit of loan providers (Karlan and Zinman, 2017).

more precisely penalize those with worse histories.

Connecting microcredit with the agricultural product cycle

Many microcredit programs aim to foster agricultural development, yet a rigid repayment structure may not align well with the needs of entrepreneurs in this field. To address this problem, offering products that take into account agricultural cycles can improve efficiency. In **Zambia**, one program offered access to interest-free loans to small-scale farming households that could be repaid in cash or in kind (maize) after harvest. The authors found that the take-up of credit was over 90 percent and the repayment rate was close to 95 percent (Fink et al., 2020). Similarly, in **Mali**, offering loans that could be paid back after the harvest increased investment in inputs (Beaman et al., 2022).

GENDER-SPECIFIC BARRIERS

Many microcredit programs specifically target women, and, as of 2018, women constituted 80 percent of microcredit clients worldwide (Convergences, 2019). This trend is associated with the overrepresentation of women in the low-income population, as well as having greater restrictions on access to credit and other financial services (ILO, 2008). For instance, a survey conducted in Argentina highlights a significant disparity: only 20.5 percent of businesses led by women in the country used bank credit to fund their investments at the time of the study, in contrast to 42.9 percent for businesses led by men. This gap is even more pronounced for small- and medium-sized enterprises (IDB, 2020).

A study that revisited previous evaluations in **India, Ghana**, and **Sri Lanka** found that intra-family pressures on money distribution may be one of the barriers to the impact of microcredit on the growth of women-owned businesses. In particular, the study found that microcredit increased the profits of these businesses when the women were the only entrepreneurs in their households. However, when they lived in a household with multiple enterprises, microcredit had no discernible effect. In **India,** this study highlights that providing loans to women who lived with other entrepreneurs had no impact on their businesses, but it did result in increased profits for the businesses of other household members (Bernhardt et al., 2019). These findings suggest that when living in a household with other entrepreneurs, women end up using the loan to invest in other people's businesses rather than investing in their own.

Innovative approaches to delivering microcredit may be one way to ensure better outcomes for women. An evaluation in **Uganda** found that providing a loan to women through a digital account, as opposed to cash payments, increased the profit and capital of their businesses. The impact was greater for women who experienced higher intra-family pressure to share their resources with other family members before receiving the loan (Riley, 2020). This suggests that the manner in which financial products are delivered can empower women by granting them control over their capital, potentially resulting in higher returns for their ventures.

Access to credit and entrepreneurship can be a way to increase women's bargaining power and decision-making autonomy at home.[3] However, empirical evaluations have yielded mixed results concerning the impact of microcredit programs regarding this. For example, microcredit programs increased women's in-home decision-making influence in **Mexico** (Angelucci et al., 2015) and **Nigeria** (Olajide et al., 2016), but had no effect in **India** (Banerjee et al., 2015) and **Morocco** (Crépon et al., 2014). Conducting further evaluations to understand the factors contributing to these differences in outcomes would be a valuable contribution to the literature.

Descriptive studies point to bottlenecks in women's access to credit in Brazil. These challenges include the limited information available from financial institutions regarding women clients and lower credit demand within this demographic (IDB, 2022). Mapping these and other obstacles can lay the groundwork for future interventions.

MICROCREDIT PROGRAMS IN LATIN AMERICA AND THE CARIBBEAN

There are several microcredit programs in Latin America and the Caribbean (LAC) (Convergences, 2019). Despite this, there are few robust evaluations of these programs. In this section, we will explore both descriptive evidence outlining the characteristics of these programs and impact evaluations that assess their results in the region when available.

In **Brazil**, the quantitative and qualitative expansion of microcredit stands as a priority for the Central Bank of Brazil, as outlined in the Agenda BC# which will guide the institution's actions in the upcoming years (BCB, 2020). Some evidence of Brazilian microcredit programs is already available. One such program is CrediAmigo, which has been offered by the Banco do Nordeste do Brasil (BNB) since 1998. The program focuses on municipalities in the nine states of the Northeast region of the country and on poor municipalities in Minas Gerais and Espírito Santo. A quasi-experimental evaluation of this program found that its introduction was associated with increased lending to small businesses in the municipalities where it was implemented. This finding was particularly pronounced among women borrowers, who availed more loans compared to men. Moreover, the study also indicated that providing microcredit was associated with higher profits and an increased number of employees in small firms (Skoufias et al., 2013).

Nevertheless, a descriptive analysis reveals that microcredit penetration rates in the Northeast remain significantly low, even with the recent policy expansion offered by the BNB. As one of the most economically disadvantaged regions in the country, the expansion of microcredit could serve as an alternative means to stimulate employment and foster economic development through entrepreneurship (IPEA, 2019).

There are also local programs aimed at offering microcredit. For example, the Banco do Povo Paulista, established by the São Paulo State government in 1997, remains operational to this day. The program offers loans that can be used for working capital and fixed investment

[3] In general, the studies measure whether women claim to have any decision-making power over the choices that are made within the household, such as the level of savings to be realized, what fraction of the money will be spent on food, child-rearing, family assistance, and other possible choices that might be made.

financing, with credit lines starting at R$200.00 (Leite e Montoro, 2008). Similar alternatives are available in other states (BCB, 2002).

In **Mexico**, Compartamos Banco is the largest microcredit institution in the country. One study sought to assess the impacts of a randomly-designed expansion of this credit provider and found that it increased the size of clients' businesses, affecting both revenues and expenses. However, it did not have a significant impact on business profits or the entry and exit of firms from the market. Nevertheless, the bank's expansion did influence well-being. In the areas it expanded to, symptoms of human depression dropped, trust in others increased, and women's decision-making power in the home increased (Angelucci et al., 2015). Even so, the authors argue that the magnitude of the changes was small.

In **Peru**, FINCA, a microcredit institution, has been operating in the country since 1993. The average amount of money lent is US$203, with a loan repayment rate of 99 percent (J-PAL, 2011). Researchers worked with this institution to evaluate the impact of offering a business training program for clients of a microcredit program. This training consisted of 22 training sessions offered by credit agents during weekly sessions along with their group payment sessions (Karlan and Valdivia, 2011). The evaluation found that the training improved the business practices adopted by the borrowers. The individuals who received the training were more likely to keep accounting records and were more knowledgeable about business and how to use profits to grow and innovate. In addition, their companies increased their use of strategies to increase sales and reduced negative return fluctuations. However, the study found that the additional training did not affect revenues, profits, and job creation. Nevertheless, the course increased the rate of full repayment by customers, resulting in returns that exceeded the institution's costs. The evaluation did not measure the effects of providing microcredit alone.

CASE STUDY: FONDO ESPERANZA, CHILE

Fondo Esperanza is the largest microfinance institution in **Chile** with over twenty years of experience (J-PAL, 2022). When it was evaluated, it offered two main products for its clients: (1) a joint-liability loan and (2) an individual-liability "graduation" loan. The first product involved small loans to groups, where each member was jointly liable for others' loans, while the second was a larger, individual loan. The transition from joint to individual loans, termed "graduation," relied on a loan officer's recommendation. In 2018, the fund partnered with J-PAL LAC researchers to investigate why loan officers infrequently recommended these larger, more flexible loans to borrowers.

The researchers identified that the incentive structure provided for the institution's loan officers might be influencing this phenomenon. The loan officers who were supposed to refer borrowers to the customer-friendly loans were paid according to their ability to maintain a high number of clients and high repayment rates in their portfolios. When they directed their clients toward the "graduation" loan product managed by another office, it led to the loss of valuable borrowers within the officers' portfolios. This, in turn, had a detrimental effect on their performance metrics and subsequently, their compensation.

Therefore, the researchers evaluated the impact of changing the incentive structure, adding compensation for offices that referred good clients to take out more advantageous loans. This change led to several new clients being referred to more advantageous loans with better repayment conditions. Furthermore, the authors present evidence that the financial institution also benefited from the new client selection and increased its profits (Rigol and Roth, 2021).

FINAL REMARKS

While evaluations have generally found limited overall effects of microcredit programs, certain program characteristics have demonstrated promising outcomes. These insights hold the potential to inform the design of new public policies and improve existing ones in Brazil. We present our final considerations on the topic below.

Meeting the needs of clients and suppliers

Some microcredit programs present very strict conditions to their clients in order to promote the profitability of the products offered. However, evaluations have found that more flexible loans with lower interest rates can be beneficial for both sides. By allowing more room for customers' business growth, greater flexibility can also encourage higher repayment rates and increase suppliers' revenue.

Creating products with other supporting approaches

The lack of credit is one of several barriers that small firms face in growing and creating jobs. Conducting additional assessments to identify the prevalent barriers in specific contexts and devising strategies that can complement access to loans would make valuable contributions to the existing literature. In addition, understanding how to create effective targeting strategies represents a promising avenue for future evaluations.

Improving Microcredit Program Design

Improving the design of microcredit programs based on promising characteristics that have been evaluated and associated with the greater success of these programs may be a way to stimulate firm growth and job creation. Additionally, impact evaluations of existing programs—still scarce in Brazil and LAC—are crucial to achieving this goal.

THE IMPORTANCE OF RANDOMIZED EVALUATIONS

Randomized evaluations are a powerful tool for identifying the impact of a program or policy and can provide reflections on the reasons behind the impact of an intervention. These insights can help practitioners and decision-makers looking to improve their program design and use their resources efficiently. J-PAL's Jobs and Opportunity Initiative (JOI) Brazil was created in 2021 to expand the body of evidence on solutions to Brazil's labor market challenges by supporting randomized evaluations. If your company, organization, or government agency is implementing a labor market-related intervention and would like to explore the opportunity to collaborate with researchers to assess your intervention accurately, please contact us at joi-br@povertyactionlab.org.

ACKNOWLEDGEMENTS

This study is part of the publication series "Evidence in Labor Market Policies and Implications for Brazil", produced by the Jobs and Opportunity Initiative Brazil (JOI Brazil) in collaboration with the Inter-American Development Bank, to spread knowledge about the impact of labor market programs.

Using the most recent rigorous evidence in the literature, this publication consolidates the main reflections on the topic of microcredit, indicating paths for the promotion of quality jobs in Brazil. We hope that this study has contributed to this discussion, and we welcome new efforts aimed at expanding the frontiers of knowledge. We invite readers to explore the other publications of this series, such as the study on job training or job search assistance.

JOI Brazil is a J-PAL initiative whose objectives are to strengthen innovative actions, foster rigorous research, qualify the debate about the Brazilian labor market, and disseminate knowledge to governments, civil society, companies, and foundations in the country. We seek to promote a policy-making culture informed by evidence. We would like to thank our partners - Arymax Foundation, B3 Social, Tide Setubal Foundation, Potencia Ventures, the Inter-American Development Bank, and Insper - for their support in fostering rigorous research in Brazil. We would also like to thank Claudio Ferraz, Michael Hou, Natalie Valent and David Kaplan for the valuable feedback that allowed us to improve this article. We extend our thanks to all who put effort into making this publication possible.

REFERENCES

Angelucci, Manuela, Dean Karlan, and Jonathan Zinman. 2015. "Microcredit Impacts: Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco." *American Economic Journal: Applied Economics* 7, no. 1 (January): 151–82.

Banerjee, Abhijit, Esther Duflo, Rachel Glennerster, and Cynthia Kinnan. 2015. "The miracle of microfinance? Evidence from a randomized evaluation." *American Economic Journal: Applied Economics* 7 (1): 22–53.

Banerjee, Abhijit, Cynthia Kinnan, Emily Breza, and Esther Duflo. 2021. "Can Microfinance Unlock A Poverty Trap For Some Entrepreneurs?" *Working Paper.*

Banerjee, Abhijit, Dean Karlan, and Jonathan Zinman. 2015. "Six Randomized Evaluations of Microcredit: Introduction and Further Steps." *American Economic Journal: Applied Economics* 7, no. 1 (January): 1–21.

Banerjee, Abhijit. 2013. "Microcredit Under the Microscope: What Have We Learned in the Past Two Decades, and What Do We Need to Know?" *Annual Review of Economics* 5 (1): 487–519.

Barboni, Giorgia, and Parul Agarwal. 2023. "How Do Flexible Microfinance Contracts Improve Repayment Rates and Business Outcomes? Experimental Evidence from India". *Working paper.*

Bari, Faisal, Simon Quinn, Kashif Malik, and Muhammad Meki. 2021. "Asset-based Microfinance for Microenterprises: Evidence from Pakistan." *Working paper.*

BCB, Banco Central do Brasil. 2020. "Microcrédito". *Estudo Especial* nº 79/2020.

BCB, Banco Central do Brasil. 2002. "Introdução ao Microcrédito".

Beaman, Lori, Dean Karlan, Bram Thuysbaert, and Christopher Udry. 2014. "Selection into Credit Markets: Evidence from Agriculture in Mali". Working Paper Series 20387. *National Bureau of Economic Research*, August.

Bernhardt, Arielle, Erica Field, Rohini Pande, and Natalia Rigol. 2019. "Household Matters: Revisiting the Returns to Capital among Female Microentrepreneurs." *American Economic Review: Insights* 1, no. 2 (September): 141–60.

Bryan, Gharad, Dean Karlan, and Adam Osman. 2021. "Big Loans to Small Businesses: Predicting Winners and Losers in an Entrepreneurial Lending Experiment". Working Paper Series 29311. *National Bureau of Economic Research*, September.

Convergences. 2019. "Microcredit Barometer 2019". Self-Published.

Crépon, Bruno, Florencia Devoto, Esther Duflo, and William Parienté. 2015. "Estimating the Impact of Microcredit on Those Who Take It Up: Evidence from a Randomized Experiment in Morocco." *American Economic Journal: Applied Economics* 7, no. 1 (January): 123–50.

de Janvry, Alain, Craig McIntosh, and Elisabeth Sadoulet. 2010. "The supply-and demand-side impacts of credit market information." *Journal of Development Economics* 93 (2): 173–188. issn: 0304-3878.

Field, Erica, Rohini Pande, John Papp, and Y. Jeanette Park. 2012. "Repayment Flexibility Can Reduce Financial Stress: A Randomized Control Trial with Microfinance Clients in India." PLOS ONE 7, no. 9 (September): 1–7.

Field, Erica, Rohini Pande, John Papp, and Natalia Rigol. 2013. "Does the classic microfinance model discourage entrepreneurship among the poor? Experimental evidence from India." *American Economic Review* 103 (6): 2196–2226.

Fink, Günther, B. Kelsey Jack, and Felix Masiye. 2020. "Seasonal Liquidity, Rural Labor Markets, and Agricultural Production." *American Economic Review*, 110 (11): 3351-92.

Giné, Xavier, Jessica Goldberg, and Dean Yang. 2012. "Credit Market Consequences of Improved Personal Identification: Field Experimental Evidence from Malawi." *The American Economic Review*, 102 (6): 2923–2954.

IDB, Inter-American Development Bank. 2017. "Financiando el desarrollo productivo de América Latina y el Caribe: Desafíos, políticas y rol del Banco Interamericano de Desarrollo".

IDB, Inter-American Development Bank. 2020. "Género y acceso al financiamiento empresario en Argentina".

IDB, Inter-American Development Bank. 2022. "Caracterização das MPMEs brasileiras e os entraves do acesso ao crédito sob a perspectiva de gênero".

ILO, International Labor Organization. 2019. "Small Matters - Global evidence on the contribution to employment by the self-employed, micro-enterprises and SMEs."

ILO, International Labor Organization. 2008. "Small change, Big changes: Women and Microfinance."

IPEA, Instituto de Pesquisa Econômica Aplicada. 2019. "O Programa Crescer de microcrédito produtivo e seus reflexos na inclusão financeira produtiva de Alagoas e no contexto regional". *Planejamento e Políticas Públicas,* n. 52.

IPEA, Instituto de Pesquisa Econômica Aplicada. 2022. "A política de microcrédito como ferramenta para o fortalecimento dos pequenos negócios e a inclusão produtiva dos pequenos empreendedores". *Nota técnica* nº 21/2022.

Jack, William, Michael Kremer, Joost de Laat, and Tavneet Suri. 2016. "Borrowing Requirements, Credit Access, and Adverse Selection: Evidence from Kenya". Working Paper Series 22686. *National Bureau of Economic Research*, September.

J-PAL. 2011. "Business Education for Microcredit Clients in Peru."

J-PAL. 2018. "Microcredit: impacts and limitations".

J-PAL. 2022. "Improving access to microfinance in Chile: Lessons from a strong collaboration with Fondo Esperanza".

Karlan, Dean, and Martin Valdivia. 2011. "Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions." *The Review of Economics and Statistics,* 93, no. 2 (May): 510–527.

Karlan, Dean, and Jonathan Zinman. 2009. "Observing Unobservables: Identifying Information Asymmetries With a Consumer Credit Field Experiment." *Econometrica,* 77 (6): 1993–2008.

Karlan, Dean, and Jonathan Zinman. 2011. "Microcredit in theory and practice: Using randomized credit scoring for impact evaluation." *Science* 332 (6035): 1278–1284.

Leite, Carlos, and Fernando Montoro. 2008. "A importância do microcrédito para o desenvolvimento econômico e social e o banco do povo paulista". *Jornal Valor Econômico*. v. 932, 2008.

Battaglia, Marianna, Andreas Madestam, and Selim Gulesci. 2021. "Repayment Flexibility and Risk Taking: Experimental Evidence from Credit Contracts." *Working Paper.*

Meager, Rachael. 2019. "Understanding the Average Impact of Microcredit Expansions: A Bayesian Hierarchical Analysis of Seven Randomized Experiments." *American Economic Journal: Applied Economics* 11, no. 1 (January): 57–91.

Olajide, Damilola, Divine Ikenwilo, Rufus Akindola, Ngozi Ibeji, and Olufemi Obembe. 2016. "The impact of a rural microcredit scheme targeting women on household vulnerability and empowerment: evidence from South West Nigeria." *Working paper.*

Rigol, Natalia, and Benjamin Roth. 2021. "Loan Officers Impede Graduation from Microfinance: Strategic Disclosure in a Large Microfinance Institution". *Working Paper Series*, no. 29427 (October).

Riley, Emma. 2020. "Resisting social pressure in the household using mobile money: Experimental evidence on microenterprise investment in Uganda". *Working paper.*

Skoufias, Emmanuel, Phillippe Leite, and Renata Narita. 2013. "Expanding Microfinance in Brazil: Credit Utilisation and Performance of Small Firms". *The Journal of Development Studies*, 49:9, 1256-1269.

World Bank. 2013. "IFC Jobs Study: Assessing Private Sector Contributions to Job Creation and Poverty Reduction."