The Gender of Finance and Lessons for Microfinance

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Introduction

Women are a prime target of microfinance both for reasons of efficiency and equality (Armendariz and Morduch, 2005; Mayoux, 2001). But do women have specific financial needs and if so, what are they? We will not seek here to offer miracle answers or standardized solutions, as gender norms and practices, including financial practices, vary greatly between and within different cultures, regions and temporal periods. "Women" as a category is indeed so diverse that there is little to be gained by looking to list women-specific services. Rather than presenting a list of "best practices" or success stories, our goal here is to highlight the gender of finance, which we argue is much more complicated than a matter of access and credit rationing (Johnson, 2004). Improved understanding of the gender of finance, we shall argue, would help the microfinance industry to design services which are better suited to the distinct demands of women (Vonderlack and Schreiner, 2002).

The first part of this article explains what we mean by "gender of finance". The second part gives examples of women-led financial circuits. Analysis, or at the very least awareness, of preexisting female financial practices helps us better understand how both women and men make use of microfinance services, or fail to. The analysis of the workings and rationale behind Roscas will highlight both the scope and limitations of female financial solidarity, offering useful lessons for group lending. In the same vein, in-kind women financial circuits will be shown to demonstrate undeniable comparative advantages that are instructive for the design of more demand-responsive microfinance services.

1 The Gender of Finance

What do we mean by "gender of finance"? The gender of finance is shaped both by supply and demand (Johnson, 2004). Firstly, financial providers adopt specific rules which are more or less gender-biased and adapted to constraints faced by men and women, based on procedure, type of collaterals and criteria used for the construction of creditworthiness. Secondly, in most societies men and women have specific financial rights and financial obligations, such that the gender of rights and obligations largely shapes the gender of financial needs.

The gender of finance most commonly translates into restrictions for women. Such restrictions may be formal and explicitly defined, for instance, when married women are not legally permitted to open a bank account without the consent of their husband. In many cases however, these restrictions are implicitly defined and take indirect routes.

As far as formal finance is concerned, for instance, although gender differences are still poorly documented, the unity of analysis systematically being that of the household (Fletschner, 2009), globally it is highly probable that women face greater difficulties in accessing formal banking (Armendariz and Morduch, 2005; Fletschner, 2009; Mayoux, 1999; World Bank, 2001; World Bank, 2007). These inequalities result from accumulated access restrictions to various institutions. These include lower rates of job market participation, confinement to traditional sectors with relatively lower profits, fewer growth opportunities and harsher competition, limited access and control of assets and especially land, restricted spatial mobility not only due to domestic obligations but also social restrictions, and finally lower education levels, which limit women's ability to deal with bureaucratic procedures. For all of these reasons, women are barely able to utilise the formal enforcement mechanisms usually required to be eligible for formal banking.

Exclusion from formal finance does not mean poor financial intermediation (Collins *et al.*, 2009): many women are financially hyperactive and already juggle a large number of mainly informal financial instruments. This might be for business purposes: in different parts of the world, women are highly engaged in small market-based activities which require regular cash flows. But this might be also, and probably more commonly, for domestic purposes (Collins *et al.*, 2009; Vonderlack and Schreiner, 2002).

Whatever the context, even if household budget management systems feature fascinating variations between and within societies, we can point to a recurring constraint: women are called to secure the balance of the family budget, with access not only to limited but sometimes poorly controlled resources. They have little control over their own income in the cases where they have one (especially in highly patriarchal societies) and even less control over their spouse' income. Whatever the allowance they receive, and these amounts are often uncertain and arbitrary, spouses and children should be fed and dressed, school fees paid on time, and social and religious ceremonies should be decently organised. Women are also expected to respond to unforeseen demands such as health problems, visitors or unexpected ceremonies. In the event of shortfall, the women are readily accused of bad money management or of being spendthrifts. Assuming this role of manager without complaint or "begging" is often taken as a question of personal honour.

Numerous monographs from the past decades conducted all over the world have revealed that the paradox of having to make ends meet without having control over income is still a strong feature of everyday life for many women (Bruce and Dwyer, 1988). Many women are forced into financial dependency whilst remaining fully responsible for the management of the household budget, and have no choice but to deploy multiple strategies of saving, borrowing, lending and creating their own financial circuits.

Whilst there is even less empirical data on informal than formal finance, it seems that the gender of finance translates into differences as much in the *nature* of financial practices as their restriction. Informal finance usually incorporates three types of collaterals, namely physical goods, personal relationships and employment (interlinked transactions) (Adams, 1994). All such collaterals usually exhibit gender differences, such that men and women own and control different goods, belong to different social networks and occupy different jobs. As a result, they have different patterns of building creditworthiness, approach different financial providers and are engaged in different financial circuits.

Thus, the nature of employment that men and women are engaged in can significantly impact upon their access and need for credit and saving services. Whilst employers are often a source of credit through interlinked contracts, not only the frequency but also regularity of income flows condition cashflow management systems and hence financial needs and reimbursement capacities. Small and regular income flows from petty business or casual wage labour, which as activities are more commonly a female preserve, do not bring about the same demand for credit, nor the same capacity for saving lump sum flows, as those for instance coming from agriculture or certain forms of migration, which are more often male-led activities. The segmentation of financial circuits along gender lines is also a deliberate choice on the part of women and/or men, allowing to maintain discretion and to facilitate the development of activities that escape spouses' control (Shipton, 1995).

The restricted access to finance of women is, above all, a matter of unequal power. There is no doubt that throughout history women's oppression has been largely based on their exclusion from the market sphere, including the financial sphere (Lemire *et al.*, 2001). But the gender of finance is also a matter of *identity.* Historical and anthropological studies teach us that in many societies, both past and present, women control the circulation of certain goods and crops (Weiner, 1976). These goods usually have a specific social and cultural value, but most also act as paleo-money in as much as they are saved, borrowed, lent and exchanged (Rivallain, 1994; Servet, 1984).

Gender differences with respect to access also reflect differences in socialisation processes (Johnson, 2004). Conversely, financial bonds shape social bonds, in as much as the choice to use a particular financial service or to favour a particular financial provider serves as a means to maintain, cement, reinforce, and preserve social bonds, or, on the contrary, to weaken or circumvent them (Servet, 2006; Shipton, 1995, 2007). These bonds include gender bonds (Guérin, 2003, 2006; Villarreal, 2004), as we shall now see.

2 Women-Led Financial Circuits

In order to cope with penury and inadequacy of income and expenses, women engage in permanent juggling between various sources of income, savings, loans or reciprocal gifts. Moreover, this juggling often takes the form of underground and secret practices in order to escape or at least limit household control. Roscas and saving in kind are two examples of the gender of financial circuits: both reveal power and resource asymmetries, but also differences in identity and socialisation processes.

2.1 *Roscas: The scopes and limits of female "solidarity" and lessons for group lending*

Roscas are a primary example of women-led financial circuits. According to the available literature, it seems that women more frequently use them, at least in some regions such as Kenya (Anderson and Baland, 2002; Johnson, 2004), South Africa (Burman and Lembete, 1996), Senegal (Dromain, 1995; Guérin, 2006), Ghana, Tanzania, Nigeria (Steel *et al.*, 1997), China (Pairault, 2003), Indonesia (Hospes, 1996) and urban India (Smets, 2006).

Why is this the case? As argued by Ardener (1964) and again by Swaan and Van Der Linden (2006), the gendered aspect of Roscas probably deserves more attention, but the question has already been raised, and various explanations have been put forward (Ardener and Burman, 1996; Anderson and Baland, 2002; Johnson, 2004).

Firstly, given the difficulty of access both to formal credit and saving for the reasons above, Roscas are sometimes the only means to obtain a lump sum, by way of credit for the first beneficiaries of the group, and forced saving for the others. It is now well recognized that the poor have a fascinating capacity to create their own constraints, especially as regards financial management (Collins *et al.*, 2009). In various contexts, it has been observed that Roscas are a way to enforce compulsory savings and act as a self-discipline mechanism (Aliber, 2001; Bortei–Doku and Aryeetey, 1996; Collins *et al.*, 2009; Guérin, 2006; Gugerty, 2007; Handa and Kirton, 1999; Kane, 2001; Rutherford, 2001; Southwold–Llewellyn, 2001). As Senegalese women say, Roscas avoid "eating money" and "obliges us to work".

Secrecy and discretion are a further factor. Various monographs put forward as primary factors the ability to save secretly and to escape or at least limit kinship control (Ardener and Burman, 1996). In rural southern India, Mayoux and Anand (1996) and Sethi (1996) consider female Roscas as a very important secret way of saving and keeping money. In Cameroon, Niger–Thomas (1996) consider the secrecy of Roscas as fundamental. In Kenya analysis carried out by Anderson and Baland, (2002) makes the same conclusion that Roscas provide "a forced savings mechanism that the woman can impose on her household and thus help to increase the household's saving rate" (Anderson and Baland, 2002). Papanek and Schwede (1988) make similar observations for Indonesia: *Arisan* (Roscas) are regarded largely as a means to separately control income use when their husband has the tendency to control and misuse it.

The preference for illiquidity and discretion, given the ceaseless demands of the entourage, often also holds true for men (Shipton, 1995). However, given the paradox discussed above, where women bear heavy responsibility for budget management control without controlling income, it can be assumed that secret savings are frequently more prevalent among women.

The degree of discretion and the means for its organisation might vary depending according to context. This is obviously easier when Roscas are made up only of women, and this is probably more often the case in contexts where women are allowed to manage their budgets independently and to access public spaces, for instance, in Kenya (Johnson, 2004); Senegal (Guérin, 2006); Cameroon (Niger–Thomas, 1996); South Africa (Verhoef, 2001). In such contexts women-led Roscas are well-known and considered as legitimate. Men are usually aware that their wife is a Roscas member and do not impede them, making saving in Roscas a socially sanctioned excuse. In some cases, men also help their wives to pay their regular contributions (Niger–Thomas, 1996). However, they do not know when she will get her turn, and women elaborate various ruses to hide this information (Niger–Thomas, 1996). Sometimes women refuse heavy male involvement, a matter of controlling not only funds but also *information* (see Nelson, 1996, in Kenya; Burman and Lembete, 1996, in South Africa).

In other contexts, perhaps owing to greater restrictions on female mobility and practices of pooling income, it seems that the Roscas themselves are held clandestinely. Transactions are conducted secretly and discreetly, with women taking advantage of the daytime absence of men. Given the extent of male control, and in some cases the control of the extended family, underground practices are the only solution (Guérin, 2008).

It would be misleading, however, to consider Roscas only in terms of female resistance to male domination. Some men actively support their wife's Rosca membership, for instance, by way of regular participation to the financial contribution. Some Roscas are family-based with membership being held on behalf of the household. This has been observed for Korean Roscas in Los Angeles (Light and Deng, 1996) whilst, in South India, we have observed similar practices.

The variety of incentive mechanisms might also explain the gendered aspect of the Rosca. In many contexts, it seems that women are more sensitive to social pressure and to feelings of shame, as Susan Johnson (2004) has examined in the context of Kenya. Here men clearly state that they have a more "individualistic" culture and that they do not like the rigidity of the Rosca rules, and that informal sanctions do not work. In contrast, women are more responsive to social and moral pressure. They have always had the habit of assisting one other with agricultural labour, the organization of ceremonies and daily survival. Not only are they accustomed to group working, but group membership is integral to their status and identity (Johnson, 2004).

This observation is probably valid in other contexts. In some places, it seems that the first Rosca were run by women and stemmed from the transformation of preexisting collective practices which included mutual assistance to meet social obligations such as marriages and funerals as examined by Ardener in Sudan (1964), the circulation and management of surplus of cereals as in South India as described by Sethi (1996), and rotating labour, such as in Senegal, as examined by Dromain (1995).

In Senegal, it is usually said that *tontines* (Roscas) are a "women's matter" (Dromain, 1995; Guérin, 2006). Women are often engaged in several *tontines* for economic reasons with the amount and frequency of payments being adapted to the diversity of their needs, but also for social reasons of prestige and reputation. Membership of a particular *tontine* is a matter of demonstrating one's membership to a particular social network.

The social, human and emotional benefits of Roscas for women have been closely documented (Ardener and Burman, 1996), showing that Roscas provide social status (Burman and Lembete, 1996; Niger–Thomas, 1996), and are a source of solidarity and mutual support (Buijis, 1998), especially in urban settings with weakened social and kinship networks, or for one-parent families (Burman and Lembete, 1996; Verhoef, 2001). They also act as a platform for learning new skills such as the ability to participate in collective discussions and to manage collective affairs (Niger–Thomas, 1996). The Rosca may be used to strengthen family networks but also to separate off from them and to create new networks, or indeed for both of these, if women combine several memberships (Ardener and Burman, 1996).

The social dimensions of Roscas are not, however, automatic, and this includes women-led Roscas. This is the case for instance in some parts of China (Pairault, 2003), India (Mayoux and Anand, 1996; Guérin, 2008) and Sri-Lanka (Southwold Llewellyn, 2004) where Roscas are sometimes limited to financial operations. No meetings are held and the organiser handles all of the transactions, whilst members do not necessarily know one other. Motivations in these cases are purely financial.

Roscas are a fascinating and remarkable financial system in terms of their dynamism, variety of forms, mechanisms and distribution, relative stability and adaptability to both moments of financial insecurity and increased industrialisation and monetarization (Ardener and Burman, 1996; Bouman 1977, 1994; de Swaan and van der Linden, 2006). The gendered aspect of Roscas is also noteworthy and illustrates women's capacity to resist and create their own spaces and circuits. However, caution should be exercised to avoid naïve or romanticised visions of Roscas.

As with any form of group action, Roscas engender their own sources of hierarchy and exclusion, including within homogeneous groups of women. Members are carefully chosen and acquire a source of social status owing to the selective nature of the process. In Kenya, Nici Nelson (1996) discusses the hierarchical workings of Roscas and the powerful position of their leaders. Thierry Pairault (2003) reports how Chinese women who enjoy full legal financial independence use Roscas in order to speculate and practice money lending. Similar observations have been made in rural South India, where women are very active in auction Roscas (Guérin, 2008).

As with any financial relationship, women-led financial circuits are two-faced, serving both as a vehicle for solidarity and hierarchy. Women-led financial circuits and financial strategies are strongly embedded in socio-economic power relations. For the poorest members, financial bonds act as a safety net, but they also reinforce their dependence upon creditors. For the better-off ones, lending is one strategy to increase their power and influence over others. Informal financial practices used by women might simultaneously highlight and reinforce existing inequalities among women (Guérin, 2006).

Such considerations should be kept in mind to avoid overestimating the potential of women's collective action in the context of financial services. Collective lending has long been and still is regarded as one of the central innovations of microfinance (Armendariz and Morduch, 2005). By allowing moral guarantees to substitute physical collaterals, whereby group members are accountable to one other for repayments, collective lending as a principle has expanded the boundaries of financial markets. Collective lending has also modified our conception of creditworthiness.

The "Grameen model" is probably the best-known collective lending approach.[1] Each borrower can obtain access to credit if he or she belongs to a group of four to seven mutually bonded members. Village banks are another approach and are based on larger groups of 20–50 people, but with a similar notion of joint liability. Beyond access to credit, village banks are often designed to promote collective capabilities and empowerment. This kind of arrangement was initiated by FINCA in Latin America and CIDR in West Africa, and is now used by organizations such as Pro Mujer and Freedom from Hunger. Self-help groups are a further method, which was

[1]This model was already practiced in various parts of the world in the early period of development credit policies (Gentil, 2004), but has been made popular within microfinance by the Grameen Bank of Bangladesh, as well as by BancoSol in Bolivia.

pioneered in Indonesia and has been replicated on a very large scale in India since the end of the 1990s. SHG resemble micro banks and are made up of 15–20 people. Partnerships with banks are a major specificity of SHG, and, here again, joint liability is the main principle.

Several global databases indicate that the customers of village banks and group lenders are largely women (Cull *et al.*, 2006; D'Espallier *et al.*, 2011), whilst the same holds true for Indian Self-help groups (Srinivasan, 2009). Various factors related to efficiency and equality can account for this. On the one hand, women are thought to be more skilled at operating in groups, participating in group meetings, and accepting social pressure (Armendariz and Morduch, 2005; Mayoux, 2001). On the other hand, at least some forms of collective lending are considered an effective means to promote collective action, "social capital" and empowerment, of which women are in greater need.

Over recent decades, the idea of group lending has become very popular, and has been promoted both by advocates of transaction costs reduction and by empowerment programs. Empirical evidence, however, provides a mixed picture as far as outcomes are concerned.

In some instances, group lending does not function at all, or only very poorly, mainly as a result of a lack of preexisting "social capital" (Bhatt and Tang, 1998; Bastelaer and Leathers, 2006; Chao–Beroff, 1997). Such outcomes can be seen in urban but also rural areas, especially those distinguished by large migrants flows (Chao–Beroff, 1997).

Group meetings can be very time-consuming (Guérin and Palier, 2005; Lazar, 2004; Molyneux, 2002), time management being precisely one of the major sites of inequalities between men and women. Women cooperating for financial purposes are not necessarily in a position to spend large amounts of time together.

The basic principles of collective lending include transparency and democratic workings, for instance, through leadership rotation and collective decision-making. These are both a question of good governance and a means to convey norms which are expected to facilitate self-management and self-organization (Doligez, 2002 ; Baumann, 2002). Indian SHGs are eligible for external loans if their notebooks are correctly managed, for instance. This, however, does not always suit the imperative for confidentiality to which women, as well as probably some men, are bound. Many women belonging to the same group are already bound by multiple, but hidden, cross debts. Such constant need to act surreptitiously in order to escape male domination as well as the ongoing entourage demands is not well suited to a collective and transparent operation. Such openness could lead to questions of an awkward nature, such as why a particular loan has been granted to a given person, given that the lender has owed another party money for several months.

The "matching problem" is another weakness of collective lending. Women's needs are too often considered as homogeneous. Over time, members' needs may evolve and diversify, but group lending may be unresponsive to these, as a minimum of uniformity in financial services is demanded (Mknelly and Kevane, 2002; Morvant–Roux, 2007; Paxton, 1996). Internal and hidden arrangements between borrowers, as observed in Kenya (Johnson, 2004), Mexico and India (Morvant–Roux and Guérin, 2009), can be a way to circumvent the rigidity of group lending, allowing for greater flexibility. But internal arrangements may also encourage manipulation by the most powerful members, as well as over-indebtedness, since the amounts lent may exceed repayment capabilities.

Negative effects for borrowers have also been reported. Excessive pressure may induce considerable social costs (Lazar, 2004; Montgomery, 1996; Rahman, 1999), whilst problems in repayment or in the selection of borrowers may lead to intra-individual conflicts and individualist behaviours (Molyneux, 2002). Group lending might be an opportunity for the better-off to acquire or monopolize the resources of the group, which includes financial services but also the strategic contacts with which they are associated (Coleman, 2006; Guérin, 2003; Mayoux, 2001; Molyneux, 2002; Rankin, 2002; Wright, 2006). As a consequence some authors suggest that group lending should be used only in egalitarian contexts (Gentil, 2004).

For all of the above reasons, group lending has been subject to increasing criticism, even to the point of being considered as primarily a way to transfer transaction costs onto female borrowers (Guérin and Palier, 2005; Mayoux, 2001; Molyneux, 2002; Rankin, 2002; Rao, 2008; Wright, 2006). Without a doubt, a naive and "romantic" vision of group lending has two major risks, namely those of a "forced" cooperation that underestimates the costs of group participation, especially in terms of time (Molyneux, 2002), and the risk of increased inequalities and hierarchisation, including gender hierarchies. But should we completely abandon the idea of collective lending or consider it only as a "second-hand" method (Harper, 2007)? We would argue that collective lending in itself is neither good nor bad, but entirely depends upon local contexts, contingent circumstances and the way in which collective lending is implemented. The following elements, if taken into account, would certainly facilitate better use being made of the collective approach:

(1) Women are too often assumed to "prefer" group membership, when in fact female solidarity is more a gender policies myth than a reality (Cornwall, 2007). Female solidarity might exist in certain places and at certain periods of time but in no case should it be taken as a universal rule. Only an analysis of local circumstances can indicate whether it makes sense or not to provide credit on a collective basis.

(2) When local female solidarity exists, for instance through Roscas, it does not necessarily follow that women *prefer* collective lending. As with any form of social network, many Roscas act both as a source of protection and oppression owing to hierarchical relationships. Women might in fact prefer individual lending, which could serve as a means to at least partially mitigate the weight of local social networks to which they belong.

(3) Joining a Rosca moreover does not give its members the spontaneous ability to efficiently manage collective loans. Running formal borrowers' groups necessitates induction into the specific rules of conduct and regulations. Empirical evidence has confirmed that training is instrumental in the good functioning of group lending, both in terms of repayment (Paxton, 1996) and in terms of group member empowerment (Voelvet, 2002). However, microfinance promoters all too often neglect group management training.

(4) Empirical evidence also shows the key role of leadership in effective group lending. This is again true both in terms of repayment performances (Paxton, 1996), and for empowerment effects. In India, for instance, it has been observed that its groups leaders are the ones who obtain the most benefits, both economically and socially (EDA, 2005). Leadership is an integral part of collective action of any nature, and we cannot expect group lending to be an exception. But at least, specific training and monitoring measures can help to attenuate the negative effects of leadership, and especially the reinforcement of preexisting hierarchies.

(5) Much attention has been given to the issue of homogeneity and relatedness between group members, whether in terms of ethnicity, caste or occupation, from which conflicting evaluations have emerged. On the one hand, higher levels of relatedness may induce better repayment performance, as mutual knowledge improves screening and monitoring

processes. On the other hand, higher levels of relatedness may reduce the pressure members put on each other to repay loans; it may also induce collusions and domino effects owing to co-variant risks. Empirical evidence offers contrasted results and there is no obvious ready-made solution: this once again depends on local socioeconomic circumstances.

(6) As regards the risks of excessive social pressure, two recommendations can be made. Firstly, microfinance promoters should be aware that such pressure exists and include it in their monitoring systems. Secondly, the principle of joint responsibility cannot discharge individual incentives, such as progressive lending or regular repayments (Morduch, 1999; Lapenu *et al.*, 2000).

(7) The lack of transparency in many borrower groups should not necessarily be taken as symptomatic of a lack of democracy or a symptom of funds abuse. It might in fact reflect the need for discretion or improved flexibility. In such cases it could be useful to design financial services that are more responsive to these factors.

2.2 *The gender of saving in kind: Lessons for the mobilisation of saving*

It is often much more beneficial for the poor to save in kind by means such as cattle, jewels, beads or clothing. Goods used as savings fulfil several functions, which are both economical and social in nature (see Guérin *et al.* in this volume). They often differ along gender lines.

Firstly, access to property is very often restricted for women such that the range of goods they can own and control is limited. Secondly goods, crops and natural resources also have a social and a gendered value. As argued by Magdalena Villarreal (2004), the calculation of value includes complex webs of meanings and actions. She argues that local processes of valuation often have more to do with social relations and identity, including gender identity, than with proper titles or legal documents.

The author cites cattle valuation and ownership, whereby in rural Mexico, poultry is characteristically a female wealth preserve, such that women manage the resource, decide when to sell it and also retain control over the money earned. As an important source of protein, eggs and poultry are important for the quality of the household food. As a frequently exchanged, borrowed and sold resource, they are considered as short-term capital and are also instrumental in strengthening social links and solidarity. In contrast, cows are a male preserve, and whilst women might be involved in cow rearing and sometimes may even be the legal owners, selling and buying are the preserve of men, the money obtained is controlled by them, and the social status derived from cattle possession is above all a male status (Villarreal, 2004).

The segmentation of ownership and valuation along gender lines varies significantly among and within cultures. In some places including Gambia, cattle are a male resource while gold and silver jewellery tend to be thrust into the women's domain (Shipton, 1995).

Similar segmentations can be found with respect to certain crops and the management of natural resources. In rural areas in Morocco until recently, the fruit of the argan tree was one of the main forms of female savings for women (Jaussaud, 2003). In Burkina Faso, shea kernels play a similar role (Saussey, 2009). In both cases, these fruits fulfil multiple functions, which are nutritive, medical, owing to the fact that argan oil and karité butter have strong therapeutic values, as well as energy value for oil lamps. Argan and karité fruits also serve a buffer function, where nuts are stocked at the time of the harvest and later sold in cases of emergency. The production and circulation of nuts also shape social relationships between women. Firstly, the various stages of the production process, namely collection, production and transformation require collective work. Secondly, they are intensely and continuously circulated between women, both for specific events and also in case of emergencies.

In rural southern India, gold is the most common form of saving, especially for women (Guérin, 2008). This is one of the few properties that women own, inherited at their marriage. In practice, many men do not hesitate to appropriate it, either to sell or for pledging. However, such male appropriation is limited for various reasons.

Some forms of jewellery are very discrete (e.g. taking the form of very small spheres [*kundumani*] which women hang on their necklaces). Much jewellery circulates among women and their reciprocal exchange is instrumental in the creation and strengthening of women's solidarity. Men often find it difficult to assess their monetary value, and women are more experienced in separating gold from gold-plated jewellery, establishing genuine from fake, and evaluating depreciation due to wear. Women play with these aspects in order to underestimate what they possess, and are sometimes more effective in dealing with pawnbrokers, visiting in groups in order to negotiate prices in a context where interest rates vary little, but the amount of cash per gram does. In contrast, men dislike going in groups and prefer discretion, since pledging gold is considered a women's domain.

Gold can be considered as a buffer, with jewellery pledged and sometimes very often sold in case of problems. When women are asked how they cope with emergencies, their first reply is often: "The things I wear on my ears and hands". Gold can also be considered as a form of long-term saving. Women try to buy gold regularly for the marriage of their children, to prepare for the ceremony and the many gifts they will have to distribute. But gold is first and foremost an ostentatious item and an outward sign of social status. Women display their jewellery at social and religious rituals, particularly marriages and puberty ceremonies. Alongside clothing (*sarees*), jewellery is a true marker of local hierarchy. Last but not least, gold is a very efficient means of speculation as the gold rate constantly grows. One can thus easily understand why women are more inclined to save in gold than in cash.

The social meanings of assets and value, the social fabric of value and the segmentation and hierarchisation of value along gender lines all help explain how and why women, as well as men use, or fail to make use of microfinance services. In particular, it is often argued that women "prefer" saving than credit services because they are more risk-adverse. Here, too, this might not be true everywhere. Moreover even if women are inclined to save, they have their own criteria, which might differ from those provided by microfinance institutions.

For instance in the case of India, it is difficult for MFIs to mobilise women to save, even within the SHG which are supposed to promote savings. Women prefer to invest their cash surpluses in their own circuits and do not like the transparency required within group lending workings. They prefer to expand and strengthen their own "underground" networks and to purchase gold (Guérin *et al.*, 2009).

In some cases, attempts made to create male SHG have failed as the men refuse to be associated with practices that are currently identified as "female". This is a matter of identity and reputation, but also discretion, as they also have their own financial circuits, part of which lies outside the village at their workplace. This is a means to preserve their anonymity amongst the village community and their own kin, including their wives.

Offering unsuitable services can also have negative side effects, as in rural Morocco, where it appears that the creation of saving cooperatives and women's credit has greatly distorted organised local women's circuits based on argane fruit circulation (Jaussaud, 2003).

If one wishes to offer financial services which are well adapted to local specificities and constraints, it is probably highly useful, if not indispensable, to firstly have minimal knowledge of local women's and men's financial circuits, both in cash and in kind: how people save, for what purpose do they save, what are the criteria that are given importance (security, anonymity, liquidity, low transaction cost, self-discipline, social identity, speculation, etc.) and then, how could microfinance complete existing practices? Most of the following suggestions apply equally for men and women, but in each case gender specificities, if any, should be taken into account.

(1) In certain cases, it might appear that women need above all credit services. In West Africa, the *Confédération des institutions financières*, a network of microfinance cooperatives with a predominantly male membership, over the last two decades has developed a number of innovations specifically designed for women. While 'saving first' is a fundamental principle of the cooperative movement, most of these innovations are credit-based. In such a context, experience reveals that many women are not interested in cash saving as the income-generating activities they are engaged in require high working capital turnover rate (Ouadréagago and Gentil, 2008).
(2) In response to time and mobility constraints, both of which affect more women then men, providing home-based or work-based services might be a good way to encourage women to save (Vonderlack and Schreiner, 2002). Informal saving collectors operate in some but not all places, and some microfinance institutions have successfully implemented home-based services. This is the case for instance of the Sewa bank in Gujarat (India). Sewa is a women-based cooperative bank, with around 175,000 mainly female members. Saving collection is one of the cooperative's strengths. Their provision of a doorstep service since the 1970s is probably an explanatory factor in their success. Mobile agents known as "handholders" call at clients' doors at intervals chosen by the client, usually daily or weekly, collecting both savings and loan repayments. The higher transaction costs for the cooperative are counter-balanced by improved repayment rates and greater saving mobilisation stemming from reduced transaction costs for the clients.
(3) Safe-deposit boxes kept at home are an alternative strategy for promoting daily savings without the costs of daily transactions. This has been implemented by various microfinance NGOs in Pakistan, Bangladesh and India (Guérin *et al.*, 2005), and probably elsewhere. The main purpose of this approach is to combine low transaction costs and liquidity, in an adaptation of an existing informal system whereby people collected savings in a clay pot. In contrast to the pot, which needs to be broken to access funds, the metal box balances liquidity and security. The locked box is kept at home, and every two weeks the NGO staff

open the boxes and give savers the choice between withdrawing their savings or transferring them to a bank account. The fact that the savings facility is private prevents a public airing of intra-family inequalities. Safe-deposit boxes have been successful in some places, such as former bonded labourer camps in Pakistan (Guérin *et al.*, 2005), but not everywhere. For instance in rural Tamil Nadu, safe-deposit boxes worked well at the start of the project, but were quickly abandoned. Where there are strong social networks, more usual forms of saving, for instance gold and reciprocal lending, are better matched to local aspirations and constraints.

(4) Given the importance of saving in kind, saving incentives based on specific goods that are highly valued locally might also be a better way to meet demand. Here again the example of Sewa is instructive: the cooperative provides long-term saving plans with bonuses in gold, and such schemes seem to be very popular.

(5) Usually people save for a specific purpose, and the principle of contractual savings can act as an incentive to this (Manje and Churchill, 2002; Collins *et al.*, 2009). When men and women have distinct financial responsibilities, it might be necessary to design these services along gender lines. Some informal services can offer a model for this. For instance in India, moneylenders provide a one-year saving scheme for *Dipawali*, one of the most popular Hindu festivals. Women save a regular amount monthly and at the time of the festival receive a lump sum in the form of gold and sweets, at below market price. This practice could be adapted to other anticipated events such as births, the start of the school year, home improvements or religious ceremonies. Johnson and Kidder (1999) have examined such a service in Mexico, where savings deposits are made weekly but withdrawals can only be made three times a year, either to tie in with the school year or for a birth.

(6) Last but not least, microfinance promoters should not forget that saving mobilisation over and above all requires *trust* (Servet, 1996). This is equally true for both sexes, but the building of trust might demand distinct processes for men and women.

3 Conclusion

The targeting of women is one of the specificities of contemporary microfinance, and should be acknowledged. As targeting women has been rather uneven in the history of formal credit for the poor (Lemire *et al.*, 2001), this is already a great step. With the increasing commercialisation of microfinance, however, such focus on women is a cause for concern (Cull *et al.*, 2008; Mayoux, 2007, *this volume*). Moreover, much work remains to be done if financial inclusion worthy of the name is to be achieved. This should not only be a matter of *access*. Policy makers should also examine how people *make use* of financial facilities. We argue that improved understanding of preexisting financial practices and the gender of these practices would facilitate the design of financial services better adapted to the needs of women. Beyond the specific recommendations for collective lending and saving mobilisation given above, broader lessons can also be learnt as regards finance and gender.

(1) Improved identification of demand is the first lesson, and demands knowledge of local socioeconomic realities. The examples given in this paper provide evidence of the multiple motives and rationales underlying financial practices, and it is not certain that microfinance promoters have understood the diversity and complexity of women's motivations. As argued by Susan Johnson (2004, 2007), any attempt to understand the role of gender in shaping the demand for financial services and the effects of financial services requires a local and contextualised analysis of the variety of obstacles and constraints faced by women. Two questions arise from this:
(2) The first concerns financial practices: What are the main sources of men and women's expenditure and funding patterns? Which is problematic and in which cases is it both desirable and realistic for microfinance to intervene? How do both men and women save, where and from whom do they borrow, and according to which conditions, modalities, collaterals and incentive mechanisms? What are the strengths and weaknesses of these preexisting practices? Mapping local financial landscapes and practices and their segmentation along gender lines can help to identify unmet needs and potential complementarities with microfinance.
(3) The second deals with social issues: a basic identification of local social networks may also help to design adapted collaterals. What are local practices in terms of gatherings, discussions, meeting and collective action? Along which lines are they organised and what is the role of gender, alongside categories such as community, profession, religion or friendship? A mapping of the segmentation of networks along gender lines and the degree of hierarchy they imply can help to identify those

elements on which it is possible to build. Answering these questions can help to determine not only the type of service, but also the degree of mixing. In other words, in a given context, do we need specific program for women or not?

(4) Building on informal practices is often very useful, and ultimately many financial innovations only slightly improve preexisting practices. But some are a source of inequality, both between women, as discussed here with respect to group lending, but also between men and women. Social pressure, either from group lending or public pressure, is one of the main innovations of contemporary microfinance (Armendariz and Morduch, 2005). In a context of intense competition, increasing regulation constraints and up to the recent economic crisis, the principle of social pressure, as anticipated to overcome lack of collateral and thus to reduce inequalities, can easily drift into coercive enforcement methods. Yet it is the most marginalized people, particularly women, who are liable to be more sensitive to coercive enforcement methods. As with any development project, the ongoing challenge consists of drawing on existing local practices and networks in order to achieve the social integration and appropriation of projects, however, without perpetuating and reproducing preexisting inequalities.

(5) It is equally fundamental to accept the heterogeneity of women. Women are not a homogeneous group, although they are often considered as a group with common interests. A diversification of services based on a diversity of profiles is often necessary. The *Confédération des institutions financières* in West Africa has been successful in expanding its membership to women. Many of the first experiments had limited success for various reasons. These included inadequacy of the "saving first" principle owing to women's financial constraints, group lending and joint-liability malfunctions, excessive focus on collective projects, poorly adapted and standardized supply in view of the diversity of women's profiles, and lack of professionalism. Finally, after a decade or more of various experiments and trials, it seems that the rise of women's membership mainly results from the diversification of services in terms of the amount loaned, the loan period, and collateral set, etc. (Ouadréagago and Gentil, 2008).

(6) There is no doubt that women encounter specific restrictions in accessing finance, and for this reason, they deserve specific attention. However financial exclusion is not only a "women's problem", but a matter of concern for many other marginalised groups such as young people, members

of low castes and ethnic minorities (Johnson and Nino-Zarazua, 2010). Not only are many men as much in need of microfinance services, but male exclusion might be counter-productive or even dangerous, since it runs the risk of increasing tensions within the household, neighbourhood or the local community (Mayoux, 2001).

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