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The Access of Microfinance Institutions to Debt Capital: An Empirical Investigation of Microfinance Investment Vehicles

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Abstract

The attraction of funding is a major challenge for microfinance institutions (MFIs), especially for those organizations that are not permitted to collect deposits. In this study, we analyze the access of MFIs to debt capital from microfinance investment vehicles (MIVs). Using a data set on over 5000 MIV transactions, we examine the link between an MFI's access to MIV funding and its maturity and performance. We identify a positive relation between debt capital from MIVs and the maturity of MFIs. Furthermore, MFIs with a solid financial performance in terms of portfolio quality exhibit better access. Our findings also suggest that MFIs maintaining their social mission experience easier access to funding from MIVs.

Keywords: Microfinance institutions, microfinance investment vehicles, access to debt capital, social performance, mission drift

JEL: G15, G21

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