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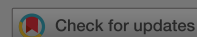
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Determinants of margin in microfinance institutions

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ABSTRACT

Microfinance institutions (MFIs) lend to the poor. However, microfinance clients suffer from high interest rates, a type of poverty penalty. This article analyses the margin determinants in MFIs. A banking model has been adapted to microfinance. This model has been tested using 9-year panel data. Some factors explaining bank margin also explain MFI margin, with operating costs being the most important factor. Specific microfinance factors also explain MFI margin, with deposits and financial

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