



Global Masters in Microfinance: An International Survey Report

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June 2010

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Executive summary

The Foundation for Development Cooperation conducted a survey investigating the need for the introduction of a Global Masters degree in Microfinance. This survey was undertaken from 30 November 2009 to 7 January 2010, following two years of extensive desk research. This survey sought to;

1. Gauge the level of interest for a postgraduate microfinance qualification within the microfinance industry; and
2. Identify features which were deemed to be relevant or preferred by a large sample group.

Survey participants came from all five continents with the majority working in developing countries. There were 688 complete responses, including participants from microfinance specialist and non-specialist backgrounds, and people from a range of organisations working in domestic and international roles. Key findings of the survey are summarised as follows:

- 81% of respondents considered a master's specialization in microfinance to be important.
- 83% stated that further qualifications in microfinance would assist them in their present or future role.
- 84% were aware of at least one program that offers a major in microfinance.
- Respondents believed that effective microfinance training should be comprised of practical experience and/or tertiary education.
- While the preferred duration of a masters program was 10 courses over 12 months, respondents were also receptive to 15 courses over 18 months.
- More than half of respondents thought that the proposed program should be conducted via distance education with at least one on-campus residential component.
- Three-quarters elected a program that consisted of both research and practical work experience.
- Respondents also indicated that program themes such as microfinance, finance, and management were appropriate, followed by social issues.

- The majority of respondents from both developed and developing countries indicated that they would be willing to undertake a masters program which was under USD14,000.
 - The vast number of those from developing countries were willing to pay up to USD10,000.
- Those from developing countries were more reliant on scholarships than those from developed countries.
 - A portion of both groups indicated that their employers may be amenable to paying all or part of their fees.

Introduction

The microfinance sector assists 150 million people around the world and the market for microfinance services is increasing at around 25-30% per annum. Despite the enormous growth in the microfinance industry internationally, there are few university programs that include courses on microfinance and only a couple of masters degrees specialising in microfinance are available. Currently, most training needs for the microfinance industry are met by short courses. However, as the sector continues to grow, microfinance managers, practitioners, service providers as well as new entrants to the industry will require increased levels of specialist skills that cannot be met by short courses. The “*Microfinance Banana Skins*” survey ranked weak management quality in the top five risks for microfinance for the last two consecutive years. This increases the need for microfinance skills, especially in countries where microfinance can play a crucial role but is deprived of specialists.

FDC has worked with the microfinance sector for 20 years, and through engagement with multiple microfinance stakeholders has increasingly recognised a high demand for leading international educational institutions to come together to design and offer a Global Masters in Microfinance (GMM). There is a general consensus that the GMM will improve the levels of practitioner skill and knowledge within the microfinance industry and the various supporting industries, such as information technology, banking and public policy. In turn, it is expected that such a program will lead to better outcomes for microfinance clients. For this reason, FDC has undertaken pre-feasibility study work over the last two years to identify the likely structure and content of a GMM.

As part of this work, we conducted a survey that confirms the needs and interest in a GMM qualification and to guide program design and development. The results of this survey in which 688 participants took part are presented in the following sections. Our preliminary findings suggest an overwhelming need and demand for a GMM with the objective of providing university- and field-based training and education which is uniform, world-class-quality, universally accepted and research-informed.

1. Survey background

1.1. Purpose

The Global Masters in Microfinance survey was launched on 30 November 2009. Its objectives were to:

1. Confirm the level of interest for a new Masters specialization in microfinance; and
2. Identify key features and a preferred delivery mode, based on common respondent needs.

The survey accordingly targeted a broad range of stakeholders and aimed to generate responses globally in order to identify and assess practical issues of relevance to practitioners worldwide.

1.2. Methodology

This report is based on the 688 complete survey responses that FDC received, which come from a total of 98 countries.¹ Available in five languages, the survey consisted of 18 open and closed multiple choice questions. It was announced to 5,000 people around the world, as well as posted on the homepage of Microfinance Gateway and China Development Brief. The survey was available in the Survey Monkey webpage from 30 November 2009 until 7 January 2010, with a reminder issued on 17 December 2009. A majority of respondents, 508, responded to the English version. The Chinese Mandarin version attracted 74 responses and the French version generated 65 responses. The Spanish, Arabic and Indonesia versions of the survey received 17, 15 and 9, respectively.

The survey was specifically distributed to people who were associated with the microfinance industry. FDC sent the survey announcement via email using a large mailing list of 5,000 people, the list being an amalgamated version of two separate mailing lists. The two mailing lists were the FDC mailing list, which has been compiled over the years, and a list that was created specifically for the survey from sources including MIX Market.

The announcement was distributed using an application, Vision 6, which emailed all 5,000 contacts in the mailing list. Vision 6 provided information on the number of emails that were successfully sent and the number of emails which reached deactivated email accounts. In total, 4,400 persons out of the 5,000 intended recipients received the survey. Responses were then compiled through the online application, Survey Monkey, which supplied all the information necessary in writing this report. Survey Monkey also provided details of the number of uncompleted responses, which were subsequently extracted for further evaluation.

¹ There were 98 countries and a response from the Palestinian Territories.

FDC organised a draw which offered the opportunity to win free registration to the Asia Microfinance Forum in 2010. This offer was designed to encourage as many people as possible to respond to the survey. One winner was selected on 17 December 2009, and another one on 7 January 2010, before the close of the survey.

The information in this report is based solely on the results of the survey. Overall, 688 people completed the whole survey out of a total number of 789 responses. This number represented approximately 15% of the 4,400 people who successfully received the survey announcement and exceeded expectations as this number was three times higher than the average response rate for a survey of this scale (which is around 5%).

Results were disaggregated according to two categories, profession and country of respondent. This approach enabled evaluators to compare various needs and preferences between and within cohorts. Respondents' professions provided an indication of their present level of participation or influence in the microfinance sector with respondents broadly classified as microfinance specialists and non-specialists. Similarly, disaggregating data according to respondents' countries assisted in identifying distinctions between professional needs in developed and developing countries.

2. Respondent Demographic profile

2.1. Gender and age

Approximately one-third of the 688 respondents were females (33%) and two-thirds were males (67%).² The male cohort formed the majority in the 25-64 years age group, compared to the female counterparts, who dominated the 18-24 and >65 age groups.³

2.2. World regions and countries

50% of respondents work in the Asia region, followed by 19% in Africa and 13% in the Pacific.⁴ Importantly, a total of 89% of responses came from developing countries and this percentage is a fair representation of the microfinance sector. Furthermore, respondents came from a broad range of countries, including states in Central Asia, Western Europe and the Micronesian island states.⁵

² Appendix 2, Figure 2.1 and Table 2.1.

³ Appendix 2, Figure 2.2 and Table 2.2.

⁴ Appendix 2, Figure 2.3 and Table 2.3.

⁵ Appendix 2, Table 2.4.

2.3. Occupation and employer

A majority of respondents (61%) identified themselves as microfinance specialists, stating that they were microfinance practitioners (16%), managers (16%), and service providers (15%); although for analysis purpose development practitioners (14%) are classified as non-specialists. 51% of these specialists represent developing countries whereas 30% are from developed countries.⁶ Two types of employer organizations were well-represented with 30% of respondents working for non-governmental organisations (NGOs) and 24% at microfinance institutions.⁷

3. Education and professional development

3.1. Qualifications

Overall, 97% of respondents held tertiary qualifications with 31% holding an undergraduate degree as a minimum qualification and 66% holding a masters or higher postgraduate qualification. In comparison, a small number of respondents' high qualifications were through vocational training (2%) or high school (1%).⁸ When respondent groups were assessed according to microfinance specialisation, university and higher educational levels were shared almost equally between microfinance specialists and non-specialists⁹.

3.2. Program relevance and professional development

Participants were asked for their general opinion on the relevance of a microfinance program in the sector and also their personal opinion on whether it would be of use to them in their career.

When asked whether a microfinance masters was important for working in the microfinance sector in general, 45% regarded the qualification as essential and 36% responded that they thought it was important.¹⁰ Conversely, 18% of the total cohort regarded it as helpful, however considered experience to be more important. These figures did not differ greatly when the cohort was compared according to their profession and specialisation¹¹.

⁶ Appendix 2, Figure 2.4 and Table 2.5.

⁷ Appendix 2, Figure 2.5 and Table 2.6.

⁸ Appendix 3, Figure 3.1.

⁹ Appendix 3, Figure 3.2.

¹⁰ Appendix 4, Figure 4.1.

¹¹ Appendix 4, Figure 4.2 and Table 4.1.

When asked specifically about whether further qualifications would personally assist them in their work, 83% of respondents replied yes.¹² Indeed, 40% responded that a specialization in microfinance would assist them in their present work and 43% indicated it would be useful for future roles. A small 15% of respondents believed that their existing knowledge was appropriate to the microfinance industry, whilst 2% regarded a specialised qualification as unnecessary.

Responses were similar when respondents who identified themselves as working directly in the microfinance sector as specialists were compared with those who held more general positions. 41% of microfinance specialists and 39% of non-specialists believed that an additional microfinance qualification was necessary for their current professional role.¹³ Similarly, 40% of specialists and 45% of non-specialists regarded it as important for future role.

3.3. Awareness of existing masters in microfinance programs

Lastly, respondents were asked about their awareness of existing microfinance postgraduate programs. 575 (84%) respondents knew of available programs.¹⁴ The most well-known program was the qualification offered by the Boulder Institute of Microfinance (56%), followed by the Master of Science (Development Science) at Manchester University (34%) and the Master of Development Finance at the Frankfurt School of Finance (32%).

Notably, two out of the three institutions which offer a microfinance masters specialisation and were located in developing regions, were the least known. The South East Asia Interdisciplinary Development Institute, which offers a major in microfinance management in its Master of Arts in Organisational Development, was the fourth-most known masters program (28%). Conversely, the Master of Arts in Development and Microfinance at Uganda Martyrs University and the Master of Business Administration at the University of Pretoria, which offers microfinance electives, were little known (9% and 14%, respectively).

4. Program structure, duration and delivery

4.1. Program structure

Respondents were asked about their personal preferences for microfinance training and able to select more than one option. In total, a majority of 26% believed that microfinance training should be primarily conducted on the job and 27% thought that it should be provided

¹² Appendix 4, Figure 4.3.

¹³ Appendix 4, Figure 4.4 and Table 4.2.

¹⁴ Appendix 4, Figure 4.5 and table 4.3.

at postgraduate level rather than at the undergraduate level (12%).¹⁵ In comparison, 19% thought that training should be offered via workshops or offered as part of a Master in Business Administration (16%). The preferences for microfinance training conducted either through work experience or at a postgraduate level were evenly distributed when disaggregated according to occupation.¹⁶

4.2. Program duration

When questioned on the preferred duration and the number of courses of a microfinance program, 55% of respondents elected a period of 12 months to complete 10 courses, while 32% specified a program of 15 courses over 18 months and the remaining 13% elected the option of 18 courses over 24 months.¹⁷ The majority of those who preferred 10 courses over a year are microfinance specialists (59%) and come from developing countries (55%)¹⁸.

4.3. Program delivery

Respondents were presented with three forms of program delivery: on campus, distance education, or distance education with a residential component that would be held on campus. Out of the respondents, 54% preferred a program delivered by distance education which includes residential components on campus.¹⁹ This option was distinctly more popular than on campus study (21%) and distance education (25%).

A firm 58% of the microfinance specialists and 51% of non-specialists credited distance education with residential components on campus as the preferred mode of delivery.²⁰ A similar distinctive margin was shared by voters from both developing and developed countries.

Possible reasons for this preference could include the fact that most respondents work full time or are located in isolated or not easily accessible areas. The figures also suggest that about half of the number of respondents have access to the necessary technology required for distance learning, including access to email and internet facilities.

¹⁵ Appendix 5, Figure 5.1.

¹⁶ Appendix 5, Figure 5.2 and Table 5.1.

¹⁷ Appendix 5, Figure 5.3.

¹⁸ Appendix 5, Figure 5.4 and 5.5, Table 5.2.

¹⁹ Appendix 5, Figure 5.6.

²⁰ Appendix 5, Figures 5.7 and 5.8, Table 5.3.

5. Program components

5.1. Preferred program components

In the survey 74% of respondents believed that a microfinance program should feature both a research and work experience components.²¹ Respondent interest in work experience was further emphasised by the 19% of respondents who preferred a program that consisted solely of work experience. Only 5% preferred a program that focused on research. When examined further according to occupation, the proportion of preferences of both specialist and non-specialist cohorts remained similar.²²

5.2. Course themes

Specific themes which attracted the most interest for inclusion in a curriculum were microfinance (with 86% of the Microfinance specialists considering it to be very important), finance (with 63%) and management (with 56%).²³ Social issues also received strong interest from respondents as a priority subject. The subject of international cooperation was not considered to be essential, but nevertheless deemed to be important by 54% of specialists. Similar patterns of preferences were scored by non-specialist participants.²⁴

5.3. Work experience component

When questioned about preferred types of work experience, a majority (32%) of the respondents preferred to work in a microfinance institution. The rest of the proportion was shared as participants allocated their selections among eight preferred organisations.²⁵ This is reflected in the percentage of preferred organisations considered by the participants when classified into microfinance specialists and non-specialists²⁶. This broad range of interests suggests that a work experience component of the program may require partnerships with differing organisations in order to meet varied needs and preferences within the microfinance sector.

5.4. On-campus residential component

Participants were further asked to select the number of 2 week residential components that they would be able to attend. 42% of respondents indicated that they were willing to attend

²¹ Appendix 6, Figure 6.1.

²² Appendix 6, Figures 6.2, Table 6.1.

²³ Appendix 6, Figure 6.3, Table 6.2.

²⁴ Appendix 6, Figure 6.4, Table 6.2.

²⁵ Appendix 6, Figure 6.5.

²⁶ Appendix 6, Figure 6.6, Table 6.3.

at least two residential components for duration of two weeks.²⁷ The majority of microfinance specialists and non-specialists as well as developed and developing country representatives also fall in this category.²⁸ When totalled, 85% of respondents were able to attend at least one two-week residential component.

6. Program costs

6.1. Cost range

Overall, 67% of persons surveyed expressed that they would not pay more than US\$10,000 for the program.²⁹ 75% of those were microfinance specialists as opposed to the 59% non-specialists. When results were disaggregated according to respondents from developed and developing countries, 74% of respondents from developing countries stated that they were prepared to pay up to US\$10,000 for the program³⁰. In addition, 37% of respondents from developed countries were willing to pay costs within this range. 10% of those from developed countries were willing to pay as high amount as between \$20,000 and \$24,000 compared to 3% of their counterparts in developing countries.

6.2. Sources of funding

Overall, 63% of survey respondents (representing the majority of both specialists and non-specialists) suggested that their likely source of finance for potential study is through scholarship, while 20% can use their own funds³¹. However, there was a significant difference between respondents from developing and developed countries. Only 14% of persons working in developing countries could self-finance their studies, compared to 47% of respondents from developed countries.³² Those in developing countries indicated that they would have to finance their studies using alternate sources, with 71% stating that they would rely on scholarships, 12% believing that their employer would subsidise part of their studies and 3% responding that their employer could cover all of their fees. Conversely, respondents from developed countries had a more balanced range of funding options with 30% stating reliance on scholarships, 21% indicating that their employer might make a partial contribution and 2% believing that their employer would pay all study costs.

²⁷ Appendix 6, Figure 6.7.

²⁸ Appendix 6, Figures 6.8 and 6.9, table 6.4.

²⁹ Appendix 7, Figure 7.1 and 7.2, Table 7.1.

³⁰ Appendix 7, Figure 7.3.

³¹ Appendix 7, Figure 7.4 and 7.5.

³² Appendix 7, Figure 7.6, Table 7.2.

7. Correlation results

The above finding is confirmed by the correlation result that was applied on six variables from the questionnaire³³. The variables chosen for analysis are the general relevance of GMM, qualifications and professional development, program duration, mode of delivery, program cost, and source of funding. Correlation analysis was applied on both microfinance specialists and non-specialists together as well as separately and there is a general consistency in the finding. For example, there is a significant association between general relevance of GMM (variable 1) and program duration (variable 3). That is, those participants who valued GMM as an essential or important prefer to take 10 courses over 12 months and a lesser number would take 15 courses over 18 months. In addition, those who preferred distance education with residential components on campus are willing to pay US\$6000-10000 and would also choose scholarships to finance their program. In general, there is a notable positive association in participants' preferences between the relevance of GMM and program duration as well as among preferred program cost, source of funding and mode of delivery.

8. Conclusion

The survey results reveal a real demand for a Global Masters in Microfinance. The following key findings may assist with the development of a viable, high quality and relevant program:

- 1. A distance education delivery mode with optional residential component.** 54% of respondents preferred that the program be delivered through distance education, presumably using online and e-learning applications. This mode is a more flexible, efficient and cost-effective option than on-site delivery. Respondents also indicated that a distance education program should include a residential component, which suggests that people would appreciate opportunities to enjoy the benefits of personal interaction with educators and engagement with their peers. If this option is to be available, respondents indicated that two residential components of duration of about two weeks was the preferred option. Indeed, 42% of respondents declared that they could attend two residential components, and 85% stated that they would be able to attend a minimum of one residential component.
- 2. Practical work experience component.** Respondents indicated that the masters program should contain both a work experience component and research component, with an emphasis on work experience. The most popular organisations for work experience were microfinance institutions, international aid agencies and rural banks. Overall, a large spread of preferences for a diver range of organisations indicates that

³³ Appendix 8, Tables 1, 2, and 3

respondents have differing interests and needs in relation to professional career development.

- 3. Duration of study.** Respondents were divided about the duration of a masters program. 55% elected a period of twelve months whilst 45% preferred a longer period of at least eighteen months. Duration is therefore flexible, however it may be more practical if the program spanned eighteen months, given that many respondents preferred to have both work experience and research components.
- 4. Course content.** Respondents agreed that there should be courses which focus on microfinance and finance. Importantly, they also indicated that a course on social issues and management would be practical too. These two sets of themes would provide a contextual background or understanding of the microfinance industry and its targeted poor population. International cooperation was also recognised to be important.
- 5. Tuition fees and associated costs.** The majority of respondents from developing countries expressed an inability to self-finance tuition fees and indicated that participation is contingent on financial support, primarily from scholarships and sponsoring employers. Personal finance is a major consideration to the ability to attract a broad group of students to the program. This bottleneck is reflected in a difference between the amount that respondents in developing countries are able to pay (less than US\$10,000) and the higher cost that their counterparts in developed countries are able to afford. These two elements will be key considerations when determining fixed costs and the overall price of the Global Masters in Microfinance.

The results of the study confirm a strong demand for a Global Masters in Microfinance, while suggesting that the major challenge in program design and planning will be to ensure that the program is financially accessible to a broad range of people in developing countries. Our previous research indicates that the Global Masters in Microfinance needs to be offered by a consortium of universities. Please contact FDC if you would like to discuss ways of implementing the Global Masters in Microfinance or to consider the results of our previous desk research and practitioner consultations.

Appendix 1: Survey questions (English version)

A New Global Masters in Microfinance

1. Name, e-mail, organisation and country (complete if you want to take part in the draw for the prize):

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2. Gender

	Tick
Male	
Female	

3. Age

	Tick
18 – 24	
25 – 34	
35 – 44	
45 – 54	
55 – 64	
>65	

4. What is your current occupation? Select the best option by ticking the box.

	Tick
Microfinance practitioner	
Microfinance service provider	
Microfinance manager	
Credit manager	
Bank manager	
Accountant or Auditor	
Financial institution manager	
Government financial regulator	
Donor manager	
Legal services / Lawyer	

Human resources management	
Journalist	
Economist	
Policy-maker	
Development practitioner	
Administrator	
Trainer / Educator	
Medical Practitioner	
Marketing specialist	
Engineer	
Other (please specify below)	

5. For what sort of organisation are you currently working for?

	Tick
Commercial Bank	
State bank (other than a Central Bank)	
Central Bank or monetary authority	
Non Bank Financial Intermediary	
Credit Union, Cooperative or Community Bank	
Microfinance institution	
Investment firm	
Consulting firm	
Multilateral / Bilateral aid agency	
Non Government Organisation (NGO)	
Educational Institution	
National Government	
State or provincial Government	
Local Government	
Telecommunications company	
Information technology company	
Legal firm	
Health sector organisation	
Engineering firm	
Media Organisation	
Other (please specify below)	

6. What is your education level?

	Tick
No formal education	
Completed primary school	

Completed secondary school	
Completed trade apprenticeship, technical, vocational course	
Completed university – Undergraduate level	
Completed university – Masters degree or higher	
Other (please specify below)	

7. Do you think that a Global Masters in Microfinance would be a good tool to have if you are already working, or wanting to work in the microfinance sector? Select the best option by ticking the box.

	Tick
It is essential	
It is important but not essential	
It can help but experience is the most important	
It is unnecessary	

8. Which of the following statements is true for you? Select the best option by ticking the box.

	Tick
My current qualifications are appropriate to the microfinance industry	
Additional microfinance qualifications would better equip me for my current role	
Additional microfinance qualifications would better equip me for a future role	
Not applicable	

9. Which of the following statements are true for you? Select all boxes that apply.

	Tick
Microfinance training needs to be mostly conducted “on the job” to be effective	
Microfinance training needs to be conducted at Undergraduate Level at a university	
Microfinance training needs to be offered at a Masters level at a university	
Microfinance training needs to be offered via short course workshops	
Microfinance training needs to be offered as part of an MBA	
Not applicable	

10. In your view, what is the optimal duration of a masters degree? Select the best option by ticking the box.

	Tick
10 courses over 12 months	
15 courses over 18 months	
18 courses over 24 months	

11. What delivery option are you most likely to attend. Select the best option by ticking the box.

	Tick
On Campus	
Distance Education	
Distance Education with residential components on Campus	

12. In your view this Global Masters in Microfinance must contain. Select the best option by ticking the box.

	Tick
A work experience component	
A research component	
Both components	
None of the components (all course work)	

13. If a placement for work experience is required as part of a Global Masters in Microfinance, what sort of organisation would you like to work for? Select all boxes that apply.

	Tick
Microfinance institution	
Financial cooperative	
Rural bank	
Commercial bank	
Other financial institution	
Government agency	
International aid agency	
Consultant services agency	
Other (please specify)	

14. How much would you expect to pay for a comparable 15-course MBA (in US\$)? Select the best option by ticking the box.

	Tick
\$ 6000 to \$ 10000	
\$ 11000 to \$ 14000	
\$ 16000 to \$ 19000	
\$ 20000 to \$ 24000	
\$ 25000 to \$ 29000	
Above \$ 30000	

15. How are you likely to finance your studies? Select the best option by ticking the box.

	Tick
Own funds	
Scholarship	
My employer would pay a part of it	
My employer would pay all of it	

16. If a Global Masters in Microfinance was delivered by distance education and you were required to attend an on-campus residential component of two weeks in duration, how many of them would you be able to attend? Select the best option by ticking the box.

	Tick
None	
One	
Two	
Three	
Four	

17. Listed below is a sample of possible categories of courses that could form part of a Global Masters in Microfinance. Tick one preference for each category.

Category	Very Important	Important	Somewhat Important	Not Important
Microfinance (ie.: Microfinance Management; Microfinance Products; Microfinance Risk, Appraisal of microfinance clients).				
Finance (ie.: Financial Stability Indicators; Cost Benefit Analysis; International Finance for Development; Portfolio Management in Developing Countries)				
Social issues (ie.: Gender and Microfinance; Financial inclusion; Rural Development; Causes of poverty)				
International Cooperation (ie.: International Financial Institutions and Donors; Aid and Humanitarianism, Microfinance Intermediaries)				
Management (ie.: Human Resource Management; SME Management; Change management; Performance Management)				

18. Which of the following masters degrees have you heard about? Select all boxes that apply.

	Tick
Masters of Arts in Organisational Development (major in Microfinance Management) - The South East Asia Interdisciplinary Development Institute (SEIDI)	
Masters of Development Finance - University of Stellenbosch	
Master of Science (Development Finance) - The University of Manchester	
Masters of Development Finance - Frankfurt School of Finance	

Masters in Microfinance - Universita degli studi di Bergamo	
European Masters in Microfinance - Université Libre de Bruxelles, Université Paris-Dauphine and Wageningen University	
Master of Arts in Development and Microfinance - Uganda Martyrs University	
University of Pretoria MBA (with microfinance electives)	
The Boulder Institute of Microfinance (USA) - Training for Sustainable Development	

Appendix 2: Respondent demographic profile

Gender

Figure 2.1

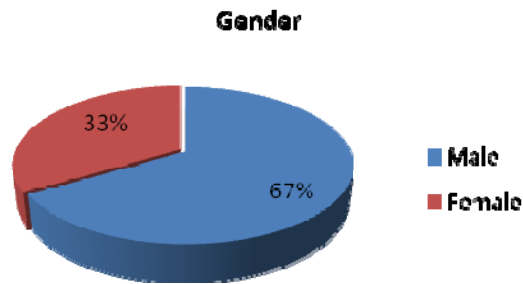


Table 2.1

Gender	
Male	458
Female	230
Total	688

Age

Figure 2.2

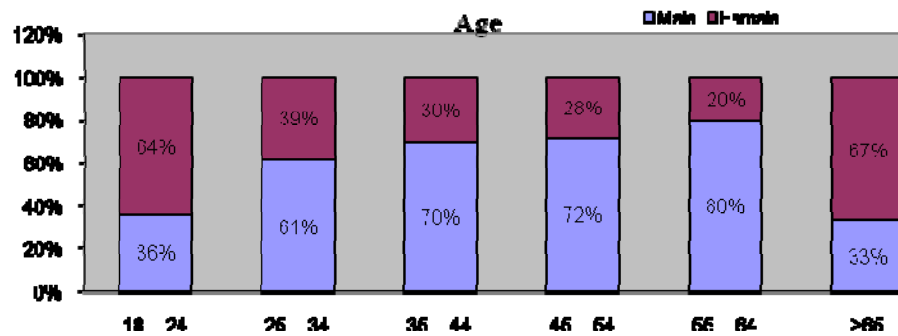


Table 2.2

	Age		
	Male	Female	Total
18 – 24	9	16	25
25 – 34	150	94	244
35 – 44	164	70	234
45 – 54	99	39	138
55 – 64	35	9	44
>65	1	2	3
Total	458	230	688

World region

Figure 2.3

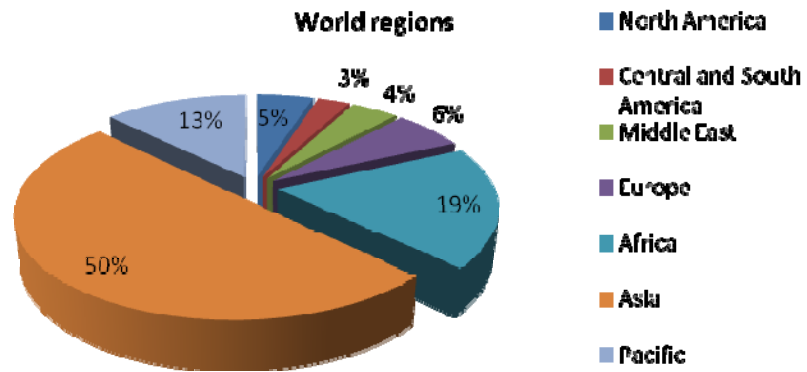


Table 2.3

Country	Number
North America	33
Central and South America	19
Middle East	28
Europe	42
Africa	126
Asia	338
Pacific	85
Total	671

Countries³⁴

Table 2.4

Afghanistan	3	Burundi	3	Ethiopia	8	Iraq	4	Luxembourg	1	Nigeria	13	Samoa	1	Syria	2	Vanuatu	2
Albania	1	Chad	2	Micronesia	1	Ireland	1	Madagascar	1	Northern Mariana Islands	1	Saudi Arabia	2	Tanzania	6	Vietnam	16
Argentina	2	Cambodia	10	Fiji	22	Italy	1	Malaysia	1	Pakistan	19	Senegal	16	Thailand	2	Yemen	4
Armenia	1	Cameroon	9	France	7	Jamaica	1	Mali	2	Palestine	7	Serbia	3	Togo	3		
Australia	36	Canada	7	Gabon	2	Japan	1	Morocco	9	Panama	1	Sierra Leone	1	Tonga	1		
Azerbaijan	1	China	74	Germany	3	Israel	1	Mexico	1	PNG	12	Singapore	16	Tunisia	2		
Bangladesh	28	Colombia	3	Ghana	12	Jordan	2	Modova	1	Peru	2	Spain	2	Tuvalu	2		
Belgium	4	Congo	2	Haiti	1	Kazakhstan	1	Mongolia	1	Philippines	32	Solomon Islands	2	Uganda	5		
Benin	4	Costa Rica	1	Holland	1	Kenya	8	Namibia	1	Portugal	1	South Africa	3	United Kingdom	4		
Bolivia	3	Ivory Coast	2	Honduras	2	Kyrgyzstan	2	Nepal	21	Marshall Islands	1	Sri Lanka	16	Ukraine	1		
Bosnia and Herzegovina	1	Ecuador	2	India	72	Laos	2	Netherlands	6	Russia	1	Sudan	3	United Arab Emirates	1		
Burkina Faso	2	Egypt	7	Indonesia	23	Lebanon	2	New Zealand	1	Rwanda	3	Switzerland	2	United States	26		

³⁴ 86 countries, excluding the Palestinian Territories.

Occupation

Figure 2.4

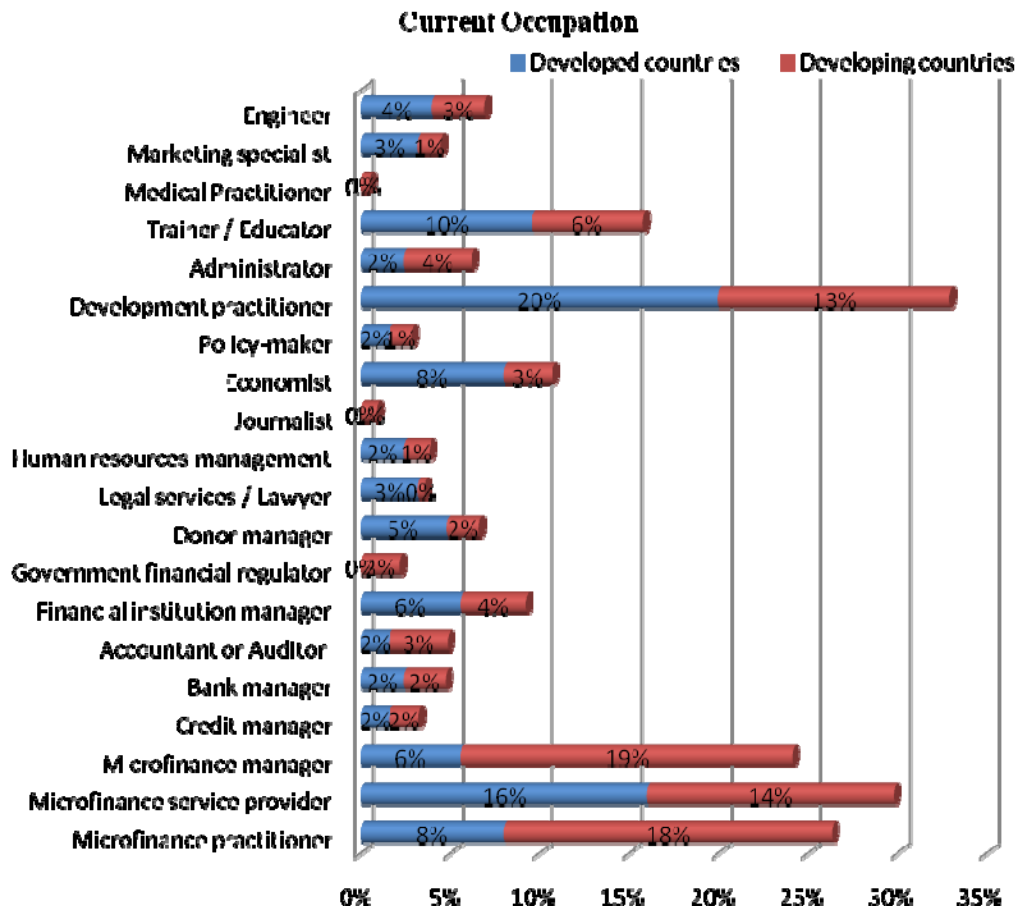


Table 2.5

	Developing countries	%	Developed countries	%	Total	%
Specialist	279	51%	37	30%	316	47%
Microfinance practitioner	101	18%	10	8%	111	16%
Microfinance service provider	76	14%	20	16%	96	14%
Microfinance manager	102	19%	7	6%	109	16%
Non-specialist	271	49%	88	70%	359	53%
Credit manager	9	2%	2	2%	11	2%
Bank manager	13	2%	3	2%	16	2%
Accountant or Auditor	18	3%	2	2%	20	3%
Financial institution manager	20	4%	7	6%	27	4%
Government financial regulator	12	2%	0	0%	12	2%
Donor manager	10	2%	6	5%	16	2%
Legal services / Lawyer	2	0%	4	3%	6	1%
Human resources management	8	1%	3	2%	11	2%
Journalist	5	1%	0	0%	5	1%
Economist	15	3%	10	8%	25	4%
Policy-maker	7	1%	2	2%	9	1%
Development practitioner	71	13%	25	20%	96	14%
Administrator	21	4%	3	2%	24	4%
Trainer / Educator	34	6%	12	10%	46	7%
Medical practitioner	3	1%	0	0%	3	0%
Marketing specialist	7	1%	4	3%	11	2%
Engineer	16	3%	5	4%	21	3%
Total	550	100%	125	100%	675	100%

Employer organisation

Figure 2.5

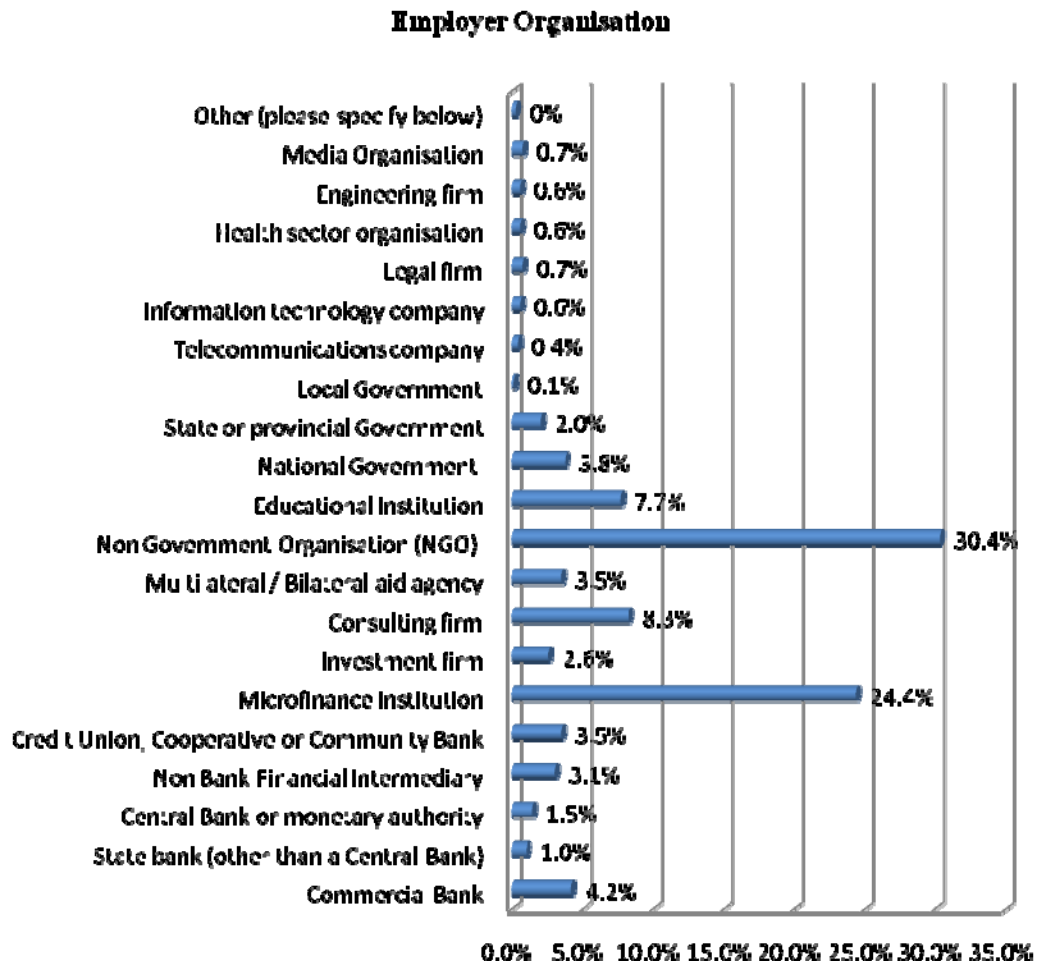


Table 2.6

	Specialist	Non-specialist	Total
Commercial Bank	5	24	29
State bank (other than a Central Bank)	1	6	7
Central Bank or monetary authority	1	9	10
Non Bank Financial Intermediary	12	9	21
Credit Union, Cooperative or Community Bank	14	10	24
Microfinance institution	132	36	168
Investment firm	9	9	18
Consulting firm	24	33	57
Multilateral / Bilateral aid agency	7	17	24
Non Government Organisation (NGO)	97	112	209
Educational Institution	4	49	53
National Government	4	22	26
State or provincial Government	1	13	14
Local Government	0	1	1
Telecommunications company	1	2	3
Information technology company	2	2	4
Legal firm	0	5	5
Health sector organisation	0	4	4
Engineering firm	1	3	4
Media Organisation	0	5	5
Other (please specify below)	0	2	2
Total	315	373	688

Appendix 3: Qualifications and professional development

Qualifications

Figure 3.1

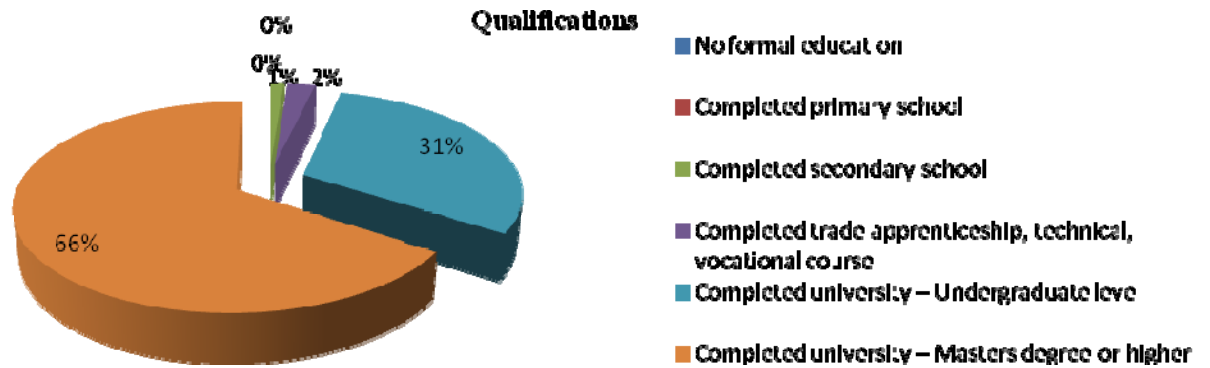
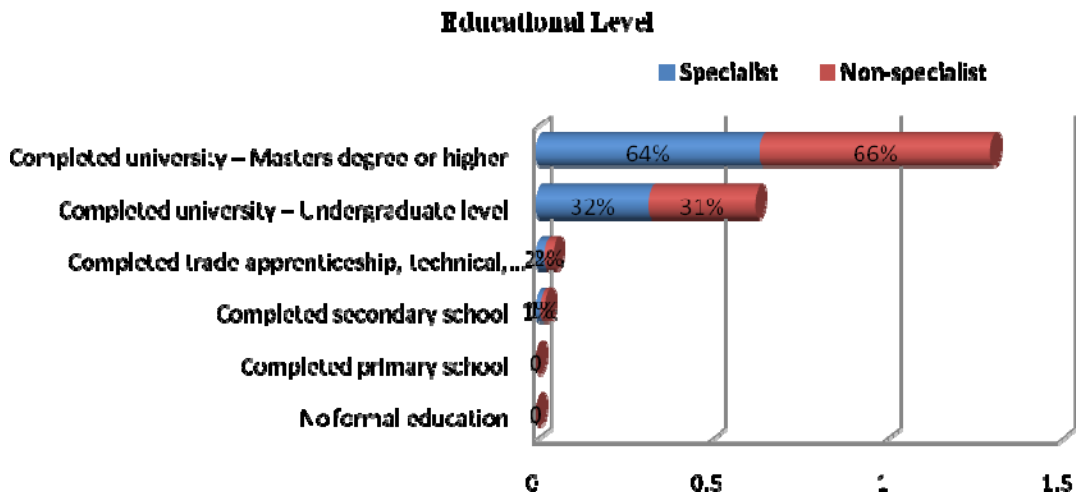


Figure 3.2



Appendix 4: Program relevance and professional development

Program relevance

Figure 4.1

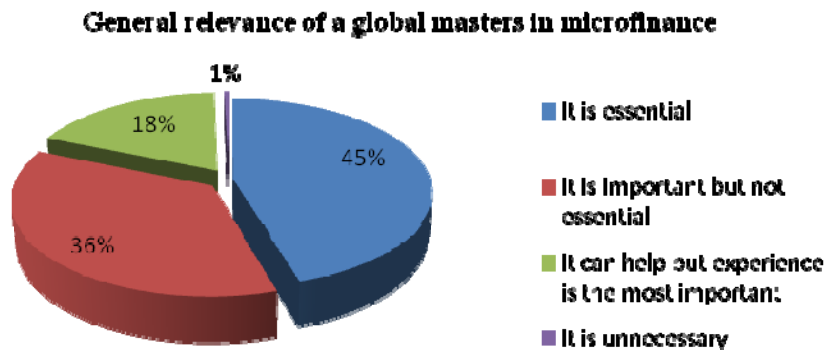


Figure 4.2

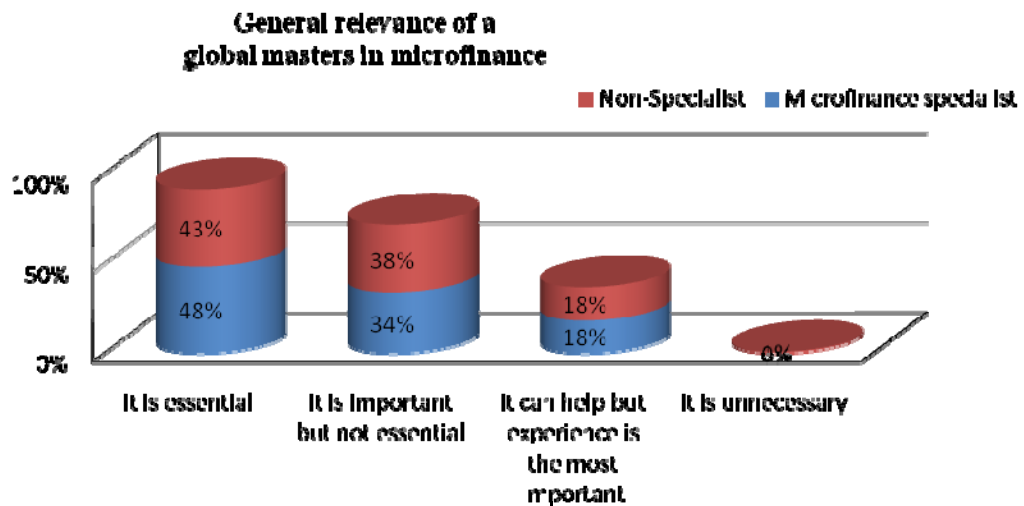


Table 4.1

General relevance of a global masters in microfinance					
	It is essential	It is important but not essential	It can help but experience is the most important	It is unnecessary	TOTAL
Microfinance specialist	152	107	57	0	316
Non-Specialist	160	140	69	3	372
Total	312	247	126	3	688

Professional development

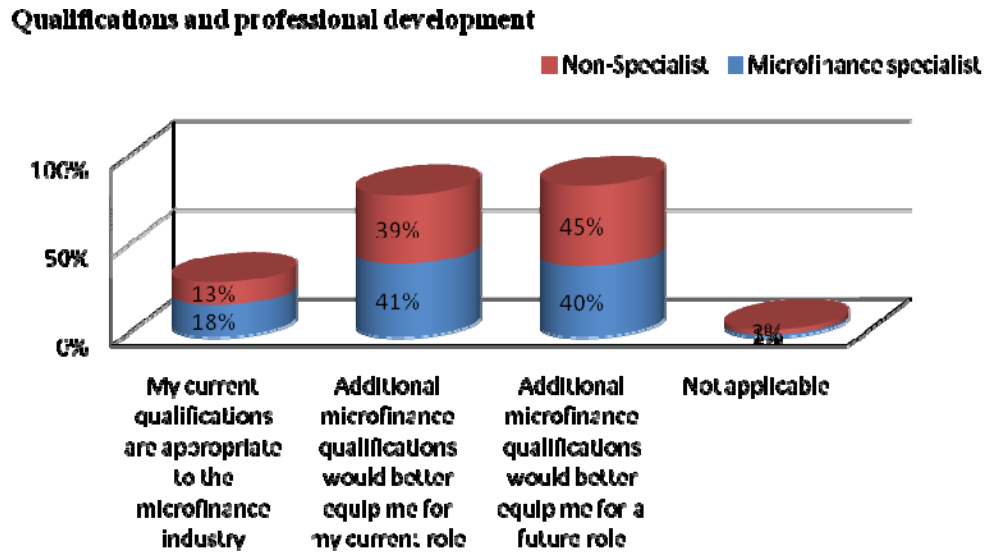
Figure 4.3



Table 4.2

	My current qualifications are appropriate to the microfinance industry	Additional microfinance qualifications would better equip me for my current role	Additional microfinance qualifications would better equip me for a future role	Not applicable	TOTAL
Microfinance specialist	56	130	125	4	315
Non-Specialist	48	145	170	10	373
Total	104	275	295	14	688

Figure 4.4



Awareness of existing microfinance programs

Figure 4.5

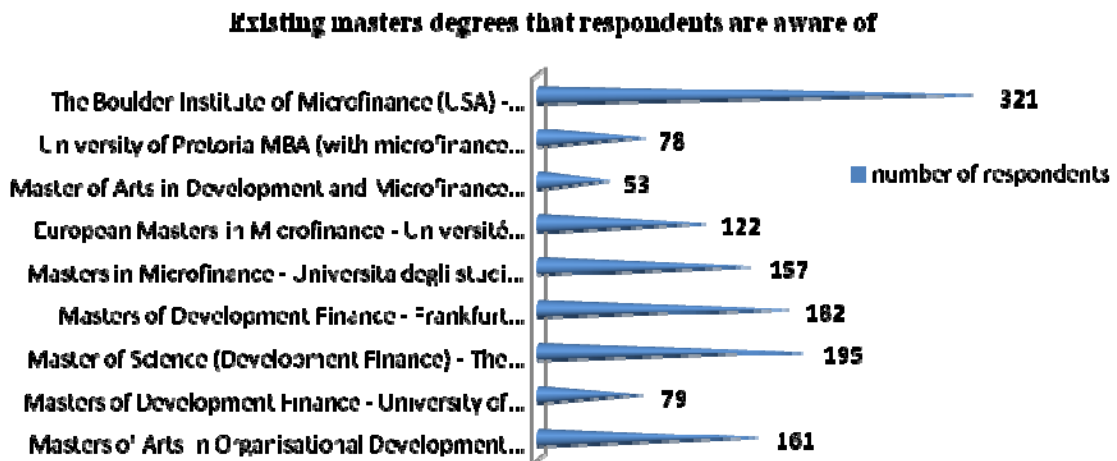


Table 4.3

Program and Institution	Number	
Total number of respondents who knew about existing microfinance postgraduate program	575	84%
Masters of Arts in Organisational Development (major in Microfinance Management) - The South East Asia Interdisciplinary Development Institute (SEIDI)	161	28%
Masters of Development Finance - University of Stellenbosch	79	14%
Master of Science (Development Finance) - The University of Manchester	195	34%
Masters of Development Finance - Frankfurt School of Finance	182	32%
Masters in Microfinance - Universita degli studi di Bergamo	157	27%
European Masters in Microfinance - Université Libre de Bruxelles, Université Paris-Dauphine and Wageningen University	122	21%
Master of Arts in Development and Microfinance - Uganda Martyrs University	53	9%
University of Pretoria MBA (with microfinance electives)	78	14%
The Boulder Institute of Microfinance (USA) - Training for Sustainable Development	321	56%

Appendix 5: Program structure, duration and delivery

Program structure

Figure 5.1

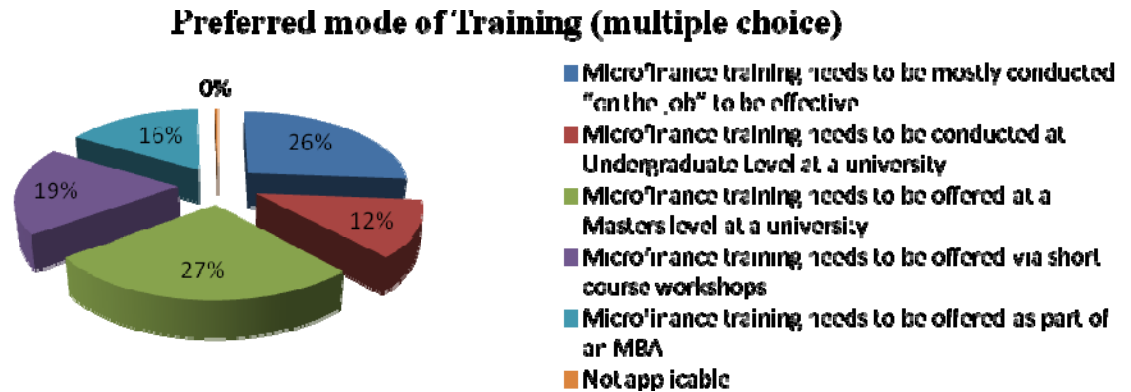


Figure 5.2.

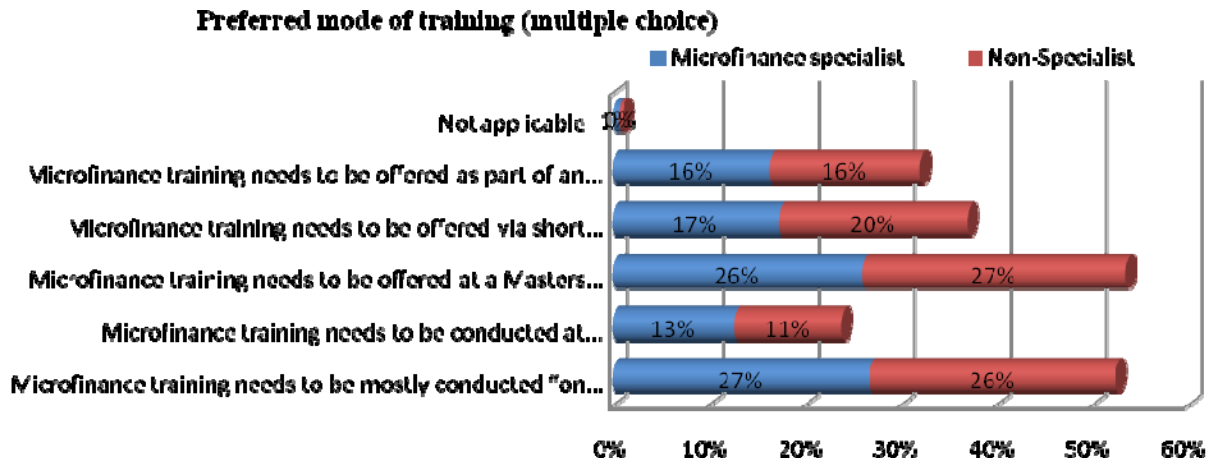


Table 5.1

Preferred mode of training						
	Microfinance training needs to be mostly conducted “on the job” to be effective	Microfinance training needs to be conducted at Undergraduate Level at a university	Microfinance training needs to be offered at a Masters level at a university	Microfinance training needs to be offered via short course workshops	Microfinance training needs to be offered as part of an MBA	Not applicable
Microfinance specialist	27%	13%	26%	17%	16%	1%
Non-Specialist	25%	11%	27%	20%	16%	0%

Program duration

Figure 5.3

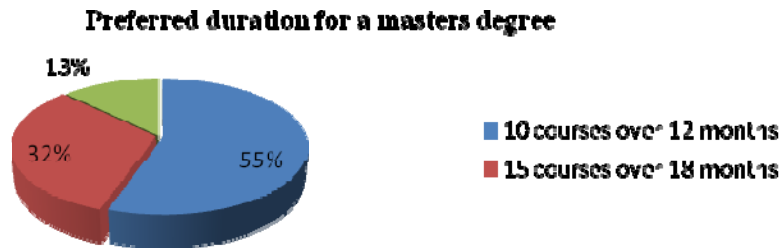


Figure 5.4

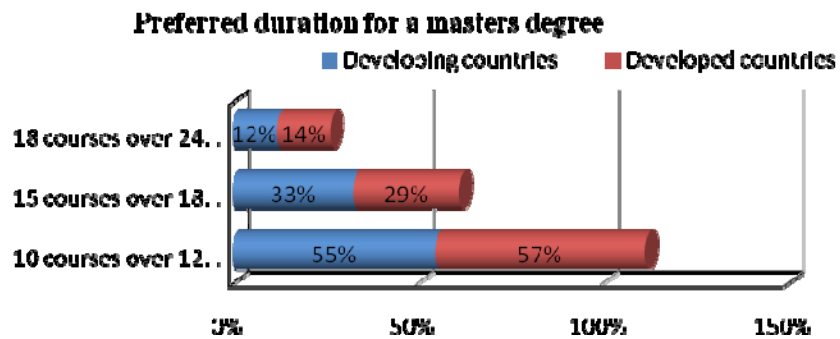


Figure 5.5

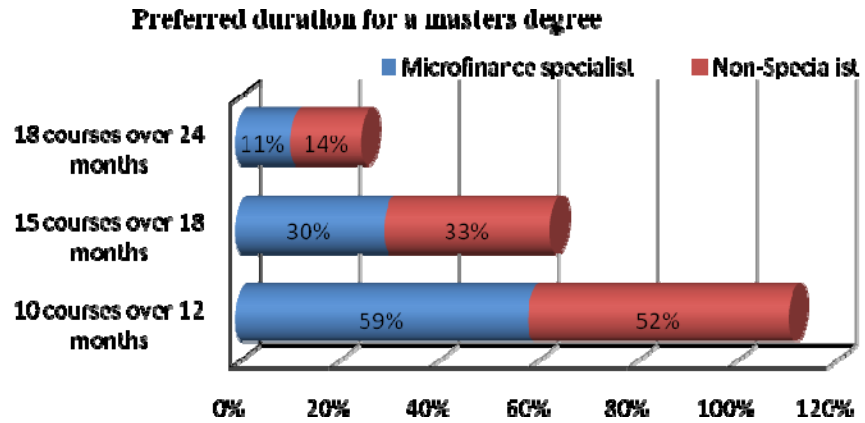


Table 5.2

Preferred duration for a masters degree				
	10 courses over 12 months	15 courses over 18 months	18 courses over 24 months	Total
Microfinance specialist	185	94	35	314
Non-Specialist	196	125	53	374
Total	381	219	88	688

Program delivery

Figure 5.6

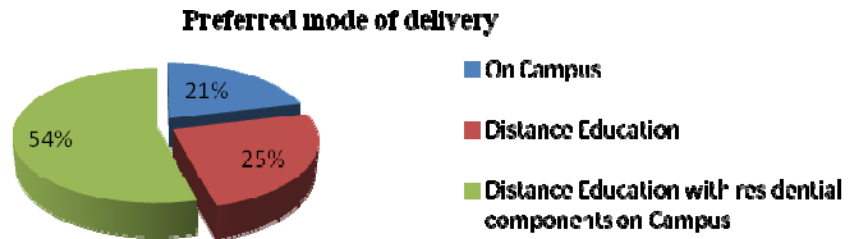


Figure 5.7

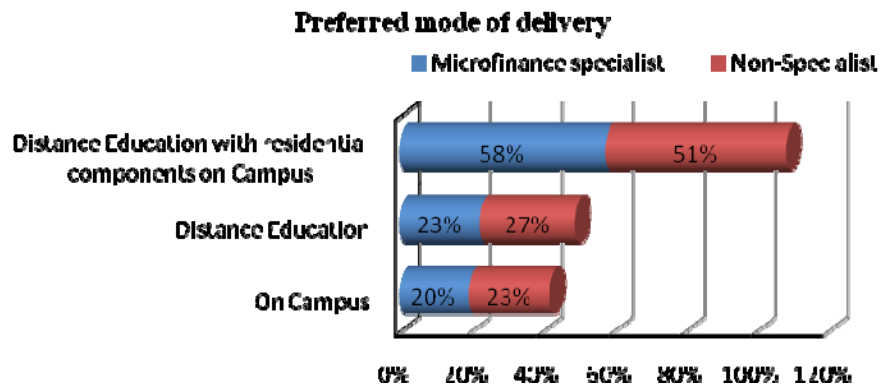


Figure 5.8

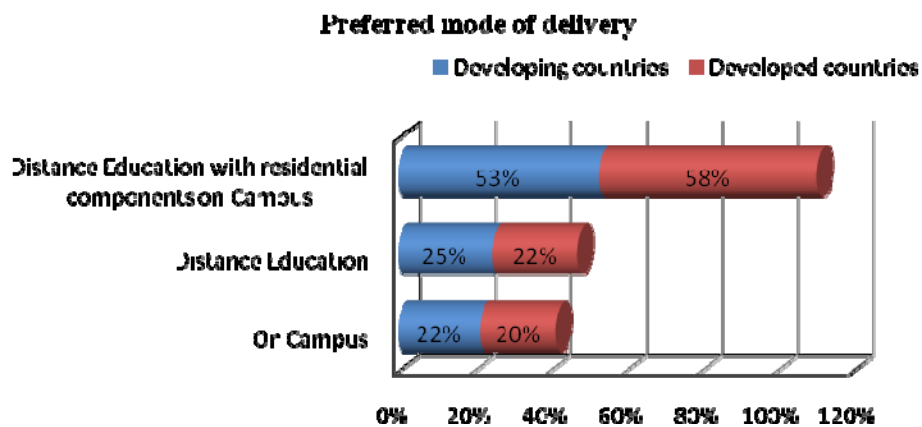


Table 5.3

Preferred mode of delivery				
	On Campus	Distance Education	Distance Education with residential components on Campus	Total
Microfinance specialist	62	71	182	315
Non-Specialist	84	100	189	373
Total	146	171	371	688

Appendix 6: Program components

Preferred program components

Figure 6.1

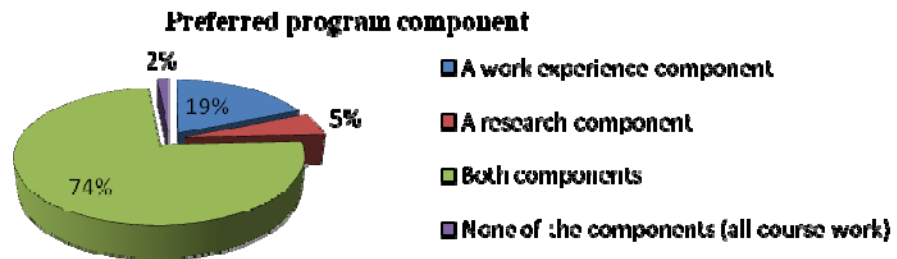


Figure 6.2

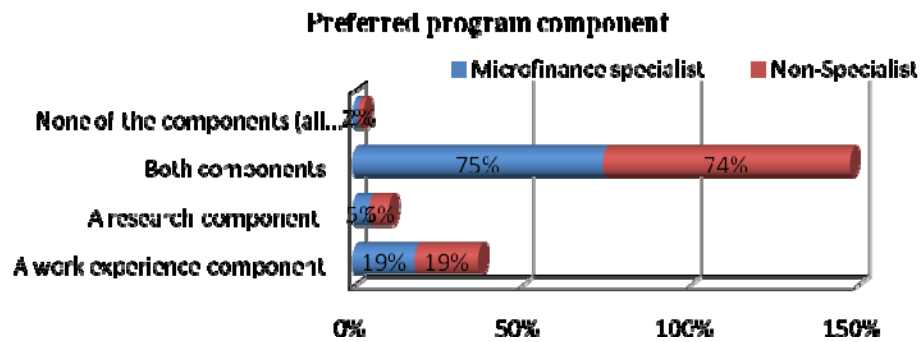


Table 6.1

Preferred program components					
	A work experience component	A research component	Both components	None of the components (all course work)	Total
Microfinance specialist	59	16	236	5	316
Non-Specialist	70	22	274	6	372
Total	129	38	510	11	688

Course subjects

Figure 6.3

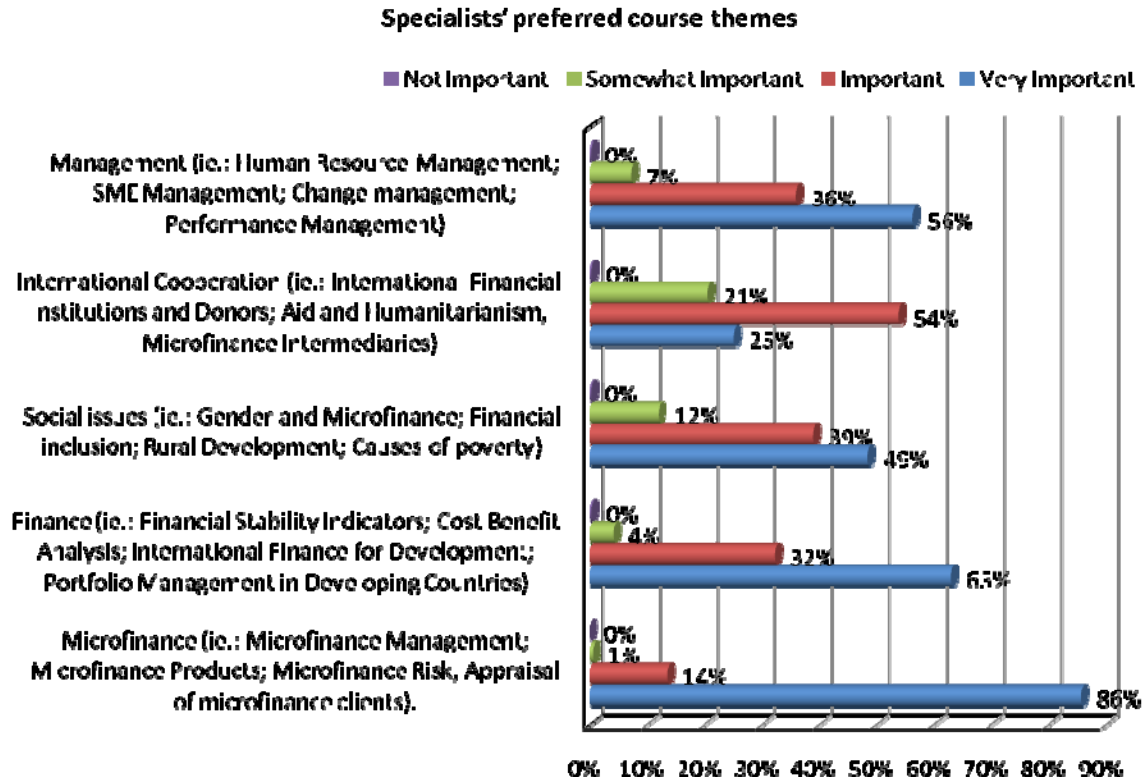


Figure 6.4

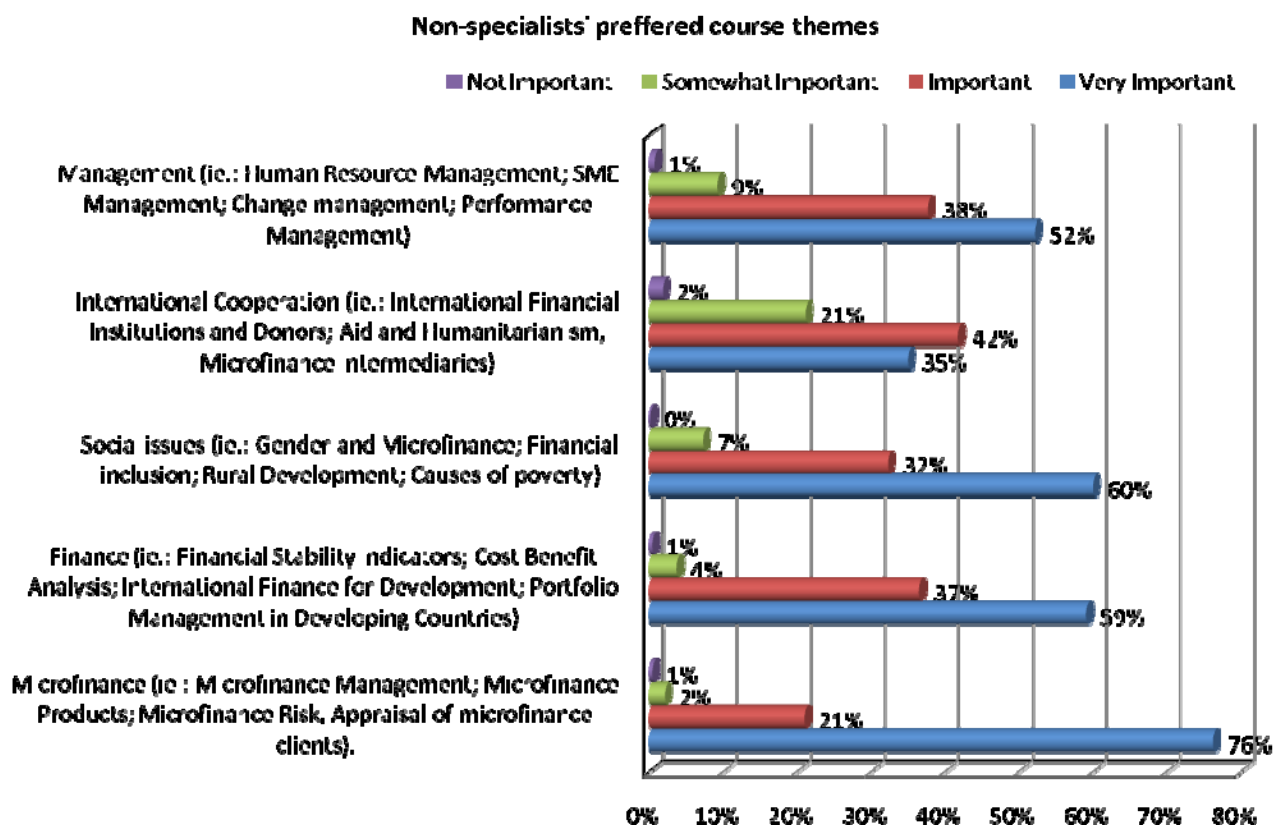


Table 6.2

Preferred course themes						
	Theme	Very Important	Important	Somewhat Important	Not Important	Total
Specialists						
	Microfinance (ie.: Microfinance Management; Microfinance Products; Microfinance Risk, Appraisal of microfinance clients).	270	43	2	0	315
	Finance (ie.: Financial Stability Indicators; Cost Benefit Analysis; International Finance for Development; Portfolio Management in Developing Countries)	195	100	13	1	309
	Social issues (ie.: Gender and Microfinance; Financial inclusion; Rural Development; Causes of poverty)	153	123	38	1	315

	International Cooperation (ie.: International Financial Institutions and Donors; Aid and Humanitarianism, Microfinance Intermediaries)	78	167	64	1	310
	Management (ie.: Human Resource Management; SME Management; Change management; Performance Management)	177	113	23	1	314
Non-specialists		Very Important	Important	Somewhat Important	Not Important	Total
	Microfinance (ie.: Microfinance Management; Microfinance Products; Microfinance Risk, Appraisal of microfinance clients).	283	78	8	2	371
	Finance (ie.: Financial Stability Indicators; Cost Benefit Analysis; International Finance for Development; Portfolio Management in Developing Countries)	220	136	14	2	372
	Social issues (ie.: Gender and Microfinance; Financial inclusion; Rural Development; Causes of poverty)	221	119	27	1	368
	International Cooperation (ie.: International Financial Institutions and Donors; Aid and Humanitarianism, Microfinance Intermediaries)	129	154	78	7	368
	Management (ie.: Human Resource Management; SME Management; Change management; Performance Management)	191	138	34	3	366
Total		Very Important	Important	Somewhat Important	Not Important	Total
	Microfinance (ie.: Microfinance Management; Microfinance Products; Microfinance Risk, Appraisal of microfinance clients).	553	121	10	2	686
	Finance (ie.: Financial Stability Indicators; Cost Benefit Analysis; International Finance for Development; Portfolio Management in Developing Countries)	415	236	27	3	681
	Social issues (ie.: Gender and Microfinance; Financial inclusion; Rural Development; Causes of poverty)	374	242	65	2	1367

International Cooperation (ie.: International Financial Institutions and Donors; Aid and Humanitarianism, Microfinance Intermediaries)	207	321	142	8	678
Management (ie.: Human Resource Management; SME Management; Change management; Performance Management)	368	251	57	4	680

Work experience component

Figure 6.5

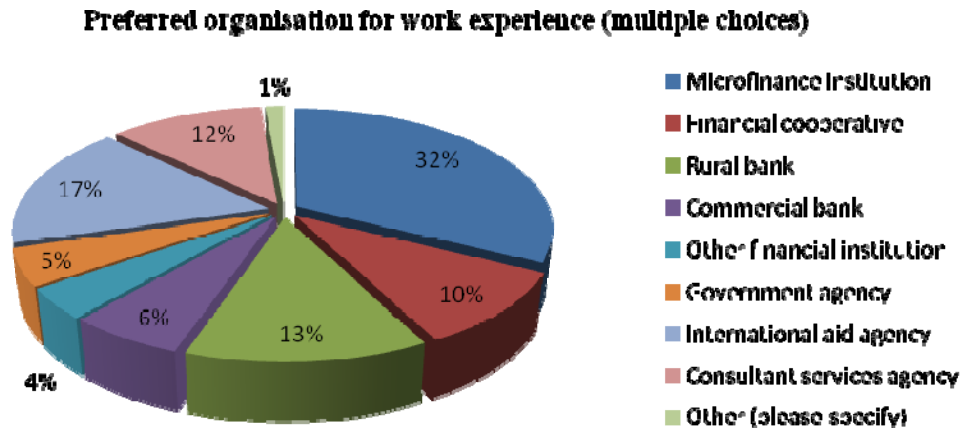


Figure 6.6

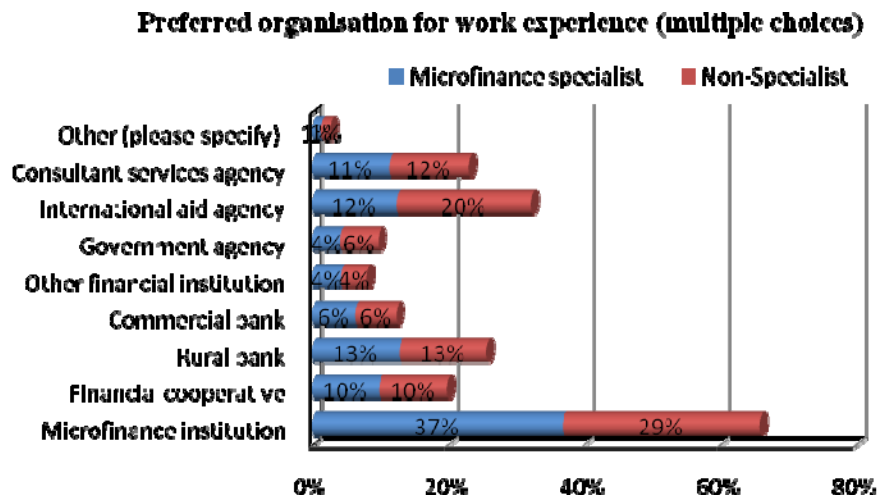


Table 6.3

Preferred organisation for work experience									
	Microfinance institution	Financial cooperative	Rural bank	Commercial bank	Other financial institution	Government agency	International aid agency	Consultant services agency	Other
Microfinance specialist	261	70	91	45	31	30	88	81	10
Non-Specialist	266	92	118	56	34	51	182	107	12
Total	527	162	209	101	65	81	270	188	22

On-campus residential components

Figure 6.7

If a global masters in microfinance was delivered by distance education and you were required to attend an on-campus residential component of two weeks in duration, how many of them would you be able to attend?

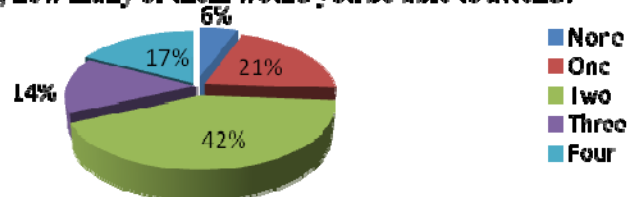


Figure 6.8

If a global masters in microfinance was delivered by distance education and you were required to attend an on-campus residential component of two weeks in duration, how many of them would you be able to attend?

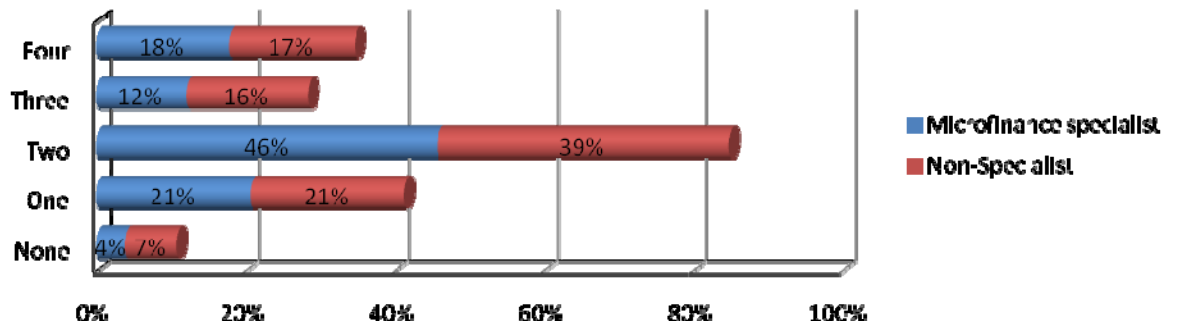


Figure 6.9

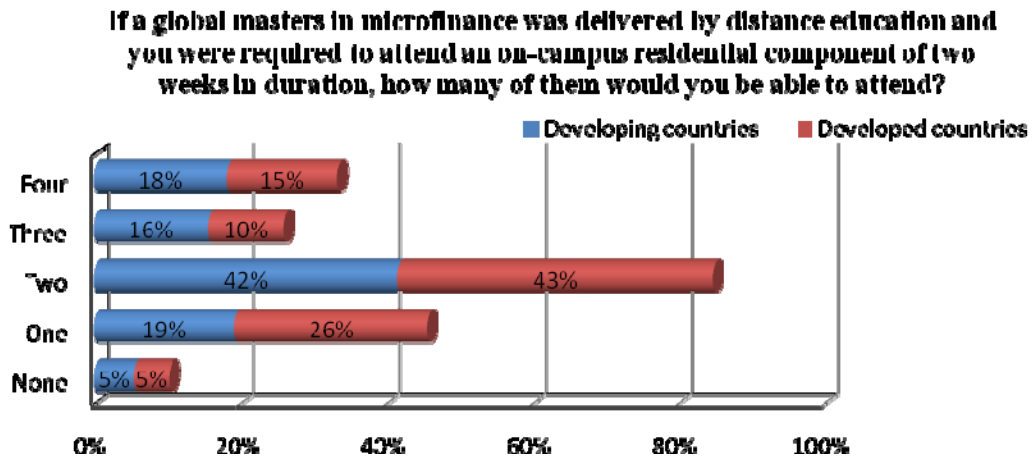


Table 6.4

On-campus residential components						
	None	One	Two	Three	Four	Total
Developing countries	30	105	227	85	99	546
Developed countries	6	33	54	13	19	125
Total	36	138	281	98	118	671

On-campus residential components						
	None	One	Two	Three	Four	Total
Microfinance specialist	12	65	144	38	56	315
Non-specialist	26	77	146	61	63	373
Total	38	142	290	99	119	688

Appendix 7: Program cost

Cost range

Figure 7.1

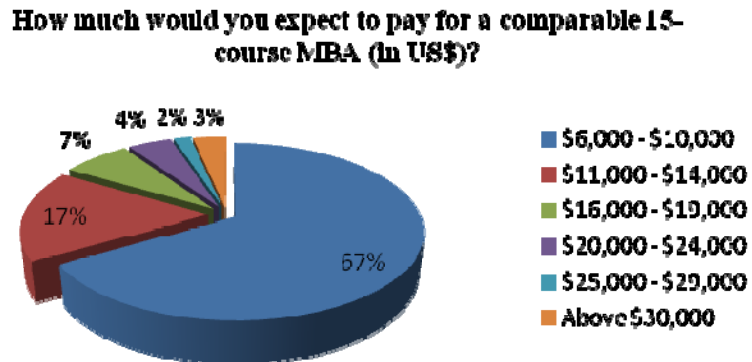


Figure 7.2

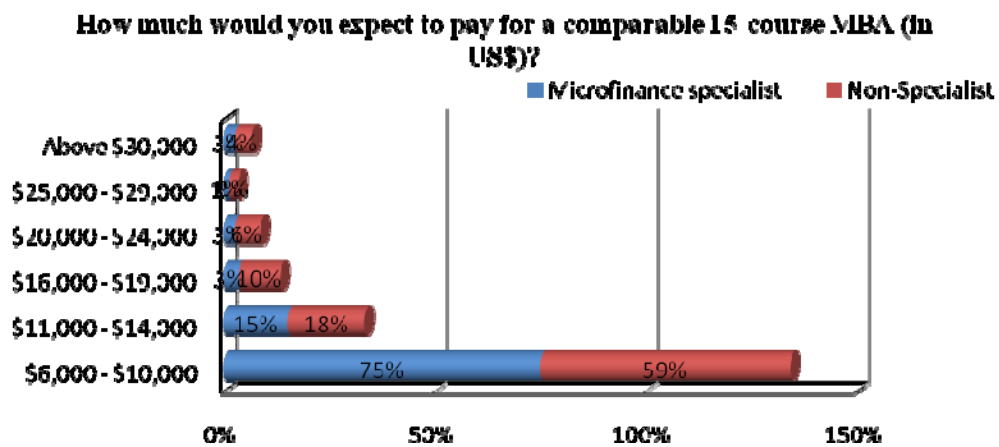
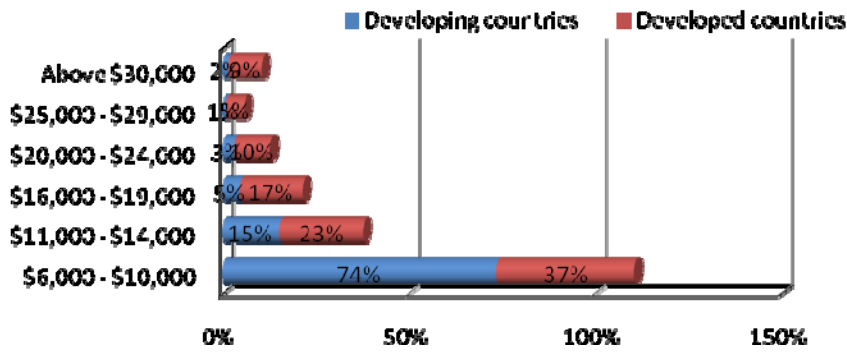


Table 7.1

Preferred program cost							
	\$6,000 - \$10,000	\$11,000 - \$14,000	\$16,000 - \$19,000	\$20,000 - \$24,000	\$25,000 - \$29,000	Above \$30,000	Total
Microfinance specialist	237	48	11	8	4	8	316
Non-Specialist	221	68	37	23	8	15	372
Total	458	116	48	31	12	23	688

Figure 7.3

How much would you expect to pay for a comparable 15-course MBA (in US\$)?



Sources of funding

Figure 7.4

How are you likely to finance your studies?

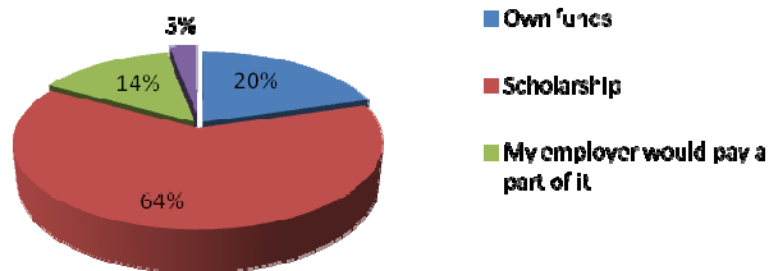


Figure 7.5

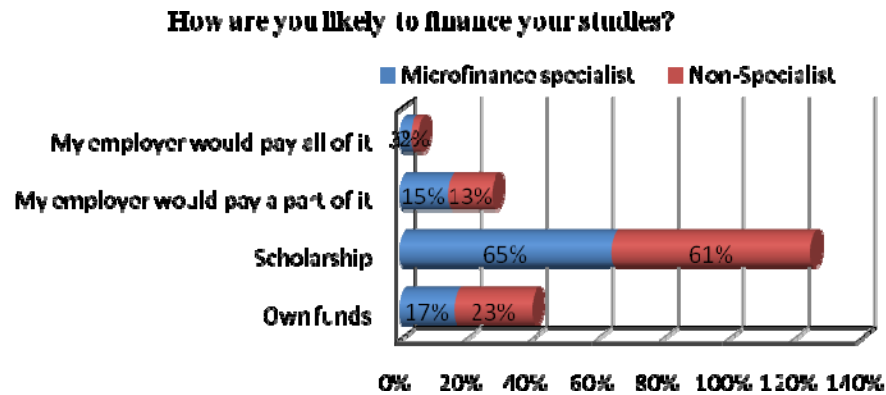


Figure 7.6

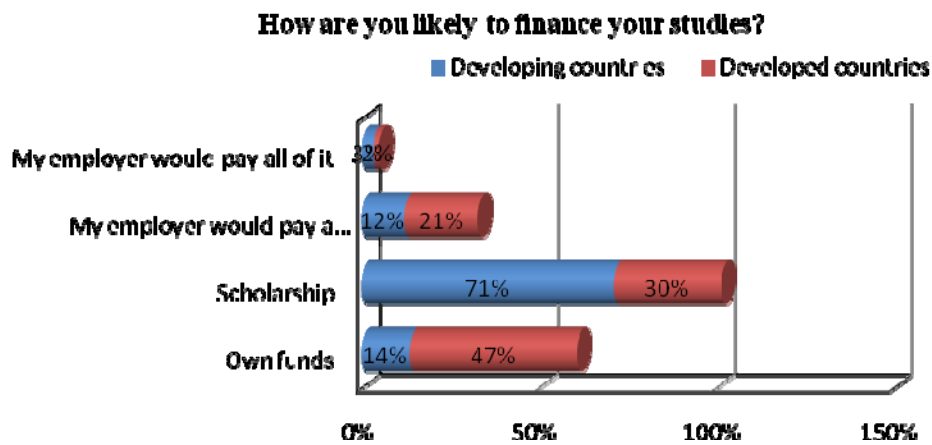


Table 7.2

Funding sources					
	Own funds	Scholarship	My employer would pay a part of it	My employer would pay all of it	Total
Developing countries	74	389	66	18	547
Developed countries	59	38	26	2	125
Total	133	427	92	20	672

Funding sources					
	Own funds	Scholarship	My employer would pay a part of it	My employer would pay all of it	Total
Microfinance Specialist	54	205	47	11	317
Non-specialist	87	225	50	9	371
Total	141	430	97	20	688

Appendix 8: Correlation analysis

Table 1: Correlation (Specialist and non-specialist respondents)

	Q1	Q2	Q3	Q4	Q5	Q6
Q1	1					
Q2	0.901793	1				
Q3	0.972951**	0.777566	1			
Q4	0.828613	0.505301	0.935525*	1		
Q5	0.857531	0.550994	0.953175*	0.998552**	1	
Q6	0.839851	0.522783	0.94253*	0.999792**	0.999441**	1

Table 2: Correlation (Specialist respondents)

	S1	S2	S3	S4	S5	S6
S1	1					
S2	0.907823*	1				
S3	0.988329**	0.833346	1			
S4	0.88393	0.606353	0.944848*	1		
S5	0.920764*	0.672291	0.969446**	0.996319**	1	
S6	0.870411	0.583721	0.93525*	0.999603**	0.993509**	1

Table 3: Correlation (Non-specialist respondents)

	NS1	NS2	NS3	NS4	NS5	NS6
NS1	1					
NS2	0.91876093*	1				
NS3	0.9526684**	0.7552465	1			
NS4	0.76827967	0.453139	0.9265178*	1		
NS5	0.77849206	0.4674411	0.9324589*	0.99987023**	1	
NS6	0.80532035	0.5058352	0.9474333*	0.99819656**	0.999034094**	1

Where;

Q1, S1, and NS1	Q2, S2 and NS2	Q3, S3 and NS3	Q4, S4 and NS4	Q5, S5 and NS5	Q6, S6 and NS6
Global Masters in Microfinance (GMM)	Additional microfinance qualification	Those who prefer	Those who prefer	Those who are willing to pay	Those who would use
is essential	Would better equip them for current role	10 courses over 12 months	Distance education with residential components on campus	\$6000 – 10000	Scholarships
is Important but not essential	For future role	15 courses over 18 months	Distance education	\$11000 – 14000	Own funds
can help but experience is most important	Current qualification is appropriate	18 courses over 24 months	On campus	\$16000 – 19000	Employer to pay partly