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International Comparison Analysis

研究課題名 (英文) Research on the Factors Driving Financial Over-Indebtedness and the Impacts of the Interest Rate Ceiling on the Microfinance Sector: The Cambodian Case and

International Comparison Analysis

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研究成果の概要(和文): 本研究では、フィールド調査や現地の関連機関から入手したデータと情報を分析し、カンボジアのマイクロファイナンス部門への貸出上限金利規制が借入家計の借入コストを低下させたことを明らかにした。しかし、上限金利規制後に低所得者層への信用割当が発生した可能性も指摘した。借入額が多い家計ほど債務返済の所得比率が高い傾向が見られた。また、比較的に借入額が少ない家計では、上限金利規制後に借入金額が増加する傾向が見られたため、小口借入を行う家計は規制によってより高い債務負荷に直面した可能性があることが分かった。さらに、債務負荷を軽減するためには、家計の金融リテラシーの向上が重要である ことが確認された。

## 研究成果の学術的意義や社会的意義

This study contributed to the literature by providing new evidence on the impact of the interest rate ceiling on the microfinance sector in a developing economy. It also provided implications for policymakers regarding the balance between protecting borrowers and enhancing the microfinance sector.

研究成果の概要(英文): Based on the analysis of data and information from field surveys and relevant institutions, our research found that the imposition of the interest rate ceiling has led to a decline in the average credit costs for microfinance borrowing households. However, the ceiling imposition could result in credit rationing for relatively low-income households. This result is consistent with international experience. The research also confirmed an increase in the average loan amount for relatively low loan amounts. The analysis indicated that higher loan amounts resulted in a higher debt burden (measured as the debt service-to-income ratio). Consequently, for households with relatively small borrowing amounts, the debt burden may have increased after the ceiling imposition. Our research also confirmed the important role of financial literacy in reducing the debt burden among microfinance borrowers.

研究分野:経済学

キーワード: Interest rate ceiling, Microfinance, Financial inclusion, Debt burden

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## 1. 研究開始当初の背景

According to the World Bank, many people in the developing world lack access to formal financial services. Financial institutions, such as commercial banks, generally do not want to engage in financial activities with the poor or people living in rural societies because of the high risks, high unit transaction costs, and lack of collateral.

In developing countries, increasing financial inclusion is considered an effective policy approach for reducing poverty and raising people's living standards. Microfinance has played a significant role in enhancing financial inclusion.

Cambodia is not an exception. Over the past few decades, the microfinance sector has played a crucial role in financial inclusion in the country. However, there are also arguments that microfinance activities can have negative consequences, including the increase in debt burden because of high interest rates imposed by microfinance institutions (MFIs), multiple loan takings, and low financial literacy (Schicks, 2010; Rosenberg et al., 2009; Liv, 2013). The concern over the high debt burden among microfinance borrowers has prompted Cambodia to impose a legal interest rate ceiling on microfinance loans of 18% per annum since April 2017.

Although the purpose of the ceiling is to protect borrowers, the ceiling may have negative effects on financial inclusion and the development of the microfinance sector in Cambodia because normally the imposed ceiling rate is lower than the market interest rates. By examining borrowers' debt burden and the effects of the interest rate ceiling, this research aims to answer two main research questions: (1) What factors drive debt burden among borrowers in Cambodia's microfinance sector? (2) How does the interest rate ceiling affect debt burden and microfinance sector development?

#### 2. 研究の目的

Although the purpose of imposing the interest rate ceiling on microfinance loans in Cambodia is to reduce the debt burden and over-indebtedness among borrowers, there has been limited examination of its impact. Recognizing this limitation, this research examined the factors driving debt burden among borrowers in the microfinance sector in Cambodia. It also investigated how the imposed interest rate ceiling has affected debt burden and financial inclusion. Additionally, this research reviewed other countries' experiences to gain deeper insights into the impacts of the interest rate ceiling.

We expect that the findings of this study have important implications for policymakers, enhancing our understanding of the potential impacts of the interest rate ceiling on financial inclusion and the development of the microfinance sector.

## 3. 研究の方法

To examine factors affecting debt burden among microfinance borrowers and the impacts of the interest rate ceiling on credit costs and financial inclusion in Cambodia, this research mainly used quantitative methods, including quantile regression, logit regression, and probit regression. For investigating other countries' experiences regarding the imposition of interest rate ceilings, we employed a desk review approach.

We obtained the primary data and information for the analyses in this research from household and field surveys conducted between August 19 and September 20, 2019, in collaboration with the JICA Ogata Research Institute. We also used secondary data from the National Bank of Cambodia (NBC), the Credit Bureau Cambodia (CBC), and the Cambodia Microfinance Association (CMA).

### 4. 研究成果

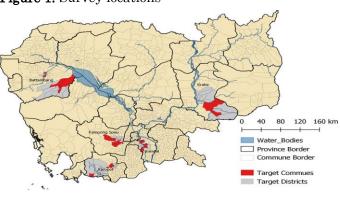
By analyzing the primary data and information from household and field surveys in 5 provinces in Cambodia (Figure 1) and secondary data obtained from related institutions in Cambodia, the following research results were obtained: The total number of households surveyed was 1,000. They consist of 400 households that had access to microfinance loans before and after the imposition of the interest rate ceiling, 300 households that had access to microfinance loans before the imposition of the interest rate ceiling, and 300 households randomly selected from villages neighboring previous groups.

## (1) Factors affecting debt burden among microfinance borrowers

To examine factors influencing debt burden, we used a quantile regression analysis. The

estimation equation includes household characteristics, loan characteristics (loan size and the percentage of loans from informal sources held by a household), market competition (proxied by the number of MFIs operating in the selected regions), and common risk (proxied by non-performing loan rates in the selected regions).

**Figure 1.** Survey locations



Source: Samreth et al. (2023)

Our analysis indicated that a 10% larger loan size approximately increases household debt burden by 0.3% to 0.5%. Households with female heads had higher debt burdens. Furthermore, our results confirmed the important role of financial literacy in reducing the debt burden. Specifically, a 0.1 increase in financial literacy is correlated with a 1% decrease in household debt burden. Survey questions measure financial literacy by assessing a household's ability to calculate and understand economic variables like interest rates and inflation. We use the ratio of correct answers (ranging from 0 to 1) to determine the level of financial literacy. Our paper, Samreth et al. (2021), reports these findings.

## (2) Impacts of interest rate ceiling on credit costs

To investigate the impact of the interest rate ceiling on credit costs, we also used a quantile regression analysis. The credit costs included the monthly interest rate and fee-to-loan size ratio. The estimation equation takes into account household characteristics, loan characteristics (loan size, loan maturity, loan collateral, loan source, and loan purpose), market competition (represented by the number of MFIs operating in the selected regions), and common risk (represented by non-performing loan rates in the selected regions).

**Table 1.** Credit costs before and after the imposition of the interest rate ceiling

Loan interest rate and fee	Before	After
Interest rate (monthly, %)	1.67	1.44
Fee-to-loan size ratio (per month, %)	0.04	0.07
Effective interest rate (monthly, %)	1.71	1.51

Source: Table modified from Samreth et al. (2023)

The estimate results indicated that the average monthly interest rate decreased from 1.67% to 1.44% and the fee-to-loan size ratio per month increased from approximately 0.04% to 0.07% for loans from formal sources after the ceiling imposition (Table 1). These results indicated a decrease in the monthly effective interest rate (interest rate plus fee-to-loan size ratio) from 1.71% to 1.51% (Table 1) after ceiling imposition, implying a decrease in the average credit cost for borrowers. Our paper, Samreth et al. (2023), reports these results.

## (3) Other impacts of interest rate ceiling on microfinance sector and financial inclusion

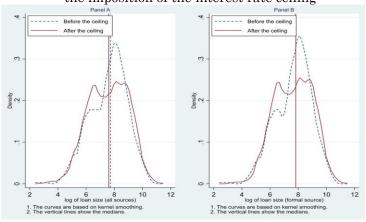
Our survey indicated that the average loan size was approximately USD 4,000 and the average loan maturity was approximately 30 months, and there was no statistically significant evidence of a change in the overall average loan size and maturity after the imposition of the interest rate ceiling. Figure 2 also demonstrates the insignificant difference in overall loan size before and after ceiling imposition.

However, our analysis indicated an increase in the average loan size at a relatively small level after the ceiling imposition in the case of loans from formal sources. As explained in research outcome (1), there was a positive correlation between loan size and debt service ratio. The increase in the average loan size at a relatively small loan level after the ceiling imposition might imply the possibility of an increase in debt burden among the relatively

small borrower households. Our papers, Samreth et al. (2021) and Samreth et al. (2023), reported these findings.

Our survey and analysis also indicated that loans from informal sources increased by a few percentage points after the imposition of the interest rate ceiling, reflecting the possibility of credit rationing by formal lenders. Furthermore, households experiencing loan rejection from formal lenders after the imposition of the ceiling cited lack of collateral and low income as the primary reasons. As a result, many of them turned to informal lenders to borrow money.

**Figure 2.** Distributions of loan size before and after the imposition of the interest rate ceiling



Source: Samreth et al. (2023)

Using logistic and probit regressions, we also investigated the characteristics of households experiencing loan rejection from formal lenders. Our results indicated that households with lower incomes had a higher probability of loan rejection by formal lenders (i.e., MFIs). Moreover, households with too young members and too old members (i.e., a higher age dependency ratio). Our paper, Samreth et al. (2021), reported these results.

## (4) International experiences

Many studies have examined the effects of interest rate ceilings in both developed and developing countries. Alper et al. (2019) provided a literature review, indicating that most studies documented the adverse effects of interest rate ceilings on the financial sector. Among others, Gonzalez-Vega (1984) showed that an interest rate ceiling could lead to creditrationing among microcredit lenders in the agricultural sector. Helms and Reille (2004) found negative effects on poor microfinance borrowers due to credit rationing from high lending costs in 40 developing and transitional countries. According to Madeira (2019), the 2013 interest rate ceiling in Chile may have excluded borrowing households from bank credit. Roa et al. (2022) observed reduced credit for small and medium enterprises in Bolivia. Our paper, Samreth et al. (2023), provides a detailed review of the previous studies.

### (5) Other research activities

I undertook various activities during this research project to enhance my understanding of the economic development process and the financial sector in Cambodia. I conducted research activities related to dollarization with other researchers, presented the results at academic conferences, and published them in academic journals. To enhance collaborative research activities, I also engaged in a study on the effects of oilfield discoveries on government behavior.

I also conduct co-research on the determinants of interest rates for microfinance loans. We identified factors like loan size per borrower and labor and funding costs as the main factors affecting the effective interest rates of microfinance loans in Cambodia. Furthermore, I engaged in co-research related to the COVID-19 pandemic's impacts in Cambodia. We presented the research outcomes online at a seminar.

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掲載論文のDOI(デジタルオプジェクト識別子)	査読の有無
なし なし	無
オープンアクセス	国際共著
オープンアクセスとしている(また、その予定である)	該当する

## 〔学会発表〕 計8件(うち招待講演 1件/うち国際学会 3件)

# 1 . 発表者名

Sovannroeun Samreth

#### 2 . 発表標題

Impact of the Interest Rate Ceiling on Credit Cost, Loan Size, and Informal Credit in the Microfinance Sector: Evidence from a Household Survey in Cambodia

### 3 . 学会等名

Singapore Economic Review Conference 2022 (国際学会)

4.発表年

2022年

#### 1.発表者名

Sovannroeun Samreth

## 2 . 発表標題

Impacts of COVID-19 in Cambodia and National and International Responses

## 3 . 学会等名

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## 4.発表年

2021年

## 1.発表者名

Sovannroeun Samreth

## 2 . 発表標題

Impacts of Interest Rate Ceiling on Microfinance Sector in Cambodia: Evidence from a Household Survey

#### 3 . 学会等名

Cambodia's Interest Rate Ceiling Committee Meeting (招待講演)

## 4.発表年

2021年

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Sovannroeun Samreth
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Impacts of Interest Rate Ceiling on Microfinance Sector in Cambodia: Evidence from a Household Survey
3.学会等名
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2.発表標題
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3 . 学会等名
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1.発表者名
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2018年

〔図書〕 計0件

〔産業財産権〕

〔その他〕

6.研究組織

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	氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考

7.科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関
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