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## **ETHICS OF MICROFINANCE IN THE PERSPECTIVE OF PROFIT AS THE ELEMENT INFLUENCING MICROLOAN INTEREST RATE – SELECTED PROBLEMS**

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**Summary:** The contemporary image of microfinance activities and their historical achievements, in the opinion of microfinance service beneficiaries, the practitioners of such a form of financial mediation and research workers analyzing these problems, is not perceived as utterly uniform in terms of the conveyed message. This image is created in the space described, on the one hand, by the enthusiasm and hope associated with the activities carried out by Muhammad Yunus and the socio-welfare orientation of microfinance and, on the other, characterized by the atmosphere of doubt, disappointment and distrust referring to the practice of microfinance entities and the actual image of microfinance. The presented evaluations and opinions, reviewing the status and perspectives underlying microfinance development, concentrate frequently on ethical issues, referring to the assumptions of microfinance activities and their practical aspects, which itself can raise numerous doubts in terms of moral issues. The ethical and moral dilemmas can be combined in this respect with for example the problem of the choice of a business model for running microfinance activities, taking advantage of public, and thus also limited, financial resources typical for this type of activity, or the ethical justification of the consent to enter into economic relations with the poor, generating effects taking the form of profit earned by a micro-lender. Having the above in mind, the objective of this study was defined, i.e.: a) to answer the question – whether, from the perspective of microfinance activities ethics, there is a justification for profit included in a microloan price and b) to present statistics characterizing this price parameter and describing the global practice of microfinance activities. The realization of an objective specified in the above way, is based on literature studies, the analysis of statistical data and the author's observations of practical activities performed by microfinance entities.

**Keywords:** microfinance, ethics, profit, interest rates.

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*(...) We in microfinance reject poor management. We reject the lack of accountable performance metrics. And we reject unsustainable charity handouts. But that does not mean we reject our moral compass. We adopt the tools of the marketplace in the service of poverty reduction. But that does not mean we abrogate our individual business ethics or common sense [Lewis 2008, s. 59].*

## 1. Introduction

The contemporary image of microfinance does not come across as a uniform picture since it covers extensively diversified opinions and judgements referring to the message underlying this form of financial intermediation, its achievements and past experiences. On the one hand, a standpoint is taken which negates both the theoretical concept and the actual reality of microfinance<sup>1</sup>, included in the following citation [*Microfinance is ...*] (...) *Nothing can stop an idea whose time has gone. And microfinance is in a danger zone. It is a discredited model. It has raised more questions than it has answered*", on the other hand, however, it is indicated that out of 154 research works carried out worldwide, in the period of 1980-2010, as many as 123 confirmed the positive influence of microfinance operations on their direct and/or indirect beneficiaries, whereas only three of them emphasized the negative impact, and additionally all these effects remained the function of three components, i.e. [Badecarrats 2013, p. 8]: a/ the specific nature of the target group to which microfinance services are addressed, b/the infrastructural and cultural context of microfinance operations, c/ the type of microfinance services.

While characterizing the phenomenon of microfinance, it is equally important to consider the opinions regarding its current and future reputation, mainly related to the crisis in Andhra Pradesh<sup>2</sup> state, as the result of which a heated debate arose about the ethical dimension of microfinance activities, touching upon the fundamental ethical aspects in terms of performing such activities, their form, goals and pragmatic issues. Among the ethical and moral problems identified in the course of such discourse, certain questions of a general nature have to be asked and related to, for example, arguments which justify undertaking microfinance activities, or the choice of a business model, as well as more specific issues referring to, for example, the problem of profit as the parameter influencing the price of the microloan and thus the consent to gain financial benefits from business transactions carried out with the poor. Against the above-mentioned background the concept of this study was developed, the content of which has been subject to two objectives, i.e. a) providing the answer to the question – whether from the perspective of microfinance activities' ethics there is a justification for profit included in a microloan price and b) presenting statistical data characterizing the global practice of microfinance activities in the area of the above-mentioned price parameter referring to a microloan service.

The discussion presented in the article is based on the reference literature studies, the analysis of statistical materials and the author's opinions regarding the addressed problems.

The structure of the article is divided into an introduction, three substantive parts and final remarks. In the first part the author's attention is focused on the problems

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<sup>1</sup> More in: [Adamek 2013].

<sup>2</sup> More in e.g.: [Priyadarshsee, Ghalib 2011; *Andhra Pradesh... 2010; Microfinance in India... 2011*].

of the microfinance activities' essence perceived from the perspective of ethics. The second part is devoted to the problem of the microloan transaction price and the resulting profit as the price driver. The third part offers an analysis of the statistical materials characterizing the role of profit in a microloan's price. The final component of the study presents the author's opinions and conclusions resulting from studying literature references on the discussed subject matter and observations of the microfinance activities practice. These reflections are presented in accordance with the opinion that [Asad 2013, p. 6] "As far as the ethical responsibility to avoid doing harm to customers is concerned, it must be stressed that customer care and ethical responsibility to the customer are intrinsically linked. In social finance, profit and social outcomes are directly linked".

## 2. Ethics vs. microfinance

While attempting to define interdependencies and the relations which occur between ethics and microfinance it is worth indicating three paths along which ethics enters economics, see [Wilber 1998, p. 572] and [Vanroose 2007, p. 2]:

- the first path refers to the situation in which economists, by following their ethical values, influence the way of practising economics,
- the second path is based on the assumption that ethical values adopted and accepted by economic entities, help them by influencing their behavior,
- the third path indicates that economic institutions and economic policy represent factors exerting diverse impacts on people and thus ethical judgments and opinions presented along with economic standpoints and assessments are so important.

The above outlined multidimensional relationships between ethics and economics can be, in a natural manner, also referred to the description of connections between ethics and microfinance. At this point microfinance can be observed as the manifestation of a specific economic activity formula (of both a non and for-profit nature), which by assumption, in the way of offering specialized financial products together with non-finance services and by focusing on fighting the reasons and effects of the financial exclusion of both the poor and micro-entrepreneurs, allows the realization of an extensive set of economic goals (see [Adamek 2013, p. 156]: facilitating and extending access to financial resources, promoting and enhancing entrepreneurship and, in consequence, creating the background for collecting and multiplying additional savings, hence ultimately establishing a sense of economic safety and stabilization, along with all the consequences of such a status), as well as for socio-welfare purposes focused on the direct beneficiary of microfinance services and the social group in which he/she functions.

If microfinance is referred to as a certain idea for perceiving and influencing reality, the separated element of scientific discipline represented by finance and the practical formula for achieving particular goals of an economic, political or socio-

welfare nature, the method and implementation level of which is subject to permanent assessment, in the author's opinion it is possible to identify three areas of ethics and microfinance interpenetration, based on the already presented paths along which ethics enters economics. These areas are as follows:

- the influence of ethical values on the method of scientific description and interpretation (of both a normative and positive nature) in terms of categories related to the broadly understood microfinance, their institutions, products and environment,
- the impact of accepted ethical values, observed as the framework influencing the model for performing microfinance activities along with the operational nature of their products,
- the effect of ethical values, accepted by stakeholders, on the process of evaluating the basics, methods and results of microfinance activities referred to as the element of economic, socio-welfare policy at micro and macro scale.

It is worth mentioning that the above presented areas of ethics and microfinance interpenetration can be mutually dependent and overlapping. At the same time, they create space in which the occurring ethical dilemmas (related to the theory and practice of this form of financial intermediation) find their definitions and also influence certain attitudes and decisions of entities which follow particular ethical standards in their operations.

For example, M. Hudon and J. Sandberg [2013, p. 562] point to three vital ethical issues related to microfinance. They pose questions referring to whether a/ microfinance type of operations are justified (what is known about microfinance impacts), b/ how they should function (whether microfinance institutions take advantage of poor clients) c/ who should perform microfinance activities (what are the characteristics of a perfect entity rendering this type of services along with the desired conditions of its functioning)?

M. Asad [2013, p. 6] (the executive director of Global Social Investment Funds Deutsche Bank) indicates other dilemmas related to the ethical determinants of microfinance. He asks whether it is ethical to: a/ enter into business relations with the poor, b/ earn profit as the result of such transactions, c/ follow the criterion of profit maximization by microfinance entities, d/ refuse responsibility, to be taken by these entities, for possible damage done to the poor by their microfinance transactions?

The presented problems refer to peculiar, fundamental aspects of microfinance activities. They are accompanied by dilemmas of a more detailed nature and referred to, for example, microfinance products, their operational characteristics and philosophical issues underlying these problems. They can be combined with the problem of the price for a microfinance loan facility and take the form of the following queries: a/ what interest level of a microfinance loan transaction is fair from an ethical perspective, b/ what role, in this parameter value, should be played by profit, c/ should it present the analytical function of each transaction determinant?



The above presented problems, both general and detailed, constitute peculiar reference points on the basis of which the ethical dimension of microfinance can be evaluated and characterized. They also play the function of determinants for research studies conducted in the field of relations occurring between ethics and microfinance.

### 3. Profit vs. interest rate on microfinance loan transaction

The problems of the profit earned on microfinance loan transactions present an area of discussion and dispute between both theorists and practitioners of this form of financial intermediary. These polemics focus on the economic and financial issues connected with the parties to such a transaction and with its ethical and moral dimension. While defining the sources of contemporary discussion addressing this subject matter, they can be referred to the evaluation of practical activities performed by Compartamos, the Mexican microfinance institution, the successful stock exchange debut of which in 2007<sup>3</sup>, in the opinion of many researchers, derived from the high profitability of its operations achieved as the result of the high interest rates on microloans, frequently amounting to 100% of the granted loan value  $p/a^4$ . This situation initiated loudly expressed doubts related to the opinion that microfinance represents an effective tool for fighting poverty and demanded more empirical proof of such impact. The severest criticism of such a state of affairs even pointed to the fact that<sup>5</sup> “Micro-lenders make the people of this country their guinea pig. They are sucking blood from the poor in the name of poverty alleviation”.

The reservations voiced in the public arena about exorbitant prices for accessing a microloan (its interest rate) can be analyzed in view of the diverse approaches to the problem of this parameter’s fair level and hence the value and the basis for its creation, which themselves result, among others, from the adopted ethical values and the assessment base, including these of a moral and ethical nature. The diversification of attitudes towards a fair microloan price becomes the function of a deontological, consequential, market and procedural approach. Their characteristics are presented in Table 1.

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<sup>3</sup> An in-depth analysis of this event is presented, among others, in: [Rosenberg 2007].

<sup>4</sup> The atmosphere of those days is described by the following quotation: “In April, Mexico’s Banco Compartamos went public, raising \$450 million. By the end of the first day’s trading, the bank was worth more than \$1.8 billion, and the people who had invested money in the bank during its early days found themselves sitting on enormous profits. It was a glorious day for Mexican capitalism – except for one small problem: Banco Compartamos is a microfinance institution, devoted to improving the lives of the poor. What was it doing, then, improving the lives of already-rich private shareholders instead?”; see [Salomon 2007].

<sup>5</sup> These words were expressed by Sheikh Hasina The Prime Minister of Bangladesh in his commentary to the allegations against M. Yunus in connection with irregularities in the allocation of foreign financial resources by Grameen Bank, see [Ahmed 2010].

**Table 1.** The fair interest rate of a microloan – approaches

Deontological approach
Its roots are derived from e.g. the criticism of interest rates found e.g. in: a/ Aristotle's opinions, b/ interest rate criticism and/or usury contained in religious messages of the Old Testament, the Koran, c/ the Marxist concept of exploitation or d/ the Keynesian view stating that in order to get rid of rentiers, the interest rate can be reduced to zero within one generation. Following this approach a high level of interest rates is referred to as internally unjust or potentially detrimental, whereas the law restricting usury and functioning in many countries, presenting a different economic development level, is observed as an important tool curbing lender's "greed" and protecting the customer's interest. Such approach to criticism is associated with the fact that enforcing laws restricting maximum interest level represents an ineffective tool which makes loan providers focus on a small group of clients earning high income (limiting the income base covering high operational expenses forces the exclusion of the poorest from the customer portfolio). Therefore higher and more flexible interest rates are perceived as the factor enhancing fair income distribution.
Consequential approach
Based on the assumption of evaluating the underlying interest rate fairness in the perspective of the borrower's situation improvement or deterioration. The opinion about fair interest rate level is established based on the assessment of costs covered by a client in the situation of the absence of a microloan institution. Thus, if such an interest rate, even though high, but still lower than that offered by e.g. usurers, is considered fair, since it raises borrower's benefits compared to the effects which could be associated with using a higher priced loan. This approach to criticism refers to, among others, the absence of justification for the acceptance of interest rates offered by e.g. usurers as the benchmark decisive for interest rate fairness offered by a microfinance institution, as the excuse for e.g. permanently high level of this parameter, constituting the function of e.g. unjustified administrative costs or incompetent management.
Market approach
Takes advantage of the assumption following which the level of the borrowed funds timely repayment and loan transactions rollover indicates that even their high price is recognized as fair/decent. In line with this standpoint, greater importance is attributed to accessing a loan itself, even when its interest rate is high, since it is used in the areas featuring a high level return rate. The criticism behind this approach is based on emphasizing the argument about the freedom of contract provisions and the possibility of influencing them by a "stronger" party and thus weakening e.g. the position of the poor and/or the excluded individuals, especially in the uncompetitive markets of microfinance services.
Procedural approach
Based on the attitude that a fair interest rate represents the function of a free negotiating process in the course of which neither the lender nor the borrower are forced to anything or deceived in any aspect. This approach is based on two models for influencing fair interest rate. <i>Model I</i> – it is accepted that in the circumstances of a well organized and properly functioning market where the interest rate validity requires only the rules adequate for this market to be correctly and objectively applied to all parties operating on it. <i>Model II</i> – takes advantage of the comparison of the interest rate level between individual borrowers, established on the basis of information used in their scoring assessment, offering the possibility to characterize the future capacity for a microloan repayment. The criticism of Model II, which is dominating in this approach, refers to the problem of assessment criteria selection and their weights – especially in the situation when some of these criteria are perceived as distorting for the sense of interest rate level fairness (e.g. gender or other ethnic factors).

Source: [Hudon 2007, pp. 4-5; Hudon, Sandberg 2011, pp. 7-23].

The contemporary, theoretical and practical image of microfinance is influenced by two basic views referring to the problem of the methods for increasing access of the poor to microfinance services. Even though their advocates are united by a common idea of microfinance development and express similar arguments as to how much they care about the situation and the socio-economic status of the poor, the so-called institutionists and welfarists differ in terms of their approach to: a/ the target groups to which microfinance services are supposed to be addressed (the poor – not covered by the group of the poorest people, but actual entrepreneurs vs. the poor functioning on the verge of survival), b/ the model of rendering microfinance services (individual loans vs. loans for small solidarity groups vs. rural banks), c/ the institutional structures of microfinance entities and their financing methods (NGOs vs. local credit unions and cooperative banks vs. commercial financial institutions).

These differences also find their immediate reflection in the discourse on a fair interest rate (and the resulting profit) which is limited, on the one hand, by the need to protect the client's interest (welfarist approach) and, on the other, by the absolute requirement for the durability and stability of the microfinance intermediary's operations (institutional approach). The methodology developed by M. Yunus represents an example of the assumptions presented by the advocates of a welfare state. This author indicates [Yunus 2007, p. 69] that the maximum difference between the interest rate of a microfinance transaction and the market cost of funds financing such activity should not exceed 10%. He also claims that the loan programmes offered by intermediaries applying such a rate represent poverty oriented programmes included in the so-called Green Zone, apart from two more distinguished Zones, i.e. yellow and red which offer respectively  $\leq 15\%$  and  $> 15\%$ . As far as ethical and moral assessments are concerned, M. Yunus puts forward the thesis that entities covered by the Red Zone follow the usurer's ethics in their operations. They abandon the socio-welfare mission for the benefit of multiplying their income and maximizing their shareholders' profit [Yunus 2007, p. 69].

Contrary to such an outlook on the assessment of a loan transaction, totally disadvantageous, according to M. Yunus, for the socio-economic interest of both a lender and a borrower, the approach expressed by institutionists persists, following which a fair interest rate level goes along with the statement that – *access to a loan is more important than its price*. This opinion results from the standpoint that low and frequently subsidized prices of microloans have a negative impact on:

- the availability of financial services for the most needy clients,
- the capacity for the development of competitive financial infrastructure,
- the behaviour and attitudes of micro-borrowers.

Other arguments behind such a perspective of price parameter perception refer to: the need to ensure the stability and durability of a microfinance entity's operations, guaranteed by the loan price adequate to such challenges, the high profitability level of economic entities supported by a microloan which ensures debt repayment even at a high price and this price competitiveness against the price offer by informal lenders.

At this point it seems justified to express a few reflections on the problem of profit as the price component of a microloan transaction.

Firstly: the absence of both a theoretical and practical consensus is experienced regarding the method for specifying a fair microloan price level. The adopted solutions referring to this parameter remain the function of the dominating socio-welfare microfinance mission, or the strictly business and market oriented approach to the microfinance activity determinants.

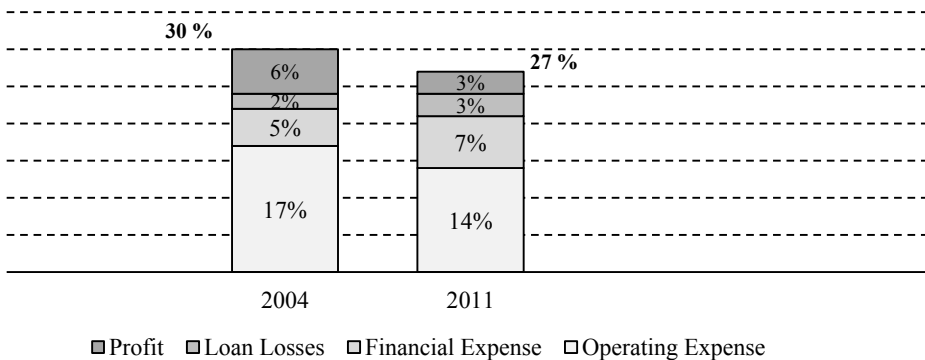
Secondly, the interest rate on a microfinance loan transaction (including the resulting profit) represents an aggregate sensitive to ethical evaluations regarding its value and functions. An opinion is voiced in public space that this parameter level is either high or very high, whereas the occurring processes of the microfinance activity commercialization represent the decisive factor, having an impact on a microloan interest rate increase, mainly determined by higher profit share as the causative factor underlying such a state of affairs. In the author's opinion this is an utter misconception resulting from the observation of individual cases, distorting the picture of prices and profits from microfinance transactions, specified and applied by the vast majority of microfinance entities functioning worldwide.

#### **4. The statistical picture of profit share in a microfinance transaction's price**

The presentation of statistics referring to transactions between profit and the level of interest rate on microfinance loan transactions will be carried out according to the assumption that [McLoughlin, p. 3] "the pricing of microloan products forms a critical component in achieving the delicate balance between being financially sustainable and socially responsible". Therefore the assessment of the profit share significance in this parameter can become the basis for preparing and expressing opinions related not only to economic and financial issues, but also those of an ethical and moral nature, in line with the description of microloan activities in the light of adopted or agreed attitudes and ethical values.

The first step towards the realization of such a goal is the presentation of statistical data characterizing changes in average interest yield from microloan transactions, obtained in the period of 2004-2011, including their drivers (Figure 1).

According to the presented statistics, the generated income was reduced from 30% to 27% and in practice this level is highly diversified in the global perspective. Hence in 2011 95% of microfinance entities showed an interest yield at a level lower than 70%, while in the case of three quarters of them the interest yield was lower than 40% at an average level for the entire population amounting to 27% p/a. This diversification is also observed in the regional cross-section, in the business orientation of a lender, as well as the level of financial market regulation appropriate for this lender's operations.



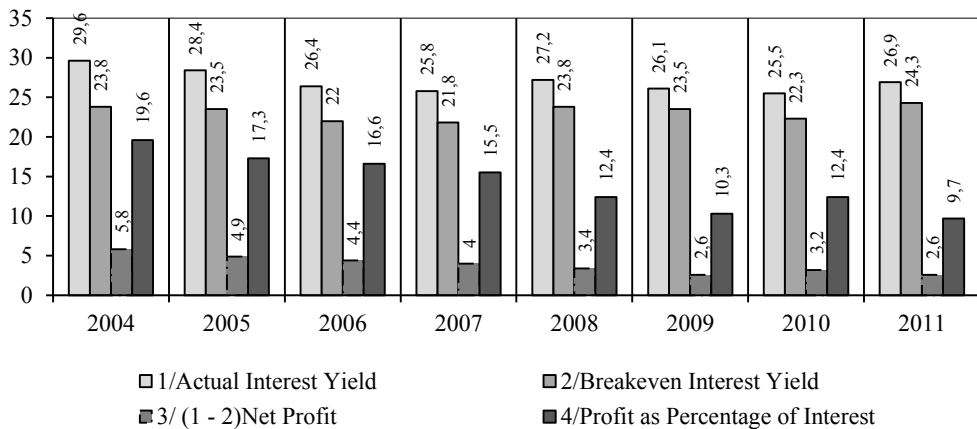
**Figure 1.** Drivers of Interest Yields, as % of Yield, 2004-2011<sup>6</sup>

Source: [Rosenberg 2013, p. 21].

Simultaneously, an alteration in the structure of the factors influencing the discussed income level was observed. The increase in losses on loans and credits, as well as the operational expenses incurred by these entities in terms of the financing sources commercial implementation, is compensated by the drop in operational expenses resulting from higher operational efficiency, transaction expense decrease and taking advantage of the learning curve effects, as well as the reduction by half of the average profit value included in the microloan price, from 6% down to 3%.

Having identified the level of average interest yields from microloan transactions earned by microfinance entities worldwide and the structure of determining factors it is worth analyzing the information resulting from the next presented figure which characterizes the impact of profit on global microloan interest rates in the period of 2004-2011 (see Figure 2). Following the analysis of statistical data presented in Figure 2 several conclusions can be drawn. Firstly – the net profit level in the average interest yield from microloan transactions is consecutively reduced; this drop, within the analyzed period, amounted to over 50%. The value of 2.6% determined by the difference between the average interest yield and this income in the breakeven interest yield has to be considered as low and insignificantly, if disregarded, influencing the borrower's cost burden. Secondly – the characteristics of income, as a percentage of interest, serve as the confirmation of reduction of profit's importance in an interest yield valuation. This measure value, in the analyzed period, dropped from 19.6% to 9.7%. On this basis one can conclude that in 2011 each USD 10 of interest yield generated USD 0,97 of net profit against about 2 USD in 2004. The drop in this parameter is a contradiction to opinions pointing to the occurrence of profit pressure in the form of an interest rate driver underlying a microfinance loan transaction.

<sup>6</sup> Interest yield – expresses the total of all income from loans (interest, fees, other loan charges) as a percentage of the lender's average annual gross loan portfolio (GLP).



**Figure 2.** Impact of Profit on Global Interest Rates, 2004-2011<sup>7</sup>

Source: [Rosenberg et al. 2013, p. 18].

It is also interesting to indicate as a supplementary observation to the above presented conclusions that the return on assets applied by microfinance institutions exceeds this measure, adequate for commercial banking entities, following the reverse characteristics of return on shareholders' investment. This fact can, on the one hand, serve as the confirmation of the correct asset implementation policy carried out by microfinance entities and, on the other, allows for the observation that microfinance entities are not capable of guaranteeing the same return rate for their shareholders as commercial banking institutions which, in the opinion of institutionalists, can impede the flow of capital determining the development of microfinance activities.

## 5. Conclusions

The following conclusions have been drawn to sum up the discussion focused on the ethical dimension of microfinance, analyzed from the perspective of profit, as the price driver of a microloan financial transaction:

1. The essence of microfinance activities is ingrained in their economic as well as socio-welfare dimension based on establishing business relations with the poor. Both the perspectives and groups of appropriate goals are mutually permeating and determining. The author is of the opinion that the social responsibility of microfinance intermediary operations should represent the leading factor in the process of defining and implementing in practice the assumptions underlying such form of activities, along with specifying the set of standards and ethical values to be followed in the course of these activities and be subordinated to them. A tough compromise between

<sup>7</sup> Profit (net income – taxes) is calculated as a % of GLP, all the results weighted by GLP.

the economic as well as the socio-welfare oriented realization of the approaches followed by institutionalists and welfarists should take the form of activities aimed at the enhanced efficiency and effectiveness of microfinance and consider, at the same time, their core importance which, according to the author, represents the interests of the poor and their economic, social and welfare status. It is important that these actions are carried out following the ethical values supporting the above discussed viewpoints.

2. Global statistics, characterizing the role of a microfinance intermediary's profit as the parameter influencing a microloan price, are contradictory to the common opinions about the significant importance of this particular category in the process of interest rate calculation for the discussed products. From the perspective of microfinance activity ethics such a status can be considered desirable and beneficial for the immediate beneficiary of these operations and his/her environment. The visible, in the course of time, loan price reduction and the included interest yield is to be unequivocally interpreted as an action enhancing the social function of microfinance. Obviously there are also entities in public space which offer a high interest rate level for microloan services and increase their profitability at the expense of the poor. These cases in which business objectives precede social ones, are subject to strict ethical evaluations and shed an unfavourable light on the idea and practice of microfinance activities and distort both the image and assessment of their achievements.

The theory and practice of microfinance represents an interesting case and an example of the overlapping and permeating domains of ethics and economics. Their mutual relations are observed in the area the adopted ethical values impact on: a/ the method of the scientific description and interpretation of categories related to microfinance, their institutions, products and environment, b/ establishing the framework creating a model for running microfinance activities by financial intermediaries along with the operational nature of their products, c/ the process of presenting opinions regarding the basis, methods and effects of microfinance operations as a component of economic, socio-welfare oriented policy conducted at both micro and macro-scale. The broad dimension of relations between ethics and microfinance also opens space for research work the results of which, according to the author, can become fundamental for the better understanding of the modern concept of this form of financial intermediary.

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## **ETYKA MIKROFINANSÓW W ŚWIETLE ZYSKU JAKO ELEMENTU KSZTAŁTUJĄCEGO STOPĘ PROCENTOWĄ MIKROKREDYTU – WYBRANE PROBLEMY**

**Streszczenie:** Współczesny wizerunek mikrofinansów i ich historycznych dokonań, w opinii beneficjentów usług mikrofinansowych, praktyków tej formy pośrednictwa finansowego oraz naukowców zajmujących się tą tematyką, nie jest jednolity w swym przekazie. Obraz ów tworzony jest w przestrzeni opisywanej z jednej strony przez entuzjazm i nadzieję, łączoną z aktywnością Muhammuda Yunusa i społeczno-socjalną orientacją mikrofinansów, z drugiej zaś charakteryzowanej przez stan zwątpienia, rozczarowania i nieufności odnoszonej do praktyki działania podmiotów mikrofinansowych i rzeczywistego oblicza mikrofinansów. Pojawiające się oceny i opinie recenzujące stan i perspektywy rozwoju mikrofinansów bardzo często koncentrują się na kwestiach etycznych, wiązanych z założeniami aktywności mikrofinansowej oraz jej praktyką, która sama w sobie może budzić wiele wątpliwości natury moralnej. Dylematy etyczno-moralne łączyć się tu mogą np. z problemem wyboru modelu biznesowego prowadzenia działalności mikrofinansowej, wykorzystania publicznych, a więc i ograniczonych zasobów do finansowania tego rodzaju działalności, a także etycznego uzasadnienia zgody na tworzenie relacji gospodarczej z ubogimi, prowadzącej do zysku mikro-kredytodawcy. Mając na uwadze powyższe, sformułowano cel niniejszego opracowania, którym jest: a) zdefiniowanie odpowiedzi na pytanie, czy z punktu widzenia etyki działalności mikrofinansowej istnieje uzasadnienie dla zysku uwzględnianego w cenie mikro-kredytu oraz b) zaprezentowanie statystyk charakteryzujących ten parametr cenowy, opisujących światową praktykę aktywności mikrofinansowej. Realizacja tak wyznaczonego zadania oparta będzie na studiach literatury tematu, analizie materiałów statystycznych i autorskich obserwacjach praktyki działania podmiotów mikrofinansowych.

**Słowa kluczowe:** mikrofinanse, etyka, zysk, stopa procentowa.