

LE REGIONI D'EUROPA TRA IDENTITÀ LOCALI, NUOVE COMUNITÀ E DISPARITÀ TERRITORIALI

The regions of Europe among local identities,
new communities and territorial disparities

a cura di

Patrizia Lattarulo, Andrea Omizzolo,
Francesco Palermo, Vincenzo Provenzano,
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Microcredit, regional programs and credit guarantees in Italy

Massimo Arnone* Vincenzo Provenzano^o

Abstract

This work proposes an analysis of microcredit initiatives analyzed at the territorial level. The differences are analyzed on the basis of distinctive features to identify different ways to develop microcredit in Italy. An empirical analysis is also carried out to verify the existence of a statistically significant correlation between the characteristics of entrepreneurial microcredit programs and their default risk. The presence of credit guarantee systems and the role of bank intermediaries as promoters significantly mitigate the risk of default on these initiatives. Regional microcredit programs do not show significant territorial differences in terms of credit guarantees.

1. Introduction

What is the link between entrepreneurial microcredit programs in Italy and their default rate?

In recent years, Italy has experienced a remarkable development of microcredit programs. In 2007-2010, in the midst of the crisis of recent years, it occurred a growth of 460% (Bendig *et al.*, 2014). The number of credits from surveyed microfinance institutions and approximately 290% in delivered volumes. These data are not significant in absolute terms. The high fragmentation of microcredit initiatives and the ambiguity of the definitions offered may explain why microcredit is not fully applied. Also the initiatives reflect different views, from the more social, traditional charitable views shaped by religious and non profit organizations to the more entrepreneurial approach adopted in the commercial banking system.

In recent years, however, Italy has witnessed the growth of entrepreneurial microcredit. In particular, the entrepreneurial microcredit (Brunori *et al.*, 2014,

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Negro, 2013, Andreoni *et al.*, 2013) refers to useful products and services to promote the development of entrepreneurial styles, with the aim of creating virtuous mechanisms that allow micro-entrepreneurs to generate income by allowing the financial autonomy of individuals. The Italian Microcredit has specific features and “Social microcredit” is the definition found in Italian legislation which refers both to support household consumption, and the ability to develop business activities to non-bankable and poor people. Italian legislators have paid particular attention to this definition partially adopted by the European Union.

A triangular model (Pizzo, Tagliavini, 2013) based on three actors such as promoters, lenders, as well as guarantors make possible the provision of microcredit. Promoters are microfinance institutions (NGOs, foundations, private or public entities) deeply rooted in the territory. The lenders are banks and microfinance institutions recognized by the Italian legislature from 2010 capable to grant loans and may affect the final outcome of the borrowing operations. According to a non-banking operating model, (Riva, 2014; Andreoni *et al.*, 2013) guarantors may be financial public and private companies, private foundations, banks as well as other public and private entities able to cover microcredit risk. This paper tries to underline some critical points on the credit guarantee systems, and the role of intermediaries as promoters to mitigate the risk of default on microcredit initiatives in Italy. An important question concerns if the regional microcredit programs show territorial differences in terms of credit guarantees, and how may influence the recent development of microcredit for business activities. To do so in the second paragraph a brief summary is carried out on the regulation of microcredit and the Italian law follows rules that deviates from the European model. In the third paragraph follows the description of the dataset developed by Borgomeo and others, by calculating some basic metrics. In the fourth paragraph a simple empirical exercise is carried out on the importance of guarantees in Italian macro areas. Some brief notes conclude this paper.

2. Literature Review and the Italian Regulation

Microfinance offers today a large amount of studies and a series of exciting possibilities for extending markets, reducing poverty, and fostering social change (Armendàriz, Morduch, 2010) Microcredit is considered a financial instrument to reduce unemployment, support for self-employment and stimulating the creation of micro-enterprises (Morduch 1999). This position is shared by the European Union that believes that microfinance plays a central role in the implementation of the Lisbon strategy, which combines the objective of employment with social inclusion within the overall context of the “flexsecurity” (European Commission 2007 p. 3). The theme of microcredit has its roots in the literature on asymmetric

information (Akerlof, 1970) and the “market failures” extended to the credit market (Stiglitz, Weiss, 1981) from which it has developed an extensive line of research on exclusion the ability to obtain financing as an obstacle to the removal of poverty.

Microcredit in Europe has developed differently. The emergence of microfinance in Eastern Europe, for example, is directly linked to the collapse of the economy of centrally planned economies, forcing workers and members of the public enterprises to go in business activities. According to a possible trade-off between financial and social return, that is, its double bottom line, microfinance indicates a sufficient level of spending to develop an effective system to ensure the financial sustainability process. In addition, different Microfinance Institutions (MFI) have a developmental or social objective. If their managers were asked which of the objectives is primary, most of them would say that the non-financial objective— extending outreach to people not normally served by banks—is the crucial one, and that solid financial performance is a means to that end rather than an end in and of itself. These features do not cancel out, but they are complementary and explain the reasons for the different European models.

France has amended the Bank Act in 2001 and abolished in 2005 the administrative control on usury rates. The change has reduced the competition issue with the banking sector by determining, the importance of non banking institutions. The Law on Social Cohesion of 2005 (Borloo Law) has made the promotion of microcredit one of the priorities of economic and social policies of the country, through the support program for the development of microfinance (“Soutenir the développement de la microfinance”). The Borloo Law, in recognizing the enterprise as a means of combating social ills, strongly support activities of self-employment, facilitating access to grants for the creation of new business. Among the major advantages of the Act is the reducing the time of the loan disbursement. According to the European Commission (2007), the time required to make a loan it has decreased by 2.2 times. This law has created a new type of micro-credit in France: the social microcredit dedicated to “social consumption”.

The institutional arrangements affect national models of microcredit. In Germany a widespread partnership between banks and the IMF has been implemented, while the savings banks have a key role in Spain. The models of credit unions are the mechanisms developed in Ireland, Poland, Bulgaria and Romania. (Provenzano, 2012) The microcredit growth in Europe in a way has took several directions.

In Italy the microcredit law has changed in recent years, and social exclusion with entrepreneurial microcredit has been targeted. In 2010 The Italian Banking Law added a number of provisions on microcredit to identify potential beneficiaries. The entrepreneurial microcredit intends to satisfy the demands of two

typologies of beneficiaries: 1) autonomous workers 2) micro-businesses organized as individual firm, limited liability company as wells as cooperatives.

The new regulation also contains provisions aimed at facilitating the identification of operators, which are exclusively involved the provision of microloans, having specific requirements regarding the legal form, the financial capital, and the honourability of legal representatives. The monitoring of compliance with these requirements is entrusted to the Bank of Italy. In a case of positive evaluation, these operators are officially enlisted.

3. The Dataset and Some Descriptive Statistics

The dataset for the analysis was provided by C.Borgomeo & Co., who have, since 2004, analyzed the number of microcredit programs realized in Italy, including loans and financing volume whilst taking into consideration promoters, sponsors and beneficiaries (C.Borgomeo&Co., CamCom, 2013). All data were also analyzed with regards to geographical area and size. The methodology for the construction of the data set involves the use of a scheme of microcredit programs divided into four main variables:

The beneficiary: single person or group (e.g. an informal group, a family or a couple), legal entities (cooperatives or partnerships);

The lender subject: public entities, ordinary banks and self-management mutuals (MAG);

The promoter: it does not necessarily coincide with the funder. It often claims costs, for example related to promotional activity prior to the commencement of the program or other services. This role can be assumed by banking foundations, banks, non-banking foundations, associations, MAG, dioceses, the state, the regions, other local authorities and universities;

The guarantee repayment of the loans provides guarantees (in full or in part) to the subject lender against the risk of non-repayment of the loan. This role can be played by a public guarantee funds (e.g. regional funds) or private (run by foundations). In some cases, different funds can contribute to cover the credit risk.

In addition to these variables, which represent the basic architecture of the micro-credit model, other variables were considered such as the size of loans, the territorial scope and the progress of the microcredit initiatives. The size of the loans varies within four possible size classes (up to 5000 Euros, up to 10,000 EUR, up to 25,000 € and over 25,000 €). The geographical area covers the territory (often a region, a province, a municipality or a neighborhood) in which they reside percipients. The state of progress of the project to microcredit has four types of microcredit programs: the first fall programs of which there is only a preliminary study or feasibility of the initiative; in the second the programs based on a signed

agreements, or public notices, that make explicit the intention of the promoters; in the third type, the programs are operational starting in the reference year; fourth type are programs undertaken by several years and still going. The beneficiaries are classified following a typology of indistinct financial requirements, financial requirements to start and sustain economic activity, or those offering financial requirements to support higher education or postgraduate.

The database is based on 126 regional microcredit programs (69 social and 57 entrepreneurial) for which it was possible to monitor the quality of loans, distinguishing between repaid and nonperforming loans. Seven programs cover the whole national territory. In the three-year period 2011-2013, microcredit programs at national level has been reduced to four (both social and productive) as evidenced by the analysis of the National Microcredit Authority. According to this other source, even if numerically scant, they register about 71% of the amounts disbursed at the national level.

In recent years Regional authorities have adopted microcredit programs as an instrument of well-being and support for local production system. The choice of microcredit helps to diversify the mix of tools to support small activities already activated in the regional territory. The regional programs have an extraordinary impact on the size of the phenomenon, both in numbers of microcredits granted (around 30%) and amount granted (more than 40%).

Analyzing the geographical areas of intervention of these initiatives, only 25% (or seven) of the micro-credit programs are in the South. This part of Italy sees an ample diffusion of microcredit for business (49% of programs or 28 initiatives). The majority of them was granted for social welfare purposes while data on volumes disbursed show a predominance of loans with production purposes that absorb almost 75% of the total resources used. In Southern Italy the entrepreneurial microcredit programs have provided the greatest number of credits (5,401) and also have absorbed a greater volume of resources (€ 13,451,704). It is always this macroregion that mostly draws near to the data on the number of loan and volumes attributed to the programs that have as geographical basin the whole Italy (5,880 and € 32.982.401). Of the 28 programs, 25 have disbursed amounts up to 35,000 EUR, while 3 have exceeded that threshold up to a maximum amount of 150,000 Euros (relating to only one program). There are programs with maximum amount higher than the figure recorded at the national level (€ 100,000) (see Table 1).

The strong majority of loans are granted through programs with public promoters such as local authorities in the South (42% of cases i.e. 15 programs (Table 2). Banking foundations are more operational in the North and Center of Italy and intervene to finance, monitor and helping organization to implement all procedures. Promoters of religious origin are not widespread in the

Table 1 – Some features of entrepreneurial microcredit programs in Italy (2005-2013)

| <i>Macroregions</i> | <i>Number of programs</i> | <i>Number of loans</i> | <i>Volume of loans (€)</i> | <i>Max amount (€)</i> | <i>Max duration (days)</i> |
|---------------------|---------------------------|------------------------|----------------------------|-----------------------|----------------------------|
| North | 10 | 1297 | 1,858,744 | 75,000 | 120 |
| Center | 12 | 1269 | 1,759,643 | 110,000 | 84 |
| South | 28 | 5401 | 13,451,704 | 150,000 | 84 |
| Italy | 7 | 5880 | 32,982,401 | 100,000 | 180 |

Note: (*) no indication for two paid loans programs.

Source: data calculated on cumulated values up 2013

Table 2 – Types of promoters of entrepreneurial microcredit programs in Italy (2005-2013)

| <i>Promoters</i> | <i>Sector</i> | <i>North</i> | <i>Center</i> | <i>South</i> |
|----------------------------|--------------------|--------------|---------------|--------------|
| Banking Foundation | Banking | 4 | 3 | 2 |
| Local Bank | Banking | - | 1 | - |
| No Banking Foundation | Private subjects | 3 | 1 | 3 |
| Private Associations | Private subjects | 1 | 1 | 4 |
| Local Entities | Public subjects | 2 | 5 | 15 |
| Dioceses or Religious Body | Religious subjects | - | 1 | 4 |

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database

business microcredit but a small presence in the South shows a certain degree of development.

Some entrepreneurial microcredit are called “mixed” because does not allow to identify whether the individual or organizations are the beneficiary. Almost absent programs for cooperatives, voluntary associations and non-profit organizations (Table 3). In the North, Center and South we have a fair distribution of single beneficiaries. More detailed considerations about the identity of beneficiaries are provided by the National Agency of Microcredit. (not included in table 3) According to this source women have absorbed 47.5%, young people the 17% whereas immigrants about 40%. In terms of amount granted remains the same distribution women (42.8%), to young people (17%) except for immigrants (21.4%).

Table 4 analyzes the typology of requests financed. Start-up projects and self-employment are the majority with a different distribution in the North,

Table 3 – Types of beneficiaries of entrepreneurial microcredit programs in Italy (2005-2013)

| <i>Beneficiary</i> | <i>Cluster</i> | <i>North</i> | <i>Center</i> | <i>South</i> |
|---|--------------------|--------------|---------------|--------------|
| Single People | Single | 5 | 3 | 4 |
| Legal Entities | Entities | - | 2 | 4 |
| Social cooperatives, associations, non-profit organizations | Entities | - | - | 1 |
| Single people or Legal entities | Single or Entities | 5 | 7 | 19 |

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database

Center and South. The so called “mixed programs” are present in the South and the North by financing firms in a more advanced stage of their life cycle (13 programs). We can argue that start-up in the South displays a compelling reason of a microcredit to fight unemployment.

This database is used to monitor all Italian programs in their long-term trend, covering the period 2003-2013 (Table 5). The 57 entrepreneurial microcredit programs provided loans for an average amount of almost 33,000 euros. The high value of the standard deviation (Euro 280.000) and the wide gap between the minimum and maximum value (respectively 2,500 and 150,000 euros). shows the heterogeneity among programs financed. Twenty-one microcredit programs, exceeded the threshold determined by Italian Law (Article 111 and 113 of Legislative Decree 13 August 2010) i.e. 25,000 euros per beneficiary. Of these 21, eleven exceeded the further threshold of 35,000 euros. The project duration of the Italian microcredit initiatives indicates another element. On average, these microcredit initiatives (calculated on the basis of 55 programs) have a median duration of about 68 days, ranging from 18 to 180 days. The high value of the standard deviation (602) indicates that different typology of the entrepreneurial programs: from a single to a large amount of loans granted.

Table 4 – Types of needs (2005-2013)

| <i>Needs</i> | <i>North</i> | <i>Center</i> | <i>South</i> |
|-------------------------------|--------------|---------------|--------------|
| Start-up | 5 | 9 | 15 |
| Existing companies | - | 3 | 2 |
| Start-up o Existing companies | 2 | - | 11 |

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database

Table 5 – Statistics on entrepreneurial microcredit programs in Italy (2005-2013)

| <i>Variable</i> | <i>Mean Value</i> | <i>Standard Deviation</i> | <i>Min</i> | <i>Max</i> |
|--|-------------------|---------------------------|------------|------------|
| Amount (€) (computed on 57 programs) | €32895 | €28089 | €2500 | €150000 |
| Duration– days- (computed on 55 programs) | 68 | 24 | 18 | 180 |
| Number of Loans (computed on 57 programs) | 243 | 602 | 1 | 3951 |

Note: (*) no indication for two.

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database paid loans programs

In Table 6, performing loans, paid loans, as well as non-performing loans are analyzed. A performing loan is a debt on which the borrower has historically made payments on time, paid loans correspond to a grant totally finalized, while non-performing loans are bad debt, usually defined as zero payments of either principal or interest. Looking at the distribution of microcredit initiatives based on the quality of loans (Table 6), the dataset shows most of the programs are characterized by loans with a regular mechanism of amortization (211 loans). The fully repaid loans are 27. Also the table shows 32 loans are in default.

The dataset, C.Borgomeo&Co (2013) includes the the default rate of business microcredit programs using the following formula:

$$TD = \frac{\sum_{i=1}^n P_d}{P_t} \quad [1]$$

where:

TD : default rate;

n : the number of years of the program until the reference date;

P_d : the number of non-performing loans in year i ;

P_t : the total number of loans issued by microcredit program up to reference date.

The results are based on the distinction of loans into two simple categories: those still running and those fully repaid. The general Information is based on 155 micro-credit programs. The default rate of these programs stood at 10.8%, with a median between 14.5% for programs of social microcredit (calculated over 76 programs) and 9.2% for entrepreneurial microcredit initiatives (calculated over 62 programs).

The 62 entrepreneurial micro-credit programs (Table 7) show the following characteristics: 28 programs have a zero default rate (for a total of 2,756 loans), 8 a default rate of 3.8%, lower than the average nationwide default rate equal to 9.2% (for a total of 5,729 loans) and 26 have a higher default rate, equal to 20%

Table 6 – Quality of loans on entrepreneurial microcredit programs in Italy

| <i>Variable</i> | <i>Mean Value</i> | <i>Standard Deviation</i> |
|---|-------------------|---------------------------|
| Performing Loans (calculated on 57 programs) | 211 | 575 |
| Paid Loans *(calculated on 55 programs*) | 27 | 73 |
| Non Performingloans (NPL-calculated on 57 programs) | 32 | 78 |

Note: (*) no indication for two paid loans programs.

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database

Table 7 – Default Rates of Entrepreneurial Microcredit Programs-Promoters

| <i>Promoters</i> | <i>Average Default</i> | <i>Program Number</i> | <i>Loan Number</i> | <i>Default =0</i> | | <i>0 ≤ Default < average</i> | | <i>Default > average</i> | |
|------------------|------------------------|-----------------------|--------------------|------------------------|--------------------|---------------------------------|--------------------|-----------------------------|--------------------|
| | | | | <i>Program Numbers</i> | <i>Loan Number</i> | <i>Program Numbers</i> | <i>Loan Number</i> | <i>Program Numbers</i> | <i>Loan Number</i> |
| Private | 19,8% | 15 | 1.058 | 5 | 33 | 2 | 468 | 8 | 557 |
| Religious | 16,9% | 6 | 302 | 1 | 2 | 2 | 176 | 3 | 124 |
| Public | 10,6% | 26 | 5.967 | 15 | 2.474 | 1 | 701 | 10 | 2.792 |
| Banking | 5,7% | 15 | 6.200 | 7 | 247 | 3 | 4.384 | 5 | 1.569 |
| CCBs* | 8,2% | | | | | | | | |
| Total | 9,2% | 62 | 13.527 | 28 | 2.756 | 8 | 5.729 | 26 | 5.042 |

Note: (*) The default rate on a sample of 20 banks (i.e. 33.9% of the 59 CCBs involved in microcredit programs).

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database

(corresponding to 5,042 loans). It is useful to analyze the default rates for the various promoters of the microcredit programs. According to the 62 entrepreneurial microcredit programs promoted by private entities (non-banking foundations, associations and MAG) reveal an increased risk of default (19.8%, on 15 programs and 1,058 loans). Microcredit programs sponsored by religious organizations indicate a default rate of 16.9% (6 programs and 302 loans) (Caritas, 2014).

Beneficiaries of microfinance do not have entrepreneurial records and would not be able to offer real guarantees (collateral) in the same way as regular customers can offer. The average default of private and religious promoters indicates a possible negative correlation between a social approach versus a more standardized commercial view.

4. The Default Risk of Entrepreneurial Microcredit: An Empirical Exercise

4.1. Objectives of the Analysis

As a final step, it proposes an empirical analysis designed to identify which characteristics of different microcredit initiatives launched in the Italian macro regions have had a greater impact on their probability of default. This analysis is oriented on entrepreneurial microcredit programs only. The National Microcredit Agency (ENM, 2013) which monitored 106 microcredit programs reports that the amount granted for small businesses is greater than the social microcredit (20,000 Euros versus 5,000 Euros) but the frequency of rejection for small business is higher than the social microcredit. These considerations worsened in the southern Regions (Campania, Calabria, Puglia and Sicily) where social loans are present in 7.5% of cases, when compared to 92.5% of lending money for activities related to creating business activities. Social microcredit delivers even fewer resources than entrepreneurial microcredit: the social lending money in 84% of cases is less than 5,000 euros and never exceeds 15,000 euros, while lending to small business is never below 2,500 euros and only 11.8% of cases exceed the limit of 25,000 euros. The microcredit initiative, especially in backward Italian regions, could act as a catalyst for an active employment policy. To do so an empirical analysis on guarantees can give useful insights on the possibility to open new directions of growth for backward region.

4.2. The Model

The empirical analysis identifies the factors that can influence the probability of default of business microcredit. A probit model was estimated where the dependent variable is a binary variable with the value 0 or 1 depending on whether the loans granted are considered paid or not paid. The paid loans are those regularly reimbursed at the end of the amortization period. The nonperforming loans are those which, although they have completed the amortization period, have not been repaid to the lender. Therefore, the dependent variable is a measure of the risk of default

The explanatory variables are the logarithm of the amounts granted, the maximum duration of the loans and dummy expressions of certain features of programs, specifically guarantees. Table 8 below shows the structure of model

$$\begin{aligned} P(Z \leq \beta_1 + \log loansx_2 + \log durationx_3 + Regionx_4 \dots + \\ + Regionx_6 + Guaranteeex_7 + \dots Guaranteeex_{11}) = \\ \Phi(\beta_1 + \log loansx_2 + \log durationx_3 + Regionx_4 \dots + \\ + Regionx_6 + Guaranteeex_7 + \dots Guaranteeex_{12}) \end{aligned} \quad [2]$$

Table 8 – Model – Dependent and Explicative Variables

| <i>Model: Analysis of Guarantors (Guarantee Systems)</i> <i>Probability of Default: Dependent variable</i> | |
|---|---|
| Explanatory variable - Guarantees | No guarantor or Beneficiary* Fund risks internal to the program** Existing external fund to the program |
| Explanatory variable – log of maximum amount financed via the programs | Logloans |
| Explanatory variable – log of maximum duration of programs | Logduration |
| Explanatory variable – territorial dummies relating to macro region programs | North, Center, South |

Notes: (*) guarantee of the beneficiary, internal guarantee of bank-agent, moral or group guarantee; (**) Pawn or liquid fund of promoter with multiplicative factor of consistency risks $M=1$, New fund of promoter with $M>1$, Fund existing of promoter with $M>1$.

Source: Our elaboration.

The findings are listed in Table 9.

The variables regarding the amount and duration of the programs are not significant. In addition, no territorial differences about the default risk of microcredit business programs over the period 2003-2013 are detected. The absence of statistical significance about territorial dummies reflect the homogeneous impact of financial and social exclusion in Italy. Poverty and material deprivation are widely present in Italy and the magnitude of the coefficient for the North, Center and South (Table 7) constitutes a clear sign, denoting a homogeneous “borrowers” category throughout Italy: i.e. the unbanked.

The variables indicated as “internal guarantee” and “beneficiary” are statistically significant. This indicates that microcredit programs, not supported by explicit and specific forms of guarantee, were granted. However, in order to reduce the risk of the loans, the borrower may decide to decrease the risk premium of uncollateralized lending through the adoption of appropriate and protective measures. In this case they take the form of “internal guarantees paid by the promoter”,

The important role of guarantees to reduce default risk of entrepreneurial microcredit programs is coherent with the diffusion of microcredit guarantees in Europe, as highlighted by Jayo *et al.* 2010. According to these authors, in Europe, about the 41% of microloans are guaranteed. Looking at the internal guarantees, given the small number of loans issued by microcredit, the promoters decided to bear all the credit risk. In our dataset these guarantees are made available mainly by local authorities (88%) and banks (16%). Personal sureties

Table 9 – Analysis of guarantees (results)

| <i>Dependent Variable: Probability of Default⁽¹⁾</i> | | | |
|---|----------------------|------------------------------|----------------|
| <i>Explanatory variables</i> | <i>Estimates (B)</i> | <i>Robust Standard Error</i> | <i>z-ratio</i> |
| Logloans | 0.288717 | 0.293642 | 0.98 |
| Logdurata | 0.735105* | 0.829769 | 0.89 |
| North | -5.347962* | 1.067089 | -5.01 |
| Center | -5.788761* | 0.904143 | -6.40 |
| South | -5.595133* | 1.000006 | -5.60 |
| Internal guarantee | -5.482315* | 0.536000 | -10.23 |
| Religious bodies | -4.718471* | 0.875704 | -5.39 |
| Private | -5.544597* | 0.566713 | -9.78 |
| Public | -5.662889* | 0.611504 | -9.26 |
| Private & Public | -5.923271* | 0.875692 | -6.76 |
| Beneficiary | -11.11406* | 0.559936 | -19.85 |
| Constant | 5.212696 | 3.983036 | 1.31 |

Note: (1) The dependent variable is a dummy that takes the values 0 or 1 according to the probability of performing or not performing loans; (*) The values are significant at a confidence level α of 1%. $\xi_{\text{Wald}} = 1376.22$, p-value = 0.0000.

Source: our elaboration on C.Borgomeo&Co., CamCom (2013) database

are a prerogative of microcredit initiatives promoted by MAG¹ (Financial Cooperatives). In this case the decision to grant credit is not taken on the basis of the assessment of asset allocations of beneficiaries, but rather on the assessment of the economic viability of the project and of the existence of a fiduciary relationship between the beneficiary and the lender. It is a sort of ethical finance scheme used by 1% of the number of programs launched in 2013 and corresponding to a single initiative.

The other two examples of guarantee are linked to banks foundations and national banks. The moral or network guarantees indicate that the beneficiaries are members of social networks or organizations likely to take the most diverse forms (local, ethnic communities, centers of various combinations, churches etc.). To be a member of these organizations a kind of internal discipline is required pushing the beneficiary to discharge his obligations, under the threat of exclusion from the community. Piersante and Stefani (2013) have shown that the action of peer monitoring, which constitutes the success factor of group lending, is amplified by the social pressure (peer pressure) mitigating the exclusionary processes.

1. The first financial cooperative MAG, started (1978) in Verona. Today the entities connected to MAGs and Verona are 350, operating in different sectors (farming, hospitality, health and social care, fair trade).

This guarantee system may occur in three different forms:

1. Risk fund with multiplier $M = 1$ (100% coverage of the financing - no leverage effect).

This fund includes the available resources from the promoters to protect the lenders in the event of non-repayment of the loan (fully or partially) by beneficiaries. In this case the loan is returned wholly to the lender. Thus there is a more than proportionate return of the loan granted in the event of insolvency of the beneficiary, representing a 1 to 1 ratio between the loan and the guarantee by the fund. Thus the multiplier applied to the amount of the fund does not generate the kind of leverage that causes an increase in secured debt. This type of security is present in 19% of micro-credit programs.

2. Risk fund with multiplier $M > 1$: this type of guarantee is totally absent among the programs monitored. In this case the Credit Guarantee Consortia (Confidi) bear the risk on the financial operation. These financial operators, as well as local banks characterized by a strong mutual vocation, are not very competitive in the Italian microcredit market, especially compared to the national banking intermediaries and the private and public authority.

3. New “Dedicated” Guarantee Fund with $M > 1$ (Multiplier of the Risk)

This type of guarantee is adopted by 44% of the 57 micro-credit programs for which it was possible to calculate the default rate (i.e. 25 programs) and covers 21% of total volumes delivered. For this reason, a higher multiplier was applied to these funds. In other words, this condition is the result of agreements/conventions that the promoters of microcredit grant in order to finance loans amounting to over 100% of the Guarantee Fund and why the programs were implemented. Therefore, the resources available to the fund will be used exclusively to cover losses on those loans that meet all the requirements before the program of micro-credit and never for those losses from lender to the beneficiary.

5. Conclusions

In order to promote a more wide-ranging development of microcredit, the importance of guarantees to mitigate credit risk is considered crucial to all types of financial institutions at the national and local level. This finding is consistent with the empirical analysis on the guarantees. Other key factors are the development of a specific designed scoring system for microcredit borrowers and the increased promotion of auxiliary services to support all grants.

We are also test the determinants of the microcredit projects default rate, considering the territorial context in which they are used, the characteristics of the loans (in terms of duration and amount) and those of percipient subjects. This

analysis shows the default rates registered no significant differences between the geographical areas of the North, Center and South. A possible explanation is that these initiatives tend to involve borrowers with relatively homogeneous characteristics, at this stage unrelated to any territorial differences. Therefore, future analysis should consider general and codified rules oriented to a more efficient way of making credit available to unbanked people in Italy. In addition, with more specific data it will be possible a better knowledge of microcredit for business in Italy, today not fully developed. A final remark. The recent document on SDGs. (Istat, 2019) has an important role in the development of microcredit for “hybrid” business. In particular we refer to the Social Impact Banking and the achievement of the Sustainable Development Goals set by the United Nations. Specifically, this commitment focuses on the support for job creation, economic development (Objective 8) as well as the reduction of inequalities (Objective 10). The evidence shows how the use and development of microcredits for new activities offers appropriate lines of intervention for disadvantaged areas such as the Mezzogiorno

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Il microcredito, programmi regionali, e sistemi di garanzia in Italia

Sommario

Il lavoro propone un'analisi delle iniziative di microcredito analizzate a livello territoriale. Le differenze sono analizzate sulla base di caratteristiche distintive per identificare modi diversi per lo sviluppo del microcredito in Italia. Viene inoltre condotta un'analisi empirica per verificare l'esistenza di una correlazione statisticamente significativa tra le caratteristiche dei programmi di microcredito imprenditoriale e il loro rischio di default. La presenza di sistemi di garanzia del credito e il ruolo degli intermediari bancari come promotori riducono significativamente il rischio di inadempimento di tali iniziative. I programmi di microcredito italiano non mostrano differenze territoriali significative.