

Data Insights - MERL

MSC

The world's local expert in financial, economic, and social inclusion in the digital age

August 2024

We are MSC

The world's local expert in financial, economic, and social inclusion

- MSC is a boutique consulting company that drives financial, economic, and social inclusion by partnering with participants in digital ecosystems.
- We work with our clients and partners across the globe to achieve sustainable performance improvements and unlock enduring value.
- With our support, you can seize the digital opportunity, address the mass market, and future-proof your operations.



International financial, economic, and social inclusion consulting firm with **25+** years of experience



>300 staff in **10** offices around the world



Projects in **~68** developing countries

>550
clients

>1,400
publications

Assisted development of digital G2P services used by
>875 million people

Implemented
>950 DFS projects

Developed
>300 FI products
and channels now used by
>1.7 billion people

Trained >11,000
leading FI specialists globally

Sectors we work in

Impact-oriented business consulting services

MSC has a strong reputation for high-quality work with a wide range of institutions. Over the past 25 years, we managed over 3,500 projects in more than 68 developing countries. Our experts come from a variety of fields and can help you gain the critical edge in a competitive market.



Banking, financial services, and insurance (BFSI)



Water, sanitation, and hygiene (WASH)



Government and regulators



Micro, small, and medium enterprise (MSME)



Social payments and refugees



Gender equality and social inclusion (GESI)



Education and skills



Digital and FinTech



Agriculture and food systems



Youth



Climate change and sustainability



Health and nutrition

Multi-faceted expertise

Advisory that helps you succeed in a rapidly evolving market

MSC helps you gain a deep understanding of your clients, their needs, aspirations, perceptions, and behavior. We use the opportunities of the digital age to help you create a better, more efficient, and profitable business that focuses on your customers and markets.



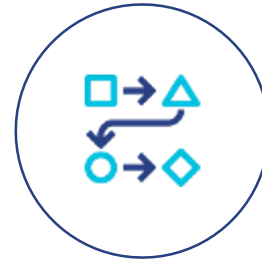
Policy and strategy



Products and channels



Research, evaluation, and analytics



Organizational transformation



Digital technology and channels



Catalytic finance



Design thinking and innovation



Marketing and communication



Training



Government and regulations and policy



Customer protection and engagement for responsible finance



Data insights

Our clients and partners

We work with a range of organizations to build enduring change

Our clients and partners include influencers and decision-makers among financial service providers. We also work with governments and other groups to contribute to financial, economic and social inclusion.

Banks	Mobile network operators	FinTechs & AgTechs	BILL & MELINDA GATES foundation	WORLD BANK GROUP	AGRA Growing Africa's Agriculture	UN CDF	USAID FROM THE AMERICAN PEOPLE
Foundations	Multilateral organizations	Bilateral organizations	CGAP	Rabo Foundation	DAI Shaping a more livable world.	भारत सरकार GOVERNMENT OF INDIA	MTN Mobile Money
Microfinance organizations	Government agencies	Regulators	OMIDYAR NETWORK	ADB ASIAN DEVELOPMENT BANK	NPCI NATIONAL PAYMENTS CORPORATION OF INDIA	NITI Aayog	SELF MF "Giving the Poor a Voice in Finance"
Industry networks	Research centers & think tanks	Cooperatives	MetLife Foundation	EQUITY Bank The Lending, Caring Financial Partner	एच.डी.एफ. बैंक HDFC BANK	FirstBank Since 1894	UKaid "It's the little things"
			MetLife Foundation	IFC International Finance Corporation WORLD BANK GROUP	Samunnati VALUE CHAIN FINANCE	mastercard foundation	Michael & Susan Dell FOUNDATION
			PFIP Pacific Financial Inclusion Programme Australian Aid	Ecobank The Pan African Bank	European Union	HDFC BANK	syngenta.

Monitoring, evaluation, research, and learning (MERL)



MSC's vision

We intend to be a credible and respected MERL and knowledge center within an evidence-based decision-making ecosystem.



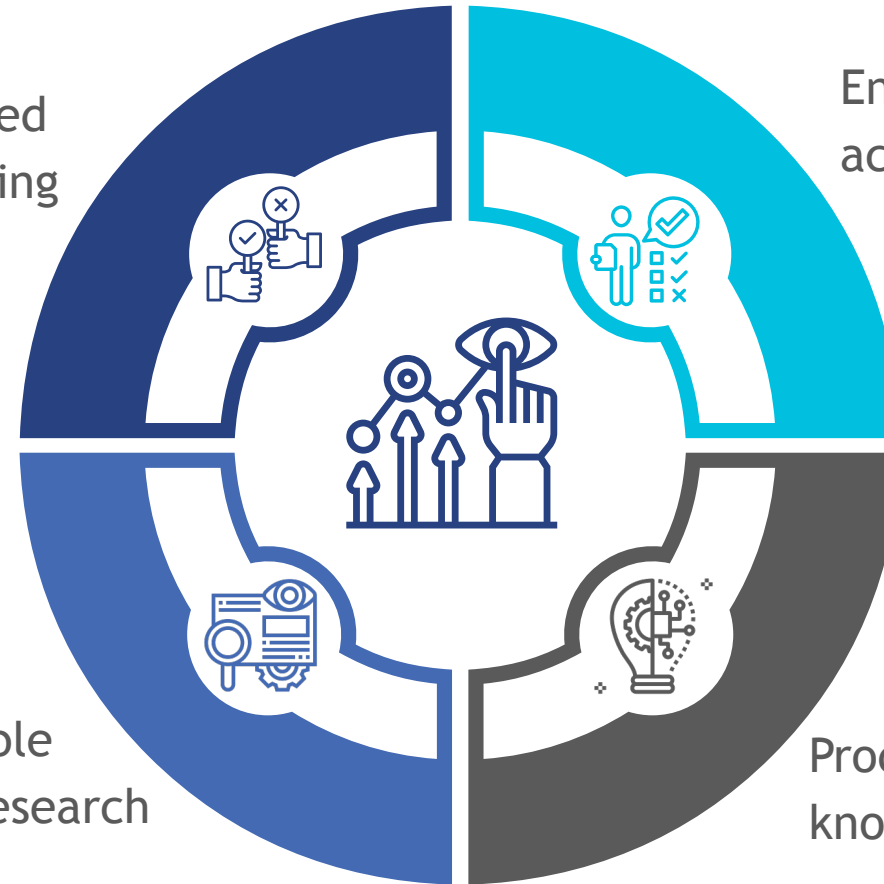
We intend to provide high-quality evaluations and research. We seek to continually advance methods that prioritize local voices and perspectives.



Our focus is to design user friendly, user-driven, and transformative monitoring, evaluation, research, and learning (MERL) systems.

Improve evidence-based decision-making

Ensure accountability



Conduct credible and rigorous research

Produce high-quality knowledge products

Our expertise in monitoring, evaluation, research, and learning (MERL)



Evaluation of complex development programs

MSC applies an evaluation approach that accounts for stakeholder diversity, contextual nuances, and the dynamic interaction between program components.



Technology - and tool-driven MERL processes

MSC uses advanced technologies to boost the efficiency, accuracy, and scalability of MERL activities.



Integrated MERL framework development








MSC designs cohesive and comprehensive frameworks that seamlessly integrate MERL into a unified system.



Participatory impact pathways analysis (PIPA)

MSC ensures that diverse perspectives are actively considered in the process to define and analyze impact pathways.

Types of evaluations MSC undertakes

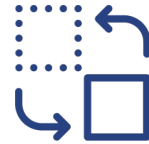
		When it is used 	Examples 
 Formative evaluation 01	Formative evaluation seeks to provide feedback to improve a program's design and performance.	During the planning or early stages of the program's implementation	Pilot test of a new financial literacy tool to refine lesson plans and facilitation methods before its full-scale implementation
 Process evaluation 02	Process evaluation focuses on a program's operational aspects, which include the fidelity of implementation, quality of service delivery, audience reach, and process efficiency.	During the program's implementation phase	Monitoring of the delivery of an integrated digital farmers' services application to ensure that messaging is consistent and effectively reaches the target population
 Outcome evaluation 03	Outcome evaluation assesses a program's direct results and how these contribute to the intended longer-term impacts.	After the program has been operational long enough to produce observable changes	Measurement of changes in women's income levels after a new productive credit product is launched to determine its effectiveness
 Summative evaluation 04	Summative evaluation occurs after a program is fully implemented. It assesses the program's overall effectiveness and impact.	Once the program is complete or fully operational	Evaluation of a completed community development project's success to decide if it should be replicated in other areas
 Impact evaluation 05	Impact evaluation rigorously assesses a program's broader, long-term effects. It determines its causal effects and overall contribution to societal or environmental change.	After enough time has passed for the program to yield long-term effects	Analysis of the long-term effects of a poverty alleviation program on community economic development through experimental or quasi-experimental methods to isolate the program's impact

Monitoring, evaluation, research, and learning (MERL) framework assistance

We offer a nuanced strategy to provide tailor-made MERL frameworks for organizations to monitor and evaluate their programs and interventions systematically.

Design the theory of change (TOC)

We design the theory of change (TOC), log frames or proframes, and other tools and methods for the ex-ante analysis of interventions.



Develop the MERL plan

We develop MERL plans to offer precise directives to the program team on the implementation of MERL activities.

Design evaluations

We create the evaluation framework, which encompasses evaluation methodologies and data collection techniques, such as addressing sample and survey design considerations and the use of ICTs, among others.



Performance monitoring

We create instruments and methodologies to collect data throughout the project lifecycle to monitor progress with consideration of stakeholders' informational requirements.



Our hands-on experience in various evaluation approaches (1/2)



Utilization-focused evaluation (UFE)



Theory-based evaluation



Quasi-experimental and experimental evaluation



Participatory evaluation



Developmental evaluation

Key features	It emphasizes stakeholder engagement, practical application, and adaptability.	It focuses on the analysis of causal links and validation of the theory of change.	It provides causal inference through control groups and rigorous design.	It involves stakeholders in the evaluation process and promotes empowerment and shared decision-making.	It offers real-time feedback, adaptability, and a focus on innovation.
Best for	Programs where stakeholder involvement and practical results are crucial	Complex programs with clearly defined theories of change	Programs where the need to establish causality is essential, such as large-scale public health interventions	Community-based programs and development projects where stakeholder perspectives are critical	Innovative programs, pilot projects or initiatives in uncertain contexts

Our hands-on experience in various evaluation approaches (2/2)



Realist evaluation



Empowerment evaluation



Cost-benefit and cost-effectiveness evaluation



Goal-free evaluation

Key features	It conducts contextual analysis and provides mechanism-based understanding with an explanatory focus.	It builds capacity, empowers stakeholders, and promotes sustainability.	It conducts economic analysis to assess the value for money and resource allocation.	It focuses on all outcomes, which also include unintended effects, to provide an unbiased assessment.
Best for	Programs with varying outcomes across different settings, where the context plays a significant role	Programs focused on stakeholder empowerment and long-term sustainability	Programs where cost efficiency and resource allocation are critical concerns	Programs where unintended effects or outcomes are of particular interest



Examples of our work in MERL (1/4)

01

Randomized controlled trial (RCT) project to address the digital divide in Bangladesh:



MSC has been collaborating with the Griffith Asia Institute and the Asian Development Bank Institute (ADBI) to tackle Bangladesh's digital divide through an experimental impact evaluation study. This project seeks to identify best practices for the adoption of digital financial services (DFS) and address barriers that nonusers and low-frequency users face. The study will compare outcomes between treatment and control groups and use a diary-based tool to capture real-time data on financial behaviors and challenges over a year. Insights from this research will inform strategies to enhance DFS adoption and financial inclusion and showcase the value of cross-institutional partnerships to address development challenges.

02

Stanbic Bank Kenya's integrated MERL development



MSC has been assisting Stanbic Bank Kenya in creating a comprehensive integrated monitoring, evaluation, research, and learning (MERL) framework. This framework enables the bank to track and enhance its initiatives. MSC used the theory of change (TOC) and logframe methodologies to help Stanbic Bank map the causal logic of its programs and define activities, outputs, and outcomes, along with associated assumptions and risks. This approach ensures alignment with broader goals, such as sustainable economic growth in Kenya and Sudan. MSC's support can help achieve these goals and strengthen the bank's ability to make data-driven decisions and improve strategies.

Examples of our work in MERL (2/4)

03

Monitoring, learning, and evaluation (MLE) of the FSDU MSE Recovery Fund project



MSC has been supporting the monitoring, results measurement, and reporting (MRM) functions for a joint initiative by FSD Uganda (FSDU) and the Mastercard Foundation (MCF) to implement the Micro and Small Enterprises (MSE) Recovery Fund. This revolving fund is designed to help Uganda's MSEs as they recover from the adverse effects of COVID-19. As part of this effort, MSC is responsible for the data collection, analysis, and knowledge management of key project performance indicators. This includes a comprehensive concurrent monitoring and quantitative survey with thousands of MSMEs.

04

Impact evaluation of BMIC, a microfinance institution in Sri Lanka



MSC conducted a comprehensive impact evaluation study for a leading microfinance institution (MFI) in Sri Lanka. The study rigorously assessed the impact of the MFI's loans and services on its clients. It focused on how these offerings influence and elevate their livelihoods compared to a counterfactual group. Key outcomes examined included changes in income, savings, and critical social indicators, such as health, education, and economic resilience. The study employed a mixed-methods research approach and incorporated a detailed portfolio analysis of the institution. Additionally, we used a difference-in-differences methodology to evaluate the impact robustly, which ensured a thorough understanding of the MFI's contributions to its clients' socioeconomic well-being.

Examples of our work in MERL (3/4)

05

Assessment of PM *SVANidhi* program, India



MSC conducted a rigorous assessment of India's Prime Minister Street Vendor's *AtmaNirbhar Nidhi* (PM *SVANidhi*) program to assess the adoption of digital payments among street vendors. We employed regression and random forest models to explore the factors that contribute to the acceptance of digital payments by vendors. Additionally, we used data from seven Indian states to extrapolate the potential volume of digital transactions carried out by street vendors nationwide.

06

Theory-based evaluation of "Stimulating wealth creation, increasing employment, and fostering local entrepreneurship" project



MSC and Opportunity UK partnered in a project to foster economic growth, employment, and entrepreneurship through loans to 1,000 women-owned microenterprises. We assessed the project's impact through a theory-based approach and mixed-methods evaluation. We ensured continuous progress tracking and documented successful outcomes and key lessons learned to enhance program effectiveness.

Examples of our work in MERL (4/4)

07

Impact evaluation of Program Keluarga Harapan (PKH), Indonesia



MSC evaluated the impact of the PKH conditional cash transfer program, which is managed by the Ministry of Social Affairs (MoSA). The program's primary objective was to reduce the expenditure burden for low-income families and change their behavior toward access to health, education, and other social welfare services. Our study evaluated PKH's impact on key welfare, health, and education indicators through a regression discontinuity design and provided recommendations to enhance the program's achievements. The study's recommendations on PKH's operations and design helped improve the experience of more than 10 million beneficiaries under the program.

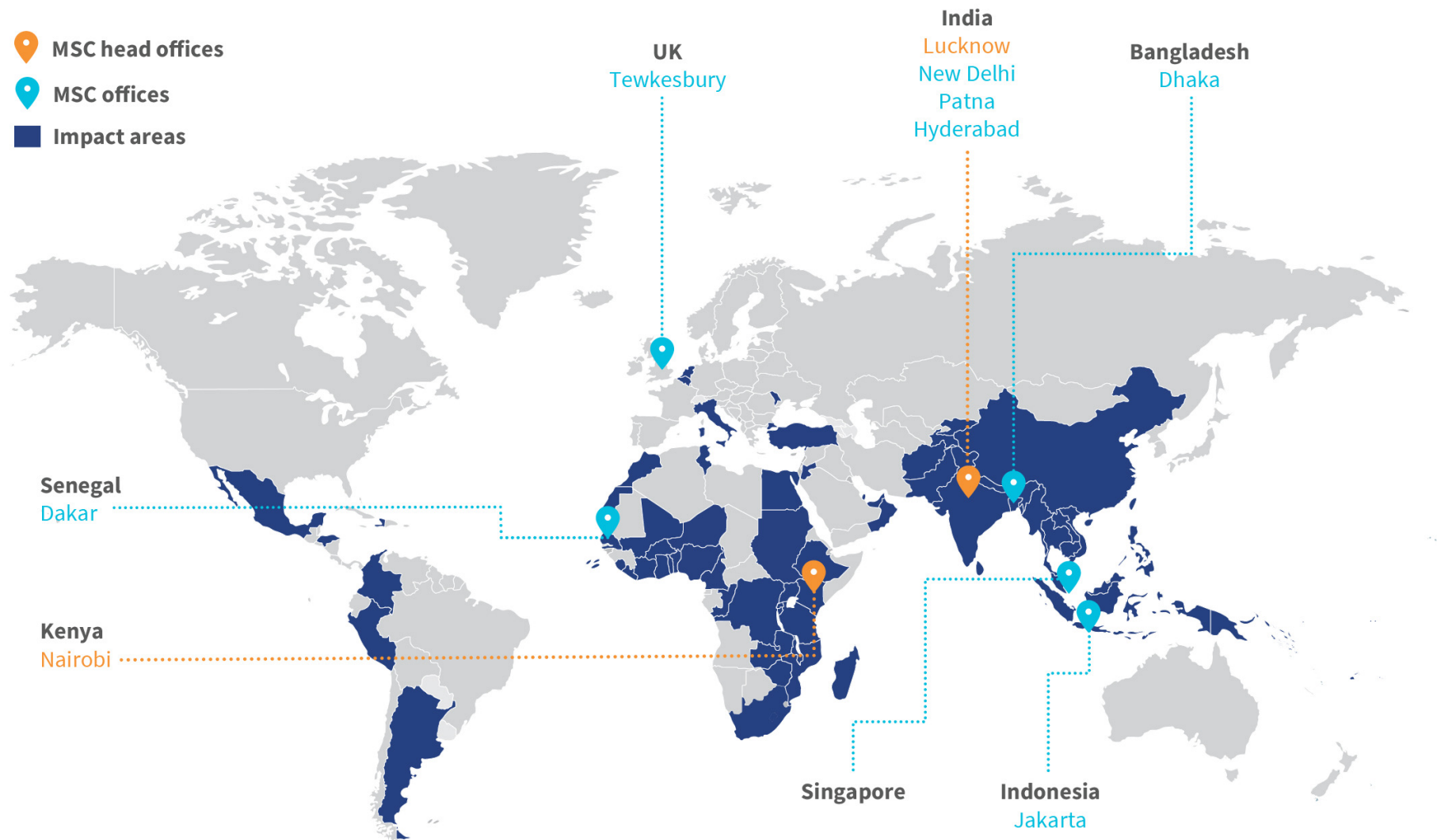
08

Impact evaluation study for a program that supports vulnerable communities in India



MSC conducted a rigorous impact evaluation that focused on young girls and women from vulnerable communities in India. The study used a mixed-methods approach to assess MFI client outcomes, gender empowerment, education, livelihoods, and value chain influence and documented the key lessons learned. This is in partnership with Opportunity International and Caterpillar Foundation, targeted poverty reduction across five countries.

-  **MSC head offices**
-  **MSC offices**
-  **Impact areas**



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