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Microfinance and poverty issues: the theory and practice on institutional sustainability.

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Abstract:

The microfinance industry in Ghana started to grow but over the last few years it has declined sharply which has affected severely the lives of beneficiaries even though a study by Afrane (2002) had shown the economic, social and spiritual lives of the beneficiaries of microfinance in Ghana and South Africa . Access to financial services is very important for poor people because the poor is always living in the society . This research assesses the opinion of thirty –two microfinance professionals who served the poor with Microfinance products through questionnaire. In addition, the research uses secondary data through archival sources from Ghana Microfinance Network(GHAMFIN). The results indicate that all microfinance firms experienced high degree of risks before collapsing. This caused high level of absurd poverty of over 40% in Ghana. The promise of reaching the poor was the main reason some of the microfinance firms survived because the existing models show significance weaknesses. Based on these results, the research recommends that increase access to basic needs of life in addition to developing a strong human resource base to enable the poor identify and take advantage of opportunities will create conditions that will encourage the development of new ideas. The use of simple innovation and reasonably less costly methods of goods and services for production will also enable the poor to be employed so that girls and women will be adequately considered in all actions and programmes. The research concludes that the original models of microfinance lending have been adapted in a variety of ways and must be supervised with strong policy formulation to ensure their effective use and sustainability.

1.0 Introduction

The Microfinance institutions provide the poor with benefits of microcredit as a financial tool for development. Microfinance activities usually aim at exposing the poor to the microfinance industry, its operations and the impact of microfinance in poverty alleviation. Microfinance which enables small loans to be given to poor people in Ghana serves as a powerful tool for alleviating poverty. It is in the light of this that the United Nations declared 2005 as the "International Year of Microcredit" linked with the achievement of the Millennium Development Goals (MDGs) (Kono and Takahashi, 2010). In Ghana, they are incorporated under the companies Code 1963 and licensed by the Bank of Ghana under the Banking Law 1980 to provide financial services under Bank of Ghana regulations. This research, therefore, uses both the primary and secondary data to assess microfinance operations in alleviating poverty in Ghana.

1.1 Research Backgrounds

Many microfinance institutions have adopted a commercial approach with innovative programmes involving both group and individual lending to encourage high repayment rate. In spite of some successes, there are a lot of problems confronting microfinance firms which have led to the collapse of many firms. Some of them have folded up or Bank of Ghana has withdrawn their licenses. This research aims to find out the underlying reasons for the collapse of various microfinance firms and why some of the microfinance institutions are surviving on the markets.

1.2 Statement of the problem

In Ghana, Microfinance Institutions (MFI) includes Rural Banks, Savings and Loans Companies, Non-Governmental Organizations (NGOs), Credit Unions, Susu Collectors and Money lenders. Most of these firms have collapse in the last few years without obvious known cause .The few that currently exist are also struggling to grow. But it is not easy to control this group of microfinance firms in most cases, making it difficult to measure the underlying reasons for their collapse. This problem has exacerbated to the high degree until even the poor can hardly obtain a sizeable loan from microfinance firms. This research study is to assess underlying reasons leading to the collapse of microfinance firms including the level of risk, and the weaknesses in the model used by these firms to ensure the success of the microfinance firms.

1.3 Purpose of the study

The purpose of this study is to guide action of the microfinance institutions and assess the direction of lending and guide the concept associated to it. Many have complained that the current models of the microfinance are very weak and need to be guided to achieve the desired goals. The purpose of this research is to assess the cause of some of the growth of some of the microfinance firms and to evaluate the weaknesses in the existing models used by the microfinance institutions to lend out monies to the poor.

1.4 Research objective

The general research objective is to assess the role microfinance play especially in poverty alleviation in Ghana. However, the specific objectives of this research are as follows:

i)To assess the degree of credit risk in Microfinance firms in Ghana.

ii)To measure the role of microfinance in poverty alleviation.

iii) To analyze the underlying cause of growth of some of Microfinance firms.

iv) To evaluate weaknesses in the models currently used by microfinance firms to lend out money .

1.5 Research Questions

Research questions for this research will involve the following:

i) What are the level of risks in the microfinance industry?.

ii) Is there any role microfinance institutions play in poverty alleviation?

iii)What is the main cause for the growth of some microfinance institutions in Ghana?

iv) Are there any weakness in the current models used by microfinance institutions in Ghana?.

1.6 The significance of the study.

This research will make theoretical contribution as well as practical contribution to knowledge and practice. The significance and the contributions of this research is that it will add to the current knowledge in the existing literature on microfinance institutions in Ghana which is currently inadequate. More importantly it will assist the government and not –for-profit financial institutions in policy formulation and implementation that will assist the poor in the society to obtain funds and mechanism to prevent the microfinance firms from collapsing too soon after their establishment. The unique contribution of this research is that it will enable constructive and useful models to be made that will replace the weaknesses of the current models used in lending money by microfinance firms.

1.7 Limitation and the scope of the study: The research is limited to the microfinance institutions in Ghana. Microfinance in other developing countries might have different characteristics than those operating in Ghana and this might serve as limitation to the study. Though the findings can be applied in whole or in part by future researchers, its full application can also be made internationally especially in different parts of the sub-Saharan African and other parts of the world.

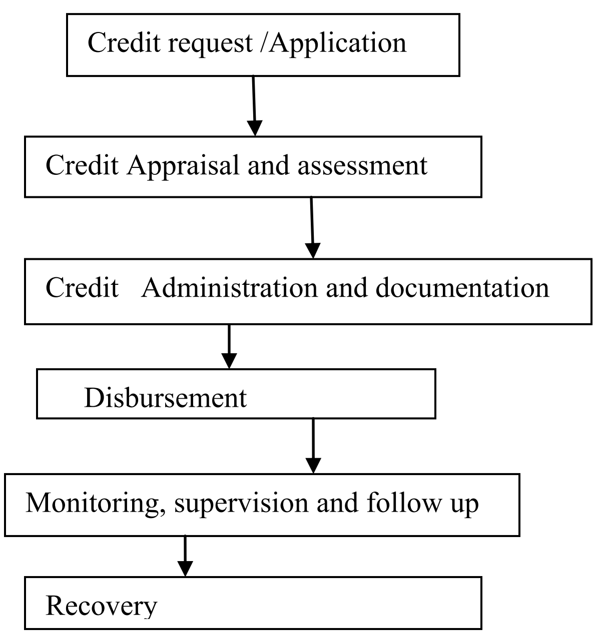
2. 0: Literature review

2.1. Introduction

The Literature review covers the credit framework, the related study on the empirical evidence of the impact of Microfinance. It points out the underlying reasons why some microfinance firms are still growing in spite of the recent collapse of large number of Microfinance institutions as well as the definition of key terms which are usually used by the microfinance firms in Ghana.

2.2 Credit Framework:

Credit framework is the structure within which credit is managed to achieve a sustainable and profitable growth in an organisation. In the Microfinance in Ghana, a customer goes through the approval process as follows:



The process begins when a customer tenders in his or her application for credit with any of this microfinance firms. The application requests information such as job experience, good financial information, credit management skills, knowledge about the credit process and good

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knowledge of the customer's business, industry and credit market. The second process is Credit appraisal or assessment which involves the Credit officer undertaking financial and non-financial analysis to arrive at a good credit decision, using the available credit framework. Credit administration and documentation ensure that adequate records and relevant document about the customer are collected, examined and kept on records. These assessments help the finance manager answer questions such as who is to be financed, how much is to be financed? What is to be done with the money? What are the plans for repayment? What happens after financing? what will be the organisation's position if the borrower defaults in the repayment plans? .After these have been satisfied, the loan is disbursed to the customer for a specified period of time .Disbursement process is an important segment of the credit management function.It ensures that the approved loans are disbursed to the qualified customers. The customer is monitored, supervised and followed up until the total loan is recovered.

2.3 Related studies on empirical evidence of the impact of Microfinance.

In a randomized study by Karlan and Zinman (2009) on the effect of microcredit on small business investment in Manila, the Philippines, the researchers found out that profits from business increase especially for male and higher-income entrepreneurs. Profits increase more seriously in households with above median income. Suresh, McKenzie and Woodruff(2007) researched into Return to capital in micro enterprises in Sri Lanka. Owners of micro enterprises were asked to participate in several waves of survey. They were selected at random and given an amount of US $100 or US $200 either in cash or equipment for their businesses. These cash grants and equipments were invested in the various microenterprises. The returns to this randomized capital were measured over several successive waves of the survey. The result indicated that female returns were lower than male returns even if the females are working in the same industries as men. Banerjee (2008) carried out a randomized study on the miracle of microfinance. The researchers reported that the estimated effects of access to microfinance on business profits, monthly business evenness and spending on business inputs are all positive, although not statistically significant. Estimated business profit in treated neighborhoods is 1,025 rupees compared to 550 rupees in the control neighborhoods. Coleman (2006) used a quasi-experimental setting in evaluating the impact of microfinance in Northeast Thailand. He finds that

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microfinance has a positive impact on the more wealthy borrowers than the target group of the poorest of the poor. He argued however that Thailand is not a typical environment for the evaluation of microfinance because of its overall relative wealth and the widespread availability of credit .A non-randomized study by Khandker and Pitt (1999) on the effects of microfinance programmes on wages and employment found evidence for increases in wages and self-employment. Evidence from a study by Remenyi and Quinones (2000) also shows that household income of families with access to credit is significantly higher than for comparable households without access to credit. A Zimbabwe study by MkNelly and Dunford (1999) on the impact of microfinance on household incomes, major differences in income distribution between new clients, non-clients and repeat clients were revealed. Nearly half of the new client and non-client households had a monthly income of Z$2,000 compared with about one-fifth of the repeat client households. In contrast ,half of the repeat clients had an estimated monthly household income of Z$4,000 or more. A Uganda study, by Barnes (1999) also revealed the following: total expenditures on education, business and household assets, remittances to rural households, and agricultural inputs were used as proxy indicator of the relative poverty or wealth level of client and non-client households (no findings were reported on the level of poverty between client and non-client households). A study by Mk Nelly and Dunford (1998) also revealed that participants (mostly women) of microfinance programme (Lower Pra Rural Bank Credit with Education Programme) in Ghana, tended to be engaged in a greater diversity of income – generating activities than non-participants. The findings of Nelson etal (1996) reinforce practitioners' belief that programme participation has positive economic impact. Evident shows that borrowers have been able to improve their economic returns either by expanding their existing activities, diversifying their strategies or decrease costs. A non-randomized study in Ghana and South Africa by Afrane (2002) focuses on the impact of two microfinance institutions in Ghana and South Africa on the economic, social and spiritual lives of their beneficiaries. Using turnover as a proxy for income and profit, the findings show that the businesses of clients in both projects increased significantly after the disbursement of the loans. On the average turnover of clients of SAT and SOMED increased by 157 percent and 118 percent respectively. However, 12 percent of the eighty-two sampled enterprises in South Africa recorded negative growth. The results also show that enterprises operated by females achieved a higher turnover than their male counter parts.

2.4 Definition of key terms

Microfinance institution –this is not simply banking, it is a development tool which involve Small loans, typically for working capital. Mission Statement: This defines the rationale and direction of the organisation's business. Organisation Philosophy: It is a particular system or set of beliefs adopted by the organisation. It is usually reflected in the corporate vision and mission. Usually detailed in the organisation's corporate strategies.

Ghana Microfinance Network(GHAMFIN): An informal network of institutions and individuals that operate within Ghana's microfinance industry. This Network evolved from the concern of some Ghanaian Microfinance institutions (MFIs) for the development of reigning best practices in delivery of microfinance services.

SAT : Sinapi Aba Trust (SAT) in Ghana. SAT is an implementing partner of Opportunity International (OI), an international NGO headquartered in Chicago, USA, and involved in microenterprise financing in over 40 countries in the Third World, Eastern Europe, and Russia.

SOMED: Soweto Microenterprise Development (SOMED) project—a microfinance program initiated in 1994 to provide credit and training to small and Microenterprises in South West Townships (Soweto) of Johannesburg in South Africa.

3.0 Methodology

3.1 Introduction

This research is both quantitative and qualitative. The sources of data are both primary in the form of questionnaire and secondary from existing sources. This research study is a scientific investigation into microfinance phenomena to find out the underlying causes of too many failure of the institutions in Ghana and to analyze the weaknesses in the models currently adopted by the institutions in granting small loans to working poor .

3.2 Population

The target population is just the few microfinance firms in the Obuasi and Kumasi area where the professionals are located. Few micro finance firms are located due to the collapse of the institutions in the recent times. The population of forty (40) existing Microfinance institutions within these areas were estimated.

3.3 Sampling and sampling technique

Problem of selection bias often exist in much research work. Selection bias may occur due to difficulties in finding a location at which the control group's economic, physical and social environment matches that of the research objectives (Hulme 2000).Problem of selection bias may lead to bias or incorrect estimates of the target population or sample size. To avoid this, thirty two sample size representing eighty percent of the target population were selected through simple random sampling to reflect the result of the population. Other secondary information through archival sources was also obtained.

3.4 Study setting

The study area is located at the Obuasi and Kumasi in the Ashanti-region of Ghana. These areas were selected as obuasi is considered to be the deprived area where there are few microfinance firms serving market women living in mining communities .Kumasi area seems to have more microfinance firms but it is estimated that the pace at which these firms are collapsing is alarming .Both the obuasi and Kumasi area are Business centers with a lot of small market trading by Ghanaian Women .The microfinance institutions located in these areas serve different categories of women working in the market place. Most of these traders are considered as the "working poor".

3.5 Data collection procedure

A standard questionnaire were sent to forty microfinance workers to assess the level of risk institutions faced prior to their collapse. Thirty –two (80%) responded within the timeline given. Some of the professionals have their own microfinance firms whereas others are working in various positions as senior level employees. The respondents were asked to respond to questionnaire using continuous numbers in terms of assigning any percentages to the questionnaire. Besides the questionnaire, the secondary source of data from Ghana Microfinance Network (GHAMFIN) were sought on the situation of Microfinance in Ghana from their archival sources.

3.6 Data Instrument

The instrument used are the questionnaire and the secondary data from the archival sources of the Ghana Microfinance Network(GHAMFIN). Questionnaire sent were very simple to answer in percentages. The archival sources from Microfinance Network were used to provide analysis which confirms the responses provided by the questionnaire.

3.7 Ethical consideration

Ethical issues have become very important in the recent research. To comply with this, the questionnaire bears no specific names and the respondents were assured that the results obtained will be kept confidential and used for the purpose of this research.

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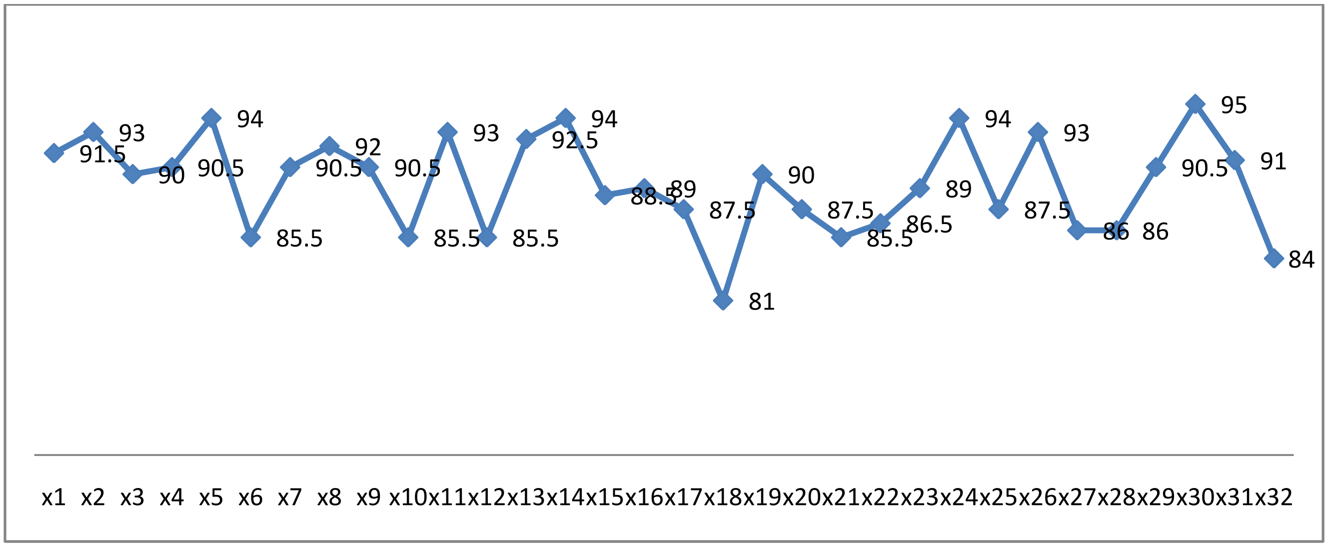
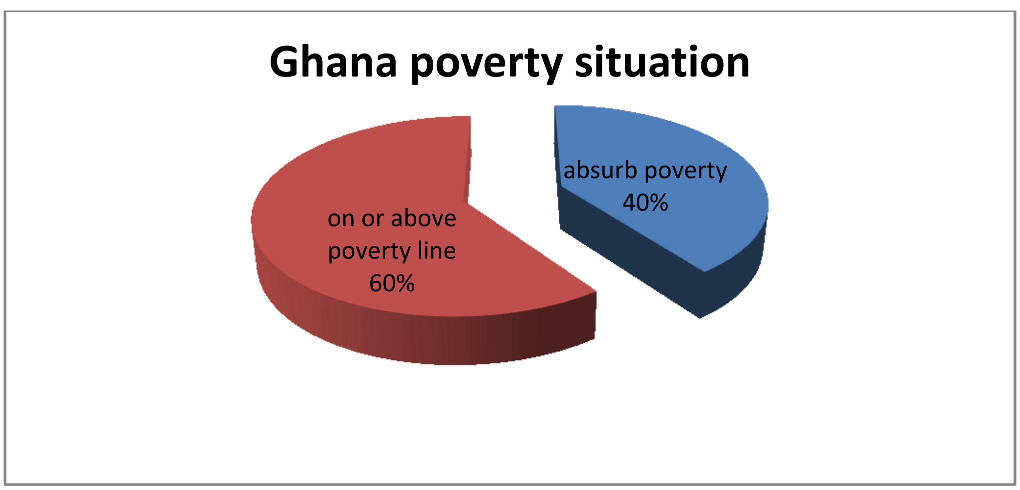
4:0 Analysis

Figure 1: Degree of risk as rated by thirty-two professionals on the collapse of microfinance firms.



Many microfinance institutions have collapse in Ghana in recent times. Thirty-two professionals responded that many microfinance firms faced level of credit risk between 84% and 95% before collapsing. These account for the major reasons for the collapse of microfinance firms in Ghana. The level of risk in amount depends on the level of total loans granted, amount deposited by customers, the number of depositors and active borrowers.

Figure 2: Role of microfinance in Poverty alleviation in Ghana



The role of microfinance in poverty alleviation include; Income Generation, Consumption Smoothing, Asset Building, Social Intermediation, Money Transfer Services and

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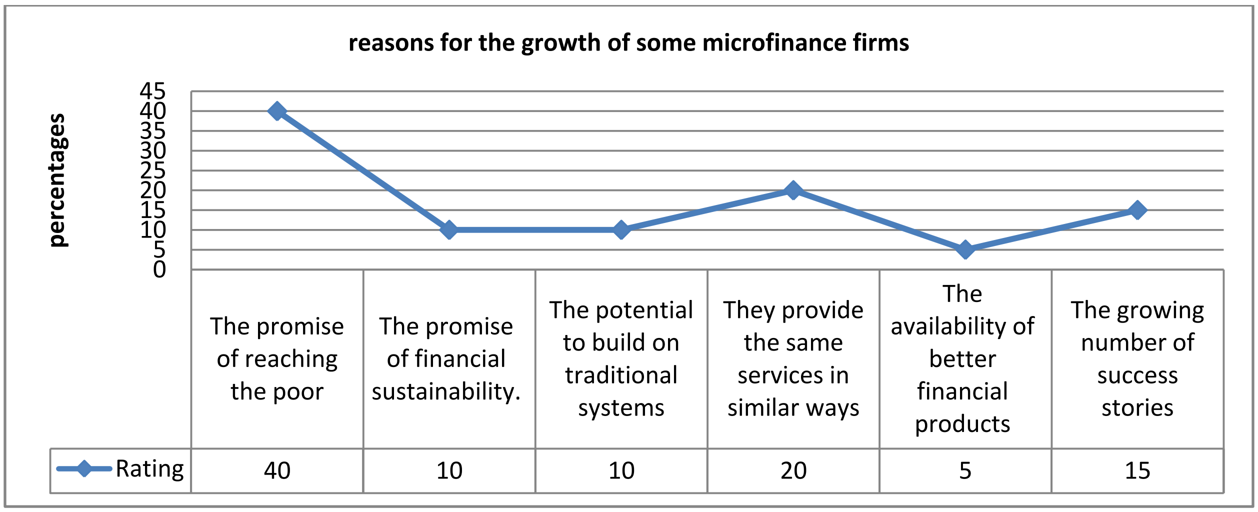
Insurance against Risks.The poverty situation in Ghana is alarming with 40% living in absurd poverty. These statistics reflect the situation on the ground because whilst macroeconomic economic indicators are improving, people's livelihood prospects are less promising. In Ghana, various governments have recognized the implications of such pervasive poverty for socio-economic and human resource development and have launched various programmes to address the situation. The role of Microfinance institutions is to ensure that income is generated to reduce the suffering of those in absurd poverty.

Figure iii: Underlying reasons for growth of some Microfinance institutions.



The promise of reaching the poor was rated higher by the respondents. Microfinance activities can support income generation for enterprises operated by low-income households. This can make microfinance services very attractive to a large number of low-income clients. They provide the same services in similar ways, but with greater flexibility, at a more affordable price to microenterprises and on a more sustainable basis were seen as the next highest reason for the survival of some of the microfinance firms. This can make microfinance services very attractive to a large number of low-income clients. The third highest reason was attributed to the growing number of success stories. There is an increasing number of well-documented, innovated success stories in rural Bangladesh, urban Bolivia, and rural Mali. The two other reasons which were equally rated are the promise of financial sustainability and the potential to build on traditional systems. Microfinance activities can help to build financially self-sufficient, subsidy-free, often locally managed institutions. Microfinance activities sometimes mimic traditional systems (such as rotating savings, money lenders and credit associations). The contribution of microfinance to strengthening and expanding existing formal financial systems is very

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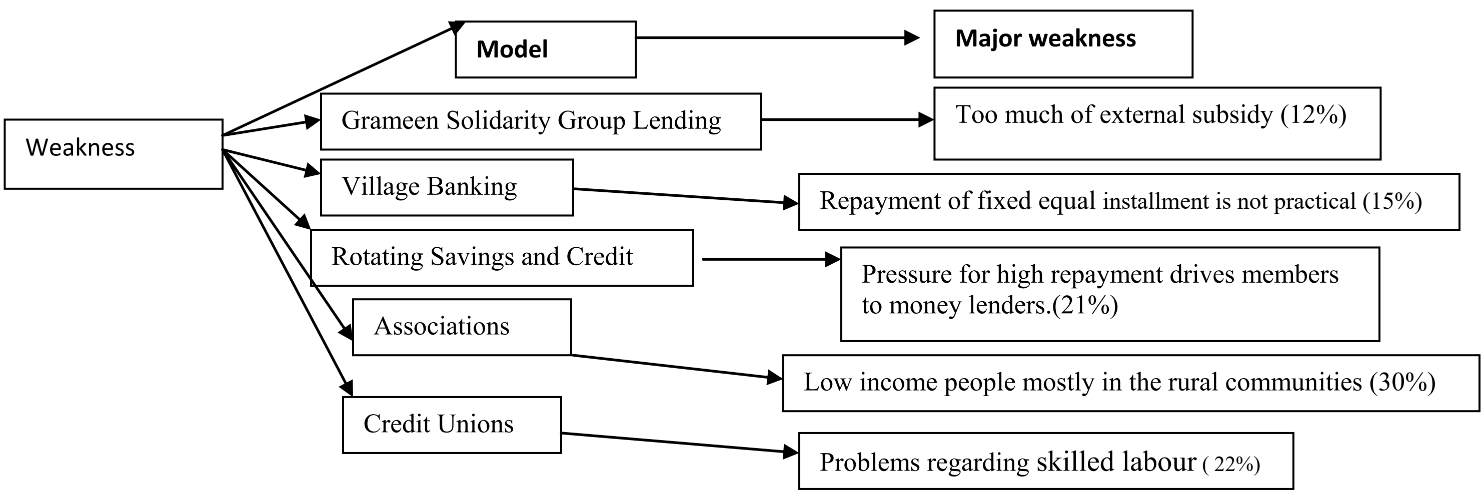
important. Microfinance activities can strengthen existing formal financial institutions, such as savings and loan cooperatives, credit union networks, commercial banks, and even state-run financial institutions, by expanding their markets for both savings and credit-and, potentially, their profitably. The last reason was assigned to the availability of better financial products as a result of experimentation and innovation. Some of the innovations are solving the problem of lack of collateral by using group-based and character-based approaches.

Figure iv) Evaluating the weaknesses in the current model by decision tree.



The current models used by Microfinance institutions in Ghana have been shown in the diagrams with their respective major weaknesses .These models have not helped the institutions leading to many to collapse in the recent times. The weakness of one model seems to be quite different from the weakness of another model. Ghana is still a lower-middle-income and therefore ensuring that selecting a single model that will be very effective to be used by all the microfinance institutions will be very effective tool for microfinance sustenance in Ghana. For instance, Village banks have a high degree of democratic control and independence. Regular weekly or monthly meetings are held to collect savings deposits, disburse loans, attend to administrative issues, and, if applicable, continue training with the microfinance Institutions officer. Members' savings are tied to loan amounts and are used to finance new loans or collective income-generating activities. No interest is paid on savings. Members receive a share from the bank's re-lending or investment profits. The dividend distributed is directly proportional to the amount of savings each individual has contributed to the bank. This model proves a little more effective because it is used in countries and institutions such as Mexico and Costa Rica; CARE in Guatemala; Save The Children in El Salvador; Freedom From Hunger in Thailand, Burkina Faso, Bolivia, Mali, and Ghana; and Catholic Relief Service in Thailand and Benin. The original models have been adapted in a variety of ways to suit local needs.

4.1 Discussion of findings: Microfinance institutions in Ghana experience high level of risks ,these have been the main reason why many have collapse over the few years. These risks risen to as high as 95% before collapsing. Insurance against Risks were considered the most priority. Ghana is one of the poorest countries in the world, with a per capita income estimated at US$423.84 as at 2004. However the per capita income and the poverty situation have changed over the years. Ghana's per capita increased to US$576.02 in 2006. World Bank advised Ghana to rebase. The per capita income shot up to US$923.10 after rebasing. Everything increased by 60%. It increased to US$1,384.34 in 2011 and increased further to US$1,567.27 in 2013 (GSGDA, 2010-2013), indicating a lower-middle-income country. Formulation and implementation of programmes related to micro financing in the country is lacking. It is therefore not surprising that the few microfinance that are still surviving are highly rated as giving promise of reaching the poor. Weaknesses in the application of any particular model must be addressed by policy makers. In 1996, a number of group involved in implementing micro-financing projects came together to form the Micro Finance Action Research Network (MFARN) with the aim of playing an active role in policy discussion, formulation and implementation of programmes related to micro financing in the country. In 1998, the group changed its name to the Ghana Micro-finance Institutions Network (GHAMFIN). The objectives of GHAMFIN, among others, are to strengthen the capacity of Microfinance Institutions (MFIs) through training to enable them improve upon their performance as well as sensitize government and stakeholders on issues relating to microfinance and through these contribute to the creation of employment opportunities, provide support for the poor and excluded, and empower women to participate actively in national development. Access to financial services is very important for poor people. There should be an effective model where Low income households and micro- enterprises can benefit from credit, savings and insurance services.Among the populations of sub-Saharan African (SSA), large proportions of women and children continue to remain deprived and excluded. For instance, 24 per cent of the African population is reported to live on less than one dollar a day. Without the introduction of more workable and sustainable interventions, the proportion of the poor and deprived could rise to as much as 35 per cent by 2015 (World Bank, 2003a). Growing and deepening poverty among populations in Sub-Saharan African (SSA), in the early 1990s compelled governments of these countries to institute measures towards poverty reduction. Monitoring an effective Microfinance lending model will ensure that government policies are adhered to and complied with by various Microfinance Institutions in villages and towns in Ghana.

5.0 Conclusion

5.1 Introduction

There is always a precise and clear conclusion and thought especially on insurance against various risks because insurance pools all little resources together and meet the risk as they arise. The need for effective supervision and regulation of the microfinance subsector led to the restructuring of the subsector. A particular attention should be devoted to total expenditures on education, business and household assets, remittances to rural households, and agricultural inputs which are indicators of the relative poverty .Programmes on women in microfinance in Ghana, tended to be successful since it is centered on households. In all positive economic programmes that will impact households should be a priority to poverty alleviation programmes. Evident shows that borrowers from households are able to improve their economic returns either by expanding their existing activities, diversifying their strategies or decrease costs.

5.2 Summary of findings

The findings on the research questions which are consistent with the research objectives are summarized below:

Key Research objectives	high	Low	Comment
level of risk	95%	81%	On average, most of the microfinance institutions collapsed on aspect of high level of risk occurring in the sector.
Poverty level	40%	60%	The poverty line in Ghana is almost 50% with many living on less than one dollar per day.
Reason behind existing Microfinance firms	Promise of reaching the poor (40%).	Availability of better financial products (5%)	The results also show that enterprises operated by by women achieved a higher turnover than their male counter parts and have assurance of Continual existence .
weakness in current models	Associations (30%)	Grameen Solidarity Group Lending (12%).	Associations have people who do not have any good fixed income and living in villages making it difficult for the recovery of debts.

5.3 Recommendation

Problems of transaction costs has been the main issue in microfinance transaction. It is recommended to move some of these costs down to the group level and by increasing outreach, designing staff incentives to achieve greater outreach and high loan repayment and providing savings services that meet the needs of small savers.The first, the 10-year development plan of Governor Guggisberg from 1920-1930, was meant to develop the infrastructure of the country. In 1951, the Government launched the 10-year accelerated Development Plan with the view to fast-tracking the socio-economic development of the country. Others that followed were the 7-year Development Plan (1961-1968) and the Five-year Development Plan (1975-1980). Other poverty reduction programmes that were lunched in the 1990s were: Making People Better - A Human Development Strategy for Ghana (1991); The National Development Policy Framework (Vision 2020) launched in 1994; The First Medium Term Development Plan (MTDP 1996 -

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2000); and the Interim Poverty Reduction Strategy Paper (I - PRSP - 2001). Ghana Poverty Reduction Strategy 1 & 2 (GPRS) 2002 - 2009. Ghana Shared growth and development Agenda (GSGDA) 2010-2013, a medium term plan. Increase access to basic needs of life in addition to developing a strong human resource base to enable the poor identify and take advantage of opportunities; Create conditions that will encourage the development of new ideas and the use of simple and reasonably less costly methods of goods and services to result in increased levels of production and employment; Provide direct support to persons living in very difficult situations and gradually being excluded from the process of development while putting in place policies that will prevent new cases of deprivation and ensure that the interest of girls and women are adequately considered in all actions and programmes remain the utmost priority.

The implementation of micro-financing programmes is one of the strategies designed to achieve the broad objective of poverty reduction. This led to the emergence of a number of institutions, including rural banks, which became involved in the implementation of micro- financing programmes. However, Future researchers in addition to the above recommendation can use different mechanism to track the changes in the incomes of the recipients of microfinance, the performance of policy formulators whether the policy has achieved its intended purposes and unobserved factors such as work ethics, entrepreneurial spirit, or inherent talent for business of microfinance beneficiaries.

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