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Role of Microfinance in Poverty Reduction in the Ashaiman Municipality, Ghana

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Abstract

The worldwide globule in poverty is not spatially evenly distributed, particularly, in the Ashaiman Municipality of Ghana. With the advent of microfinance, it was perceived as a magic bullet to poverty reduction; yet, studies on its impact on poverty have been inconclusive motivating the assessment of microfinance's role on poverty reduction. The after only study strategy of enquiry guided the study while the sample was 265 from which data were collected using a questionnaire as well as interview and observation guides. Descriptive statistics, parametric and non-parametric methods were applied to the quantitative data whereas thematic

analysis was employed in analysing the qualitative data. It surfaced that sex, duration on microfinance and business advisory service predicted about 12 percent of the variation in income of beneficiaries. Fundamentally, income, savings, and food consumption after benefiting from microfinance services were grand when equated to the situation before benefiting from microfinance. Overall, microfinance contributed to poverty reduction. Consequently, the recommendation is that the timely and regular provision of business advisory services to clients will ensure they invest the loans prudently to yield the right returns to facilitate a perpetual improvement in their living conditions.

Key Words: Microfinance, Loans, Credit, Poverty Reduction, Ghana.

Introduction

Poverty remains a global canker albeit absolute poverty has dipped significantly; relative poverty is still prominent everywhere and the scale of shrinkage in poverty is not even (Leite, 2018; Al-Hassan and Poulton, 2009; Bukar, Fuseini, Sulemana, Yorose, and Ibrahim, 2018) which necessitates the institution of proactive measures to mitigate it. This is the reason why poverty reduction is prominent in the Sustainable Development Goals [SDGs]. Microfinance has since emerged as a springboard for poverty reduction. (Copestake, Greeley, Johnson, Kabeer & Simanowitz, 2005; Bakhtiari, 2006). Samer et al., 2015; for instance, posited that microfinance has had a major impact on the economic fortunes of the world's poor. Similar positive results of impact of microfinance on poverty reduction were found in Ghana by Dzisi & Obeng, 2013. The study investigated the impact of microfinance operations on the market women in Madina. The study confirmed that, assistance given to the market women had a considerable impact on their livelihood.

Despite all the positive acclamations on the impact of microfinance on poverty, there are writers who caution against such optimism and point to it having little or no impact. There have been some studies that confirm the inability of microfinance operations to reduce poverty as it was found that most contemporary schemes have been less effective than they seek to achieve and that microfinance is not a panacea for poverty alleviation because in some cases the poorest people have been made worse-off. Microfinance support cannot be the end against poverty and rural enterprise sustenance in Ghana and other developing countries, but rather a means to assist the needy especially market women (Otoo, 2012).

Information available indicates that the first credit union in Ghana was set up in Jirapa in the Upper West region of Ghana in 1955 by a Canadian Catholic missionary for his parishioners as a thrift society (Egyir, 2010). The Ashaiman Municipal area has more than 20 microfinance institutions delivering microfinance services to the people in the area. Excel Plus, Opportunity International, Ezi Savings and Loans, Lucky Microfinance, God is Love Susu, Ellis Microfinance, Shine Credit, Sunflower Microfinance, Maranatha Susu and Many Krobo Rural Bank Ltd are few of such microfinance institutions. Some of the institutions provide microcredit service while others provide the full range of microfinance services of savings, loans, insurance and money transfer. Certain microfinance institutions have gone further to provide skill-development and book-keeping training for their clients. However, few studies for example (Oduro-Ofori, Prince, & Edetor, 2014) have attempted assessing the effects of microfinance in the Ashaiman Municipality despite their proliferation. Equally, the prior researches (Copestake

et al., 2001; McKenzie, 2009; Simanowitz & Walter, 2002; Todd, 1996; Tsilikounas, 2000) assessing effects of microfinance produced contradictory results in terms of its effect on poverty. It is against this backdrop that this paper investigated the effects of microfinance on poverty in the Ashaiman Municipality.

Literature Review

The literature on microfinance offers a diversity of findings with regard to the type and level of impact (Cohen & Sebstad, 1999). Generally, there are three main areas of impact which have been measured and ascertained through providing the poor with microfinance services (Cohen & Sebstad, 1999). These are: economic (such as income and productive assets including savings, insurance and household durables); well-being (such as access to education, health, food, clean water etc.); and social and political (such as ability to participate in decision-making, access to social networks, participation in collective actions to take control over resources that affect their lives). In this respect, these impacts can be assessed at the individual, household, enterprise and community levels (Dunn, 2002; McKenzie, 2009; Hossain, 1988; Coleman 1999, 2006; Goldberg, 2005).

Poverty is a condition in which wide-ranging needs of an individual are not met due to derisory purchasing power (Joshi, 1997), and typically, a poverty line is essential in classifying people into poor and non-poor. Joshi (1997) perceived a poverty line as a monetary limit fixable in terms of income or expenditure. Largely, researchers approach poverty either from a unidimensional perspective (Bellù & Liberati, 2005) or a multidimensional perspective (Laderchi, Saith, & Stewart, 2003). A unidimensional notion of poverty applies a single monetary pointer like income or expenditure for defining standards of living (Joshi, 1997; Bellù & Liberati, 2005). On the other hand, a multidimensional viewpoint of poverty denotes deprivation of basic human needs embracing food, shelter, education, safe drinking water, sanitation facilities, health as well as insufficient freedoms and inability to partake in social life (Alkire et al., 2014). Consequently, poverty reduction is considered as all formal activities geared towards lowering the rate and prevalence of poverty in the country (Oyemomi, 2003). It also means strategies and policies that reduce the proportion of people living in poverty or the harshness of the effect of poverty (McCaston & Rewald, 2005). The common thing to both Oyemomi's (2003) and McCaston and Rewald's (2005) definitions is that they perceive poverty reduction as strategies to reduce poverty, but the former's definition extends the meaning by openly indicating that poverty reduction entails formal actions, leaving out the informal. In this case, microfinance becomes one of the surest conduits to mitigating poverty (Bakhtiari, 2006; Copestake et al., 2005). This situation partially influenced the establishment of numerous microfinance institutions in Ghana and Ashaiman Municipality in particular as a conduit for poverty reduction.

Generally, the definitions of microfinance emphasise the provision of financial and non-financial services to the very poor with the objective of enabling them to start income generating ventures as a source of livelihood or expand existing businesses.

This approach to poverty reduction takes its theoretic root from the entitlement theory. The theory contends that entitlement failures in terms of pull and response failures make the

individual unable to meet his or her needs without any form of assistance (Lindert et al., 2007; Sen, 1986). Microfinance, therefore, becomes a necessity.

The conceptual framework hub on the role of microfinance on poverty reduction demonstrated in Figure 1. It displays that microfinance institutions provide beneficiaries either financial (i.e., credit facility/savings) or nonfinancial services (i.e., training and/or advisory services) or both simultaneously. The beneficiaries then direct the financial service or nonfinancial services (i.e., training and/or advisory services) or both concurrently into microenterprise and/or consumption which may trigger a reduction in their poverty level. Consequently, profits generated goes into increasing the beneficiaries' income, making it possible for them to increase their consumption, asset base and savings. Thus, microfinance leads to addressing both monetary and nonmonetary poverty.

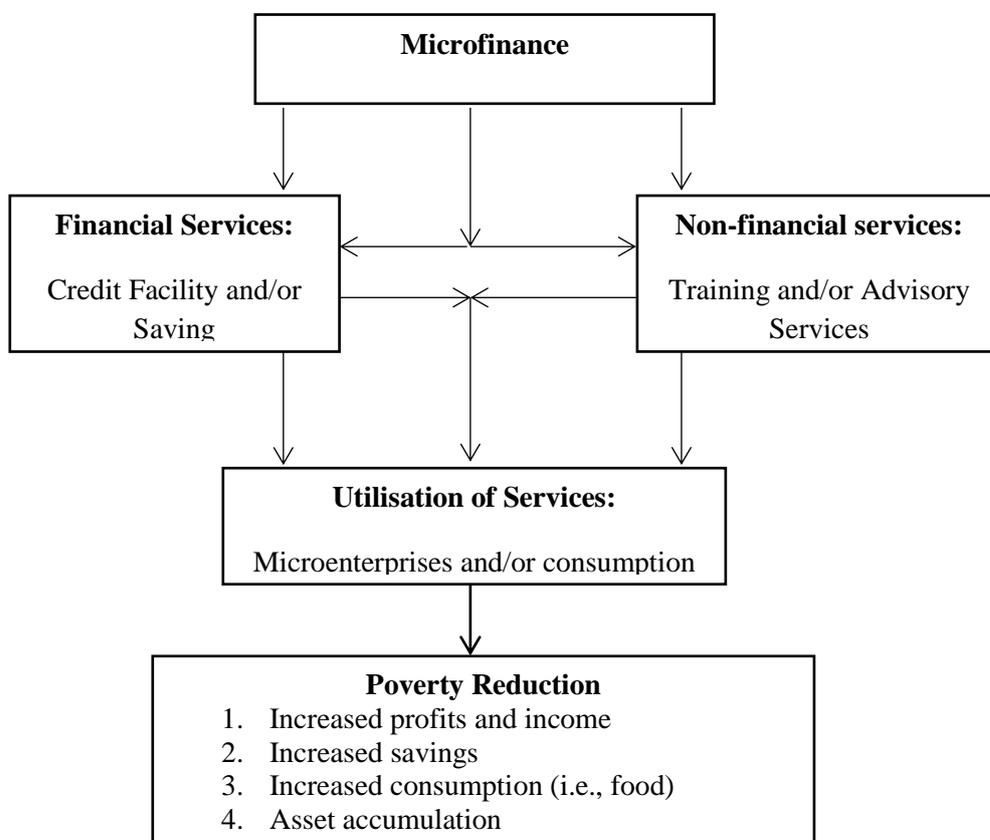


Figure 1: Role of Microfinance on Poverty Reduction

Source: Adapted from Fuseini, Enu-Kwesi and Sulemana (2019)

Methodology

The study embraced the mixed methods research design, by merging both qualitative and quantitative research approaches concurrently (Creswell, 2013; Zohrabi, 2013) which guarantees the validity and reliability of the data and their explanation. An after-only study design (one group posttests only design) was used. This is a sort of non-experimental study design in which the researcher is conscious of a population's exposure to intervention and desires to study its effect on the beneficiary group (Kumar, 2011). This design was applied because of the nonexistence of analogous baseline data in the study area and because it presented the chance to measure change where the before situation is obtained from recollection (Cohen, Manion & Morrison, 2007; Kumar, 2011).

The target population enveloped all individuals living in Ashaiman Municipality who have received microfinance assistance for at least two years from any microfinance institution. Clients of Lucky Microfinance were focused with a target population of 867. The sample size of 265 respondents was determined using Krejcie and Morgan's (1970) table for sample determination. Simple random sampling technique was employed to select the respondents. For the manager and credit officer, they were selected using purposive sampling.

An observation guide, interview guide and questionnaire were used for data collection. Pre-testing of the instrument was carried in the Ga West Municipality in a similar setting with 20 microfinance beneficiaries from 20th to 25th March 2019. The quantitative data was cleaned and inputted into SPSS Version 21 and analysis was done using descriptive statistics, Wilcoxon Signed Rank, paired sample *t*-test and simultaneous multiple regression. The qualitative data were transcribed and the analysis carried out using thematic analysis.

Results and Discussion

Demographics of Study Participants

Out of the 265 questionnaires that were given out, 260 were returned giving a response rate of 98.1 percent. As such, all the calculations are based on the 260 respondents. Three demographic characteristics of respondents namely sex, age and duration on microfinance were examined and the results are given in Table 1.

Table 1: Demographic Characteristics of Microfinance Beneficiaries

Variable	Category	Number	Percent				
Sex	Male	78	30.0				
	Female	182	70.0				
Variable	N	Minimum	Maximum	Mean	St. Dev.	Median	Skewness
Age	260	23	60	37.87	10.82	35.00	.21
Duration on microfinance	260	2	8	4.25	1.50	4.00	.58

Note: Age and duration are in years

Source: Field survey (2018)

The first background characteristic considered was sex. Out of the 260 respondents, 70 percent were female while the rest (30%) were males. The minimum age was 23 years while the

maximum was 60 years with a mean age of 37.9 years (Median = 35.00; Skewness = .21) and a Standard Deviation of 10.82. The last respondent characteristic examined was duration on microfinance. The minimum duration was 2 years while the maximum was 8 years with a mean duration being 4.3 (Median = 4.0; Skewness = .58) and a Standard Deviation of 1.50.

Services Rendered by Microfinance Institutions

In relation to the services offered to clients, it covered both financial and non-financial services. All the 260 (100%) respondents stated they obtained credit from the microfinance institution, 46.2 percent noted they were given training, 37.8 percent reported they were rendered savings services whereas 28.8 percent of them mentioned business advisory services (Table 2). The results hint that giving of loans was the major service offered with business advisory service being the least. This is consistent with the findings made by Otero (1999) and Trocaire (2005) that microfinance institutions provide both financial and non-financial services such as small loans, savings, and capacity building of their clientele. Likewise, it is coherent with the illustration in the conceptual framework (Figure 1) that microfinance organisations provide financial and/or non-financial services to their clients. It as well corroborates the claim of supply-leading finance theory's assertion that it is responsibility of the state and non-state actors to promote economic development of the poor via the offering of subsidised credit (Robinson, 2001).

Table 2: Services Rendered to Beneficiaries of Microfinance

Service	Number	Percent
Loan	260	100
Savings	98	37.8
Training/capacity building	120	46.2
Business advisory service	75	28.8

Note: Figures are multiple responses

Source: Field survey (2018)

With respect to credit taken by respondents, the minimum was GHC200.00 while the maximum was GHC3000.00 with a median loan amount of GHC789.00 (Mean = 1027.43; Skewness = 1.29) and a Standard Deviation of 725.28. In relation to the usage of the credit, from the multiple responses, all (260) the respondents indicated it was used for investment while 8.4 percent said it was deployed in consumption. This validates the findings by Robinson (1998) that largely clients of microfinance institutions invest their loans in income generating ventures. Similarly, the finding supports the claim of the empowerment theory that the provision of means to those with restricted capability offers them the opportunity to invest into productive activities to improve their lives (Kabeer, 2005). Additionally, the finding backs the contention of the entitlement theory that the provision of endowment set (i.e., loans) enables the individual to attain his or her entitlement set [i.e., investment] (Devereux, 2006; Harvey, 2005).

Regarding repayment of the loans taken, of the 260 respondents, 58.8 percent claimed they were able to pay without difficulties whereas the rest (41.2%) had difficulty in paying back the loans obtained. From the interviews it emerged that “They used a huge chunk of the credit to meet other needs such as food, clothes, drugs, household utensil and learning materials of their children. Nonetheless, others alleged it was because the businesses they invested did not give them any good returns, while some indicated the duration for repayment was too short” which concurs the finding of Aghion and Morduch (2000).

The usefulness of services microfinance organisations provided to the respondents was examined. Out of the 260 respondents, 76.5 percent stated the services provided was useful or very useful while 23.5 percent said it was less useful. The results insinuate that majority of the respondents perceived the services as valuable. Those that stated the services were less beneficial argued it was because it was not provided timely and regularly and that the amounts, they at times applied for were not honoured but slashed downwards as such not being able to meet their needs.

Effects of Microfinance on Poverty Reduction

As the respondents utilised the credit from the microfinance institutions for investment in enterprises, it was crucial to determine the extent to which such efforts contributed to the reduction in their poverty levels. The extent to which the activities of microfinance institutions predicted income of the respondents was conducted. Further, poverty reduction was measured using income levels, savings, food consumption and assets acquired.

Simultaneous multiple regression was conducted to determine the best linear combination of sex, age, duration on microfinance, loan, training, and business advisory service predicting income after benefiting from microfinance. The means, standard deviations, and intercorrelations can be found in Table 3.

Table 3: Means, Standard Deviations, and Intercorrelations for Income after Benefiting from Microfinance and Predictor Variables (N=260)

Variable	M	SD	1	2	3	4	5	6
Income after intervention	941.03	1315.47	.27*	-.06	.13*	.02	-.09	-.03
Predictor variable								
1. Sex	.30	.46	-	-.09	-.027	.134	.14*	.05*
2. Age	37.87	10.82		-	.05	-.05	-.08	-.11*
3. Duration on microfinance	4.25	1.50			-	-.016	.21*	.07
4. Loan	940.39	774.60				-	-.06	-.02
5. Training	3.20	1.45					-	.41*
6. Business advisory service	2.50	1.03						-

* $p < .05$

Source: Field survey (2018)

This combination of variables significantly predicted income, $F(6, 253) = 6.00, p < .01$, with only three variables (i.e., sex, duration on microfinance and business advisory service) significantly contributing to the prediction. The beta weights, presented in Table 4, suggest that sex contribute most to predicting income and that duration on microfinance and business advisory service also contribute to this prediction. The R squared value was .12. This shows that 12 percent of the variance in income was explained by the model.

Table 4: Simultaneous Multiple Regression Analysis Summary for Sex, Age, Duration on Microfinance, Loan, Training, and Business Advisory Service Predicting Income after Benefiting from Microfinance (N =260)

Variable	<i>B</i>	<i>SE B</i>	β
Sex	859.16	172.70	.30*
Age	-6.93	7.24	-.06
Duration on microfinance	157.18	53.01	.18*
Loan	-.05	.10	-.03
Training	-167.98	60.51	-.19
Business advisory service	19.18	82.44	.02*
Constant	810.17	430.86	

Notes: $R^2 = .12$; $F(6, 253) = 6.00, p < .01$; * $p < .05$

Source: Field survey (2018)

In order to determine whether differences exist in the income level before and after benefiting from microfinance services, a paired-samples t - test was conducted (Table 5). The test was found to be statistically significant [$t(259) = -7.22, p = .000$]. The eta squared statistic (.17) indicated a large effect size (Cohen, 1988). The results demonstrate that income after benefiting from microfinance ($M = 936.49, SD = 1316.88$) is greater than income before microfinance services ($M = 334.85, SD = 440.93$). This suggests that the income level of the respondents after benefiting from microfinance has gone up above what they had before the intervention. The conclusion is that microfinance has improved beneficiaries' income levels. As such, it contributes to a reduction in income poverty which supports the side of the debate that maintains that microfinance promotes poverty reduction. This concurs with the findings made by Copestake et al. (2001) and Opoku (2005). Copestake et al. (2001) indicated that in Zambia, clients of PULSE had an increase in profit and household incomes. By the same token, Opoku (2005) averred that in Ghana, Sinapi Aba Trust clients tended to have an upsurge in incomes. The finding equally confirms the demonstration in the conceptual framework that microfinance results in an increase income of beneficiaries.

Table 5: Paired-Samples *t*-test Statistics for Income before and after Benefiting from Microfinance Services

Period	<i>N</i>	Mean	Std. Deviation	<i>t</i>	df	Sig (2-tailed)	Eta Squared
Income before benefiting microfinance	260	334.85	440.93	-7.22	259	.000*	.17
Income after benefiting microfinance	260	936.49	1316.88				

Significant at .05* alpha level

Source: Field survey (2018)

Additionally, to determine whether differences occur in the savings level before and after benefiting from microfinance services, a paired-samples *t* - test was run. The results are presented in Table 6. The test was found to be statistically significant [$t(144) = 7.322, p = .000$]. The eta squared statistic of .27 depicted a large effect size (Cohen, 1988). The results demonstrate that savings after benefiting from microfinance ($M = 177.94, SD = 186.51$) is greater than savings before microfinance services ($M = 62.02, SD = 62.46$). This illustrates that the savings level of the respondents after benefiting from microfinance has increased beyond the pre-intervention savings level. This corresponds to Barnes et al.'s (2001) finding that in Uganda, clients of microfinance experience increase in their savings.

Table 6: Paired-Samples *t*-test Statistics for Savings before and after Benefiting from Microfinance

Period	<i>N</i>	Mean	Std. Deviation	<i>t</i>	df	Sig (2-tailed)	Eta Squared
Saving before benefiting microfinance	145	62.02	62.46	7.322	144	.000*	.27
Savings after benefiting microfinance	145	177.94	186.51				

Significant at .05* alpha level

Source: Field survey (2018)

To determine if differences pertain in the food consumption levels before and after benefiting from microfinance services, a Wilcoxon Signed Rank test was performed (Table 7). The mean rank after the microfinance intervention was 102.05 which is higher than the mean rank before the microfinance services intervention, with a value of 97.19. The results were statistically significant at the 0.05 alpha level ($Z = -.329, p = 0.045$) implying that microfinance services have improved beneficiaries' food consumption levels. This is consistent with the findings by Zeller et al. (2001) that credit access has significant and strong effect on food consumption. Further, the finding is in line with the relationships described in the conceptual framework that microfinance services increase beneficiaries' consumption, thus, forming the basis to get out of non-monetary poverty. Equally, the finding concurs with the

empowerment theory's claim that the provision of means to those with inadequate ability enables them to improve their lives (Kabeer, 2005; Mosedale, 2005) via their acquisition of food. This denotes that access to microfinance services enables the beneficiaries to invest in enterprises which then enable them to meet their basic need of food via the profits made.

Table 7: Wilcoxon Signed Rank Test Results for Food Consumption before and after Benefiting from Microfinance

Period	Mean Rank	Z-value	p-value
Before Intervention	97.19	-.329	0.045*
After Intervention	102.05		

Significant at 0.05* alpha level

Source: Field survey (2018)

The assets acquired by the respondents after benefiting from the microfinance services were considered. It was realised that with the income gotten after their investment of the credit taken, they were able to buy some of their needs which they could not afford prior to benefiting from microfinance services. Simanowitz and Walter (2002) made similar findings that in India most clients of microfinance organisations had improved their ownership of productive assets. Also, Barnes et al. (2001) discovered that in Uganda, clients of microfinance institutions were more likely than non-clients to own houses. Likewise, the beneficiaries' ability to acquire some assets confirms the empowerment theory's assertion that the provision of means to those with limited capacity offers them choices which bring change in their lives (Kabeer, 2005; Mosedale, 2005).

Conclusion and Policy Implications

Essentially, microfinance institutions provide credit, savings, capacity building and business advisory services to their clients with the clients being satisfied with the services offered. While some customers invested their entire credit taken into productive enterprises others rather spent a portion of it. It emerged that sex, duration on microfinance and business advisory service contributed to the prediction of income. Largely, the post microfinance income, savings, and food consumption were higher compared to the pre-microfinance era. Likewise, the beneficiaries of microfinance were able to procure both productive and non-productive assets. These demonstrated that microfinance contributed to reducing poverty. Consequently, microfinance is fundamental in meeting the SDG 1 which centres on poverty reduction.

The study had a limitation. The weakness is that it used the after only study design to guide the study in measuring change. In spite of this flaw in this design, it was used because of the nonexistence of comparable baseline data on the issues this paper centred. In order to tackle this shortfall in the study design applied, triangulation was used by employing varied instruments (i.e., questionnaire and interview guide) of data collection.

Recommendations

To ensure that microfinance continues to perform its role of poverty reduction, microfinance institutions must provide timely and regular business advisory services to their clients. This will

place them on an appropriate pedestal to invest the credit they obtain from them prudently, thereby, ensuring they are able to make adequate profits to repay the loans and still have some left to plough back into their business, buy assets and/or meet their basic needs. In the same way, it is imperative that the microfinance organisations educate their clients on the need to invest the entire amount they borrow instead of spending a proportion of it which turns to reduce the amount left for productive investment. This is because it is only through productive investment that they can develop self-reliance.

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