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The Effect of Microcredit on the Development of SMEs in Ghana: A Case Study of Ho District in the Volta Region

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Abstract

Microfinance emerged as a noble substitute for informal credit and an effective and powerful instrument for poverty reduction among people, the objective of this study is to estimate the effects of micro credit on the development of SMEs in Ghana. A total of 171 respondents were selected by using random sampling technique were administered to MFI and SMEs at Ho in the Volta Region, for them to indicate their views on micro credit in the area and how to improve it. A structured schedule of questions was prepared for this purpose. The research instruments used in the study were questionnaires and interviews. Simple statistical techniques such as descriptive statistics including tables were used in analyzing and summarizing the data. It was noted that access to financial institutions products and services is a crucial element for the development of SMEs. Thus their sustainable growth will largely depend on the capacity of financial institutions to mobilize resources from low valued to high valued and invest in SMEs activities. However, inadequate collateral, difficulty of processes, fear of inability to repay, and high borrowing cost were frequently mentioned reasons by SMEs for inaccessibility of banks products and services. Finally, The National Board for Small Scale Industries (NBSSI) and other SMEs funding and promotion agencies should incorporate SMEs coping strategies into their policies, programs and orientate them to replicate these strategies for others to enable SMEs have flow of resources (inputs) for production.

Keywords: *Informal Credit, Economic Development, Income Generation, Industrialization, Economic Growth, Micro-Credit, Global Financial Systems, Alleviate Poverty.*

Introduction

Background to the study

In Ghana, the private sector is considered as the engine of growth of the economy and mostly is the SMEs. Given the great potential of small and medium sized enterprises to bring about social and economic development, it is of no surprise that the performance of SMEs is of huge concern to the governments of different countries in the world. Small and medium sized enterprises in both developing and developed countries play important roles in the process of industrialization and economic growth, by significantly contributing to employment generation, income generation and catalyzing development in urban and rural areas (Hallberg, 2000; Olutunla,2001; OECD, 2004; Williams, 2006).

The SME sector in Ghana is estimated to be made up of about 70% of all industrial establishments and contribute about 22% to GDP and account for about 92% of businesses in Ghana and absorb more than 60% of employed labour force with majority in rural areas (GLSS-3, 2002), placing SMEs squarely at the core of the overall economic policy. It is also estimated that 85% of manufacturing employment and to a larger extent overall employment growth in the country comes from the Sector (National Industrial Survey, 2003). This makes the SMEs the most important sector in the Ghanaian economy.

A very large segment of the rural and business community still has little or no access to financial services. The government has instituted a number of interventions to improve access to SME credit, such as Ghana Investment Fund (GIF), the Export Development and Investment Fund (EDIF), Micro Finance and Small Loans Centre, the Venture Capital Trust Fund (VCTF) and the National Board for Small Scale Industries (NBSSI) Credit schemes. These policies aimed at making credit facilities easily accessible to SMEs. Various interventions by development partners, such as the Japanese Non-Project Grants (1987-2000) and Italian Fund (2001-2003) and NGOs have also been instituted to augment the provision of credit at reasonable terms to SMEs. Also, Support Programme for Enterprise

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Empowerment & Development (SPEED) Facility Funding (FF) (2002-2006) was also introduced by GTZ and DANIDA to support SMEs. But have these interventions been adequate enough for SMEs in terms of solving their financial needs? Has the SMEs been able to access these credit facilities to finance their activities? And has this been beneficial to their activities? This called for an in-depth study into how access to these credit facilities can be a powerful tool to the SMEs and their operational activities.

SMEs in Ghana are considered as high risk businesses because they lack the necessary collateral to serve as security for loans and it is costly because applicants from the informal sector tend to apply for small loans which require the same administrative procedure and oversight that are required for the relatively larger loan requests made by medium or large scale firms. Hence, the co-operate culture of banks and financial institutions are far removed from the informal world of the micro-entrepreneur. Microfinance institutions are therefore expected to fill this gap and provide financial and other business support to micro and small-scale businesses. The study therefore, examines the effect of Micro Credit facilities on SMEs development in Ghana**.** The study is organized into five sections. Following this introduction is section two which reviews related relevant literatures. Section three also deals with data and methodology, while section four dwells on empirical results and analysis. Section five provides the conclusion of the study and recommendations.

Literature review

Concepts of SMES and micro credit

According to the International Finance Corporation, an SME is any enterprise which falls into these categories: micro enterprise-up to 10 employees, total assets of up to $100,000 and total annual sales of up to $100,000; small enterprise-up to 50 employees, total assets of up to $3 million and total sales of up to $3 million; medium enterprise-up to 300 employees, total assets of up to $15 million, and total annual sales of up to $15 million. While these definitions are admittedly subjective and still under review, they are broadly consistent with those used by most other international financial institutions. Still, it should be noted that the numbers shown above depend heavily on choice of this (or any other) definition.

Theoretical framework of SMEs

The heterogeneous nature of the SME sector complicates the problem defining it. The concept is defined in different ways, depending on the purpose of classifying firms as micro, small, medium-sized or large. As defined by Schumpeter (1911), entrepreneurship is characterized by five major activities which involve either (a) the creation of a new good or a new quality; (b) the creation of a new method of production; (c) the opening of a new market; (d) the capture of a new source of supply; and/or (e) the creation of a new organization or industry (Iversen et al, 2005). From above, entrepreneurs then can be seen as individuals who lead in new innovations and in this process take upon the risk by themselves with a view to profiting from their innovations.

In Ghana, all enterprises related to SMEs adopted the SME criteria of their own. The National Statistical Service (NSS) which published the industrial statistics, defined small scale industries as those employing 29 employees or fewer, the rest are all considered as medium and large-scale enterprises. According to the Venture Capital Fund Act 2004 (Act 680) in Ghana, an SME is an industry, project, undertaking or economic activity which employs not more than 100 people and whose total asset base, excluding land and building, does not exceed the cedi equivalent of $1 million in value. Also, according to the records of the Registrar General's Department in Ghana, about ninety percent (90%) of registered companies are SMEs. Data from the Social Security National Insurance Trust (SSNIT) supported this assertion as it shows that 90 percent of companies employ less than 20 persons.

The National Board for Small Scale Industries (NBSSI) describes Micro and Small Enterprises as those enterprises employing 29 or fewer workers. Micro enterprises are those that employ between 1-5 people with fixed assets not exceeding USD 10,000 excluding land and building. Small enterprises employ between 6 and 29 or have fixed assets not exceeding USD 100,000 excluding land and building. The National Board for Small Scale industries (NBSSI) further classified SMEs as follows: Micro enterprise: less than 5 employees; Small enterprise: 6 - 29 employees; Medium enterprise: 30 - 99 employees; and Large enterprise: 100 and more employees.

According to the World Bank, classification of SMEs varies from country to country and common among categories for classification, are based on number of employees, value of assets and investment levels. The World Bank uses the number of employees as its main classification criterion but with regional variations. In Africa, World Bank uses 200 as the cut off number for SMEs employees. The SME sector employs and provides income to a significant fraction of the Ghanaian population. It is however bedeviled with many challenges. According to Mensah, (2004) cited in "A Review of SME Financing Schemes in Ghana" SMEs are usually characterized by the following: Dominated by one person, with the owner or the manager taking all major decisions this is because most of the SME are sole ownership; The management skills of the entrepreneur is generally weak making it difficult for such enterprises to prepare strategic plans for enterprise development; Highly volatile working capital and difficulty in accessing finance; Lack of technical know-how, use of obsolete technology and reliance on manual labour; and The use of family and unpaid labour (through the use of apprentices).

The impact of micro-credit and SMEs development

According to the Microcredit Summit Campaign Report (2004), there were 3,044 Micro Finance Institutions (MFIs) in developing countries making microloans to over 92 million clients. Of these, 66.5 million were classified as among the "poorest" people and 55.6 million of the poorest were women. In terms of people served, the Micro credit phenomenon access in general, is dominated by the Asian experience, as that region accounted for 88 per cent of all reported loan clients in developing countries and 92% of the poorest female loan clients. In 2004 the Summit reported that there were 994 in Africa, 388 in Latin America and the Caribbean and 34 in the Middle East (Daley-Harris, 2005,).

In Ghana under the GPRS I & II, Government prioritized the provision of microfinance, small loans and related services as an important strategy for pursuing its poverty reduction strategy for job and wealth creation to ensure the achievement of the Millennium Development Goals (MDGs) and also becoming a middle income country by the year 2015. According to Latifee (2003) micro-credit is itself a very powerful tool. But if it is combined with others, it is definitely more empowering. Micro-credit serves as a source of finance to SMEs, enables them transform their ideas into production. Micro-Credit helps SMEs in terms of finance for their set up and expanding their operations, developing new products, and investing in new staff or production facilities. The credit facilities were used for a variety of non-farming activities such as: craft, artisan and service enterprises as well as enterprises engaged in small scale farming (production) and adding value to agricultural produce (processing) in the economy.

According to Asiama & Osei (2007), of the Research Department of Bank of Ghana, trends in credit/loans and advances extended to SMEs amounted to GH¢50.97 million in 2002 as against GH¢39.64 million in 2001, to individuals and groups by the Non-Bank Financial Institutions (NBFIs) indicating about 28.6 per cent growth. The amount of loans extended by NBFIs further increased from GH¢70.63 million in 2003 to GH¢72.85 million in 2004, suggesting 3.1% growth. In 2006 alone, a total of GH¢160.47 million was extended to clients, which represents 48.8% higher. The upward- trending NBFI's credit to individuals, SMEs, groups and others indicates marked improvements in level of microfinance in the country. Most banks in Ghana have also established SME banking departments, including Barclays Bank, Standard Chartered Bank, Ecobank and Ghana Commercial Bank as well as some rural banks. Standard Chartered Bank Ghana offers a number of SME-specific products and services, including a "Business Installment Loan" which is available to applicants with little or no collateral to secure the loan (http://www.standardchartered.com/gh/). This product also has a maximum tenure of three years and allows SMEs to structure their debt repayments according to their cash flows.

The Ecobank Ghana also has a $10 million credit guarantee agreement with USAID as a pool of SME loans (http://www.ecobank.com/english/others/home.aspx). The programme, which offers a 50% principal guarantee, has allowed the bank to extend more loans to SMEs seeking financing. To help build the capacity of local SMEs, Ecobank Ghana has developed strategic partnerships with USAID, the African Project Development Facility, and EMPRETEC, a United Nations initiative to promote the creation of SMEs. Together, they have produced a training programme for SME managers to improve their skills in several areas including financial planning, recording keeping, reporting, and general management. Ghana Commercial Bank also provides similar training. Through its business advisory services, SMEs receive training in strategic planning, business practices, and proposal writing. Some

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SMEs also benefit from the African Development Bank's (AfDB) Partial Credit Guarantee Facility of $24 million for export-oriented businesses. This assistance supports Ghana's export development strategy and expands access to credit and technical assistance to SMEs. It also addresses serious constraints faced by export-oriented SMEs owned by women.

Research methodology

Research design

The study combined cross-sectional and/or survey design and case study methods of data collection. Cross-section or survey design aims at describing relationships between two or more variables of the study population, before any attempt is made at drawing statistical inferences to broader populations and generalization of findings to real life situations. The case study methods, on the other hand, enabled the research to make empirical enquiries that allowed the researcher to investigated and understand the dynamics of the system. According to Becker (1991), the research design of case study is similar to those of mainstream social science research; and outlined the main points to include sampling, planning data collection, planning data analysis and giving interpretation in the report. The research is focused on a contemporary phenomenon, that is, Micro credit and its impact on SMEs development in Ghana.

The study focused on a target sample of SMEs that are direct beneficiaries of the micro-credit facilities instituted by government, Micro credit institutions/agencies and NGOs. Simple random sampling method was used, to select SMEs from among many in the clusters, to which questionnaires were administered. Numbers were assigned to SMEs in each cluster from which the required numbers were selected for the study and SMEs were picked without replacement using random numbers. This was to ensure that as much as possible biasness is removed or is minimized and a fair representation is obtained. Purposive sampling and quota sampling techniques were then used to select Staff of micro credit institution to which the questionnaires were administered.

Ho district does not have a systematic record of all Small and Medium-sized enterprise (SMEs) units in its records. This is because registration of units is optional and many units are operating without registration. As a result, no information could be obtained about the total number of such units and their locations in the metropolis. The study therefore, was confined only to registered units that benefited from technical, extension services, infrastructure and financial support or supported to access financial services from financial institutions in the district. The records showed that there were 300 SMEs industrial units in the district that registered and benefited from business development services (credit facilities) with the above institutions and training centers as at the end of December, 2017.

Sample size determination

To determine the sample size, the mathematical approach or method was used. Also, since the most critical item in sample size determination is the sample frame and the study sample frame is known to be 300, the mathematical approach by Taro Yamane (1970) which is non- proportional was established in the following simplified formula Where $n = \frac{N}{1+N(\infty)^2}$

n= sample size
N= sample frame
e = confidence interval

With a 95 percent statistical significance level of five percent and the known sample frame size of 300 SMEs units, formula gave a sample size of 171.42 which was approximated to 170 SMEs.

i.e. $n = \frac{N}{1+N(\infty)^2}$ $n = \frac{300}{1+300(0.05)^2}$

$$n = \frac{300}{1+300(.0025)}$$

N =171

Among the Units 171 were selected by using random sampling technique. A structured schedule of questions was prepared for this purpose.

Discussion and results

The results of survey coupled with data obtained from documents held by SMEs and in depth interviews with banks and MFIs managers /officials were jointly used in analyzing the effects of micro credit on the development of SMEs in Ghana. In general, the results and analysis reflect the following major findings.

It was noted that access to financial institutions products and services is a crucial element for the development of SMEs. Thus their sustainable growth will largely depend on the capacity of financial institutions to mobilize resources from low valued to high valued and invest in SMEs activities. Financial institution has shown an encouraging growth in its growth and outreach. The number of borrowers, average loan size has increased in a remarkable way. However, SMEs has a serious hindrance in gaining access to products and services from financial institutions, particularly from banks. Inadequate collateral, difficulty of processes, fear of inability to repay, and high borrowing cost were frequently mentioned reasons by SMEs for inaccessibility of banks products and services.

In addition, MFIs also support the development of SMEs through training in book keeping and manpower development, business control and monitoring, and by providing available business as well as others relevant information. Further, financial institutions addressed some of the problems that SMEs face in the process of accessing and settling of loans. Sometimes banks flexing loan terms and conditions/requirements to enhance SMEs access to banks financial resources and postponed loan maturity period to overcome SMEs financial distress. Similarly, MFIs used alternative collateral and credit facilities to address financing constraints and postpone loan maturity period and refinancing future potential projects to overcome loan settlement problems.

There are a number of challenges facing the SMEs. The study revealed that, micro finance institutions are charging high interest rates and this makes the repayment of the loans very difficult for SMEs.

Micro credit is a powerful tool in SMEs development as it fills a niche by allowing people access to small capital that would not have been accessible and provide training ground for SMEs, some of whom may expand their businesses to a point where they can utilize commercial sources for working capital.

The study concludes that sole proprietorship dominates the ownership pattern of the SMEs sector. In the Ho district, the SMEs sector of the economy is dominated by females with very low educational level and who mobilized their capital through personal savings as the major source of capital for their businesses.

Hypothesis testing

There is a relationship between Micro credit and the level of productivity in Ghana

$H_{0:}$ Micro credits have a negative effect on the Development of SMEs in Ghana.

H_1: Micro credits have a positive effect on the Development of SMEs in Ghana.

F Test

An F-test is any statistical test in which the test statistic has an F-distribution under the null hypothesis. The approach computes a test statistic from empirical data and then compares it with a critical value. If the test statistic is larger than the critical value or if the test statistic falls into the rejection region, the null hypothesis is rejected. The strength of evidence in support of a null hypothesis is measured by the P-value. If the P- value is less than the significance level, we reject the null hypothesis. The P-value is the probability of observing a sample statistic as extreme as the test statistic, assuming the null hypothesis is true. In the p-value approach, researcher computes the p-value on the basis of a test statistic and then compares it with the significance level (test size). If the p-value is smaller than the significance level, the null hypothesis rejected. A p-value is considered as amount of risk that researchers have to take when rejecting the null hypothesis. Finally, the confidence interval approach constructs the confidence interval and examines if a hypothesized value falls into the interval. The null hypothesis is rejected if the hypothesized value does not exist within the confidence interval.

Based on the Analysis of Variance (ANOVA) table for the linear regression, the **F** test for Significance of **R** in Regression analysis was applied to the empirical data processed and analyzed. The ANOVA approach is based on the partitioning of sum of squares and degrees of a freedom associated with the response variable which is micro credit. The Table 1 is the ANOVA from the SPSS

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output.

Table 1. ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	15.780	4	3.945	14.017	.000[a]
Residual	68.956	245	.281		
Total	84.736	249			

a. Predictors: (Constant), Transport and other cost before sales (Marketing), Cost of labour per month, Cost of tools/Technology, Cost of Raw Materials used per Month.

b. Dependent Variable: Maximum Amount of Credit Received.

Testing the hypothesis at 5% significance level

The computed F-value from the statistics (table 1) is 14.017. The p-value computed (from Table 1) is 0.001. The hypothesis was tested at 5% significance level (i.e, $\alpha = 0.05$). The critical value obtained from the F distribution with $\alpha = 0.05$, $d.f_1 = 14.017$, and $d.f_2 = 13.017$ (degree of freedom= $df_1 \& _2$) is 1.00. From the analysis, the p-value is reported as .001, far less than the critical value of 1.00 and so there is strong evidence to reject the null hypothesis and conclude that the estimated relationship is a significant one.

From the study, the Null Hypothesis (Ho) at the 5% level is therefore, rejected in favour of the Alternative Hypothesis (H1) and conclude that there is a significance relationship between micro credit and, Small and Medium-sized enterprises (SMEs) development in Ghana.

The study concludes that SMEs with access to more credit facilities are able help to develop strategies and expand their SMEs in Ho district. This study is confirmed by the outcomes of Littlefield, Murduch and Hashemi (2003), Simanowitz and Brody (2004) and the IMF (2005) have commented on the critical role of micro-credit in achieving the Millennium Development Goals. According to Simanowitz and Brody (2004), micro-credit is a key strategy in reaching the MDGs and in building global financial systems that meet the needs of the poorest people." Littlefield, Murduch and Hashemi (2003) state, "...micro-credit is a critical contextual factor with strong impact on the achievements of the MDGs. Micro-credit is unique among development interventions: it can deliver social benefits on an ongoing, permanent basis and on a large scale".

Conclusion and recommendation

The advocate of micro financing was triggered by the insensitivity of the conventional formal finance sector. The essence was to reach the overwhelming population of the poor and to assist in the drive to alleviate poverty. The microfinance movement has captured the imagination of academics, policymakers, and practitioners. It has demonstrated possibilities for lending to poor households and has transformed discussions on poverty alleviation to realism. The last twenty years have seen significant advances in the provision of financial services to improve economic development and eradication of poverty. This includes providing the financial means to access credit, and start small businesses, with the potential to enhance community, local and national development. It has been proven that when microfinance is properly harnessed and supported, it can scale-up beyond the micro-level as a sustainable part of the process of economic empowerment by which the poor can lift themselves out of poverty. Microfinance should not be seen as a universal remedy for poverty and related development challenges, but rather as an important tool in the mission of poverty alleviation. Poverty is a multidimensional problem, embedded in a complex and interconnected political, economic, cultural, and ecological system. Owing to poverty's large scope and multiplicity of actors, there is no single guaranteed approach to its eradication. As a result, solutions are as multifaceted as the causes. Problems and solutions are not isolated phenomena, but occur within an interconnected system in which actors and actions have reciprocal consequences. As microfinance becomes more widely accepted and moves into the mainstream, the supply of financial services to the poor will likewise increase, improving efficiency and outreach, while lowering costs. This, in turn, can have a multiplier effect on people's standard of living. Perhaps the greatest contribution of microfinance is that it empowers people, by providing them with confidence, self-esteem, and the financial means to play a larger role in their development. The potential of microfinance far exceeds the micro-level, scaling-up to address macro-problems associated with poverty eradication.

Recommendations

Against the background discussed in the foregoing section, the following recommendations are made:

- The NBSSI and other SMEs funding and promotion agencies should incorporate SMEs coping strategies into their policies, programmes and orientate them to replicate these strategies for others to enable SMEs have flow of resources (inputs) for production.
- The government through the District Assemblies and development partners should encourage cluster development among SMEs. This could lead to efficient development of infrastructural facilities and establishment of subsidiary industries to benefit from other auxiliary services. It could also present an active channel of communication among the members of the cluster and reveal the identity of SMEs which render their activities visible and act as a potential for the formation of co-operatives and partnerships to access other opportunities to expand their businesses.
- Financial institutions that deal directly with SMEs in credit support in collaboration with NBSSI should set-up "Care Centres" at selected locations where they can address the financial grievances and queries of SMEs. Through these Care Centres, financial institutions could provide information to SMEs on requirements for loan, attend to and provide easier, quicker and convenient means of timeframe for dealing with SMEs‟ loan applications and disbursement, interest rate applicable and other vital information so that SMEs can make meaningful comparisons with other financial institutions, before taking any decision regarding loans and other services which they may need. This would breach the information gap between financial institutions and SMEs in their financing.
- The Community-Based Rural Development Project (CBRDP), which was initiated by the Government of Ghana as part of its poverty reduction strategy in 2004 to build and strengthen capacities of rural communities, and enhance their quality of life should be sustained.

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