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MAKING MICROFINANCE WORK FOR THE POOR: EXPERIENCES OF WOMEN SLUM DWELLERS IN GHANA

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MAKING MICROFINANCE WORK FOR THE POOR: EXPERIENCES OF WOMEN SLUM DWELLERS IN GHANA

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Abstract

Purpose: Microcredit has become a major tool for poverty alleviation. It may come in the form of either an individual loan granted to individual businesses or as a group loan granted to beneficiaries as a group. This research focuses on the factors that make group loans effective in its application and most importantly to enable the repayment of both loan and interest within the agreed timeframe for repayment

Methodology: The research employed a descriptive survey design. The entire population was more than 10,000 and therefore can be regarded as infinite population. In order to locate the beneficiaries a list was obtained from microfinance organizations operating in the slum communities under study. There are 200 groups, 120 from New Takoradi and 80 from Kojokrom. Systematic sampling was conducted where every 24th group was selected from the 120 groups in New Takoradi and every 16th group from Kojokrom. This yielded 5 groups from New Takoradi and 5 groups from Kojokrom. the researcher presented verbatim quotes in order to ensure that the the main thrust of the respondents comments and the issues raised were not missed out. The interpretations of the respondents comments and views were guided by the theoretical positions of the research in order to limit researcher bias.

Findings: the study found that the incorporation of mandatory financial literacy training programs as part of the loan application and granting process contributed to the effective application of loans by beneficiaries increased their productivity and thus enabled the timely repayment of loan and interest. The study also found that the principle of joint liability group lending and the timing of loan disbursement are also factors that can account for why group loans are effective.

Unique contribution to theory, practice and policy: The study recommends that to sustain poverty reduction requires action and policies that will improve both the productive and the human capital of the poor. Policy interventions must be well targeted if the benefits are to reach the poor. To achieve this, group-based lending which minimizes problem of repayment must be adopted by both formal and informal lending institutions.

Keywords: *Microcredit, Group Loan, Repayment Plan, Joint Liability*

1.0 INTRODUCTION

Access to credit plays an important role in the overall economic development of nations. Financial institutions including banks, savings and loans companies and credit unions provide services that allow individuals, businesses and companies to save and invest available resources and assets. In return, these savings and investments provide support, strength and a boost to economic activities of both individuals and companies (Otero, 1999).

Within the context of developing countries, there are problems associated with the provision of financial support and credit facilities by the formal financial sector to businesses in the informal sector. This is partly due to the lack of collateral, guarantees, and the inability to pay back the loans with interest on the part of the loan applicants and also due to the high-interest rates on the part of the creditor or the financial institution. The philosophy of microfinance institutions is, therefore, to fill the gap within the financial services industry by offering small loans and credit facilities to individuals, groups and businesses that are unable to access formal banking loans (Otero, 1999)

Microfinance can be defined as the provision of financial services to the low-income poor and very poor self-employed people (Otero, 1999). This definition suggests that microfinance is intended to serve the needs of individuals operating their own businesses or enterprise and that these individuals must necessarily fall within a certain income bracket in order to qualify for participation. Generally, microfinance, include elements of savings and credit as well as insurance and payment services (Ledgerwood, 1999).

Microfinance programmes and institutions provide small-scale financial services to low-income individuals who ordinarily would not have had access to loans and credit facilities from the large banks and financial institutions. Microfinance programmes are also designed to foster sustainable economic empowerment and capacity building for people in developing regions (The Hunger Project, 2011). These have contributed to the growing importance and acceptance of the concept and ideology of microfinance.

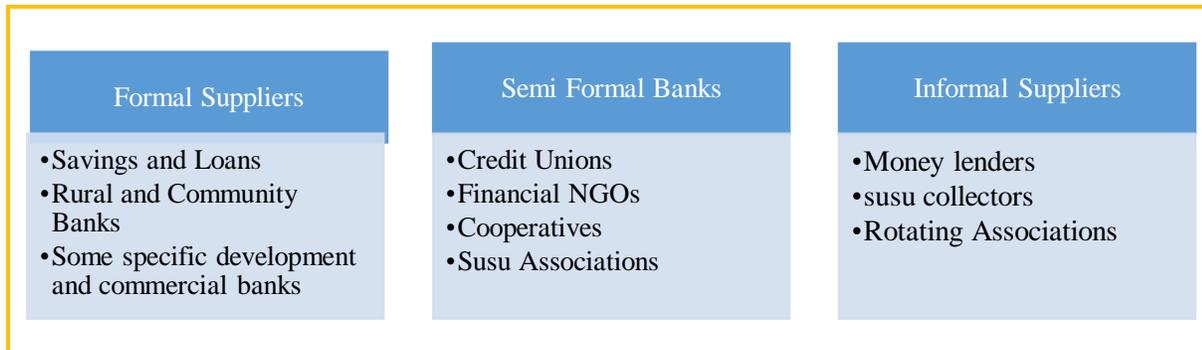
Microfinance also plays important developmental roles emanating mainly from the fact that the poor need access to productive resources such as financial services in order to improve their living conditions. Stakeholders also recognize that microfinance can have a significant impact on cross-cutting issues such as women's empowerment, reducing the spread of HIV/AIDS and environmental degradation as well as improving social indicators such as education, housing and health (Asiama & Osei, 2007).

Researchers and practitioners explain that microfinance help eradicate poverty in developing countries (Montgomery & Weiss, 2006) provide the financial inputs for business start-up which in the end stimulates economic growth (Wall, 2012) and contribute to the social empowerment of women by increasing their role in household decision-making, their ability to interact with members of their group and increase their mobility within and outside their locality (Yelehi, 2013).

Microfinance is not a new concept in Ghana. Indeed over the years the sector has evolved from the tradition of savings and borrowing among individuals within the spirit of self help as start up capital to its current state involving financial sector policies and programmes implemented by

governments to regulate the operations of stakeholders (Asiama & Osei, 2007). This evolution have lead to the emergence of three broad categories of microfiance institutions namely formal suppliers such as savings and loans companies, rural and community banks, semi-formal suppliers including credit unions, coopratives, financial NGOs as well as susu associations and informal suppliers such as susu collectors, money lenders rotating savings and clubs (Asiama & Osei, 2007) as detailed out in figure one below.

Figure 1: Three Broad Categories of Microfinance Institutions in Ghana



Source: Asiama and Osei 2007

Over the years microfinance has evolved into its current thriving state in Ghana due to prudent policies and programmes embarked on successive governments. From the provision of subsidized credit to the stablishment of the Agricultural Development Bank (mainly to address the financial needs of the fisheries and agricultural sector) these policies and programmes have lead to an improvement in the availability and access to microcredit by stakeholders (Biswas, 2010).

The importance and contribution of microfinance to poverty alleviation has come under criticism in recent years. This has resulted largely from the large debts accrued by borrowers as a result of borrowing from lenders whose activities were not controlled and monitored. As a result, borrowers have accrued loan interests that far exceed their incomes. Borrowers are therefore unlikely to pay off both the capital and interest on the loans they borrow within the agreed time period. In India for example, the government estimates that families that have accessed micro-loans in Andhra Pradesh have an average debt of \$660, and an average annual income of \$1,060 implying that more than 60% of their fragile, uncertain income is spent paying off micro-loans (Biswas, 2010).

The literature also suggest that even a well-designed microfinance programme is unlikely to have a positive impact on the poorest unless it specifically seeks to reach them through appropriate product design and targeting otherwise they will be missed or tend to exclude themselves (Biswas, 2010).The savings component of microfinance companies have only a minor developmental impact: the protection against shocks might allow children to remain in school or income-earners to get medical treatment and minimize time away from work, but it is slow to create any significant wealth in itself unless credit is also available (Morduch & Haley, 2001).

This paper investigates the factors that make microcredit effective with specific emphasis on group loans. The research seeks to find out best practices that enable microcredit facilities

advanced to beneficiaries who come together as a group pay off their principal loan amount and interest without delays in order to avoid the issues raised by the critics of microcredit some of which have been discussed above. The research focused on a study of two selected slum communities in the Sekondi Takoradi Metropolis namely New Takoradi and Kojokrom. These two slum communities were chosen because they are homes to most of the (urban) poor population who require microfinance facilities to expand existing business or as start-up capital and by extension improve their living conditions.

2.0 REVIEW OF RELATED LITERATURE

Generally, microfinance programmes provide credit facilities either through joint liability group lending or through individual based lending (Eijkel, Hermes, & Lensink, 2009). Individual based lending mimic the traditional banking system which involves a direct relationship between the programme or bank and the individual or the business (Eijkel, Hermes, & Lensink, 2009). The joint liability group lending (to be referred in this article as group lending) however brings together a number of borrowers who have on their own been constituted into an existing group to which loans are advanced. This approach of microfinance lending has been gaining momentum over the years.

The advantage here is that group lending enable the microfinance facility reach a large pool of people at the same time. For instance according to one survey of a sample of microfinance programmes, (Lepenu & Zeller, 2001) report that just 16% used the group lending to provide credit facilities to the poor and yet they served more than two thirds of all borrowers from the microfinance programmes that participated in the survey being reported on.

Group lending also offer a means of peer monitoring by each group member and of each group member. By this practice all group members are jointly liable for the repayment of the loans of each member. If one member refuses or is simply unable to repay their loan amount and interest, then all other group members will have to contribute and pay for the outstanding loan or risk being denied future access to any such facility by the microfinance institution.

A number of theoretical models have proved that group lending results in a more effective microcredit cycle especially relating to the elements of screening monitoring and enforcement amongst group members. Some of these models concern rates on the properties of group lending related to mitigating information asymmetries (Eijkel, Hermes, & Lensink, 2009). Chowdhury, (2005) for instance explicitly focus on monitoring problems and moral hazards and further shows how the group lending approach may help mitigate this problem.

Despite the success of these models in explaining how joint liability group lending may solve the problem of information asymmetry, the models that focus on different interactions between group members and its effects on individual behaviour is limited. Existing theoretical models on joint liability group lending do not pay attention to the strategic behaviour of individuals within the group but rather assume that the group consist of two identical individuals hence peer monitoring is unavoidably mutual in order to make the joint liability contract work (Armendariz de Aghion, 1999). However in the real world, if the group is made up of more than two members, then the monitoring effort by one member may depend on the monitoring effort of other group members and thereby giving rise to the likelihood of strategic behaviour

(Armendariz de Aghion, 1999). This effect is especially at play if a group leader is introduced into the group. The individual who becomes the group leader supplies more monitoring efforts because the leader attaches more weight to future periods than non-leaders and this explains why a large part of the monitoring is done by the group leader (Eijkel, Hermes, & Lensink, 2009).

The literature also makes reference to financial literacy and suggests that its role in effective microcredit cycle is very critical. The emphasis on financial literacy stems from ‘evidence on the pervasiveness of financial mistakes made by consumers some of which have detrimental consequences’ (Barua & Sane, 2014). Financially illiterate persons do not plan their future expenditure either expected or unexpected, they acquire few assets and borrow at high rates. These could pose huge burden for individuals and families living in low income communities including slums.

In the context of developing countries such as Ghana, consumers of microfinance come from deprived backgrounds and also have unstable incomes. They do not have access to financial services in the main stream banking sector thus making their situation even more peculiar. As a result consumers of microcredit are less likely to be ‘financially savvy, more likely to overlook the cost of borrowing and often end up on financial distress’ (Barua & Sane, 2014)

The influence of a mandatory financial literacy programmes that have been adopted by microfinance institutions prior to advancing loans to groups have tended to be more useful in equipping microfinance groups with simple but necessary skills that enable them to take the right decisions regarding their uptake of credit facilities and the use of such credit facilities to enhance their ability to repay their loans within the stipulated repayment period and boost their chances of benefiting from future microcredit programmes.

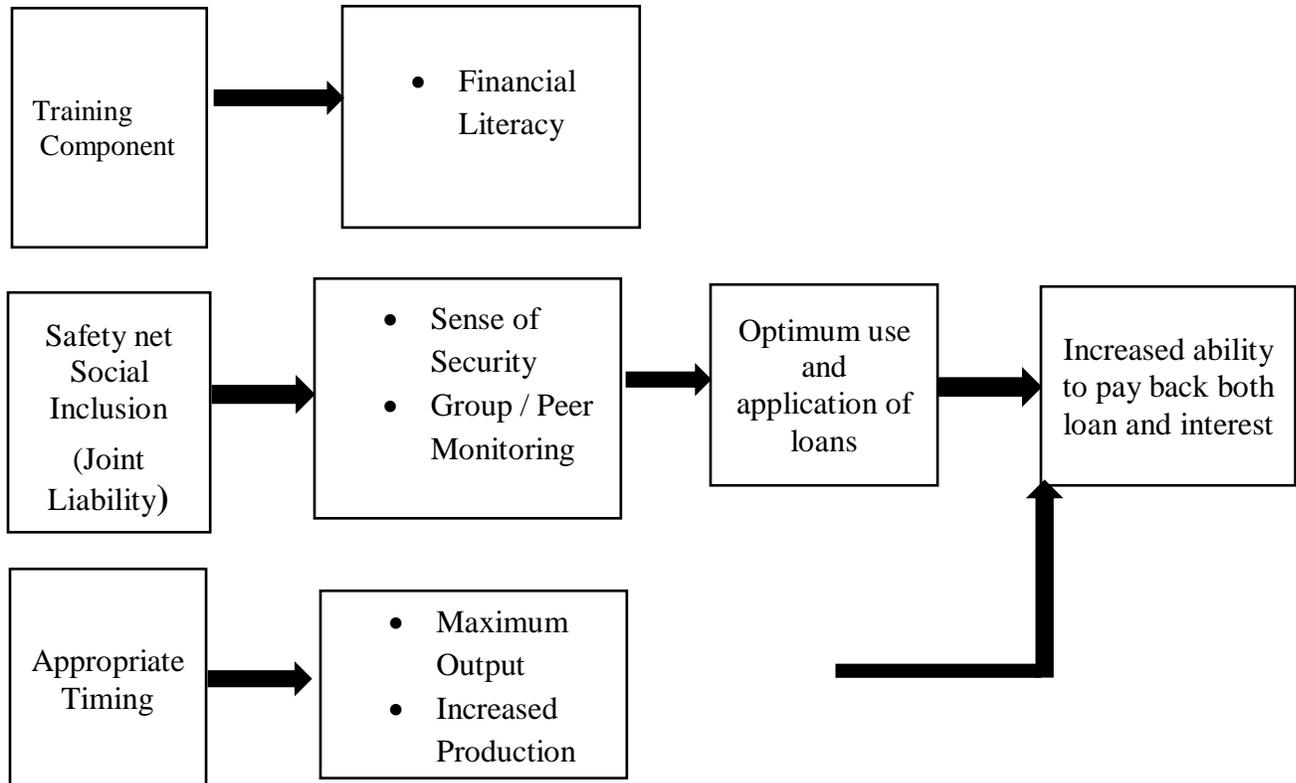
The literature shows that financial literacy programmes that are integral components of the microcredit cycle have led to a reduction in the length of time taken to repay microfinance debt as well as the length of time in which repayments delayed over a six month period (Barua & Sane, 2014). Another evidence is drawn from Burkina Faso where microfinance groups that received loan literacy training were reported to have higher repayment performance (Barua & Sane, 2014).

The literature on timing for the advancement of microcredit although not specific reveal that the risk factors associated with granting microcredit facilities to groups whose businesses are essentially dependent on environmental factors could be problematic. In the case of such businesses that operate under great uncertainty, timing predictions and forecasting are of essence even though they do not reduce the risk factors in anyway. This risk factor deals specifically with agricultural businesses where production risk as well as market and price risks are at play (Barua & Sane, 2014).

In the case of businesses such as agriculture production, risk occur as a result of variations in production outcomes due to farmers inability to predict with certainty the quantity of output their production processes will yield (Maurer, 2014). Market risk occurs due to the unpredictable prices of both inputs and outputs whereas price risk occurs as a result of the inability of farmers to determine the price of their harvest at the time of planting. All these put together render the participation of agricultural based microcredit groups on the participation of the microcredit

cycle a high risk endeavour. This explains why commercial banks and other financial institutions have been reluctant and actually refrained from engaging with high risk businesses such as those in the agricultural sector. This includes those involved in the production of agricultural produce such as crop planting, fish farming (including fish mongering) and those involved in the sale of such items.

Figure 1: Conceptual Framework



3.0 METHODOLOGY

Selection of study areas: The study was conducted in two slum communities within the Sekondi Takoradi Metropolis namely Kojokrom and New Takoradi. The communities were chosen due to their peculiar nature in terms of the numbers engaged in petty trading. Kojokrom is predominantly a commercial slum community with the population mostly engaged in petty trading. New Takoradi is a coastal slum community and the residents are predominantly involved in fishing and fishmongering. The researcher selected these two communities in order to have access to both petty traders and businesses whose fortunes are dependent on environmental factors so that the literature on granting loans to these two different types of businesses could be tested.

Approach to Data Collection and Analysis: The research employed a descriptive survey design using qualitative data collection approach through focus group discussions (FGD) and interview guide was used as the data collection instruments.

Population of the study: The population included the entire population of the Sekondi Tarkoradi Metropolis while the accessible population included all residents of the two slum communities under study namely New Takoradi and Kojokrom both suburbs of the Sekondi Takoradi Metropolis. The entire population was more than 10,000 and therefore can be regarded as infinite population. The target population was 200 groups that have benefited from the MFI loans.

Sampling Technique: In order to locate the beneficiaries, a list of groups was obtained from microfinance organizations operating in the slum communities under study. There are 200 groups, 120 from New Takoradi and 80 from Kojokrom. Systematic sampling was conducted where every 24th group was selected from the 120 groups in New Takoradi and every 16th group from Kojokrom. This yielded 5 groups from New Takoradi and 5 groups from Kojokrom.

Data analysis and presentation: In the analysis of the data, the researcher presented verbatim quotes in order to ensure that the main thrust of the respondents' comments and the issues raised were not missed out. The interpretations of the respondents' comments and views were guided by the theoretical positions of the research in order to limit researcher bias.

4.0 RESULTS AND DISCUSSIONS OF THE STUDY

In this section, the analysis focuses mainly on the critical question: “*what factors account for the appropriate use of microcredit facilities by beneficiary businesses in slum communities*”? The main basis is to explore the factors that facilitate the right use of microcredit facilities granted to small businesses in slum communities from the perspective of beneficiaries of such credit facilities. The focus is on loans that are granted to groups rather than individuals. The aim is to study how these applications enable the timely repayment of the principal loan amount and the interest calculated on the amount within the stipulated time period.

In the interviews, the comments given by loan beneficiaries on why they believed their loan amounts were appropriately applied included the following:

...for me, I was able to work well with the amount the bank gave me because of the training on book keeping group dynamics that was given by the bank before they gave us the loan. Actually the bank gives training to all loan applicants who apply as a group before they grant them the loan. The training sessions are compulsory and free of charge. (beneficiary number 2 tomatoe seller).

.....the training sessions that they gave us was very useful to me and my group in making good decisions on the amount that we took individually. Because through the questions that they asked during the training I was able to decide on the amount that I could conveniently payback within the repayment period without stress. (beneficiary number 1 tomato seller).

The comment by this tomato seller resonates a number of issues. First of all, the place and importance of adequate preparation of prospective loan recipients before the granting of loans in the entire loan cycle cannot be over emphasised. In the case of these loan applicants, this preparation came in the form of training and financial literacy from the financial institution. The comment indicates a possibility of misapplication or improper application of the microcredit in the absence of the training or any preparations prior to the granting of loans. The basic proposition that these comments support is that financial literacy components attached to microcredit facilities yields a positive effect on the loan repayment. This finding is consistent with Barua and Sane (2014), who find that ‘financial literacy even when conveyed over a

relatively short time period can influence repayment behavior'. They further find that 'financial literacy leads to a decline in the total number of days taken to repay MFI debt as well as the number of months in which repayments were delayed over a six month period' and conclude that 'these responses may be directly driven by the content of the mandatory financial literacy program, or indirectly by encouraging individuals to seek further information before making financial choices' (Barua & Sane, 2014)

Together with financial literacy, the safety net provided by the sense of belonging to a group and not being alone in the process is also a reason why group loans work better. A fishmonger who was interviewed said,

I didn't want to take any loan because as for me I am afraid of loans. But because all the traders decided to go for the loan together and because the bank said that if one person did not pay for the loan the rest of the group will be made to pay I felt that even if I am not able to pay on my own the bank will not arrest or harrass me. My group members can pay for me and then I can pay them later. When they said that I felt it was safe to borrow" (Beneficiary number 4 fishmonger)

With my experience the pressure given to me by my group members anytime I showed signs of falling behind on my payments scared me so much that I never wanted to fall behind. If I did or anybody else did then the entire group will descend on you and they will not be happy with you. They will threaten to take your name out of the group if my actions compelled them to pay on my behalf. The thought of this pressure alone was enough for me to control unplanned spending and unnecessary buying so that I could save enough to meet my monthly repayment amounts and I even realised that I had some amount to buy more stock after I had made my monthly repayments (Beneficiary number 1 cold store operator).

These comments by the group members confirm the effectiveness of the principle of joint liability group lending where all group members are jointly liable for the repayment of the loan of each individual member. It serves as an effective tool for peer monitoring and 'creates an incentives for individual group members to screen and monitor other members of the group and to enforce repayment in order to reduce the risk of having to contribute to the repayment of loans of others and to ensure access to future loans' (Eijkkel, Hermes, & Lensink, 2009). Ultimately this principle ensures the timely repayment of loans.

.....For me the loan did not work really well for me and I am really behind on my monthly repayment plan. Infact its not only me but a lot of my group members. You see at the time that the loan was given to us the season for bumper harvest was not here yet. So when they gave the money to use we tried our best but because the fish was simply not in season, the fishermen could not find enough fish and the cost of buyinhg, smocking and the whole process became very expensive; more expensive than we thought. So we couldn't pay as planned and the business too is not doing well because the timing was not right. Honestly they have to wait till the bumper season and then we can get some business and pay their money to them. Hopefully we hope that the bumper season will come at the usuall time. Even then we are not sure because as you may know the raining pattern and the general weather patten is changing. So lets see how it goes. (beneficiary number 4 fishmonger).

.....Actually for those of us who deal in seasonal products especially those that depend on rains, the wave patterns and other things from nature like fishmongering we can only hope that things work well. We got the loan based on what we expected but unfortunately what we expected did not work out. So lets see how it goes. I hope that the bank will understand (beneficairy number 1 fishmonger).

These comments are important because they throws more light and confirm the propostion of the paper that timing of the disbursement of microcredit facilities especially for beneficiaries whose business whose raw materials depend entirely on natural and ennvironmental occurances is indeed a risky exercise. This is probably why banks and other financial institutions have shown little or no interest in extending credit facilioties to small holder farmers for example. The risk involved is huge and the uncertainties is enormous.

The literature on ‘appropriate timing’ for the disbursement of microcredit facilities especially for businesses that depend on natural occurences are limited. However interviews with the fishmongers involved in this research revealed that ability of the beneficiaries to appropriately apply the loans is greatly affected by the extent to which environmental and natural occurances are favourable. This is particularly so because in the third world countries including Ghana, the use technology has not been optimally utilized for such environmentally dependent businesses. Fishmongering is not an exception. If the rains don’t fall the quantity of catch by fishermen is greatly reduced and so what is available for fish mongering and onward sale is also negatively affected which eventually affect the ability of the fishmonger to pay back any loan amount that has been granted.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Conclusions

There is no telling that microfinancing and the provision of microcredit has come to stay. From the foregoing literature, its importance to overall development and by extensioin to the achivement of global development goals such as the sustainable development goals cannot be over emphasised. Firstly the training component incorporated into the entire package was critical in ensuring that beneficiaries applied loans appropriately which ultimately facilitated timely repyment of loans. The paper concludes that whenever possible such an approach should be replicated in similar situations.

Safety net provided through the sense of belonging to a group and the idea of not being alone in the situation was also expressed by repondents as a reason for accessing microcredit. Added to this is the element of peer monitoring which serves as reminders for prompt repayment.

The element of timing of the disbursement of microcredit amounts is critical especially in the case of business that are heavily dependent on weather conditions. This may not be an easy task because of the precion with which these predictions can be made.

Recommendations

The study recommends that to sustain poverty reduction requires action and policies that will improve both the productive and the human capital of the poor. Policy interventions must be well targeted if the benefits are to reach the poor. To achieve this, group-based lending which

minimizes problem of repayment must be adopted by both formal and informal lending institutions.

The study also recommends that there is the need to have a strong collaboration between the government of Ghana and the Microfinance institutions to reduce poverty in rural areas. Micro-credits to the rural people promote rural development and therefore, there is the need for the government to support the activities of Microfinance institutions through supply of funds for on-lending to the poor. In this direction the Bank of Ghana should abolish the secondary reserve requirements of banks (especially rural banks) to enable them channel those funds to the rural poor to reduce the incidence of poverty.

The study further recommends that Microfinance institutions need to build the staff technical and skill capacity in microfinance through systematic training. In this regard, a training program may be developed that would enhance staff capacity in designing, implementing, monitoring and evaluating microfinance projects. This will enable MFIs to tailor microcredit to meet the needs and demand patterns of applicants and ensure satisfaction of beneficiaries. Microfinance should also reduce the collateral requirement of applicants to enable them get access to credit on time for production. This can still be done through lending to groups.

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