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RESEARCH ARTICLE

IMPACT OF MICROFINANCE INTERVENTIONS ON MARKET WOMEN IN GHANA: A STUDY OF SELECTED MARKETS IN THE SEKONDI-TARKORADI METROPOLIS

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ABSTRACT

Globally, literatures abound on the impact of microfinance interventions on beneficiaries. This study sought to assess the impact of microfinance interventions on market women in the Sekondi-Tarkoradi Metropolis in the Western Region of Ghana. Using a descriptive survey design, purposive and snowball sampling techniques were used to select 317 respondents for the study. Data were collected using questionnaire. The Statistical Product for Service Solutions (SPSS version 17) was used to process the data into frequencies and tables for discussion. The study established that microfinance loans had a positive impact on the microenterprises and households of market women as well as on the personal well-being of the market women in the Metropolis. Thus, the majority of the women were able to expand their microenterprises, increase their household expenditure and improve their well-being. In a nutshell, microfinance loans had improved the lives of more market women in the Sekondi-Tarkoradi Metropolis to a large extent. Consequently, it is important that microfinance institutions expedite the loan acquisition process for market women in Metropolis in order to make loan access easier and faster.

INTRODUCTION

Over the past two decades, various development approaches have been devised by policymakers, international development agencies, non-governmental organisations, and other stakeholders aimed at poverty reduction in developing countries. One of these strategies, which have become increasingly popular since the early 1990s, involves microfinance schemes which provide financial services in the form of savings and credit opportunities to the working poor (Johnson and Rogaly, 1997). Traditionally, the formal banking institutions have been serving only the needs of the commercial sector and providing loans for middle and upper income groups. Microfinance institutions (MFIs) have become increasingly involved in providing assistance to the economically active poor, especially women whose control of their modest increment in income savings is assumed to empower them to improve the conditions of their lives and their children (Woller, 2001). Microfinance has proved a powerful way to bring financial services to the poor, who may otherwise be excluded from it. The problems caused by informational asymmetries that are typical of credit markets are exacerbated in poor countries, because poor people lack collateral to secure their loans and the weak legal systems cannot secure enforcement if a client reneges on their loan payment. The poor are therefore typically unable to borrow from formal financial service providers. This lack of access can create persistent poverty traps and income inequality (Beck *et al*., 2007; World Bank, 2008). Microfinance has therefore been greeted with enthusiasm, as its innovative loan contracts have made the extension of small loans to the poor possible, and loan repayment rates have in general been very high, even close to 100 percent (Armendáriz de Aghion and Morduch, 2005). Consequently, microfinance practitioners, donors, and governments have been interested in knowing to what extent these credit interventions impact on the beneficiaries. As such, a number of impact assessment studies on the performance of microfinance projects have been undertaken in recent years, with varying and revealing results (Afrane, 2002). Reliable impact assessment can provide both donors and practitioners with evidence as to whether interventions have a positive effect and that financial support is justified. At the same time, practitioners can assess to what degree, under what conditions, and through which mechanisms they can reach the poor (González, 2006). However, literatures differ on the impact of microfinance and microcredit programs on beneficiaries. Thus, there are those studies that find beneficial socio-economic impacts including income stability and growth, reduced income inequality, reduced vulnerability, employment, nutrition and health improvements, school attendance, strengthened social networks, and women's empowerment (Afrane, 2002; Hietalahti and Linden, 2006; Beck *et al*., 2007; Hossain and Knight, 2008). A number of studies also allude to negative impacts such as the exploitation of women, unchanged poverty levels, increased income inequality, increased workloads, high interest rates and loan repayment problems, creation of dependencies, and creation of barriers to sustainable local economic and social development (Copestake, 2002; Bateman and Chang, 2009); while some show mixed impacts such as benefits for the poor but not for

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the poorest (Morduch, 1998; Copestake *et al*., 2001; Zaman, 2001), or helping the poor to better manage the money they have (Rutherford, 1996), but not directly or sufficiently increasing income and empowering women (Rahman, 1998; Mayoux, 1999; Husain *et al*., 2010). Critics argue that the small enterprises supported by microfinance programmes have limited growth potential and so have no sustained impact on the poor. Instead, they contend that these programmes make the poor economically dependent on the programme itself (Datta, 2004; Navajas *et al*., 2000). This has implications for a country like Ghana where the economy is largely characterised by Micro and Small Scale Enterprises (MSEs) (Basu *et al*., 2004). Even though numerous studies on the impact of microfinance on women have been previously conducted in some parts of Ghana, there is no sufficient literature particularly on market women in the Sekondi-Tarkoradi Metropolis. The Sekondi-Tarkoradi Metropolis is one of the ten regional capital cities in Ghana, and has a growing number of microfinance institutions as well as small scale businesses; and the dearth of literature on impact of microfinance interventions on market women in the municipality, was the reason why it was chosen as a study area for this research.

MATERIALS AND METHODS

Study design

The study used descriptive survey design which helps to describe, explain, and validate findings of studies (Creswell, 2003). The data for the study were obtained from primary source, using the “before” and “after” approach.

Target population

The target population of the study comprised all the market women in the Sekondi-Takoradi Metropolis in the Western Region of Ghana who were mainly engaged in trading activities, and were beneficiaries of microfinance loans from the microfinance institutions in the metropolis.

Sampling procedure

A sampling frame of 1,850 was obtained from the Metropolitan Assembly. The Krejcie and Morgan (1970) table was used to determine a sample size of 317 for the study. According to the table, the right sample size for a given sample frame of 1,850 is 317. Respondents of the study were selected from the four major markets in the metropolis namely: the Takoradi market circle, Sekondi, Kwesimintsim and Apremdo markets. These markets were chosen because most of the microfinance institutions are located in these geographic areas. The allocation of the total sample size to each market centre was done proportionally according to each market centre’s contribution to the estimated target population as presented in Table 1. Purposive and snowball sampling techniques were used to proportionately select respondents from each of the four main markets in the Metropolis for the study. From each market centre, the purposive sampling technique was first used to select market women who had accessed microfinance loans, while the snowball sampling technique was used to identify more market women who had accessed microfinance loans. Purposive and snowball sampling techniques were used because the study deals with only market women who had accessed microfinance loans for their businesses.

Table 1. Distribution of sample size by market name

Market name	Population	Percent	Sample
Takoradi market circle	1000	54	171
Sekondi market	500	27	86
Kwesimetsim market	250	13.5	43
Apremdo market	100	5.5	17
Total	1850	100	317

Source: Fieldwork, 2013

Data collection instrument

The data for the study were collected using questionnaire. The questionnaire comprised both close-ended and open-ended questions as well as a three-point Likert scale questions that used the “before and after” approach to obtain data from the respondents. The questionnaires were personally filled by the respondents who can read and write, while those who cannot read and write were interviewed and the questionnaires filled by ~~the~~ well-trained research assistants.

Data processing and analysis

The data were edited and cleaned to remove errors and inconsistencies. A template was laid for the data collected and the raw data were coded. The data collected were processed with the Statistical Product and Service Solution (SPSS version 17) for windows. The results and findings of the study were presented in frequencies, percentages and tables for discussion. Much attention was given to ethical issues when collecting data from the field. Hence, informed consent was obtained from respondents, and anonymity as well as confidentiality was assured of the respondents.

RESULTS AND DISCUSSION

This section presents the results and discusses the findings of the study. The findings are presented and discussed in three sub-sections in terms of impact at the microenterprise level, the household level as well as the individual level.

Impact of microfinance on microenterprise

This section of the study examines the impact of microfinance interventions on the microenterprises owned by the market women in the Sekondi-Takoradi Metropolis. Using the “before” and “after” approach in examining the impact of microfinance loan on the beneficiaries, respondents were asked to indicate the amount or number of issues concerning their businesses before and after the loan, which were used to generate whether there was a positive (increased) impact, negative (decreased) impact or no (remained the same) impact on microenterprise performance. As indicated in Table 2, the results show a positive impact of microfinance on the microenterprises of the majority of the respondents. Consequently, 88 percent of the respondents had indicated that they had experienced an increase in the proceeds from their daily sales after receiving the loan, while 7 percent indicated that sales had remained the same and only 5 percent indicated a decrease in sales after the microfinance loan. It has been established that microfinance interventions have achieved significant improvements in terms of increased business incomes, improved access to life-enhancing facilities, and empowerment of women (Afrane, 1997). Hence, the majority of the respondents recorded an improvement in daily sales in their microenterprises after receiving the loan. Also, 73 percent of the respondents had indicated an increase in the fixed assets of their microenterprises after receiving the loan, while 27 percent indicated that fixed assets had remained the same. However, none of the respondents indicated a decrease in fixed assets after the microfinance loan. This finding supports the observation made by Hashemi *et al*. (1996) that women's access to microcredit has the likelihood of increasing the asset holdings in their own names; and Dunn and Arbuckle (2001) that microcredit has positive impacts on microenterprises in terms of fixed assets. Thus, the majority of the respondents recorded some increment in their business asset holdings after receiving the microfinance loan. Furthermore, 88 percent of the respondents had indicated an increase in net income or profit from their sales after receiving the loan, while 7 percent indicated that their profits remained the same with only 5 percent indicating a decrease in profits after the microfinance loan. This finding confirms the observations by McKernan (1996), Khandker (1998), and Mokhtar (2011) that microcredit loan has the direct impact of increasing the profitability of the microenterprise of loan beneficiaries. Hence, the majority of the respondents experienced a boost in the profitability of their microenterprises.

The results in Table 2 further indicates that more than half (56%) of the respondents recorded an increase in the number of employees in their microenterprises after receiving the loan, while 44 percent indicated that the number of employees had remained the same after receiving the loan. However, none of them had recorded any decrease in the number of employees in their microenterprises. Similarly, it is believed that growth in the business resulting from microcredit loans will increase employment levels (Khandker, 1998; Dunn and Arbuckle, 2001). In the same way, Hossain and Diaz (1997) argue that microcredit borrowers have the capacity to substitute self-employment for wage employment. In effect, most of the market women experienced a boost in the employee base of their microenterprises. Moreover, more than half (55%) of the respondents indicated that they had been able to increase the number of business items or products after receiving the loan, while 40 percent indicated that the number of business items or products had remained the same after receiving the loan. However, only 5 percent of the respondents recorded a decrease in the number of business items or products in their microenterprises. Affirmatively, it is believed that microcredit loans allow the poor to buy raw materials or invest in high-yielding varieties that yield higher production and output (Islam, 2007). Thus, most of the market women were able to add more varieties of business stocks to their microenterprises; by so doing, they were able to expand their business base. More so, 90 percent of the respondents indicated an increase in their customer base after receiving the microfinance loan, while 7 percent had indicated that their customer base had remained the same. However, only 3 percent indicated a decrease in their customer base after the microfinance loan.

Table 2. Impact of microfinance on microenterprise of women

Indicators	Frequency	Percent
Proceeds from daily sales		
Increased	279	88
Remained the same	22	7
Decreased	16	5
Fixed assets		
Increased	231	73
Remained the same	86	27
Decreased	-	-
Net income/profit		
Increased	279	88
Remained the same	22	7
Decreased	16	5
Number of employees		
Increased	178	56
Remained the same	139	44
Decreased	-	-
Number of business items		
Increased	174	55
Remained the same	127	40
Decreased	16	5
Customer base		
Increased	285	90
Remained the same	22	7
Decreased	10	3
Total	317	100

Source: Fieldwork, 2013

This implies that the microfinance loans had impacted positively on the microenterprises of women in the Metropolis by boosting the customer base of the microenterprises operated by the women. This may result in the need for more hands in the microenterprise, which may help to increase employment levels in the communities (Khandker, 1998; Dunn and Arbuckle, 2001).

Impact of microfinance on household

Having analysed the impact of microfinance on the microenterprise of respondents, the study went further to appraise the impact of microfinance on the household of women in the metropolis. The results from Table 3 show that 87 percent of the respondents had recorded an increase in their household income after receiving the loan, while 11 percent indicated that their household income had remained the same. However, only 2 percent of the respondents indicated that their household income had decreased after the microfinance loan. This implies that the majority of the women experienced a boost in their household income after receiving the microfinance loan. This is because, unlike the few who had no increase in their household income, most of the market women who had considerable improvement in their revenue or profit can now have enough money in order to help complement the existing household income. Affirmatively, Dunn and Arbuckle (2001) argued that microcredit loans increased the borrower's household income and food consumption; also, Khandker *et al*. (1998) find that programme participation has positive impacts on household income. Furthermore, 75 percent of the respondents had indicated that their household assets had increased after receiving the loan, while 23 percent indicated that their household assets had remained the same with only 2 percent indicating a decrease in household assets after the microfinance loan. This echoes what Afrane (1997) found that microfinance interventions have the capacity to achieve improved access to life-enhancing facilities. Thus, the majority of the women had experienced an increase in household asset holdings after the microfinance loan. However, Dunn and Arbuckle (2001) argued that microcredit loans did not lead to increase in expenditure on household appliances. Also, 73 percent of the respondents indicated an increase in their children's education expenditure after receiving the microfinance loan, while 27 percent had indicated that expenditure on their children's education had remained the same. However, none of the respondents recorded a decrease in their children's education expenditure after the microfinance loan. In effect, the majority of the women had experienced a boost in their children's educational expenditure after the receipt of the microfinance loan. The reason for the increase in educational expenditure may stem from improvement in revenue that the majority of the market women might have experienced, which has the capacity to help the women to support the educational needs of their children. This supports findings from myriads of studies such as Khandker (2005), Zaman (1999) as well as Dunn and Arbuckle (2001) which showed that microcredit loans improved the borrower's expenditure on their children's education. Further, 77 percent of the respondents indicated an increase in food expenditure after the receipt of the microfinance loan, while 23 percent indicated that their food expenditure had remained the same; but none of the respondents had indicated a decrease in food expenditure after receiving the microfinance loan. Affirmatively, it is believed that microfinance interventions have positive impact on borrower's food expenditure (Khandker, 2005; Zaman, 1999). Likewise, the majority of the market women had experienced an increase in their food expenditure after taking the microfinance loan. Moreover, 61 percent of the respondents indicated that their health expenditure had remained the same after the receipt of the microfinance loan, while 39 percent had indicated an increase in their health expenditure. However, none of the respondents indicated a decrease in their health expenditure after the microfinance loan. This implies that microfinance loan did not have any significant impact on the health expenditure of the majority of the market women in the metropolis, after they

Table 3. Impact of microfinance on household of women

Indicators	Frequency	Percent
Household income		
Increased	276	87
Remained the same	35	11
Decreased	6	2
Household assets		
Increased	238	75
Remained the same	73	23
Decreased	6	2
Children's education expenditure		
Increased	231	73
Remained the same	86	27
Decreased	-	-
Food expenditure		
Increased	244	77
Remained the same	73	23
Decreased	-	-
Health expenditure		
Increased	124	39
Remained the same	193	61
Decreased	-	-
Total	317	100

Source: Fieldwork, 2013

received the microfinance loan. There may be numerous explanations for this situation: firstly, the majority of the market women and their household might have been on the National Health Insurance Scheme, which allows them to access quality health care by paying a fixed amount of premium annually. Also, some of the market women and their household might not experience any health problems for a long time, sometimes for years. Hence, only few were able to experience a boost in their health expenditure after taking the loan.

Impact of microfinance on individual women

This section of the study discusses the impact of microfinance interventions on the individual borrowers. Using three-point Likert Scale statements, the study sought the views of respondents on the impact of microfinance interventions on themselves on the following scale: A=Agree; U=Undecided or Uncertain; D=Disagree. Table 4 presents the summary of the results. As indicated in Table 4, respondents showed general agreement to all the statements concerning impact of microfinance on their well-being.

had a buoyant effect in enabling borrowers to face the future; feeling that the microcredit loans had improved their businesses giving them an opportunity to accumulate wealth, increase their financial security and give them more confidence in conducting their businesses. On the issue of taking full part in social activities, 81 percent of the respondents had agreed that they were able to take part fully in social activities, while 13 percent were uncertain with only 6 percent disagreeing. This implies that the majority of the market women had been able to fully participate in social activities including church activities, funeral activities, marriage ceremonies as well as decision making processes, as a result of access to loans. This is consistent with what Afrane (2002) observed that microfinance loans enhanced women's involvement in the decision-making and development affairs of their communities. Furthermore, Hashemi *et al*. (1996) found that access to credit was associated with higher levels of mobility, political participation and involvement in major decision-making among women. Lastly, majority of the respondents agreed that their public image or respect has been boosted. In effect, 74 percent of the respondents agreed that

Table 4. Impact of microfinance on women

Statement	N=317 Respondents' agreement (%)		
	A	U	D
With the microfinance loan, I have personal savings	91	5	4
With microfinance loan, my self esteem has improved greatly	85	10	5
With the microfinance loan, I am more optimistic about the future	83	14	3
With the microfinance loan, I can now take part fully in social activities	81	13	6
With the microfinance loan, my public image or respect has now been boosted	74	17	9

Source: Fieldwork, 2013

The large majority of the respondents (91%) agreed that with the microfinance loan, they had been able to make personal savings, while 4 percent of the respondents disagreed, with 5 percent being uncertain. It has been recognised that market women are requested to sign a loan agreement with the microfinance institution to offer a collective guarantee; and to save twenty percent of the loan amount per cycle (Ledgerwood, 1999). Also, microcredit loans increased the borrowers' personal savings (Mokhtar, 2011). Hence, the majority of the market women had been able to make personal savings, as a result of the microfinance loan. Similarly, 85 percent of the respondents agreed that their self esteem had improved greatly after collecting and using the microfinance loan. However, only 5 percent disagreed while 10 percent were uncertain. This finding corroborates the observation made by Nader (2008), Afrane (2002), Goetz and Gupta (1996), Hashemi *et al*. (1996) as well as Mokhtar (2011) that microcredit loans improved the borrowers' confidence in managing their businesses and income and increased their involvement in community participation. Thus, microfinance loans helped to boost the self esteem of majority of the beneficiaries in their various communities. The majority of the respondents also admitted that they were more optimistic about the future. As a result, 83 percent of the respondents agreed, while 3 percent disagreed and 14 percent were uncertain. In a similar way, Mokhtar (2011) observed that microcredit loans

their public image or respect has been boosted, while 17 percent of the respondents were uncertain with 9 percent disagreeing. This supports the finding by Afrane (2002) that financial supports women receive enable them to gain public respect, acceptance, and recognition as well as enhance their involvement in decision-making. Hence, the majority of the market women attested to this.

Conclusion

Microfinance loan acquisition has impacted positively on the lives of the majority of the beneficiary market women in the Sekondi-Tarkoradi metropolis, in terms of their business ventures, their household ventures as well as their personal well being. With the microfinance loan acquisition, the market women were able to improve their daily sales proceeds; business fixed assets, net income or profits, the employee base, number of business items or products as well as the customer base. The study further confirmed that the market women were able to improve their household income, household assets, children's education expenditure and food expenditure, with only health expenditure remaining unchanged. Women were also able to create personal savings, improved their self esteem, public image and were more confident about the future as well as improved their chances of participation in social activities. However, to make a more extensive and incremental positive impact, microfinance institutions should simplify the loan requirements and acquisition process for market women in the Metropolis, making access to loan quite easier and faster. On the other hand, the beneficiary market women in the metropolis should also make concerted effort to pay their loans as quickly as possible so they can access more loans to support their businesses.

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