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Original Research Article

Assessing the Impact of Microfinance Schemes to Meet the Challenging Needs of Women in Human Resource Development: Sagnarigu Municipality as a Case Study

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Abstract

The role of microfinance institutions in the economy cannot be over emphasized. It cannot be disputed that microfinance institutions give the needed support to increase productivity among the targeted groups. This research work is aimed at assessing the impact of microfinance schemes to meet the challenging needs of women in human resource development in the Sagnarigu Municipality. The study adopted a descriptive cross-sectional survey for this purpose and both simple random method (lottery or chance method) and purposive sample technique were used to achieve representativeness. Data sources in this study include primary and secondary data, and, questionnaire and interview guide were used to collect data from 55 respondents. The findings indicate that microfinance assists very poor families and communities with basic needs and protect households, communities and most especially women against risk and decision making. The study recommended that; the processing of the microfinance loans should be timely to enable women utilize the facility when it is most needed.

Keywords: Microcredit, Microfinance, Women, Human Resource Development, Traditional Craft.

INTRODUCTION

Microfinance is one of the concepts that have seen a lot of definitions in development literature. Aninz *et al.*, (2018) characterizes microfinance as the provision of financial resources to very low-income poor individuals who are engaged in their own business ventures. Providing financial resources does not only include the traditional savings and credit but also other nonfinancial services such as insurance, pension and payment services (Hameed *et al.*, 2017).

In supporting this claim, Acheampong (2018) suggested that Microfinance include providing both monetary and non-monetary services to the disadvantage women in the rural and urban areas where the services of the banks are not covered. Thus, it is a method of economic development in which some institutions offer financial services to entrepreneurs and those whose incomes are low and are unable to meet the demands and therefore, could not be served by the financial market. In most cases, services provided by microfinance institutions spread outside the traditional savings and credit to include social intervention in the area of health, environmental protection, sanitation and education (Aninz *et al.*, 2018; Gakpo *et al.*, 2021).

Generally, the idea of microfinance is commonly used to mean the provision of credit facilities in the form of loans and other services to low-income business groups who have little or no collateral security to offer (Haushofer and Shapiro, 2017). Indeed, most of these Micro Finance Institutions (MFIs) usually use new approaches to provide services to their clients in the form of loans to unsalaried borrowers. Some of the methods used by MFIs include group lending and liability, pre-loan savings requirements, gradually increasing loan sizes and an implicit guarantee of ready access to future loans if present loans are paid fully and promptly (Jumpah *et al.,* 2018; Gakpo *et al.,* 2021).

As part of poverty reduction in Ghana, the Association of Credit Unions in collaboration with governmental and Non-Governmental Organizations (NGO's) creates microfinance schemes and makes financial assistance accessible to the poor, particularly Ghanaian women. Kumari *et al.,* (2019) indicated that microfinance schemes provide credit to clients, they are not part of the formal financial sector but often associated with the semi-formal sector. These institutions are not owned by the government and because of that they are often referred to as NGOs.

Generally, humans as rational beings will always want to do the right thing, but sometimes in terms of money they fail. This is due to the fact that humans' wants are unlimited but the means (resources) to acquire them are scarce (limited). In the case of the beneficiary women of microfinance schemes, Jumpah *et al.,* (2018) have asserted that loans or credits are acquired purposely for trading, but at the long run the loan or money is diverted for other use.

Problem Statement of the Study

Generally, microfinance services cannot be separated from the socio-economic development of Ghana (Gupta and Mirchandani, 2020). Cooke and Amuakwa-Mensah (2022) has indicated that the reduction of rural poverty is in line with the Ghana Poverty Reduction Strategy (GPRS) and MFIs contribute a lot in this direction. However, Owusu-Yeboah *et al.,* (2020) has intimated that some women in Ghana have still not benefited from the services of microfinance institutions due to several reasons including high interest rates and the demand for guarantors and collaterals for loans. This is confirmed through personal commmunications with some women in the Sagnarigu Municipality, who posited that they still find it difficult to access loans from MFIs despite the laudable prospects of the schemes.

However, Asare *et al.,* (2015) stated that the inadequate loan and delay in releasing loans to some beneficiary women consequently affect them in starting their economic ventures. Also, the insufficiency of the amounts given as loans makes it difficult to be used as a start-up capital and for acquisition of fixed assets in particular. Moreover, the women in the Sagnarigu Municipality have negative perceptions towards the traditional financial institutions and MFIs are not an exception due to their bureaucratic lending procedures and frequent fraudulent activities by some staff of these MFIs (Anku-Tsede, 2014; Asare *et al.,* 2015 and Cooke and Amuakwa-Mensah, 2022).

Largely, most microcredit borrowers offer services such as loans to low income groups who are mostly in the informal sector. Yet, some of the beneficiaries does not use the loans they collect from these institutions to start or finance their businesses. A study by the Gyimah and Boachie (2018) indicated that only half or less of loan collected from these MFIs are used to support women's businesses. In fact, some of the women used most part of the loans to support a wide range of household needs, including paying children school fees, stabilizing consumption, attending weddings with new clothings, funerals activities and paying for medical expenses of their children.

The above problems have prompted the researchers to assess the economic impact of microfinance as a tool for women empowerment in the Sagnarigu Municipality. Indeed, several studies have already been done on micro financing in Ghana in different perspectives such as changes and risk in microfinance, expanding microfinancing in Ghana among others. But this study specifically considers the economic impact of microfinancing on women in Sagnarigu Municipality in Northern Ghana.

OBJECTIVE OF THE STUDY

The aim of this study was to:

i. Find out whether loans from MFIs have an impact on women empowerment.
ii. Find out how women apply the loans they acquire from microfinance schemes**.**

Research Question

i. How do the loans from MFIs empower the women in their livelihood?
ii. How do women use the loans they acquire from microfinance schemes?

LITERATURE REVIEW

Microcredit and microfinance are largely new thoughts in the arena of human resource development which came to light during the 1970s (Dupas and Robinson, 2013; Lopez and Winkler, 2018). Before then, from the 1950s to the 1970s, the governments or donors provided financial services basically in the form of funded rural credit facilities. These facilities generally brought about high loss, loan evasions, and the failure to reach some poor families within the communities. Haushofer and Shapiro (2017) states that the 1980s was an important period in the history of microfinance where MFIs, for instance, Grameen Bank and BR I2 provided small credits and saving services successfully on a large scale to low income women groups. They were not supported by any organization, it was fully sustainable, and they could reach most of their clients (Van Rooyen *et al.,* 2012). This period also saw the emergence of microcredit into the system to be used as a development tool.

It has likewise been contended that the contrast between microcredit and the funded rural credit projects of the 1950s and 1960s was that microcredit demanded that, clients ought to pay interest on the loans to cover the cost of administration and other expenses incurred (Lopez and Winkler, 2018; Cooke and Amuakwa-Mensah, 2022). The main target was on those in the informal sector who needed to expand their businesses but did not have enough capital to do so (Haushofer and Shapiro, 2017). It was then clear for the first time that microcredit could help provide credit facilities for women to increase productivities and hence increase profits.

Arguably, the 1990s saw a faster progress in the number of MFIs being formed and this brought about an expanded access to credit facilities (Jumpah *et al.,* 2018). As per Van Rooyen *et al.,* (2012) microfinance has now transformed into an industry in light of the fact that with the development of microcredit establishments, their attention has changed from providing credit to the poor (microcredit), to the provision of other credit facilities like savings and loans (microfinance) when it became obvious that the poor needed credit facilities to enhance profits.

It is vital to indicate that the microfinance in the arena of human resource development was strengthened with the unveiling of the Microcredit Summit in 1997. Indeed, the Summit was projected to cover about 175 million of the world's poorest households, particularly the women groups and other vulnerable people in the communities. The aim further was to provide credit facilities to those who are self-employed and do not have access to the banks to expand their businesses by the end of 2015 (Lopez and Winkler, 2018; Hameed *et al.,* 2020).

Considering the prevalence of organizations providing microcredit facilities to those who do not have access to the banks, there is an associated developing tendency to use the concepts "microfinance" and "microcredit" conversely (Gupta and Mirchandani, 2020). This tendency within the microfinance sector could be avoided because it has the ability of disturbing theoretical accuracy and final measurable results. According to Ullah and Khan (2017, p.14) "*microcredit is the name given to small loans given to poor families who are viewed as bad financial risks, by standard banks, because they have insufficient savings and assets to obtain a loan".*

Thus, microcredit is an element of microfinance which comprises the provision of small loans to small businesses whilst micro finance covers a wide range of financial services such as microcredit, micro insurance, micro savings, money transfer and non-monetary services that are offered to customers. Generally, in the human resource development arena, microcredit is seen as a sub-set of microfinance which are both regarded as ways and means adopted by institutions to reduce poverty that can help solve the economic, political and social needs of the poor who are engaged in business activities in the informal sector (Agbeko *et al.,* 2017). But it can also be stated that microfinance services cannot be separated from the socio-economic development of Ghana. This is because the reduction of rural poverty is in line with the Ghana Poverty Reduction Strategy (GPRS) and microfinance institutions contribute a lot in this direction (Anaman and Pobbi, 2019: Lopez and Winkler, 2018).

The inadequate loan and delay in releasing loans to some beneficiary women consequently affect them in starting their economic ventures. Furthermore, the amounts given as loans are also insufficient to be used as a start-up capital for acquisition of fixed assets in particular. Thus, this development paved way for uneducated women to have negative perceptions towards the traditional financial institutions and MFIs are not an exception due to their bureaucratic lending procedures and frequent fraudulent activities by some staff of these financial institutions (Anaman and Pobbi, 2019).

Poverty Alleviation through Microfinance and Human Resource Development

Making microfinance services available to the poor families alone is not a solution to poverty alleviation but could essentially worsen their predicament if these services are not used well (Awuah and Addaney, 2016; Odoom *et al.,* 2019).). The emphasis should be on assisting the poor people to undergo a stated level of happiness by offering them a variation of financial packages geared towards their needs so that their income security and net wealth can be enhanced (Batinge and Jenkins 2021; Addae-Korankye and Abada, 2017). Addai (2017) disclosed that though microfinance has many abilities, the main effects on poverty have been to providing credit which will make a substantial influence to increasing incomes of the poor families, including women.

Women Empowerment and Microfinance

The target of several microfinance interventions is to empower women. Before empowerment of individuals, they ought to be seen as weak, vulnerable, burdened by the way in which authority can shape their decisions, well-being, prosperity and opportunities. Sulemana *et al.,* (2019) disclosed that women need empowerment as they are gratified by the standards, convictions, customs and values through which social orders distinguish men from women.

Moreover, MFIs cannot engage women directly, but, they can support them through awareness creation and training to challenge the current status quo, cultures, norms, and values which place them in a difficult position as compared to men. Atiase *et al.*, (2019) stated that access to MFIs can empower women to become more certain, confident, ready to participate in family and community decisions and also ready to face gender gaps. Though, Atiase *et al.,* (2019) also argue that because women are the clients of MFIs does not mean they will become self-sufficient. But, Mannah-Blankson (2018, p.13) suggested that *"MFIs allude to the naivety of the conviction that each loan given to a woman adds to the reinforcing of the economic and social place of women"*. However, with cautious grounding and arrangement women's conditions in the family and community levels can without a doubt are enhanced (Kabeer and Sulaiman, 2015).

METHODOLOGY

Descriptive cross-sectional survey was used for the study and both quantitative and qualitative styles were used to categorize variables in the study. Instruments such as questionnaires and interview guide were employed for data collection. The study used questionnaires to allow precise data to be collected and used the interview guide to obtain more views from the respondents about the MFIs and their impacts on them. The sources of data collection comprised primary and secondary. Primary data in this study include information that was collected at source and the secondary data include information that were collected and used for another purpose which comprised of the internet, journals and the papers.

The target population for the research was 450 which comprised of both the officials of some microfinance schemes and the beneficiaries. The selection of the beneficiaries came from some petty traders, craft work, dress makers, hair dressers, etc. in the following areas in Sagnarigu Municipality: Wurishei, Choggu, Kpalsi, Gbolo, Katariga. A sample of the population was selected, since it is impossible to contact the entire population. A sample size of fifty-five (55) was selected. Five (5) of the respondents were officials of microfinance schemes and the remaining fifty (50) were the beneficiary women of the microfinance schemes.

Several simple random methods were employed to achieve representativeness. Example of such method is the lottery or chance method. This method followed a procedure as described in the following steps: Identification of sampling frame – names was substituted by numbered card so that each card corresponds to the sampling frame in order to ensure fair representativeness. The cards were mixed and an assistant was blind-folded to pick a card at a time from the lottery box. On purposive sampling, some officials of some microfinance schemes were chosen because the researchers presume that they were relevant to the study.

Moreover, interviews were organized to collect information from the officials and the beneficiaries (women) of microfinance schemes. The interviews were organized using designed questionnaires as interview guide for respondents who could not read and write. Observations were also made to solicit further information.

FINDINGS

The analysis assessed the influence of MFIs on women empowerment in the Sagnarigu Municipality-Ghana. The participants were made up of both the officials of some microfinance schemes and the beneficiaries from petty traders, craft work, dress makers, hair dressers, etc. in selected areas in Sagnarigu Municipality including; Wurishei, Choggu, Kpalsi, Gbolo, Katariga. The influence of Microfinance on women is presented in this section of the study in the following areas: Education Status of Beneficiaries**,** Respondent's occupation, Impact of loan on beneficiaries, Forms of loan, Mode of Loan Repayment and the Purpose of loan.

Educational Status of Beneficiaries

In table 1, 21 respondents representing 42% had education from primary to the Junior High School (JHS). 19 respondents representing 38% had Senior High School (SHS) education. 9 respondents representing 18% were illiterates and 1 (one) of the respondents representing 2% had tertiary education. From the analysis above, it can be observed that majority of the respondents had Basic education in which they can engaged in any business venture.

Table 1: Educational Status of Beneficiary Women

Level of Education	No of Respondents	Percentage %
Primary - JHS	21	42%
Senior High School (SHS)	19	38%
Tertiary	1	2%
Non	9	18%
Total	**50**	**100%**

Source: *Field Work, (2020).*

Respondents' Occupation

From table 2, 30 respondents representing 60% are engaged in the service sector. The service sector is made up of Mobile Money Operators, hair dressers, seamstresses and barbers. 10 respondents representing 20% are also engage in the agro processing sector. The agro processing sector is characterized by tuber and vegetable producers, oil processing and animal keeping. 5 respondents representing 10% each are engaged in fabric repairs and traditional craft. The fabric repairs include tailoring and batik making. The traditional craft is also made of leather works, weaving and pottery.

Table 2: Occupation of the Respondents

Occupation	No. of Respondents	Percentage %
Agro Processing	10	20%
Traditional Craft	5	10%
Fabric Repairs	5	10%
Service Sector	30	60%
Total	**50**	**100%**

Source: *Field Work, (2020).*

Impact of Loan on Beneficiaries

Presented in table 3, 46 respondents representing 92% are better off in life as a result of the loans. However, 4 respondents representing 8% had not observed any impact in their lives after taken the loan. This is due to the fact that those beneficiary women said that, this is their first time of acquiring loan from microfinance schemes.

Table 3: Impact of Loan on Beneficiaries

Impact	No. of Respondents	Percentage %
Impactful	46	92%
No Impact	4	8%
Total	**50**	**100%**

Source: *Field Work, (2020).*

Forms of Loan

As illustrated in table 4, all the respondents received their loans in the form of cash. Simply, 50 respondents representing 100% receive their loans in the form of cash.

Table 4: Forms of Loan

Form	No. of Respondents	Percentage %
Cash	50	100%
Material	-	-
Total	**50**	**100%**

Source: *Field Work, (2020)*

Mode of Repayment

Loans are given out according to the request of the applicant. However, the minimum amount given as loan is GH₵ 300 and the period of repayment is six (6) months. The amount given as loan has a grace period of one month after which the beneficiary women are made to pay 18% of the amount every month until the sixth month.

Table 5: Mode of Loan Repayment

Mode	Loan	Interest Rate	Duration Months	No. of Respondents	Percentage %
Installment	300	18%	6	50	100%
Full Payment				-	-
Total				**50**	**100%**

Source: *Field Work, (2020).*

Purpose of Loan

This finding revealed that, almost all the beneficiaries acquired the loans purposely for trading. 46 respondents representing 92% were already in business and needed loans for expansion.. The remaining 4 respondents representing 8% acquired the loans for fresh business set ups.

Table 6: Purpose of Loan

Purpose	No. of Respondents	Percentage %
Expansion of Business	46	92%
Fresh Business	4	8%
Total	**50**	**100%**

Source: *Field Work, (2020).*

DISCUSSIONS

The results of this research work revealed the following impact of microfinance schemes on women**:**

The Impact of Microfinance Scheme

Microfinance assists very poor families and communities with basic needs and protects households, communities and more especially women against risk. Impoverished individuals who have access to savings, credit, protection, and other financial services, are better and stronger ready to adjust to the regular traumas they face (Aninze *et al.,* 2018; Alhassan *et al.,* 2020). Certainly, Mannah-Blankson (2018) has confirmed that microfinance can increase income levels of the poor and basically decrease the necessity to sell assets of individuals to address indispensable needs. According to Uluwaduge (2020) with access to micro insurance, poor families and households can adapt to unexpected increased costs associated with major ailment, death, and loss of assets.

Kabeer and Sulaiman (2015) postulated that the application of financial services by low pay families is related to improvements in family financial situations and business security development. Therefore, access to credit permits poor individuals to take advantage of economic chances (Aninze *et al.,* 2018). Although increase profit are by no means automatic, clients have mostly showed that credible source of credit provides a significant foundation to planning and growing business activities (Gupta and Mirchandani, 2020).

Studies have revealed that clients who join and remain in the programs have better economic situations over non-clients, proposing that the Programme add to these expansions (Sulemana *et al.,* 2019; Awuah and Addaney 2016). Several studies have also shown that through a wide stretch of time many customers do essentially progress out of poverty (Mannah-Blankson, 2018; Addae-Korankye and Abada, 2017; Gupta, 2020; Batinge and Jenkins, 2021). Indeed, by supporting women’s economic involvement, MFIs help to empower women, therefore promoting gender – equity and improving the well-being of many households (Batinge and Jenkins, 2021; Aninze *et al.,* 2018). This is due to the fact that beneficiary women are empowered to contribute to decision making at the household level and the community as a whole (Awuah and Addaney, 2016).

Control over Loan

The findings of this research reveal that, almost all the beneficiary women have control over the loan. In the sense that they use the loan taken from the microfinance schemes (Community Base Center) for the purpose of which the loan is obtained and no one dictates for them how to use the loan. Simply put, beneficiary women use the loan for trading in order to improve their standard of living. However, a few of the beneficiary women do not use the loan for its original purpose; instead, they use it for performing naming ceremony, funeral, wedding or buying materials for fashion. Confirming this, respondents during the interview said that: in most cases, they have full control of the loan since they use it for the purposes for which they come for them, and that is to boost their business. Typically, the findings reveal that almost all the beneficiary women of Community Base Center (CBC) use the loan they acquire for the purpose of its acquisition (i.e. trading), therefore, this gives them full control over the loan.

CONCLUSSION

Empirical evidence proofs that majority of the individuals and households that took loans from MFIs were able to improve their well-being significantly than those who did not have access to financial services. Indeed, the extent of effect was emphatically connected with the timeframe that clients have been in the program.

From the study, it is realized that the microcredit (loan) given to women by Community Base Center, had enable them to acquire assets, have control over their income and had empowered the women to take part in making economic and developmental decisions both in their homes and communities as a whole. However, some set-backs of the scheme have been identified and appropriate recommendations to address the situation are given. Conclusively, the possible financial advantages of sustainable microfinance in Ghana are convincing, and its expected effect on the improvement of women cannot be understated. This requires an all-encompassing approach, as discussed to ease the improvement of the microfinance sub- sector and subsequently release its potential for accelerated growth and development.

RECOMMENDATIONS

Based on the findings from the research work, the following recommendations are necessary.

The processing of the microfinance loans should be timely to enable them (women) utilizes the facility when it is most needed. Also, the period of repayment of the loan by the beneficiaries should be extended from the current one- month grace period to two months. This will allow the beneficiaries to make maximum use of the money given them and also make enough profit on the loans. The interest rate charged on the loans given by microfinance schemes should be reduced from the current rate of 18% to 12% to encourage more women to access loans. This is due to the fact that the beneficiary women are complaining that the current interest rate (18%) is high and should be reduced to a low interest rate (12%). It is also recommended that, the minimum amount of GH₵300 given as loan should be increased to GH₵ 500 or GH₵1000 to enable the beneficiaries to expand their business.

In order to ensure high rate of repayment of loans, appropriate sanctions should be given to defaulting beneficiaries by the Centers. The government should also play the following roles in helping the MFIs in undertaken their operations: Changing bank regulations and guidelines to ease deposit taking by strong MFIs, when the nation has an understanding with sustainable microfinance delivery. Making funds available to support retail MFIs can be insulated from politics, and these enterprises can hire and protect strong technical management team in order to avoid disbursement pressure that may use some of the funds to support doubtful MFIs.

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