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**THE EFFECTS OF MICROFINANCE ON FINANCIAL PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN TANZANIA: A CASE STUDY OF ILALA MUNICIPALITY**

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**ABSTRACT**

In the world, countries have exposed great consideration on creating and facilitating favorable environment for encouraging development of Small and Medium Enterprises (SME's) in order to boost their economy for the purpose of reducing poverty within their country. The study aims to establish the influence of provision of credit facilities on financial performance, to determine the effect of savings mobilization on financial performance of SMEs in Ilala Municipal. The study used descriptive research design, the study used Slovene's Formula to obtain sample size of 356 SMEs from the target population of 3215 SMEs, structured questionnaire was used to collect primary data, data was analyzed using descriptive statistics included measures of central tendencies (mean) and measures of dispersion (standard deviation, the finding of the study concluded that microfinance (Credit facilities, saving mobilization) have positive effects to the financial performance of SMEs and recommended that microfinance institutions should consider more entrepreneurs training to entrepreneurs who do not have entrepreneurial skills.

**KEYWORDS:** Microfinance, Small Enterprises, medium Enterprises and financial performance

**1.1 INTRODUCTION**

Worldwide, countries have exposed great consideration on creating and facilitating favorable environment for encouraging development of Small and Medium Enterprises (SME's) in order to boost their economy for the purpose of reducing poverty within their country, (Mapunda,2016).

Bologna Charta on SMEs policies acknowledged that the e importance of the SME's in the growth of economies and it was also established that SME's are more labor-intensive than larger business/companies are able in creation of employment to the people in their country (Khan & Khalique, 2014).

Improving access to funding for SMEs is vital in promotion entrepreneurship, rivalry, improvement and expansion, this situation is compounded by the complexity in acquiring funds for financing SMEs

by considered by financial providers as a high-risk activity that generates high transaction costs and low returns on investment (Kinyua, 2013).

It was suggested that SME's create more value added per unit of capital and thus generate both more employment and output for a given investment but Small and Medium Enterprises in Tanzania face major problem in accessing finance even though there are a number of microfinance organizations but still they meet small segment of the demand for access of finance and the demand for initial startup capital and working capital is very high and the supply is limited, (Madole, 2013).

Tanzanian Government formulates the National Microfinance Policy of 2000 with a vision of to institute the basis for development of proficient micro-financial scheme in the for the purpose of facilitating Small and Medium Enterprises to grow and expansion for the purpose of contributing to the economic growth and in turn to reduce poverty within the country.

### **1.2 Statement of the Problem**

Tanzania and other countries create ways of encouraging the performance and growth of Small and Medium Enterprise's. One of the ways recommended is the accessibility of microcredit to the Small and Medium Enterprise's (Bauer et al., 2012).). Within ilala municipal there are lot microfinance organizations such as FINCA, TUNAKOPESHA LIMITED PRIDE, and BRAAC. However, statistics from Tanzania Investment Centre (TIC 2018) shows that 18% of the Small and Medium Enterprise's collapse in the third year of concern, while 20% remains undeveloped making slight profits and it experiential that 65% of Small and Medium Enterprise' collapse or have miserable performance due to lack of microcredit from microfinance institutions that required for expand and bring new products and services to the market. In Ilala municipal despite of many microfinance institutions Small and Medium Enterprises are performing dismally (TIC, 2018). This leads the question "What is the assistance of financial institutions to the financial performance of the SMEs in Ilala Municipal?

The financial performance of Small and Medium Enterprises' would to assist their growth and in turn offer employment opportunities to people and stimulate economic growth of Tanzania. Also, the financial performance would propel the Small and Medium Enterprises to grow to larger enterprises or industries and actualize the National theme of making Tanzania industrialized by the year 2025.

Other Studies on Small and Medium Enterprises have done such as by Kemei, (2016) on Microfinance loans and Small and Medium Enterprises innovations in Moshi municipality and Wakaba, (2016) on the effects of microfinance credit and the establishment of new business enterprises in Kenya. Microfinance loans are significant in enhancement performance of Small and Medium Enterprises.

### **1.3 Research Objectives**

- i. To establish the influence of provision of credit facilities on financial performance of Small and Medium Enterprises in Ilala Municipal.
- ii. To establish the effect of savings mobilization on financial performance of Small and Medium Enterprises in Ilala Municipal.

## 2. LITERATURE REVIEW

Chibvamindu,(2018) in Zimbabwe conducted study concerning with the effects of microfinance loans on the growth of SMEs, in his study he revealed that people entrepreneurs, especially in developing countries, majority of women SMEs do not have access to microfinance services for their financing their business that lead to low business performance than their men SMEs counterparts, whereas the speed of their contribution in the informal division of the economy is superior than males, and microfinance issue could have positive effect on enterprise performance.

According to Waithanji & Wakaba, (2014) conducted study concerning with the effects of microfinance credit on the financial performance of small and medium enterprises in Kenya, in their study they revealed that Small and Medium Enterprises borrow investment capital and they use it for the purpose in which they borrowed for and it shows that Most of them do not have other basis of funding other than from micro-finance organizations and they did not have other form of funding previous they started getting financing from microfinance organizations.

A study conducted by Kurgat (2007) in Kenya concerning with the role of savings in Microfinance Institutions, in his study he revealed that savings mobilization is important for the improved financial performance and outreach particularly in the rural areas where contact to financial services is demanding.

Yeboah (2010) in Ghana conducted study concerning with microfinance in rural in his study he revealed that little progress has been made to establish microfinance institutions (MFIs) as full-fledged financial mediators and microfinance institutions present only credit, and savings mobilization ruins the beyond half of microfinance. Microfinance sectors can increase outreach to Small and Medium Enterprises by providing suitable savings products. The Microfinance institutions should conduct research to guarantee that the pricing of their savings products that guarantee financial sustainability.

Akasamire (2010) in Uganda conducted study concerning with microfinance credit terms and performance of SMEs, in his study he revealed that firm growth opportunities have a correlation with liquidity levels, enterprises with more investment occasions keep superior liquidity levels in order to cancel their profitable investment projects. It can be disagreed that these variety of organizations would need a consistent savings organization to facilitate them maximize on their growth opportunities, MFIs should establish effective savings programs by renovating their abilities to support

Small and Medium Enterprises saving services.

The study conducted by McQuid & Egdell, (2011) in Scotland conducted study concerning with financial capability training resources in their study they revealed that essential skills can be viewed as very significant to the achievement of a business organization. Therefore, its significant to examine the effect of financial skills training on the development of SMEs as it is often these vulnerable businesses affected by lack of financial capability. The effects of a lack of financial capability are not only financial but may lead to wider problems for the individual, household and away from, together with debt and higher stress.

According to Sánchez, (2011) conducted study concerning with University training for entrepreneurial competencies, in his study he revealed that financial education training provides material capital to a business person empowering people to play a part in the economy, society and Microfinance educate entrepreneurs on financial supervision, business planning and projection. Another major advantage of training is that the owners develop networks, technology sharing, and learn skills to enhance their business by commercializing it to a bigger level. The basic reason behind acquiring all these skills is that such training are tailored to teach entrepreneurial skills among the owners of SMEs. All over the world importance of training has an impact on the financial performance of SMEs.

### **3. METHODOLOGY**

This study used descriptive research design because it helps to get gather more information of one particular situation for the purpose of gaining in-depth understanding of issues being investigated (cooper and Shindler, 2003). Hence, the major purpose of using this of descriptive survey as a method of collecting information by administering a questionnaire to a sample individual and employed quantitative research approach (Kothari 2004). The target population consisted of the registered 3215 Small and Medium Enterprises operating in Ilala Municipal (Ilala Municipal Council, 2018) the researcher used Slovene's Formula to obtaining sample size of 356 SMEs. The researcher used probability sampling in order to give equal chances to all the SME's to participate. In order to collect the data needed, the researcher used questionnaire for collecting primary data and the questionnaire was closed ended that was developed objectives and literature review.

### **4. RESEARCH FINDINGS**

#### **4.1 General profile of the Respondents**

This part shows Gender, Age, Education and marital status of the respondents may have different response or opinion as advocated by Churchill & Iacobucci, (2010).

**Table 4.1 General profile of the Respondents**

		Frequency (f)	Percent (%)	Cumulative Percent
Gender	Male	165	46.3	46.3
	Female	191	53.7	100.0
Age	18-25years	59	16.6	16.6
	26-30 years	48	13.5	30.1
	31-35 years	63	17.7	47.8
	36-40 years	65	18.3	66.0
	41-45 years	82	23.0	89.0
	46 years and above	39	11.0	100.0
Education	Postgraduate	18	5.1	5.1
	Secondary	91	25.6	30.6
	Certificate	63	17.7	48.3
	Diploma	83	23.3	71.6
	Primary	45	12.6	84.3
	Bachelor	56	15.7	100.0
Marital	Single	145	40.7	40.7
	Married	154	43.3	84.0
	Divorced	19	5.3	89.3
	Widow	38	10.7	100.0
Total		356	100.0	

**Source: Author (2018)**

Table 4.1 above shows general profile of the respondents, female are 191(53.7%) and male are 165(46.3%), respondents who have 82 have age 41-45years (23.0%), 65 have age 36-40years(18.3%), 63 have age 31-35years(17.7%), 59 have age 18-25years(16.6%), 48 have age 26-30 years(13.5%) and 39 have age 46 years and above(11%). in part of education 91 have secondary education(25.6%), 83 having diploma(23.3%), 63 having certificate(17.7%), 56 have bachelor(15.7%), 45 have primary education and 18 have postgraduate education(5.1%), in the part of marital status of the respondents 154 are married(43.3%), 145 are single(40.7%), 38 are widow(10.7%) and 19 are divorced(5.3%) of the total respondents.

## 4.2 Determination of the effects of microfinance on financial performance of small and medium enterprises in Tanzania: a case study of Ilala Municipality was identified

A five-point Likert scale was provided ranging from: From 1 to 1.80 represents strongly agrees. From 1.81 until 2.60 represents agree. From 2.61 until 3.40 represents Undecided. From 3.41 until 4.20 represents disagree. From 4.21 until 5.00 represents (strongly disagree. From the answer, descriptive measures of central tendency: mean and standard deviation were deployed for simplicity of explanation and generality of findings.

### 4.2.1 Determination of the influence of provision of credit facilities on financial performance of SMEs in Ilala Municipal

**Table 4.2 Provision of credit facilities on financial performance of SMEs in Ilala Municipal**

<b>Variables</b>	<b>Statistics</b>	<b>Mean</b>	<b>Std deviation</b>
Micro credit has increased earnings per share.	356	1.9213	1.17940
Micro credit has led to an increase in capital requirements	356	1.9551	1.18830
Micro credit has increased net income	356	1.9747	1.20886
Micro credit has led to an increase in net assets	356	1.9803	1.16385
Micro credit has improved the business liquidity position.	356	2.0084	1.22988
<b>Average</b>	<b>356</b>	<b>1.9680</b>	<b>1.1941</b>

**Source: Author (2018)**

Table 4.2 above shows the influence of provision of credit facilities on financial performance of SMEs in Ilala Municipal; Micro credit has increased earnings per share. Majority of the respondents agreed with high mean of 1.9213 and standard deviation of 1.17940 respectively, this findings shows that loans from financial institutions increase capital of the business and when capital increase even the profit in the business increase also and these findings are supported by findings obtained by Yeboah, (2010) in Ghana he found that microfinance on businesses boost profitability and returns to investment by increasing business capital. Micro credit has led to an increase in capital requirements, majority of respondents agreed with high mean of 1.9551 and standard deviation of 1.18830 respectively, these findings indicates that access of micro credit facilities from microfinance institutions lead to increase business capital and these findings are same with findings obtained by Morobe, (2015) in Nairobi Kenya he revealed that microfinance loan influence financial performance in SME's to a very great extent. In addition, and rose of entrepreneurs who establish new business enterprise, and Small and medium enterprises raised their output during receiving funds from microfinance institutions that leads

to enterprises development. Micro credit has increased net income, majority of the respondents agreed with high mean of 1.9747 and standard deviation of 1.20886 respectively, these findings indicates that access of microcredit to SMEs lead to increase capital and when capital increase also profit increase within the business ,these findings are same with findings obtained by Madole, (2013) in Tanzania he revealed that services they provide by microfinance are tailored to meet the needs and aspirations of the local inhabitants and their small up to medium enterprises. Micro credit has led to an increase in net assets, majority of respondents agreed with high mean of 1.9803 and standard deviation of 1.16385 respectively, these findings indicates that access of credit facilities from financial sector leads to SMEs to increase current asset within their business and are same with findings obtained by Waithanji, (2014) in Kenya he revealed that microfinance services have a positive effect on financial performance of SMEs interns of Business capital. Liquidity, asset accumulation, risk management and protection against income. In general these findings indicates that provision of credit facilities by Microfinance institution leads to financial performance to SMEs due to majority of the respondents agreed with high mean of 1.9680 and standard deviation of 1.1941 and are same with findings obtained by Koila ,(2014) in Kenya he revealed that provision of credit by microfinance institutions has been regarded as an essential tool for increasing the incomes of Small and medium enterprises, mostly by organizing resources to more productive utilizations.

#### 4.2 Determinations effect of savings mobilization on financial performance of SMEs in Ilala Municipal

Variables	Statistics	Mean	Std deviation
Micro- Saving has led to increase earnings per share.	356	1.8764	1.09617
Micro-Saving has led to an increase in capital requirement	356	1.9017	1.12282
Micro-Saving has led to an increase in net assets.	356	1.9185	1.12167
Micro-Saving has increased in net income.	356	1.9270	1.11848
Micro-Saving has improved the business liquidity position.	356	1.9803	1.16385
<b>Averages</b>	<b>356</b>	<b>1.9208</b>	<b>1.12456</b>

**Source: Author (2018)**

Table 4.2 above shows effect of savings mobilization on financial performance of SMEs in Ilala Municipal, Micro- Saving has led to increase earnings per share, majority of the respondents agreed with high mean of 1.8764 and Standard deviation of 1.09617 respectively, these findings indicates that when traders within the area having tendency of saving funds to the financial institution leads to earn funds and these findings are same with findings obtained by Kihara,(2015) in Kenya he revealed that micro saving have positive effects on financial performance of SMEs. Micro-Saving has led to an increase in capital requirement, majority of the respondents agreed with high mean of 1.9017 and

standard deviation of 1.12282 respectively. This finding indicates that microfinance services like saving leads to increase capital and money when needed and these findings are same with those obtaining by Bass & Henderson, (2011) he revealed that micro saving leads to increase capital requirement within the SMEs. Micro-Saving has led to an increase in net assets, majority of the respondents agreed with high mean of 1.9185 and standard deviation of 1.12167, these findings indicates that micro saving done SMEs leads to increase current assets within the business and are supported by findings obtained by Cheruiyot et al., (2012) in Kenya he found that effective savings mobilization strategies on Entrepreneur's savings mobilization and see the necessitate to expands marketing and new products strategies for the purpose of facilitating constituents to gain from competitive interest rates on loans rented and to offer a wider selection of financial products/services. Micro-Saving has increased in net income, majority of the respondents agreed with high mean of 1.9270 and standard deviation 1.11848, these findings indicates that micro saving leads to increase net income within the business and are same with findings obtained by Yeboah, (2010) in Ghana, he revealed that micro saving within the business has positive effect in increasing net income within the business. In general, these findings indicate that savings mobilization leads to financial performance of SMEs due to majority of the respondents agreed with high mean of 1.9208 and Standard deviation of 1.12456 and are same with findings obtained by Morobe (2015) in Kenya he found that microfinance services have great effects to the financial performance of SMEs.

#### **4.3 Determination relationship between Microfinance on financial performance of SMEs**

Pearson correlation coefficient was used to compute the correlation between the dependent variable (financial performance) and the independent variables (credit facilities and saving mobilization) in order to determine the strength of the relationship at 1% significance level. A correlation of  $r > +0.7$  implies that the variable are strongly related positively. Correlation coefficient ranges from -1.0 (perfect negative correlation) to +1.0 (perfect positive relationship) as advocated by Sekaran, (2016). And the relationship between the dependent variable and independent variable was established by correlation coefficient (Kothari, 2013).



**Table 4.4 Correlation Analysis**

S/n	Objective		1	2.	3.
1	financial performance	Pearson Correlation	1		.
		Sig. (2-tailed)	.000		
		N	356		
2	Credit facilities	Pearson Correlation	.974**	1	
		Sig. (2-tailed)	.000		
		N	356	356	
3	Savings mobilization	Pearson Correlation	.980**	.977**	1
		Sig. (2-tailed)	.000	.000	
		N	356	356	356

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: Author (2018)**

Person correlation was used to determine the relationship microfinance variable (Credit facilities and Savings mobilization) were found to have positive significant correlation on financial performance at 0.01 level of significance. There was a strong positive significant correlation between credit facilities on SMEs financial performance ( $r=0.974$ ,  $P < 0.01$ ). There was strong positive and significant correlation between saving mobilization on SMEs financial performance ( $r= 0.980$ ,  $P < 0.01$ ). In general these findings indicates that microfinance (Credit facilities, saving mobilization) have positive effects to the financial performance in Tanzania.

## 5. SUMMARY, CONCLUSION AND RECOMMENDATION

### 5.1 Summary

This part presents the summary of the research findings, conclusion and recommendations derived from the results obtained in this study.

The study aims to assess the effect of microfinance on financial performance of SMEs in Tanzania. A case of Ilala Municipal.

Table 4.2 shows the influence of provision of credit facilities on financial performance of SMEs in Ilala Municipal, the findings indicates that provision of credit facilities by Microfinance institution leads to financial performance to SMEs due to majority of the respondents agreed with high mean of 1.9680 and standard deviation of 1.1941 and are same with findings obtained by Koila (2014) in Kenya

he revealed that provision of credit by microfinance institutions has been regarded as an important tool for raising the incomes of SMEs, mainly by mobilizing resources to more productive uses.

Table 4.3 shows effect of savings mobilization on financial performance of SMEs in Ilala Municipal, the findings indicates savings mobilization leads to financial performance of SMEs due to majority of the respondents agreed with high mean of 1.9208 and Standard deviation of 1.12456 and are same with findings obtained by Morobe (2015) in Kenya he found that microfinance services have great effects to the financial performance of SMEs.

## 5.2 Conclusions

Based on the research findings obtained, the study come with the following conclusions:

The study agreed that microfinance institutions in Tanzania have highly engaged in promoting financial services such as credit facilities to entrepreneur who start business and other who need to increase business capital for the purpose of obtaining high profit within their business and Majority of SMEs have tendency of saving their fund within the microfinance institutions for the purpose of has increased in net income of their business. These findings indicate that microfinance (Credit facilities, saving mobilization) have positive effects to the financial performance of SMEs. Therefore, Microfinance institutions should create conducive environment for SMEs to access financial services in order to boost their capital and hence to reduce poverty by creating employment opportunities in Tanzania.

## 5.3 Recommendation

Based on the research findings obtained, the study come with the following recommendations

The study recommends that microfinance institutions as service providers and policy development partners should consider micro-insurance scheme in the micro finance package and extension of the current loan grace period of one month would give the entrepreneurs adequate time to invest the loan and use the returns from the investment for loan repayment.

Also, the study recommended that microfinance institutions should consider more entrepreneurs training and trainings should target SME entrepreneurs who do not have entrepreneurial skills.

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