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ASSESSING THE ROLE OF MICRO AND SMALL LOANS CENTRE (MASLOC) IN ENHANCING THE GROWTH OF MICRO AND SMALL-SCALE ENTERPRISES (MSEs) AS A STRATEGY TO ALLEVIATE POVERTY IN THE CENTRAL REGION OF GHANA

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ABSTRACT

The developmental challenges of most African countries, with Ghana as no exception, are overwhelming. These challenges variously range from widespread poverty, unemployment, lack of good health, illiteracy, and corruption. Generally, the Central region of Ghana is constantly plagued with unprecedented poverty levels that have stifled economic activities, leading to poverty and declining standards of living. The role of Microfinance and Small Loans Centre (MASLOC) to boost economic ventures in the Ghana through micro and small-scale enterprises (MSEs) loans and support cannot be over emphasized. This paper focuses on the fundamental role MASLOC plays in financing MSEs, to improve the economic wellbeing of the people of Central Region in promoting self-employment as a poverty alleviation strategy (Millennium Development Goal (MDG 1). Structured questionnaires were administered to 325 MSE operators in six (6) Metropolitan, Municipal and District Assemblies (MMDAs) of Central Region to gather data for the study, of which 303 questionnaires were retrieved. Data available revealed that only 61 MSE operators (respondents) representing 20.13% have ever secured financial support from MASLOC to expand their micro and small businesses. It was however, revealed that a total of 41 MSEs (representing 67.21%) who had ever received support from MASLOC considered limited fund support and excessive politicization, as the major challenges in their dealings with MASLOC. The study recommended among other things; the need for the Government to expand the financial base of MASLOC in order to increase their client base especially in the rural areas and also to set up the right institutions and control mechanisms to reduce financial impropriety and the extent of politicize in order to ensure for efficiency, equity and transparency in achieving its strategic purpose of eliminating poverty in Ghana.

KEYWORDS

MASLOC, Microfinance institutions, Poverty, Micro enterprises, small-scale enterprises.

1.0 INTRODUCTION

African countries, south of the Sahara are entrapped with unprecedented levels of poverty and underdevelopment. Poverty refers to a condition where basic needs such as food, clothing and shelter are not adequately met. The United Nation's standard measure of poverty includes population living on less than one dollar per day. Poverty, according to Bhatt and Tang (2001) goes beyond just lack of funds to cater for the basic needs, it also relates to vulnerability, defenselessness and dependency which go a long way to negatively affect the standard of living of the populace. Kan and Noreen (2012) also hinted that poverty has the perspective of lacking the necessary capabilities and entitlements to satisfy one's basic needs and requirement. Hence, poverty is a menace that prevents individuals from having easy access to their basic necessities that makes life meaningful.

As indicated by the Ministry of Finance, 2014 report, the main objective of Ghana's Growth and Poverty Reduction Strategy (GPRS II) is geared towards "sustainable equitable growth, accelerated poverty reduction and the protection of the vulnerable and excluded within a decentralized, democratic environment". This presupposes that at the crust of GPRS II is the conscious effort to eliminate widespread poverty among the productive poor who constitute greater majority of the citizenry.

As indicated by Lashley (2004), microfinance since the early 1970s, has become a global phenomenon in both developed and developing countries as means of alleviating poverty and developing microenterprises. The emergence of Microfinance institutions (MFIs) is not a new phenomenon in Ghana. the concept of credit union whereby individuals and groups contribute small amounts of money, over a period of time as a form of savings to accumulate funds for purpose of receiving financial from the union, has been around over a long period now as indicated by Asiamu and Osei (2007) that available evidence shows that the first credit union in Africa was established in Northern Ghana in 1955 by Canadian Catholic missionaries but susu scheme as a microfinance activity is believed to have originated from Nigeria.

Microfinance according to Koshy (2014) is defines as a financial tool which consists of small loans, savings accounts and insurance as well as loans and other payment services to low-income households for their micro and small-scale enterprises. Nasir (2013), refers to microfinance as organization or association of individuals that provide financial services to the poor in the society. Chauhan and Rajdev (2014) also describe microfinance as those financial services that include small loans, insurance and pension facilities to poor and needy people.

Microfinance institutions thus, refer to specialized non-formal financial institutions that are established to address the financial needs of micro and small-scale businesses which hitherto, found it very difficult to access financial assistance from formal banks. Microfinance institutions according to Lakshmi and Vasantha (2013) are established as an effective way to empower the lowest levels of entrepreneurs by providing them continuous financial support that were hardly served by formal banks and other financial intermediaries.

1.1 STATEMENT OF THE PROBLEM

Poverty levels in the Central Region of Ghana have now reached alarming levels mainly due to rising unemployment, low income levels and high cost of living resulting in declining standards of living. The income levels of most communities are so meager that commercial activities are adversely affected. Hence, most micro enterprises and businesses find it very difficult if not impossible, to create wealth for capital injection purpose. Most micro enterprises in Central region of Ghana, where poverty is strive, are crippled by the problem of inadequate capital to finance business expansion and growth. Micro enterprises are constantly being faced with the challenge of raising adequate capital to support business growth and expansion. As hinted by Maliti (2015), financing small and medium-scale enterprises (SMEs) is crucial to their success and that every business irrespective of its size requires reliable financial assistance to support the level of trading.

It is worth noting that business capital can best be provided by formal banking sector where cost of capital is traditionally low and also have the large depository requirement to finance any volume of trade. Surprisingly, the conventional (formal) banks in most cases fail to provide any form of credit available MSEs due to reasons such as lack of collateral security, high credit risk involved and lack of proper financial report projecting the series of cash flows that would support the repayment schedule, among other things.

There is therefore, the necessity to create the right opportunity to ensure that MSEs have access to uninterrupted supply of funds (loans) and other forms of credit to finance the liquidity challenges in order to facilitate all-year-round trading activities. Microfinance and Small Scale Loan Centre (MASLOC) was strategically established by the Government of Ghana in 2006 to address better, the financing needs of MSEs and rural entrepreneurs.

However, the activities and programmes of MASLOC have recently come under severe criticism due to several reasons such as inadequate funds to support ever increasing entrepreneurs, excessive politicization, corruption and lack of transparency. These challenges are hampering the objectives of setting up MASLOC. Hence, the need to critically ascertain the role MASLOC plays in financing the growth strategies of MSEs and also to fashion out measures to boost rural enterprises aimed at supporting and strengthening MSEs operating in the Central region of Ghana, in her quest to alleviate poverty as part of the Millennium Development Goal (MDG 1).

1.2 OBJECTIVES OF THE STUDY

The objectives of the study include the following:

1. To ascertain the key functions of MASLOC and to evaluate the role they play in financing the growth potentials of MSEs;
2. To examine the key products and services that MASLOC offer to support the growth potential of MSEs;
3. To measure the extent to which MSEs have benefited from MASLOC especially in terms of profitability and growth;
4. To measure the potency of MASLOC loan monitoring procedures of MSEs;
5. To ascertain whether the cumulative capital requirement (depository base) of MASLOC that can adequately meet all the financial needs of MSEs especially in project financing (capital budgeting); and
6. To identify the major challenges MASLOC faces in its quest to finance the growth potentials of MSEs and the way forward.

1.3 ASSUMPTIONS AND HYPOTHESIS

The study sought to test the following assumptions:

1. Micro and small-scale enterprises (MSEs) mainly rely on MASLOC to achieve significant growth; and
2. Micro and small-scale enterprises (MSEs) that do not rely on MASLOC facilities mostly face liquidity and growth challenges.

2. THEORETICAL AND CONCEPTUAL FRAMEWORK**2.1 DEFINITION OF MICRO AND SMALL-SCALE LOAN CENTRE (MASLOC) AND MICRO AND SMALL-SCALE ENTERPRISES (MSEs)**

Microfinance institutions (MFIs) in its broad definition refer to the provision of informal financial services to low-income clients, such as micro and small businesses and self-employed. The MFIs provide financial support in the form of loans to low income business operators such as MSEs to finance their working capital needs and also to relieve them of their liquidity challenges. Theoretically, MFIs encompasses any form of provision and management of financial services that are in line with the informal financial intermediaries to support low income earners and microfinance institutions. Practically, MFIs include the activities of private loan providers in the informal economy such as village money lenders and petty savings collectors (Susu operators).

MASLOC refers to Microfinance and Small loan Centre refers to microfinance apex that hold in trust of the Government of Ghana (GoG) and or Development Partners Fund for the purpose of administering micro and small-scale credit programmes. They also provide manage regulate approved funds for microfinance and small-scale credit, small loan scheme business growth programmes.

According to Lashley (2004), microfinance institutions in the Caribbean are geared towards achieving three major goals:

- o To concentrate drive towards self-sufficiency in medium to short-term;
- o Micro-enterprise development and growth aimed at poverty prevention; and
- o Poverty alleviation.

Micro and Small-scale Enterprises refer to businesses that operate on a small scale basis and are mostly found in the developing countries. They are usually enterprises that are operated by micro entrepreneurs and employ five or less employees. They are found in the informal sector in areas of street vending, machine shop operators, artisans and other cottage industry operators. The definition of MSEs varies in worldwide perspective due to different definitions given by different countries. In Australia, MSEs refer to single-owner operator, having up to twenty employees. Whereas, in the European Union (EU) micro enterprises refer to enterprises with fewer than ten (10) employees or a balance sheet total of below 2 million Euros. In the United States of America, micro enterprises refer to businesses that employ five or fewer employees.

2.2 HISTORICAL BACKGROUND OF MASLOC

Microfinance Institutions operate as private sector institutions mainly under private ownership with profit motive and maximization of owners' wealth as the most essential objective. Most of these MFIs (privately owned small-scale financial intermediaries) thereby exploit unsuspecting micro and small-scale business operators who come into contact with them for any form of financial support.

Notwithstanding the immaculate role micro enterprises play as an engine of growth in both developed and developing economies, the Government of Ghana established Microfinance and Small-scale Loan Centre (MASLOC) in September, 2006 bearing in mind the important role played by MFIs, as a microfinance apex body to reduce the poverty levels in Ghana by providing start-up capital and working capital injection to micro and small-scale businesses, that persistently face liquidity crisis in their quest to remain in business. As indicated by Bhoopathy and Mathivanan (2014), in the Indian District of Namakkal, the central Government introduced the concept of microfinance to minimize unemployment problems in the rural areas and to generate income to the families in the rural parts. This according to them enabled the rural public to generate income through self-help groups (SHGs)

As indicated in the findings of ECLOF (1999), indications are that in Bolivia, Uganda and Columbia microenterprises' financing is one crucial and strategic means to fight against poverty in developing countries, with Ghana as no exception. Consequently, MASLOC mainly provides financial assistance in the form of micro credit and small loans and other credit support which hitherto, could not be secured from formal banks. Hence, MASLOC has a crucial role to play in the growth and development of MSEs with the objective of alleviating poverty in Ghana.

2.3 OBJECTIVES OF MASLOC

As indicated by the MASLOC Operational Guidelines 2011, MASLOC was set up to achieve the following objectives:

1. To provide, manage and regulate on fiduciary basis, approved funds for micro finance and small-scale credit schemes and programmes;
2. To engage directly or indirectly in microcredit and small loans enterprises;
3. To promote and enhance the development of decentralized microfinance sub sector;
4. To support the development of micro and small-scale businesses and entrepreneurial skills;
5. To co-operate, collaborate and complement with the other microfinance institutions;
6. Enhance savings and deposit mobilization by micro and small-scale business operators;
7. To identify, promote and co-ordinate operations of associate community-based programmes; and
8. Data and information analysis and dissemination.

STRATEGIC GOALS OF MASLOC

Microfinance primarily refers to the provision of financial services mostly in the form of petty loans to low-income earners to undertake meaningful business ventures in the informal sector. It refers to a form of financial intermediation that facilitates the possibility of low-income households to have access to continuous financial assistance to finance income-generating activities to boost their standard of living.

- o MASLOC is noted for its passion in providing business start-up capital to micro business owners who by virtue of their low income earning capacity coupled with high levels of business and credit risks that usually overwhelm them. The following strategic goals are achieved by MASLOC.
- o Traditionally, MASLOC is chiefly associated with making available small loans to micro businesses mainly in the informal sector usually with little or no collateral.
- o Due to changing modern trends in the financial services delivery, it is the strategic goal of MASLOC to develop itself into a viable, self-sustaining body for the effective and efficient disbursement, management and recovery of microfinance and small loans to the productive poor and the vulnerable in the society.
- o To reduce poverty, creating employment and wealth for MSE entrepreneurs in Ghana.

THE CLIENT BASE OF MASLOC

Characteristically, the client base of MASLOC is made up of mainly, micro and small-scale enterprise operators who are noted for their low capital and income base, and are mostly self-employed. These clients are largely found in the informal sector of the economy. Due to their low income capacity, they find it practically difficult; if not impossible to save towards the establishment of their own enterprises to improve their standard of living. They usually engage in small-scale retail stores (table-top provisions and agro chemical stores); small-scale subsistence crop, poultry and livestock farmers; and fishermen and fishmongers.

Currently client-base of MASLOC has expanded to include those who create handicraft and sell and those who engage in artisanship, taxi drivers and tricycle users.

FUNCTIONS OF MASLOC

Microfinance institutions are noted for their instrumental role in reaching out to Micro enterprises that mostly find it fundamentally impossible to solicit financial support and services from the formal banking sector. It must be noted that access to capital and other business supports are best provided by MFIs to promote business growth.

MASLOC seeks to hold in trust Government of Ghana and or/ Development Partners' (international donors) funds for the purpose of administering micro and small-scale credit programs and also, to provide, manage and regulate approved funds for microfinance and small-scale credits, loan schemes and business development programmes to achieve the following strategic functions:

- o To reach out to many clients in the informal sector who are cut out from the mainstream banking and are unable to access loans and other credit facilities from the traditional banks;
- o To target clients that are productive but poor and the vulnerable in the society who are engage in viable micro and small-scale enterprises to lift them out of poverty;
- o To develop MASLOC into a viable, self-sustaining scheme for effective and efficient disbursement, management and recovery of microfinance and small loans to the poor and the vulnerable in the society; and
- o To reduce poverty, create employment and wealth.

TYPES OF LOANS OFFERED BY MASLOC

The major types of loans (financial support) offered by MASLOC are well noted to enhance MSEs in their growth and development strategies aimed at improving their financial base. The kind of loans (financial products) offered is usually based on the nature of the MSEs in relation to the type of business activities (enterprise) engaged in and their funding requirements.

MASLOC is noted to offer the following types of loan:

- o Micro-credit or Group loans;
- o Small Loans;
- o Wholesale lending to Microfinance Institutions, Ministries, Departments and Agencies (MDAs) and rural banks for on-lending to the productive poor; and
- o Vehicle/ Tricycle hire purchase.

3. METHODOLOGY

The study was carried out among 325 Micro and Small-scale enterprises (MSEs) operating in six major towns where micro and small business activities are vivacious to attract the financial support from MASLOC. The MSEs were chosen from, one (1) Metropolis; two (2) Municipals and three (3) District assemblies in the Central Region of Ghana.

The study is based on descriptive research survey design. In order to properly ascertain reliable results that would help to achieve the objectives of the study, a purposive sampling technique was adopted to choose the sample size. Structured questionnaires were administered to gather data from the respondents with the support of two Research Assistants.

The choice of the study area (Central Region) was influenced by the fact that Central Region is noted as one of the poorest regions in Ghana, with very low economic activities mainly, due to the low income status and high unemployment among the active population.

A total of 303 answered questionnaires were collected from the respondents, representing 93.23% response rate as indicated by table 1.

TABLE 1: SUMMARY OF QUESTIONNAIRES DISTRIBUTION AND COLLECTION

Name of Metropolis, Municipal or District	Towns	Questionnaires Distributed	Questionnaires Collected
Cape Coast Metropolis	<i>Cape Coast</i>	96	90
Agona West Municipality	<i>Agona Swedru</i>	65	63
Abura Asebu Kwamankese District	<i>Abura Dunkwa</i>	42	36
Asikuma-Odobeng-Brakwa District	<i>Breman Asikuma</i>	38	37
Mfantiman West Municipal	<i>Mankessim</i>	45	41
Twifo-Heman Lower Denkyira District	<i>Twifu-Praso</i>	39	36
Total		325	303

Source: Field work, December, 2015

4.0 RESULTS AND DISCUSSION**4.1. BACKGROUND INFORMATION ON THE MICRO AND SMALL-SCALE ENTERPRISES (MSEs) USED FOR THE STUDY**

The age distribution of MSEs owners/operators is very essential to ascertain whether they are in their active years or not. The study revealed that 192 respondents representing 63.36% constitutes the youth. This is a very good indication since the youth constitutes the active working class operating vibrant micro and small-scale enterprises that serve as their source of livelihood aimed at alleviating poverty.

The educational background of the MSE owners/operators is vital to the success of their businesses. At least some form of formal education would mainly enable the MSE owner/operators to understand and apply simple business and financial management practices that positively impact on the growth and survival of their business. The study revealed that only 43 respondents representing 14.19% have had no formal education, with over 55% of the respondents having at least formal secondary education.

Micro and small-scale enterprises like any entity are expect to perpetuate existence into the foreseeable future, the ability of these micro enterprises to withstand competition and grow depends largely on their ability to have access to guaranteed financial support coupled with sound business management practices. It is essential to point out that the early years in business are very crucial to entrepreneurs who mostly operate these micro and small-scale enterprises due to threats to their survival from existing competitors. The study revealed that only 12.87% of MSEs had operated for less than three (3) years with over 60% of the MSEs having operated for between 3years to 10years. It is worth noting that 27% of MSEs had operated for more than ten (10) years.

Also, 201 of the respondents (micro and small-scale enterprises) representing 66.34% of the sample size chosen for study are categorized into sole proprietorship with only 19 and 24 respondents, representing 7.92% and 7.92% categorized into artisans & craftsmen and manufacturers respectively.

TABLE 2: BACKGROUND DETAILS ON MICRO ENTERPRISES

A. Age Distribution of Respondents	Frequency	Percentage
Under 20 years	34	11.22
20 years – 30 years	53	17.49
30years – 40 years	105	34.65
40 years – 50 years	82	27.06
Above 50 years	29	9.57
Total	303	100
A. Highest Educational Background of MSE Operator/ Owners		
No formal education	43	14.19
Basic Education	92	30.36
Secondary Education	123	40.59
Tertiary Education	38	12.54
Others	7	2.31
Total	303	100
C. Number of Years of MSE in Business		
Under 3 years	39	12.87
3 years – 10 years	182	60.07
10 years – 15 years	59	19.47
Over 15 years	23	7.59
Total	303	100
D. Type of Business Ownership		
Sole Proprietorship	265	87.75
Partnership	23	7.62
Private Companies	12	3.97
Other form of ownership	2	0.66
Total	302	100
E. Category of Industry MSEs Operate in		
Retailing	201	66.34
Wholesaling & Distribution	32	10.56
Manufacturing	24	7.92
Artisans & Craftsmen	19	6.27
Service	27	8.91
Total	303	100

Source: Field work, December, 2015

4.2 KNOWLEDGE OF THE EXISTENCE OF MASLOC

Even though MASLOC was mainly established to finance micro and small-scale businesses with the view to alleviate poverty, it is essential to ascertain whether these enterprises do know the existence of MASLOC in their locality and the extent to which they could secure financial leverage from them. Micro and small-scale business enterprises are expected to be conscious of the activities and functions of MASLOC in order to create the needed awareness about their supportive role in Micro enterprises growth and survival.

A question was posed with respect to whether the Micro enterprises were aware of the existence of MASLOC in their locality in order to fall on them for the needed financial support. The study revealed that 215 respondents representing almost 80% have no knowledge about the existence of MASLOC in their locality. This development is very disturbing since the very entities that are expected to benefit from MASLOC do not know of existence it. Only 49 respondents (MSEs) out of total of 303 retailers contacted have knowledge of the existence of MASLOC.

TABLE 3: KNOWLEDGE ABOUT THE EXISTENCE OF MASLOC

Type of Business unit	Knowledge of Existence of MASLOC		No Knowledge of MASLOC		Row Totals	
	No.	%	No.	%	No.	%
Retailers	49	55.68	152	70.70	201	66.33
Wholesalers & Distributors	12	13.64	20	9.30	32	10.56
Manufacturing	7	7.95	17	7.91	24	7.92
Artisans & Craftsmen	5	5.68	14	6.51	19	6.27
Service	15	17.05	12	5.58	27	8.91
Sample Size	88	29.04	215	70.96	303	(100)

Source: Field work, December, 2015

4.3. BENEFITING FROM MASLOC FINANCING

The role of MFIs to the growth of MSEs in Ghana is worth noting. MFIs are mostly relied on by MSEs due to the ease with which they secure financial support from them, mostly in the form of loans, to boost their liquidity position and also to finance their capital budgeting decisions. However, loans and credits provided by MFIs are more costly in terms of cost of capital. As it has already been established MASLOC plays a pivotal role in meeting the financing needs MSEs at relatively lower cost of capital, currently pegged at 2% per month as compared to that of other private MFIs which range between 5% - 10% per month. Hence, MASLOC provides cheaper sources of funding with relaxed repayment schedules to MSEs toward the realization of their growth and expansion. Surprisingly, from available data, only 61 MSEs representing about 20% had ever received financial support from MASLOC, implying that almost 80% of MSEs had never secured any financial assistance from MASLOC in their quest to expand or grow their businesses as a means to alleviate poverty. . It could also be deduced from table 4.5 below that paper noted that 61 MSEs representing 69.32% of MSEs that are aware of the existence of MASLOC had ever received financial support from MASLOC. This is indicative that awareness creation is vital to the work of MASLOC.

TABLE 4: BENEFITING FROM MASLOC FINANCING

Type of Business unit	Ever received Financial Support from MASLOC		No financial Support from MASLOC		Row Totals	
	No.	%	No.	%	No.	%
Retailers	43	70.49	158	65.29	201	66.33
Wholesalers & Distributors	4	6.56	28	11.57	32	10.56
Manufacturing	3	4.92	21	8.68	24	7.92
Artisans & Craftsmen	3	4.92	16	6.61	19	6.27
Service	8	13.10	19	7.85	27	8.91
Sample Size	61	20.13	242	79.87	303	(100)

Source: Field work, December, 2015

The MSEs therefore have no option to finance their working capital requirement and capital budgeting decision except to rely on private MFIs that charge exorbitant cost for their loans and other credit facilities.

4.4. RELIANCE ON MASLOC LOANS AND ITS EFFECT ON GROWTH AND EXPANSION OF MSEs

It is essential to note that as businesses expand, there is the need to enhance its capital base through capital injection. The size of business transactions of MSEs vary from one period to another based on the volume of their operations. During seasons of brisk business (glut), additional capital injection is required to meet such increase and that business activities are not interrupted as a result of liquidity challenges. As indicated by Dodge (1994) that working capital needs to increase in proportion to increase in the level of trade. Having a proper and accurate balance of capital injection is not only imperative in the growth of MSEs but a must for their sustainable development aimed at poverty alleviation. A question was posed to ascertain whether reliance on MASLOC loans had a positive correlation on their growth and expansion. Data gathered did indicate that 55 MSEs (representing 90.16%) who had ever received MASLOC loans had experienced significant improvement in their business growth and expansion prospects. This is directly in sync with the objective of establishing MASLOC.

TABLE 5: EFFECTS OF MASLOC ON THE GROWTH AND SURVIVAL OF MSEs

Type of Business unit	Improvement in Growth and expansion		No improvement in Growth & expansion		Row Totals	
	No.	%	No.	%	No	%
Retailers	41	74.54	2	33.33	43	79.49
Wholesalers & Distributors	4	7.27	0	0	4	6.56
Manufacturing	2	3.64	1	16.67	3	4.92
Artisans & Craftsmen	2	3.64	1	16.67	3	4.92
Service	6	10.90	2	33.33	8	13.10
Sample Size	55	90.16	6	9.84	61	100

Source: Field work, December, 2015

It was also revealed that only 4% of MSEs had not growth improvement. This may be indicative about the fact that they might be facing other business challenges other than financial.

4.5. KEY PRODUCTS OFFERED BY MASLOC

The existence of MFIs is driven by their desire to partner MSEs to achieve both financial and strategic goals. MASLOC is noted for its specialty financial products that are aimed at relieving MSEs of their financial pressures. These products are tailored to meet specific and diverse needs of MSEs in their business processes, ranging from short-term to long-term financial goals. The liquidity position of MSEs is crucial in ensuring that the enterprises have sufficient cash balances evenly throughout the entire business cycle in which they operate. The study sought to outline the key financial products that are offered by MASLOC in order to adequately address the specific financial needs that are unique to the MSEs operating in the Central Region.

TABLE 6: KEY PRODUCTS OFFERED BY MASLOC

Type of Product Offered by MASLOC	Number of MSEs Benefiting (Freq.)	Percentage (%)
Micro Credit or Group Loans	43	70.49
Small Loans	12	19.67
Wholesale loan	1	1.64
Vehicle/Tricycle Hire-Purchase.	5	8.20
Sample Size	61	100

Source: Field work, December, 2015

Data available did indicate that 43 MSEs representing almost 70.49% had received support from MASLOC in the form of Microcredit Group scheme. This was closely followed by small loans applicants who need bigger amount for their individual businesses rather than the group, and they represent 19.67% of MSE who had ever received financial support from MASLOC.

4.6 PERCENTAGE OF LOANS APPROVED BY MASLOC FOR YOUR BUSINESS

Credit worthiness directly affects the approval ratings of loans to MSEs operating in Ghana. Loans approved by MASLOC are subjected to high degree of scrutiny in order to reduce loan default risk. Credit terms must be met in order to have the loan approved. Henderson, Trennepohl and Wert (1994) define credit terms as payment procedures to be followed by firms granted credit. It is worth mentioning that MSEs that are operating in less risky ventures have higher percentage of loan approval than those in high risk areas due to the possibility of non-payment.

TABLE 7: PERCENTAGE OF LOAN APPROVED BY MASLOC (Loan Approval Rate)

Type of Business unit	Received Total Initial loan Loan (100%) Applied for		Received Less than the the Loan applied for		Row Totals	
	No.	%	No.	%	No	%
Retailers	15	68.18	28	71.79	43	79.49
Wholesalers & Distributors	1	4.55	3	7.69	4	6.56
Manufacturing	1	4.55	2	5.12	3	4.92
Artisans & Craftsmen	2	9.09	1	2.56	3	4.92
Service/Transport	3	13.64	5	12.82	8	13.10
Sample Size	22	36.07	39	63.97	61	100

Source: Field work, December, 2015

A question was posed to ascertain whether all the MSEs that requested for financial assistance from MASLOC received the total sum required. It was revealed that majority, (almost 64%) of MSEs did not received the total loan they applied for. This really negatively affected the ability of MSEs to achieve the purpose of the loan, and this was a recipe for misapplication of funds.

It was revealed that only a total of 22 MSEs representing just 36% received the total loan amount applied for.

4.7. PROCESSING/APPROVAL PERIOD FOR MASLOC LOANS

The cumbersome and bureaucratic procedures that characterize conventional banks are essential to the establishment of MFIs. Traditionally, MFIs are noted for their easiness and convenience. They provide less paper work and in most cases, avoid the provision of collateral security as a surety to qualify for their loans. Processing and approval periods usually affect the desire of MSEs to either resort MFIs or other financial houses for financial support. Usually, MSEs prefer shorter processing and approval periods in order to secure loans faster and with minimum effort in order to take advantage of an impending opportunity. Where loan application is unduly delayed, the purpose of the loan is usually defeated and that it becomes unnecessary to take the said loan. Data available revealed that MASLOC loans are mostly characterized by undue bureaucratic delays coupled with the training periods required to train applicants on basic business management skills, before loans are advanced to them.

TABLE 8: MASLOC's LOAN PROCESSING/ APPROVAL PERIOD

	Very Quick (Within 1 week)		Quick (within 2 weeks)		Delayed (within 1 month)		Excessively Delayed (over 1 month)		Row Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Retailers	0	0.00	0	0.00	15	78.95	28	66.67	43	79.49
Wholesalers & Distributors	0	0.00	0	0.00	1	5.26	3	7.14	4	6.56
Manufacturing	0	0.00	0	0.00	0	0.00	3	7.14	3	4.92
Artisans and Craftsmen	0	0.00	0	0.00	2	10.53	1	2.38	3	4.92
Service/ Transport	0	0.00	0	0.00	1	5.26	7	16.67	8	13.10
Sample Size	0	0.00	0	0.00	19	31.15	42	68.85	61	100

Source: Field work, December, 2015

From table 4.5 above it was revealed that 42 MSEs, (representing 68.85%) who had secured loans from MASLOC, indicated that the processing and approval periods were excessive prolonged leading to undue delays. It was also revealed that none of the MASLOC loan beneficiaries had received loans within less than 2 weeks of application. Only 19 MSEs representing 16% indicated that they received their loan approval within one (1) month. This from all indications is one of the limiting factors characterizing MASLOC loan support scheme. Hence, MSEs are forced to rely on the private MFIs or the traditional banks for their working capital requirements, because of their shorter loan approval period, some loans, even approved within 24 to 48 hours upon receipt of loan application form.

4.8 EXISTENCE OF LOAN MONITORING AND CONTROL PROCEDURES

Loan monitoring and control procedures ensure for proper application and usage of loans and other credits granted to MSEs to finance their growth potential aimed at creating wealth and alleviating poverty. Regular loan monitoring exercises coupled with effective control procedures usually enhance good performance of loans. Data gathered shows that loan monitoring and control procedures are almost non-existing (especially, after receiving the loans) and that even some of the MSEs divert funds secured as loans from MASLOC to other non-profitable ventures such as household consumption.

TABLE 9: FREQUENCY OF LOAN MONITORING BY MASLOC

Type of Business unit	Regular Loan Monitoring Visitation		No Regular loan Monitoring Visitation		Row Total	
	No.	%	No.	%	No.	%
Retailers	17	70.49	26	68.42	43	79.49
Wholesalers & Distributors	2	6.56	2	5.26	4	6.56
Manufacturing	1	4.92	2	5.26	3	4.92
Artisans & Craftsmen	0	4.92	3	7.89	3	4.92
Service	3	13.10	5	13.16	8	13.10
Sample Size	23	37.70	38	62.30	61	(100)

Source: Field work, December, 2015

The study sought to find out from respondents the rate (frequency) at which MASLOC officials visit their place of business especially, after they had secured loan from them.

Data gathered indicated that MASLOC officials hardly pay regular visits to their MSE client especially, after granting them loans, to ascertain the performance of MSEs to ensure for strict application of loans to improve their growth. Data available revealed that only 23 MSEs, representing 37.7% had regular visits paid to them by the MASLOC officials. This a situation is alarming given that regular visits are effective means of ensuring strict compliance to the loan purpose.

4.9. CHALLENGES ENCOUNTERED IN DEALING WITH MASLOC

Several challenges are faced by MASLOC in their quest to provide the needed financial support to MSEs. These challenges profoundly militate against the strategic objectives of MASLOC as it thrives to provide the much expected assistance to MSEs. These challenges vary in scope and can be classified into internal and external challenges. The internal challenges are caused by internal by controllable factors such as; administrative procedures, culture, and core competences.

4.10 CHALLENGES ENCOUNTERED IN DEALING WITH MASLOC

TABLE 10

MSE Operator	Shortage of (staff) officers		Non-Co-operation From officers		Poor access to Information		Bureaucratic Tendency		Row Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Retailers	11	78.57	8	88.89	8	61.54	16	64.00	43	79.47
Wholesalers & Distributors	2	14.29	0	0.00	0	0.00	2	8.00	4	6.56
Manufacturing	1	7.14	1	11.11	0	0.00	1	4.00	3	4.92
Artisans/ Craftsmen	0	0.00	0	0.00	1	7.69	2	8.00	3	4.92
Service	2	14.29	0	0.00	2	15.38	4	16.00	8	13.10
Sample Size	14	22.95	9	14.75	13	21.31	25	40.98	61	100

Source: Field work, December, 2015

MSEs are faced with different levels of challenges as they interact with MASLOC. These challenges mostly discourage them from dealing with them but rather choose to look elsewhere for their financial solutions, even though at a higher cost of capital. The study revealed that most of the MSEs (41%) encounter high degree of bureaucratic procedures in securing loans from MASLOC. This is one major disincentive to MSEs in their quest to secure financial support from MASLOC.

5.0 SUMMARY OF KEY FINDINGS

The following is a summary of the key findings from the data gathered:

- Most micro and small-scale enterprise owners (63.36 percent) constitute the economic active year group, with 55 percent of them having a minimum qualification of at least, secondary education. It was also revealed that only about 13 percent of the MSEs used for the study had been in business for less than three (3) years.
- Only 29 percent of these micro and small-scale enterprises have knowledge about the existence of MASLOC. From the available data, almost 70 percent of those MSEs who know the existence of MASLOC benefiting from it.
- Almost 80 percent of the respondents had never received any form of financial support from MASLOC for their business expansion and growth objectives.
- Over 90 percent of respondents who had ever secured financial support from MASLOC, experiencing improvement in growth and expansion.
- Majority (80 percent) of the loans provided by MASLOC goes into Micro credit and Group loans.

6.0 CONCLUSIONS AND RECOMMENDATIONS

From the above summary of findings, a very alarming state of affairs with respect to financial challenges of MSEs operating in the Central Region and the extent to which MASLOC has been in position to address them. It is obvious that the crucial role of MASLOC to promote the growth of MSEs in Central Region as a measure to promote business activities, especially in the rural areas, needs much to be desired. It is therefore, imperative that if poverty is to be alleviated in Central Region and other parts of Ghana, then there is an urgent need to rebrand, rethink through and effectively monitor the activities and dealings of MASLOC to make more viable and sustainable in providing financial assistance to strapped MSEs that are on the verge of collapsing due to prolonged liquidity crisis. The following recommendations are worth noting:

1. MASLOC should be given adequate publicity in order to win the confidence of micro and small-scale business operators, through its readiness to provide the much needed financial support which hitherto, could not be sought from the mainline financial intermediaries. Systematic and pragmatic steps should be taken by the MASLOC Secretariat to publicize, educate and support Micro and Small-scale business operators in enhancing business growth aimed at poverty alleviation;
2. The capital base of MASLOC should be expanded by the Government through increased subvention to adequately resource MASLOC financially to provide the needed financial assistance to MSEs. The study revealed that most of the MSEs did not receive the required loan applied to achieve tremendous business growth. In most cases the amount of loan requested was either slashed or never received due to limited financial base of MASLOC;
3. There should be pragmatic approach to depoliticize the activities of MASLOC in order to ensure that MSE operators are supported financially without their political affiliation. This will go a long way to promote efficiency, fairness and equitable treatment to MSE operators. MASLOC should be decoupled from the Office of the President and made to function under the Local Government Ministry as a decentralized unit at the various Districts, Municipal and Metropolitan Assemblies;
4. There should be a close collaboration between MASLOC and National Board for Small Scale Industries (NBSSI) to provide business development services such as capacity building, workshops and training on contemporary business strategies that will promote MSEs business growth and expansion to enhance the income levels of the operator, leading to employment creation and poverty alleviation;
5. MASLOC should adopt the 'Business Club' concept in order to put together all the MSE clients of MASLOC under one umbrella, to facilitate networking among members with the view to promote business linkages that seeks to internalize financial and non-financial resource transfers to enhance the collective growth of these MSE businesses;
6. Effective Loan Monitoring and Compliance Teams should be established and adequately provided with logistics by MASLOC to systematically follow-up on the loans granted to MSE clients to ascertain the performance of the loan over its duration. This will ensure that MSE operators apply the loan for the purpose for which it was sought (compliance). This will go a long way to address the problem of high loan delinquency rate that usually occur amongst MSEs due to misapplication of funds (loans) provided by MASLOC; and
7. There should be at least a well-resourced office established at each District, Municipal or Metropolitan Assembly where MASLOC is operational, and staffed with committed self-motivated employees to provide the much needed financial and non-financial services to MSEs aimed at promoting micro and small-scale business growth and expansion leading to poverty alleviation among hitherto, low income earners.

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