

# Role of Microfinance Institutions in Funding Micro and Small Enterprises in Lomé

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## Abstract

This research investigates the role of microfinance institutions in funding micro and small enterprises in Lomé; capital of Togo. Using snowball sampling and convenience sampling method, the sample size is 84 units of micro and small enterprises located in Lomé. Three hypotheses were tested through chi-square test and results show that microcredits affect positively the assets of micro and small businesses in Lomé, however do not affect positively the number of employees employed in micro and small business in Lomé. Findings from the third hypothesis also show that microfinance institutions encourage entrepreneurship in Lomé. Further, the study concludes that, the microfinance institutions affect the growth of micro and small enterprises in a positive way through the procurement of microcredits, even, they encourage entrepreneurship, and they have no effect on the employment created by micro and small enterprises. Last for all, research recommends reduction in interest rates on the microcredits and the persecution while collecting the repayment, providing business fund management training to the borrowers, and above all, follow up the utilisation of the microcredits advanced for a specific business or activity.

**Keywords:** Microfinance Institutions; Microcredits; Micro and Small Enterprises.

## 1. Introduction

Microfinance Institutions are distinguished by savings and small loans provided with no demand of guarantee based on asset and their simplicity in operation.

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It can be used for small investment in micro enterprises. Micro enterprises are considered to bear a huge potential for poverty reduction and job creation. Since the avenue of Microfinance Institutions in the world, they are seen to be the motor of the development of micro, small and even medium enterprises. Through several report of research and article done by different investigators across the world; Microfinance Institutions are found to play a key role in the development of micro and small businesses; furthermore, they are seen as the medium of annihilation of poverty through the increase of revenue, employment and assistance in entrepreneurship. People are more motivated to start some business because of the helping fund from Microfinance Institution. Lomé, the capital of Togo where there are various types of business from different sectors with several Microfinance Institutions; is taken as the area of the study. This research take a look to the role that microfinance institutions play in funding micro and small enterprises in Lomé. The actual main objectives of this research are (a) to access the influence of Microfinance Institution on the growth of Micro and Small Enterprises, (b) to access the influence of Microfinance Institution on the employment created by Micro and Small Enterprises, (c) to know if the Microfinance Institution encourage entrepreneurship. We conduct a descriptive research on the topic. This paper is organised so that the following paragraphs are discussing about the review of literature regarding the role, importance and impact of Microfinance Institutions; the research design; analysis and interpretation. Then we will move to the conclusion with recommendation and references.

## **2. Review of literature**

Dauda Omoyi Abdulsalam and Mustapha Namakka Tukur [1], have investigated the effect of microfinance on growth of small enterprises in Sokoto State, Nigeria. Using a stratified sampling method, the survey selected a sample of one hundred and twenty (120) firms. Two hypotheses were tested and linear regression results show that positive and significant relationships exist between access to microcredit and value of physical assets of the firms. Findings from the second hypothesis also show a positive statistical relationship between access to micro-credit and employment generation. It concludes that businesses that accessed micro-credit have grown in terms of both physical assets acquired and employment generated. Aaron Kumah [2], aimed at examining the impact of microfinance on entrepreneurial development in Ghana. Various literature in relation to micro financing, entrepreneurship and their relations were reviewed and depicted the level of micro financing support to entrepreneurial operations in Ghana and worldwide. The study centred on two (2) broad variables: the dependent variable which is entrepreneurial development and the independent variable as microfinance institutions. A hypothesis that focused on non-relational existence between microfinance and entrepreneurial development was formulated and tested using the chi-square. The findings of the study revealed that there is a significant relationship between the contributions of microfinance activities such as credit delivery, deposit mobilization, capital formation, business incubation among others and proved entrepreneurship financial awareness, growth and development. While a number of studies have shown evidence of positive impact of microfinance on the growth of small businesses, others have shown evidence of microfinance worsening the plight of small businesses by exacerbating their indebtedness. It is in the light of these conflicting views that Joyce Ama Quartey and Abigail Asamoah [3], sought to investigate the role of microfinance in promoting the growth of small business in Ghana. Microfinance in Ghana provides a great potential to support economic activities of small businesses. This study therefore, examined the impact of microfinance on the growth of small businesses in urban Ghana. It used responses to structured and unstructured questionnaire elicited from a cluster

sampling of 213 clients from 58 microfinance institutions (MFIs) in the Ashanti and Greater Accra regions, the two most urbanized regions of Ghana. Multiple and logistic regression analyses showed that the increase in business profits, stock and business assets after the acquisition of microfinance loans were statistically significant, indicating that the loan amount had significant impact on profit levels, stock adjustments, and acquisition of business assets. However, the change in employment was statistically insignificant. Adeoye Amuda Afolabi [4], have determined how Microfinance Banks (MFBs) impacts on entrepreneurship development in Nigeria. Data were collected through structured interview from entrepreneurs, Microfinance Bank managers and Regulators. The finding revealed that non-financial services of Microfinance Banks contribute to the survival of entrepreneurs and there is indication that Microfinance Banks enhance the productivity of entrepreneurship. This finding supports the evidence from the Central Bank of Nigeria (CBN) that there is an increase in total assets, Investment and Deposit Liabilities of MFBs in recent times. Beside this, respondents claimed that influence and control over entrepreneurs financing by Microfinance Banks should be view as partially effective. This result suggests that although Microfinance Banks in Nigeria are trying their best, there is need to put more effort in order to meet total demand of financing the entrepreneurs in Nigeria. Muogbo Uju Sussan; Tomola Obamuyi [5], examined the impact of microfinance bank on entrepreneurship development in Anambra State. To achieve the stated objective of the study, three research questions were formulated. The descriptive research design was adopted for the study. The population of the study was 734 staff of ten (10) selected entrepreneurial firms in Anambra State. It was impracticable to study the whole population therefore 259 staff were sampled using stratified sampling technique. Out of the 259 copies of the structured questionnaire administered to the respondents, 192 were completed and returned. The data obtained were analysed using Pearson correlation for hypothesis one and ANOVA for hypotheses 2, and 3 respectively. The findings revealed that microfinance bank impact significantly on the development of entrepreneurship in Nigeria; that there are problems that militate against the effective financing of entrepreneurial businesses in Anambra State.

### **3. Research Design**

The scope of the present study includes all Micro and Small enterprises working in Lomé as per the definition given in the Small and Medium Charter Companies and Industries of Togo that subscribed to a Microfinance Institution. The sample area is Lomé, the capital city of Togo and sample size consist of 84 entrepreneurs out of 150 respondents primarily selected for the study.

The sampling method under this study is of non-random sampling which are snowball sampling and convenience sampling. The data under this study have been collected through primary as well as secondary sources.

The data were collected to picture the relationship between dependent and independent variables through questionnaire. So, questionnaire constitute the major source of data for this study. The use of secondary sources of data was primarily to have general idea on Microfinance Institution and entrepreneurship in Lomé. The data analysis and interpretation is made with the help of frequency and percentage. We have also used correlation and regression through excel sheet. And for the hypothesis testing, we have used Chi-Square test.

#### 4. Data Analysis and Interpretation

This section has made an attempt to analyse and investigate the influence of Microfinance Institutions on the growth of Micro and Small Enterprises and their influence on the employment generation.

##### 4.1

**Table 1:** Sex distribution of the sample

<b>Gender</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Male	41	48.81
Female	43	51.19
Total	84	100

Field survey (2019).

Table 1 shows that the sample is constitutes of 48.81% of male and 51.19% of female. To avoid biasness in the result, we try to pool a sample with same number of male and female.

##### 4.2

**Table 2:** Age Distribution

<b>Age Group</b>	<b>Frequency</b>	<b>Percentage (%)</b>
18-30	26	30.95
31-50	55	65.48
Above 50	3	3.57
Total	84	100

Field Survey (2019).

Even if, we utilize a non-random sampling, our sample is a good representation of the population. Table 2 shows that 30.95 % of people doing any micro or small business are from the age group of 18-30 years old, 65.48 % of people are from the age group of 31-50 years old, and about 3.57 % are above 50 years old. This is understandable, because, most of young people are more concerned about their study; and adult with the unemployment issue in the area are more likely to start some business. It is rare to see a person with more than 50 years old starting a business. In overall, middle age people or adult are more involved in holding micro or small business or tend to start some business.

4.3

**Table 3: Educational Level**

<b>Educational Level</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Tertiary	16	19.05
Secondary	31	36.90
Basic	36	42.86
Did not go to school	1	1.19
<b>Total</b>	<b>84</b>	<b>100</b>

Field Survey (2019).

Table 3 indicates that about 19.05 % of people doing micro or small business have a tertiary educational level. About 36.90 % of micro or small business owners got a secondary level. About 42.86 % got a basic level. And about 1.19 % did not have any educational level. This means that most of the individuals who are doing micro or small business end up their schooling at basic level. They are followed by people with only secondary level. Only a small amount of people doing micro or small business got a degree from university. And a very small part do not have any level at all. It is difficult to get employed with a good salary while having only secondary degree, and more difficult with an education level below a secondary level. This in some manner encourage person with a secondary level or below to undertake or start some business that can feed them and make them survive. Of course with a degree from a university, you can find a job with a pleasant salary. But with this harsh time of unemployment, people tend to turn toward entrepreneurship.

4.4

**Table 4: Marital Status**

<b>Marital Status</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Single	30	35.71
Married	49	58.33
Divorced	3	3.57
Others	2	2.38
<b>Total</b>	<b>84</b>	<b>99.99 = 100</b>

Field Survey (2019).

Table 4 shows that about 35.71 % of people doing micro or small business are single. About 58.33 % of micro or small business owners are married. About 3.57 % got divorced. And the others are about 2.38 %. This means that most of the individuals who are doing micro or small business are married (58.33 %). They are followed by

single people with a percentage of 35.71 %. Only a small amount of people doing micro or small business are divorced. And a very small part is widow or widower. People are more concerned about money; but most of married people doing micro or small business are doing so because they got many responsibilities toward their family. They are more concerned with family financial issue that make them undertake some business.

#### 4.5

**Table 5:** Business Experience

<b>Business Experience</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Less than 1 year	3	3.57
1 to 2 years	5	5.95
2 to 5 years	35	41.67
More than 5 years	41	48.81
<b>Total</b>	<b>84</b>	<b>100</b>

Field Survey (2019).

Table 5 shows that about 3.57 % of people doing micro or small business have less than one (1) year of business experience. About 5.95 % of micro or small business owners have a business experience between one (1) and two (2) years. About 41.67 % have a business experience more than two (2) years but less than five (5) years. And the others, about 48.81% got a business experience more than five (5) years. This means that most of the individuals who are doing micro or small business have a huge business experience background (48.81 %). They are followed by people with a good business background with a percentage of 41.67 %. Only a small amount of people doing micro or small business have a business experience less than two (2) years (9.52 %). People with a good business background are more likely to do or start doing some business.

#### 4.6

**Table 6:** Is the access to Microcredit Easy?

<b>Responses</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Yes	52	61.095
No	32	38.095
<b>Total</b>	<b>84</b>	<b>100</b>

Field Survey (2019).

Table 6 shows that about 61.095 % of people are finding the access to microcredit from Microfinance Institutions easy. But, about 38.095 % are finding the process of getting a microcredit from Microfinance

Institutions difficult. This means that most of entrepreneurs are finding the process and condition to obtain microcredit from Microfinance Institutions relatively easy.

4.7

**Table 7:** How would you describe the involvement of Microfinance Institution in Micro and Small Enterprises?

Responses	Frequency	Percentage (%)
High	30	35.714
Moderate	48	57.143
Low	6	7.143
Total	84	100

Field Survey (2019).

Table 7 reveals that about 35.714 % of business owners think that Microfinance Institutions are highly involved in the micro and small enterprises. About 57.143 % of business owners think that Microfinance Institutions are moderately involved in the micro and small enterprises. About 7.143 % of business owners think that Microfinance Institutions are not that much involved in the micro and small enterprises. The most of people have the opinion that Microfinance Institutions are moderately involved in the survival of micro and small enterprises in Lomé. By the way, it encourages people to start some small businesses.

4.8

**Table 8:** How would you rate the level of microfinance Institutions contribution on entrepreneurship development in Lomé?

Responses	Frequency	Percentage (%)
Excellent (100-80%)	11	13.095
Very Good (79-61%)	33	39.286
Good (60-41%)	32	38.095
Poor (40-0%)	8	9.524
Total	84	100

Field Survey (2019).

Table 8 shows that 13.095 % of people are of the view that Microfinance Institutions contribution on entrepreneurship development in Lomé is excellent. About 39.286 % of the respondents believe that the Microfinance Institutions contribution on entrepreneurship development in Lomé is very good. About 38.095 % of the respondents are of the view that the Microfinance Institutions contribution on entrepreneurship

development in Lomé is good. About 9.524 % of the respondents believe that the Microfinance Institutions contribution on entrepreneurship development in Lomé is poor. From these results, we can say that the level of Microfinance Institutions contribution on entrepreneurship development in Lomé is good.

#### 4.9

**Table 9:** To what extent do you consider the operations of Microfinance Institutions on the entrepreneur's productivity?

Responses	Frequency	Percentage (%)
70% and above	18	21.429
50% and above	49	58.333
35% and above	11	13.095
Others specify	6	7.143
Total	84	100

Field Survey (2019).

The result shows that 21.429 % of people are of the view that the operations of Microfinance Institutions on the productivity of entrepreneurs and business owners is excellent (70 % and above). About 58.333 % of people are of the view that the operations of Microfinance Institutions on the productivity of entrepreneurs and business owners is good (50 % and above). About 13.095 % of people are of the view that the operations of Microfinance Institutions on the productivity of entrepreneurs and business owners is ON average level (35 % and above). About 7.143 % of people are of the view that the operations of Microfinance Institutions on the productivity of entrepreneurs and business owners is not good (below 35 %). With the majority affirming that the involvement of Microfinance Institutions through the operations they offer increase the productivity of entrepreneurs and business owners in Lomé; we can say that the operations of Microfinance Institutions on the entrepreneur's productivity is good.

#### 4.10

**Table 10:** How does non-financial services of Microfinance Institutions affect entrepreneurship business performance?

Responses	Frequency	Percentage (%)
Greatly	59	70.24
Partially	21	25.00
Not at all	4	4.76
Total	84	100

Field Survey (2019).

Table 10 shows that about 70.24 % of people affirm that the non-financial services provided by Microfinance Institutions to business owners affect the entrepreneurship business performance greatly. About 25.00 % of people declare that the non-financial services provided by Microfinance Institutions to business owners and entrepreneurs affect the entrepreneurship business performance partially. About 4.76 % of respondents declare that the non-financial services provided by Microfinance Institutions to business owners and entrepreneurs do not have any influence in the business performance. With the majority affirming that the non-financial services provided by Microfinance Institutions to business owners have a positive great influence on the business performance; we can say that the non-financial services provided by Microfinance Institutions to entrepreneurs and micro and small business owners give a good outcome by improving their business performance.

#### ***4.11 Correlation and Regression Analysis and Interpretation of Y on X***

##### **Identification of variables**

X = Independent variable. It represents the amount of money lent by microfinance institutions to the business owner for business purpose.

Y = Dependent variable. It is the variation in the value of asset before and after getting the microcredit.

The equation is:  $Y = a + bX$

Where: **b** = is the slope of the line, and **a** = is the Y-intercept of the line.

We consider **only 51 individuals** that have made loans from microfinance institutions out of 84 respondents as the correlation and regression analysis is made on the person who got microcredit from microfinance institution. **We use excel sheet for the calculations** for the coefficient of correlation and the coefficient of regression.

Through the outcome of **the coefficient of correlation:  $r = 0.41845298$** , we can say that there is a positive relationship between “Microcredit” and the “Asset of Micro and Small business”.

**The regression coefficient that is  $b = 0.1951$**  is positive. The regression coefficient is relatively too small but yet positive. That means a change in the microcredit will affect positively the assets even in small basis by 19.51%.

#### ***4.12 Test of Hypothesis 1 and Interpretation***

##### **Hypothesis 1:**

H0: Microcredit does not affect positively the asset of micro and small businesses

H1: Microcredit affects positively the asset of micro and small businesses

**Chi-square (X<sup>2</sup>) test is used to test the Hypothesis 1:** To accept or reject H<sub>0</sub> of the hypothesis 1 we have used Chi-square (X<sup>2</sup>) test with a significance level α =5%. It is a non-parametric test that have been used to explain the differences between the observed and the expected frequencies. We consider only 51 individuals that have made loans from microfinance institutions out of 84 respondents.

This observation is usually calculated using the formula:

$$\chi^2 = \sum \frac{(fo - fe)^2}{fe}$$

Where; X<sup>2</sup> = Chi-Square, fo = Observed frequency, fe = Expected frequency

Decision rule: The test statistics X<sup>2</sup> calculated and the critical value X<sup>2</sup> are compared.

When: Calculated Value is greater than Critical Value, then H<sub>0</sub>, the null hypothesis will be rejected.

**Table 11:** Test of whether Microcredit affects positively the asset of micro and small businesses or not

Variables	fo	fe	fo - fe	(fo - fe) <sup>2</sup>	$\frac{(fo - fe)^2}{fe}$
YES	41	25.5	15.5	240.25	9.42
NO	10	25.5	-15.5	240.25	9.42
TOTAL	51	51			18.84

Field Survey (2019).

Table 11 shows the test statistics X<sup>2</sup> calculated with a significance level α=5%, **x<sup>2</sup> = 18.84**

The critical value of Chi-Square test X<sup>2</sup>0.05 = 3.841 (from Chi-Square table)

18.84 > 3.841 → Calculated Value is greater than Critical Value

H<sub>0</sub>, the null hypothesis is rejected, and the alternative hypothesis is accepted.

The result therefore implies that Microcredits affect positively the assets of micro and small businesses in Lomé.

#### 4.13 Correlation and Regression Analysis and Interpretation of Z on X

Identification of variables

X = Independent variable. It represents the amount of money lent by microfinance institutions to the business owner for business purpose.

Z = Dependent variable. It is the variation in the number of employees employed for the business before and after the accessing of the microcredit.

The equation is:  $Z = a + b X$

Where: **b** = is the slope of the line, and **a** = is the Z-intercept of the line.

**Excel sheet is used for the calculations** for the coefficient of correlation and the coefficient of regression. We consider only 51 individuals that have made loans from microfinance institutions out of 84 respondents.

**The coefficient of correlation of Z on X is:  $r = 0.103115128$**

In this case, the coefficient of correlation is positive but quite too small and it tends to zero. We can say that there is a loose positive relationship between “Microcredit” and the “number of employees employed for the business”.

**The regression coefficient** that is  $b = 4E-7 = 0.0000004$  is positive. The regression coefficient is relatively equal to zero (0). That means a change in the microcredit will not affect the number of employees.

#### 4.14 Test of Hypothesis 2 and Interpretation

##### Hypothesis 2:

H0: Microcredit does not affect positively the number of employees employed in micro and small businesses

H1: Microcredit affects positively the number of employees employed in micro and small businesses

**To accept or reject H0 of the hypothesis 3 we have used Chi-square ( $X^2$ ) test** with a significance level  $\alpha=5\%$ . We consider only 51 individuals that have made loans from microfinance institutions out of 84 respondents.

**Table 12:** Test of whether Microcredit affects positively the number of employees employed in micro and small business or not

Variables	fo	fe	fo – fe	(fo – fe) <sup>2</sup>	$\frac{(fo - fe)^2}{fe}$
YES	25	25.5	-0.5	0.25	0.0098
NO	26	25.5	0.5	0.25	0.0098
TOTAL	51	51			0.0196

Field Survey (2019).

Table 12 shows the test statistics  $X^2$  calculated with a significance level  $\alpha = 5\%$ ,  $\chi^2 = 0.0196$

The critical value of Chi-Square test  $X^2_{0.05} = 3.841$  (from Chi-Square table)

$0.0196 < 3.841 \rightarrow$  Calculated Value is less than Critical Value

$H_0$ , the null hypothesis is accepted, and the alternative hypothesis is rejected.

The result therefore implies that Microcredits does not affect positively the number of employees employed in micro and small business in Lomé.

#### 4.15 Test of Hypothesis 3 and Interpretation

##### Hypothesis 3:

$H_0$ : Microfinance Institutions do not encourage entrepreneurship

$H_1$ : Microfinance Institutions encourage entrepreneurship

To accept or reject  $H_0$  of the hypothesis 3 we have used Chi-square ( $X^2$ ) test with a significance level  $\alpha = 5\%$ .

**Table 13:** Test of whether Microfinance Institutions encourage entrepreneurship in Lomé

Variables	fo	fe	fo - fe	(fo - fe) <sup>2</sup>	$\frac{(fo - fe)^2}{fe}$
YES	74	42	32	1,024	24.38
NO	10	42	32	1,024	24.38
TOTAL	84	84			48.76

Field Survey (2019).

Table 13 shows the test statistics  $X^2$  calculated with a significance level  $\alpha = 5\%$ ,  $\chi^2 = 48.76$

The critical value of Chi-Square test  $X^2_{0.05} = 3.841$  (from Chi-Square table)

$48.76 > 3.841 \rightarrow$  Calculated Value is greater than Critical Value

$H_0$ , the null hypothesis is rejected, and the alternative hypothesis is accepted. The result therefore implies that Microfinance Institutions encourage entrepreneurship in Lomé.

## 5. Conclusion and Recommendation

The Microfinance Institutions affect the growth of Micro and Small Enterprises through the procurement of

microcredits. The microcredits increase the funding of investment opportunity to business owners. This enlarge their business and increase their assets. But for the employment created by Micro and Small enterprises is not affected by the microcredits provided by Microfinance Institutions. Even if the microcredits provided increase the assets of Micro and Small enterprises, this does not force them to hire more employees. In fact, the business owner can decide to burden his existing workers with new task instead of hiring a new worker. With the avenue of Microfinance Institutions encourage the entrepreneurship, people are more inclined started an activity. Because they now know that they get the finance of their activities from the Microfinance Institutions without having to deposit huge guarantees such as land titles for example. Most of business owners think that the way of repaying the microcredits does not suit them, and causes some emotional damage in some cases especially when the borrower cannot repay the instalment on time. The study recommends reduction in persecution while collecting the repayment of the loans or microcredits, reduction in the interest rate on the microcredits provided to business owners, providing Business Fund Management Training to the borrowers, and above all, follow the utilisation of the microcredits that have been provided for a specific business or activity. The study lastly states that through these recommendations the small business owners won't be under useless pressure principally when come the time of payment, on the contrary they will be confident enough for their investment, business management and repayment of loan, and will attract more people to approach Microfinance Institutions to undertake business risk.

## **6. Limitation of the study**

This study is open to criticism, especially because of the small sample size of the study. A bigger sample size including the most remote places of the city Lomé will enable a better generalisation of the relationship between Microfinance and the Micro and Small Enterprises. In addition, interview of the legal authorities regulating microfinance would add some additional things to the study.

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