

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

GRADUATE SCHOOL OF BUSINESS



**THE IMPACT OF MICRO-FINANCING ON THE EMPOWERMENT OF
WOMEN IN GHANA A CASE STUDY OF AKAD MICROFINANCE**

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DECLARATION

I hereby declare that this submission is my own work towards the Masters of Business Administration and that, to the best of my knowledge, it contains no material previously published by another person or material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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DEDICATION

To my wife, Mrs. Portia Agyaemang-Duah and parents, Mr. Osei Agyemang Duah and Madam Hannah Adobea

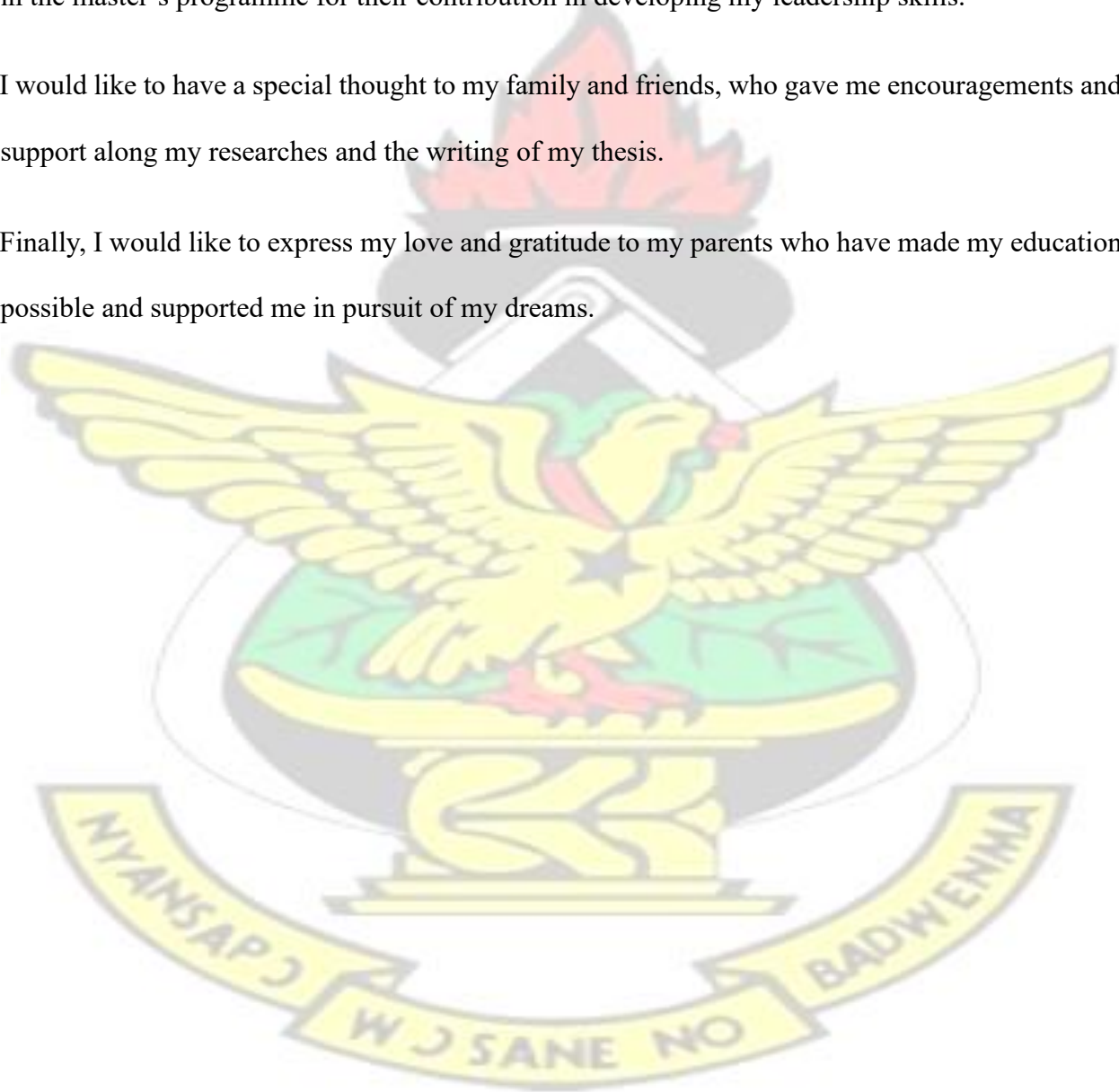


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ABSTRACT

The research focused on the impact of micro-financing on the empowerment of women in Ghana. The specific objectives of the study were to assess the level of satisfaction with regards to microfinance services to women, determine challenges that women face in accessing loans from financial institutions, assess the extent to which micro-finance can be a tool for poverty alleviation among women, identify the constraints encountered by the micro-finance industry in poverty alleviation and how best they can be resolved. A survey as a sampling technique was used to select the sample. Questionnaires were used to get the response of the respondents. Descriptive statistics was used for the study. It was revealed from the analysis that AKAD microfinance empowers women in several ways. It has helped most of them build successful business yet there are some challenges that face the women in accessing loan from AKAD microfinance. Some of these challenges are high interest rate, lack of collateral and short payback period. It also came to light that the reason why most of the women were refused loans was lack of trust. From the study, strategies of improving access to loans in reducing poverty among women were reduction of interest rates, relaxing the conditions of loans and increasing payback period.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

In Ghana the idea of microfinance is very popular. It has become a normal culture of people taking small loans from banks, and groups purposely in the hope of helping them initiate their own businesses or farming ventures.

For instance, accessible confirmation proposes that the premier credit union in Africa set up in Northern piece of Ghana in 1955 by Canadian Catholic evangelists. On the other hand, Susu, which is one of the microfinance plans in Ghana, is known not began from Nigeria and spread to Ghana in the mid twentieth century.

The microfinance segment has flourished and advanced into its current state attributable to different money related segment approaches and projects embraced by distinctive governments since freedom. Among these are:

- Provision of sponsored credits in the 1950s;
- Establishment of the Agricultural Development Bank in 1965 particularly to address the money related needs of the fisheries and rural area;
- Establishment of Rural and Community Banks (RCBs), and the presentation of regulations, for example, business banks being obliged to set aside 20% of aggregate portfolio, to elevate loaning to farming and little scale commercial enterprises in the 1970s and mid 1980s;

The approaches have prompted the rise of three general classes of microfinance foundations. These are:

- Formal suppliers, for example, funds and advances organizations, rustic and group banks, and also some improvement and business banks;
- Semi-formal suppliers, for example, credit unions, money related non-legislative associations (FNGOs), and cooperatives;
- Informal suppliers, for example, susu gatherers and clubs, pivoting and amassing investment funds and credit affiliations (ROSCAs and ASCAs), dealers, moneylenders and other individuals.

As far as the administrative system, rural and commercial banks are controlled under the Banking Act 2004 (Act 673), while the Savings and Loans Companies are as of now managed under the Non-Bank Financial Institutions (NBFI) Law 1993 (PNDCL 328).

Then again, the administrative system for credit unions is presently being readied, and this would perceive their double nature as cooperatives and budgetary foundations. Whatever is left of the players, for example, FNGOs, ROSCAS, and ASCAs don't have lawful and administrative structures.

Projects presently tending to the sub-segment in Ghana incorporate the Financial Sector Improvement Project, Financial Sector Strategic Plan (FINSSP), the Rural Financial Services Project (RFSP), the United Nations Development Program (UNDP) Microfinance Project, the Social Investment Fund (SIF), the Community Based Rural Development Program (CBRDP), Rural Enterprise Project (REP), and Agricultural Services Investment Project (ASSIP).

14.2 Million of women who are poor on the planet now have admittance to money related administrations through particular microfinance organizations (MFIs), banks, NGOs, and other nonbank monetary establishments as indicated by the condition of the Microcredit Summit Campaign 2001 Report. These women represent about 74 percent of the 19.3 million of the world's poorest individuals now being served by microfinance foundations. As a result of smaller scale fund a large portion of these women have the opportunity to credit to put resources into organizations that they possess and work themselves. The vast majority of them have great reimbursement records, regardless of the everyday hardships they have been confronting. In Ghana for instance, Most of the micro finance even thinks it is in the best interest of their business to lend to only women since getting money back from women is not that difficult like men. This is because most of them have had experiences of men running away with their money. Others micro finance businesses also have different ideas. Some MFIs are giving out a declining rate of advances to women, even as these foundations develop and offer new advance items. Others have found that by and large women' advance sizes are littler than those of men, notwithstanding when they are in the same credit program, the same group, and the same giving gathering. A few distinctions in credit sizes may be an aftereffect of women' more prominent destitution or the restricted limit of women' organizations to retain capital. In any case, they can likewise show more extensive social oppression women which confines the open doors open to them, bringing up the issue of whether microenterprise improvement projects ought to accomplish more to address these issues.

Also, taking a gander at the initiative of numerous MFIs, we see not very many women. Their commitments whether setting the vision on a top managerial staff, outlining items and administrations, or executing projects are absent. Subsequently, as the business turns out to be

more refined in creating focused on items and administrations, it bodes well to take a gander at both focusing on women and engaging.

Microfinance projects can possibly change power relations and engage poor people (both men and women). In well-run microfinance programs, there is a relationship of admiration between the supplier and the customer that is naturally enabling. This is genuine paying little respect to the philosophy or methodology (whether the foundation takes a moderate methodology of conveying advancement systems. A few studies and the encounters of various MFIs have indicated, in any case, that just putting monetary assets in the hands of poor women is insufficient to realize strengthening and enhanced welfare. Our perusing, research, and experience have turned up rich cases of strengthening, yet have likewise brought up numerous issues that recommend some vital zones for future work. We in this way finish up by issuing a suggestion to take action for specialists and givers, so that the enormous capability of microfinance to enable women can be satisfied.

1.2 STATEMENT OF THE PROBLEM

At the point when the miniaturized scale fund establishment, Grameen bank and its originator Muhammad Yunus were honored the Nobel Peace Prize in 2006; for their endeavors to make financial and social advancement from underneath which at last would upgrade majority rule government and human rights, it sent a sign to the world that microfinance had a critical part, maybe the most essential one, as an instrument in battling destitution. From the point of view of a (small scale money) business in extension, it is fascinating to examine the suspicion that smaller scale fund truly does make social and financial improvement from underneath and that the progression and developing of majority rules system takes after as a result.

Hence many researchers have done different research on microfinance. Some has researched on “impact of microfinance on living standard”, “role of micro finance in developing small medium enterprise (SME) businesses”, Micro financing in uplifting social class and several others. With all these researches that have taken place, there is just one question. Are there any other research with respect to microfinance that has not yet been conducted? This question inspired the researcher to conduct this research to be able to know how microfinance empower women and also to find out how to improve microfinance with respect to women empowerment.

1.3 OBJECTIVES OF THE STUDY

The overall objective of this research is to find out the impact of micro-financing on the empowerment of women in Ghana.

Specific Objectives

1. To assess the level of satisfaction with regards to micro-finance services to women.
2. To determine challenges that women face in accessing loans from financial institutions.
3. To evaluate the extent to which micro-finance can be an instrument for poverty alleviation among women.
4. To identify the constraints encountered by the micro-finance industry in poverty alleviation and how best they can be resolved.

1.4 RESEARCH QUESTIONS

1. What is the level of satisfaction with regards to micro-finance services to women?
2. What are the challenges that women face in accessing loans from financial institutions?
3. What is the extent to which micro-finance can be a tool for poverty alleviation among women?
4. What are the constraints encountered by the micro-finance industry in poverty alleviation and how best they can be resolved.

1.5 SIGNIFICANCE OF THE STUDY

Microfinance and sex issues educate geo-governmental issues of today. Therefore a study in that area is very paramount. As such, the results and findings of this research may be accessed by policy makers and organizations especially those in the micro financing service sector, to help in amending or putting in place some measures to take care gender issues of micro financing in Ghana. This study can also be guidance to those who intend to embark on related studies in future. The data gained, will help enhance the living states of ladies who structure 51.3 for every penny of the aggregate populace of 24.23 million as per the figures of the 2010 populace and lodging registration.

1.6 SCOPE OF THE RESEARCH

This research will be studied intensively. Meanwhile the scope of the study is to determine the impact of microfinance on women (Using a case study of AKAD Micro finance, Kumasi). This research will specifically focus attention on the activities of micro finance in Ghana with respect to women empowerment and due to the reasonable point that not every micro finance cannot be studied; this research is therefore limited to the AKAD micro-finance.

1.7 LIMITATIONS OF THE STUDY

The researcher setting out in this study experiences a ton of obstructions. Among these, the most notable one incorporate money which the researcher is confronted with. This inadequate trust is needed for costs like procurement of research instruments, transportation, sourcing for both essential and optional information, printing materials et cetera.

Also information on the secondary source of data available to the researcher was either outdated or incomplete and the one available on the internet requires some form of subscription before access is allowed. Time additionally represented an imperative on this research work, for example, time to study and time to go to address and so on. Demeanor of respondent is additionally another restricting component to this research work. Most respondent are regularly hesitant to part with data even subsequent to being guaranteed privacy despite everything they like to be cryptic. In spite of the restrictions of this study regardless I would like to improve take a shot at this field.

1.8 ORGANISATION OF THE STUDY

The study is divided into five (5) main chapters or components.

Chapter one contains introduction to the research work which summarizes background to the study. In this chapter, statement of the problem, objective of the study, significance of the study, research questions, scope of the study, limitation of the study, and organization of the study are discussed extensively.

Chapter two of this research work is known as the review of related literature otherwise known as the literature review and the theoretical frame work, which reviews previous research work in the field of study and analysis of various principles relating to the research topic.

Chapter three is concerned with the research methodology. This discusses research design, the population size to be studied, sample size determination, sampling techniques applied, method of data analysis and interpretation, the statistical tools used in the analyzing the formulated hypothesis

Chapter four of this research work is the data presentation, analysis and interpretation. Chapter five summarizes the whole research project stating the findings useful conclusion and the recommendation and this constitute the concluding part of the research work

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

Worldwide guide givers, governments, researchers, and other advancement specialists have given careful consideration to microfinance as a technique equipped for coming to ladies and including them in the improvement process. The microfinance business has made extraordinary steps toward distinguishing obstructions to ladies' entrance to money related administrations and creating approaches to defeat those hindrances. This chapter seeks to review related literature on the topic of the research. The chapter delved into: Microfinance and women empowerment, Woman Perspective, challenges to empowerment through microfinance, ladies strengthening and miniaturized scale money, differentiating ideal models, confirmation of sexual orientation sway.

2.2 MICROFINANCE AND WOMEN EMPOWERMENT

The focal point of women's empowerment in the setting of microfinance brings forth the implication of sexual characteristics relations in strategy advancement circles more conspicuously than any time in recent memory. Women are overhyped as a 'weapon against poverty' (DFID 2006, 1). The method of reasoning for giving women access to microfinance services is that gender inequalities restrain economic development and advancement (World Bank, CIDA, UNDP, and UNIFEM). Subsequently, the Canadian International Development Agency (CIDA) provides "increased access to gainful assets (especially land, capital, and credit), processing, and showcasing for women" (CIDA 1999).

Critics of the improvement perspective contend that the arrangement advancement way to deal with empowerment is greatly instrumental. As Cornwall and Edward (2010) put it, "women's empowerment is proclaimed as a means that can deliver remarkable ends... their empowerment extolled as the solution to a host of settled in social and economic problems. The overwhelming picture of empowerment being developed is that of women increasing (material) means to engage themselves as individuals, and putting this to the service of their families and communities." This is basically because empowerment is understood in connection to consider and arranged interventions such as electoral quotas, training, economic empowerment initiatives, legislative change and non-administrative open activity.

The option outlook highlights that women's empowerment emerges:

- (i) With regards to cultural, economic and different variations, such as the accessibility of new technologies in their lives (e.g. cellular phones and satellite television);
- (ii) As women's present opportunities and constraints; and
- (iii) As a process in time, across generations (Cornwall and Edwards 2010). Since the connection of women's lives matters and the same interventions are not powerful all over, most of the policies stay inadequate (Abdullah, Aisha and King 2010; Sardenberg 2010a). The experiences of empowerment and disempowerment are connected to material means and interventions, as well as to social relationships (Kabeer and Haq 2010; Sardenberg 2010a), narratives (Priyadarshani and Rahim 2010), voice (Goetz and Nyamu Musembi 2008), decision (Kabeer 2008) and negotiations (Huq 2010; Johnson 2010).

This scrutinize is very much reflected in the three paradigms of women's empowerment through microfinance:

- (i) Feminist empowerment paradigm;
- (ii) Financial self-sustainability paradigm; and
- (iii) Poverty alleviation paradigm (Mayoux 2005, 2006).

It is not that MFIs don't pay consideration on women's empowerment issues; in any case, they do as such insignificantly by sticking to the recent two paradigms. As Mayoux (2005, 2006) articulately explains, "in the financial self-sustainability paradigm, women's empowerment strategies are seen as involving unsatisfactory costs, as the paradigm's unequivocal point is to grow completely financially self-sufficient MFIs. In the poverty alleviation paradigm, women's empowerment is seen as an outer imposition by a Western impacted working class feminist tip top, with little significance to the needs of poor women. It is also seen as politically sensitive and including conflicts inside of households and communities that may undermine organizational sustainability." Both paradigms see conflicts between women's empowerment and advancement aims. Thus the feminist paradigm – where the focal apprehension lies in advancing gender balance and human rights – has been emphasized as a viable course to women's empowerment through microfinance institutions.

In spite of the fact that microfinance programs stick to the last two paradigms, there are arguments on why MFIs should embrace empowerment approaches:

Microfinance don't continually make programmed strengthening advantages for women; thusly, strengthening must be deliberately made courses of action for in MFIs. Besides, strengthening

methodologies license microfinance establishments to comprehend their most extreme limit in adding to different essential measurements of women' strengthening. Finally, strengthening methodologies are regularly great with diverse ways to deal with microfinance (e.g. monetary supportability), and can truly enhance the points of these diverse methodologies when in doubt. – Mayoux (2006).

A motivation of focusing on women for credit access, and segregating the empowerment aspect, will thus be a hostile to poverty strategy that is normally unmusical, as well as ethically incomprehensible. Therefore, the motivation for MFIs should be to create useful linkages between the functions of MFIs and their engaging potential

2.3 WOMEN PERSPECTIVE

"All efforts at enhancing MFI's impact on women come down to truly understanding what woman's needs, their problems and what she dreams are. Indeed, even before every one of the questions can be answered, the basic question that must first be answered is who she is" (Noni S. Ayo, Managing Director of Agricultural and Rural Development for Catanduanes, Inc. (ARDCI), in the Philippines). This quote aggregates up a paramount concern and test that develops in the association of microfinance and women' strengthening. In researching such strengthening, it is basic to have an unmistakable comprehension of the thought of strengthening and in addition of the class of lady. With a final objective to empower ladies through microfinance, ready should be practiced that an unreasonable spotlight on "ladies" may take a swing at the expense of strengthening of a 'lady'. Disregarding the way that ladies' close to home strengthening may not be fruitful without total strengthening, but instead viewing ladies as a homogeneous characterization

may be a correspondingly honest philosophy. Listening to customers and accurately surveying their asset bases, qualities and vulnerabilities is key if microfinance projects are to comprehend the target of ladies' strengthening (Cheston and Kuhn 2002). Finally, this sexual orientation examination of microfinance incorporates a comprehension of the strengthening effect of MFIs:

- (i) On women as an exclusive classification; and
- (ii) On women in connection to men. At the end of the day, it addresses the question of what amount is the impact of MFIs on women because of the way that they are women.

2.4 CHALLENGES TO EMPOWERMENT THROUGH MICROFINANCE

While the empowering capacity of microfinance projects stays solid, the confirmation of difficulties, inadequacy and restrictions of the potential is pretty much as persuading. Regardless of the way that microfinance has the ability to empower women, the affiliation is not direct or simple to make. Huge exploration and much account proof proposes that this association is verifiably not programmed (Hunt and Kasynathan 2001, 2002; Kabeer 1998; Mayoux 1998). Simply giving money to women and giving them access to monetary resources and assets makes another arrangement of difficulties for women, along these lines altering the experience of empowerment with the experience of extra weights. Others battle more emphatically that entrance to microcredit truly effects women's empowerment experience conversely by provoking a certain kind of disempowerment. Yet another arrangement of investigations demonstrates that the objectives of microfinance and its drawing in potential are characteristically of conflicting natures. The discord is that concentrating on women's empowerment prompts debilitating of capability and manageability of MFIs, and this outcome in reluctance to concentrate on women's empowerment

when planning their frameworks and projects. Noteworthy composition exists that records the difficulties and holes between the objectives and the empowerment ability of microfinance projects that goal women. These difficulties emanate in the monetary, politico-authoritative, ideological and social areas inside which microfinance foundations and microcredit giving projects are embedded. This segment examines the multidimensionality of these difficulties.

2.4.1 ECONOMIC AND POLITICO-ORGANISATIONAL DIFFICULTIES

The central issue here is whether the financial objectives of efficiency and manageability of MFIs are sensibly immaculate with the objectives of empowerment. There are contentions expert and con.

The individuals who bolster a finding of comparability have fought that concentrating on women is to be totally straightforward more reasonable, in light of the fact that:

- (i) Women's repayment rates are higher than men's;
- (ii) Women are more useful; and
- (iii) consciousness of what customers have and what they oblige – and drawing in them – can truly build supportability, in light of the fact that MFIs can offer credits that are fitting and feasible (Cheston and Kuhn 2002). Those who emphasize that it is incongruent to go for productivity while pursuing the empowerment of women contend that institutions that place a need on serving women also tend to place social goals in front of proficiency, prompting poorer financial execution

(Cheston and Kuhn 2002).

In the views and experience of Damian von Stauffenberg, originator and director of MicroRate, the first appraising office to specialize in microfinance, "MFIs which focus exclusively on women may put ideological goals in front of specialized skill. Whether this is genuine remains to be proven."3 A related contention is that:

MFIs dread that building enabling elements into their programs will debilitate their financial sustainability ratios and breaking point their access to funds from major respective and multilateral benefactor agencies. Numerous contributor agencies' financing criteria focus basically on effort and institutional sustainability criteria and don't "compensate" programs that have the capacity to demonstrate more prominent and more sustainable impact on their clients.

The force structures lead various MFIs to consider including venture components intentionally captivating for women as "additional items" or "extravagances" instead of as an essential bit of their framework outline and objectives – Cheston and Kuhn 2002.

While there are certain studies coordinating so as to demonstrate that better lives can be developed microfinance programs with projects, for example, preparing and wellbeing (Dunford 2001, 2) – certain microcredit projects, for example, WWF in India and Women's World Banking in the Dominican Republic do join empowerment objectives with objectives of budgetary maintainability – the monetary and authoritative concerns of MFIs spot unprecedented imperatives on comprehension the empowerment ability of little scale financing.

The most pertinent instance of the outcome of such a monetary limitation is the late turmoil as for microcredit programs in the territory of Andhra Pradesh in southern India. The financial technique for thinking and method of reasoning of MFIs charging high rates of interest, and the decline or non-presence of enthusiasm for facilitating other welfare projects to empower women in their

undertaking configuration and objectives, are referred to as the crucial explanations behind the accident of MFIs.

A late investigation of the emergency in Andhra Pradesh demonstrates that relying upon a credit-based neediness reducing system is not as reasonable, in light of the fact that there are other institutional and auxiliary arrangements. This is on account of what microfinance bragged of – trust and solidarity, a less costly option for desperate people and that microcredit has recently merciful bad marks – has lost its criticalness (Nair 2011). As the key performing artists are women, the inadequate advantages of this framework have been experienced by women. In a genuinely moving depiction of women's inclusion with MFIs in Rajasthan in northwest India, Nair 2011 describes: "women empowerment in a remote north Rajasthan town that has a few fizzled SHGs, as the women couldn't sustain their association in groups, I discovered poor women with substantial loans from a 'south MFI', whose name or address they had no idea of. They admire them with the same eyes as they do to a neighborhood moneylender."

2.4.2 IDEOLOGICAL CHALLENGES

A key verbal meeting here is whether the thought of empowerment and women's empowerment is a vital bit of a given society or is a remote ponder that is gained and forced from the West on the East? Since the key enthusiasm of MFIs is money related manageability, exhibiting empowerment issues is not only opposing with their objectives; it is likewise an additional arrangement in which MFIs would swear off contributing. Regardless of the way that administrations and associations, for example, the Self Employed Women's Association (SEWA) and WWF in India have arranged women for a long time to fight for women's rights, it does make it less demanding for MFIs to

keep up a key separation from an empowerment inspiration as it now and again usually suits the MFIs and distinctive partners, for example, national governments. Actually, reports the MFI turmoil in Andhra Pradesh is more in light of government legislators' and authorities' personal stakes and nonappearance of sensitivity toward women's empowerment (Bellman 2010).

2.4.3 CULTURAL DIFFICULTIES

The greatest social limitation on women's empowerment through microfinance projects doing examination is the lifestyle of patriarchy pervasive all through Asia. The patriarchal society is dynamic and hence practices limitations in unmistakable connections, in contrasted structures and at different stages in the empowerment process. These include: managing power and the ability to settle on choices on financial issues within the family unit, ability to settle on choices outside the family unit, control over credits, building of informal communities, obligation regarding family errands, and control over one's chance and physical and energetic wellbeing and essentialness. Drawing on confirmation from the surviving written work, the dialog underneath will examine the method for social difficulties to, and limitations on, the connecting with ability of microfinance projects.

The key inquiry here is whether women's entrance to credit naturally deciphers into empowerment as far as effect on choice creation and self-assurance As Kabeer (1999) notes, "numerous feminists perceive that poor men are almost as powerless as poor women in access to material resources in people in general area, yet stay favored inside of the patriarchal structure of the gang." Thus, in spite of the fact that studies show that women's access to microcredit empowers them in various

ways, the same studies and various others additionally reveal that in the setting of women's empowerment, it is protected to say that "advance alone moans".

Research drove on points of view of women credit borrowers in Bangladesh has stressed the negative perspective. Discoveries demonstrate that regardless of the way that the advantages of advances gathered to men and other family unit individuals, the obligation and obligation regarding repaying the credits lay with the lady client, which brought on expanded levels of anxiety and dependence (Kabeer 1998; Goetz and Gupta 1996; Rahman 1999; Todd 1996). It has additionally been fought that such advances barely pull women and their family units out of neediness (Fisher and Sriram 2002, 27). As women bear the heaviness of repayment, they frequently get from diverse sources to pay back credits, inciting obligation. Exactly when women get for themselves, they don't have the intention to repay, on the grounds that women generally put resources into existing exercises that are low benefit and unstable (Mayoux 2006).

Similarly, in Nepal, in spite of the fact that Shrestha (1998) states that women in CSD projects were grabbing self-rule, the specialist additionally takes note of that there were no conspicuous changes in the method for sex relations and their endorsed parts and obligations within the family. Women's versatility increases in terms of salary creating activities, however the social stigma of women's portability remains. Henceforth, there was an acknowledgment that "women's empowerment takes significantly more than access options. The system needs to consider some strategic or structural changes and join gender mainstreaming actions so as to creep towards the general empowerment of women."

Research by Gaiha and Nandhi (2005) with respect to SHGs in adding to women's empowerment uncovers that empowerment was substantiated by differing sources and routines in evolving

degrees. These included expanding self-sureness, more foremost regard within the family, a more emphatic part in family choice creation, and better buying and offering abilities. Practices, for example, polygamy, patriarchal control over assets and social standards of conceptive obligations truncate this achievement.

Afresh, in the setting of microfinance projects empowering political empowerment for women in Nepal, notwithstanding the way that Shrestha (1998) demonstrates that 96 CSD women were picked as political delegates, they were apparent agents and did not have any effect on the choice generation prepare once picked. The utilization of credit advances additionally shows the effect of patriarchal society, therefore oppositely influencing women's empowerment. Particularly in South Asia and parts of Latin America, most women utilization advances for their spouse's exercises (Goetz and Gupta 1996; Basnet 1995).

Thus, Kabeer (1998, 28) finds that microfinance has been capable in expanding wages and resources, though in no way, shape or form in the poorest families. Women tend to spend pay, when they do control it, on family utilization and 'security-related resources', for example, residence land, though men borrowers are more disposed to put resources into further beneficial exercises. How solid and certified sexual orientation empowerment is through these credits is indicated by the name in which any new resources are enlisted, and why. Kabeer found that various women continue registering area and gainful resources in their spouse's name in view of legacy laws: resources will be procured by children if enrolled in the spouse's name, and by little girls if enlisted in the wife's name (Kabeer 1998,).

The low empowerment impact of access to loans is evidenced when "even where they use loans for their own activities, women's decision of action and the capacity to increase their incomes are

seriously constrained by gender inequalities in access to other, supplementary resources for investment; responsibility for household subsistence use; absence of time because of unpaid domestic work; low levels of portability; and powerlessness – all of which breaking point women's access to profitable markets in numerous cultures" (Mayoux and Hartl 2009, 12).

In the association of Pakistan, Zaidi et al. (2007) note that women's empowerment over an extent of pointers of choice generation truly diminished and the reasons were foggy.

Rahman's study (1999) likewise demonstrated that 40 to 70 for every penny of the advances dispensed to women were utilized by the companion and that pressures within the family unit expanded. In an investigation of the relationship of financial empowerment to microfinance in West Bengal, Basu (2006) reports that among women who had taken out advances for cash creating exercises, only 5 for every penny reported having aggregate self-governing control over the money. Fifty-six for each penny reported that they impart control to their spouses, and 38 for every penny that their spouses have sole control over the returns of the development. In five conditions of India, another investigation of the effect of microfinance on the choice creation power of women demonstrated that notwithstanding the way that women in SHGs who had induction to microcredit were incorporated in choice generation in their families – more than women in the control group – their empowerment "did not demonstrate any noteworthy effect on a percentage of the key choice creation regions of family organizing, kids' marriage and the acquiring and offering of area" (BaliSwain 2006). Swain and Wallentin (2009) found that unless existing social standards and society are tried, microfinance through SHGs does not empower women.

In her excellent investigation of SEDP in Bangladesh, Kabeer (1998) demonstrated that in spite of the way that women who got advances reported having a feeling of self-esteem, these subjective

observations did not decipher into honest to goodness changes in success, sex relations at home or any advantages.

This reverberates with distinctive investigations of sex relations at the family unit level (Sen 1990, Kandiyoti 1998). In addition, financial empowerment may have a go at the expense of mental push and wellbeing. The work inconvenience for women increments, in light of the fact that microcredit programs, but helpful, expand women's work by incorporating them in time escalated gatherings and pay delivering exercises without making any move to diminish their standard obligations (Mayoux and Hartl 2009; Cheston and Kuhn 2002). This reverberates with Kabeer's (1998, 21) contemplations on the testing method for women's empowerment, when she clarifies "distinctive aspects of women's disempowerment, and thus empowerment, are closely related so that initiatives in connection to one aspect are prone to situated off changes in different aspects, albeit not in easily unsurprising ways."

There is additionally confirmation of unlucky deficiency of effect of microfinance projects, and in addition danger of disempowerment, in light of the fact that credit, which is truly a commitment, may incite extreme impoverishment or deserting and may put genuine strains on systems with other women. Additionally, weight to spare may mean women managing without their own particular essential utilization (Mayoux 2006). The method for monetary empowerment through microfinance is likewise not extraordinarily captivating, on the grounds that it has a tendency to reduce empowerment expanded through distinctive sources, particularly through social capital and interpersonal organizations. Examination demonstrates that if social gatherings are just about money exchanges, and if women flop in repaying advances, women's current systems may go under genuine strain (Rahman 1999). In a comparable vein, Ngo and Wahhaj (2011) note that in circumstances where microloans are given to women who don't have the capacity to join in

monetary exercises self-governingly or to have independent control of the assets, microfinance ventures don't connect with women. Essentially, in bankrupted groups where microfinance works, it is generally family relationship ties and marriage frameworks, instead of microfinance advances, which help claim family unit and gathering assets (Ngo and Wahhaj 2011).

Such negative effect of MFIs on social capital counters the positive effect researched in interchange studies depicted beforehand. This demonstrates how the same phenomena – here, social capital and systems – can at the same time weaken and reinforce MFIs.

A start to finish sexual orientation investigation of the effect of MFIs on women's empowerment ought to consider how MFIs sway women borrowers, and also how they affect them as a restrictive order in association with men who get microfinance credits.

The overview of positive and negative impacts of MFIs on women's empowerment raises a discriminating issue: what is it about these impacts that are women-particular. By the day's end, are these results only related to women rather than men? Also, does this effect on women happen in light of the fact that they are women?

A successful qualification exists between two women's activist points of view: one get-together contends that women can't be considered as a social total in light of the fact that sex can't be summed up (Spelman 1988; Butler 1990; Mohanty 1991) and that the "... Scan for standard attributes of women or women's mistreatment prompts normalizations and rejections" (Young 1997). The other get-together contends that the dispute of seeing women as a social total strengthens the advantage of the individuals who advantage from keeping women isolated (Lange 1991).

This figured framework relates in fundamental approaches to the circumstance of empowerment results for women in MFIs. In this way there are completely results that are particular to women, however this does not have to do in that capacity much with the attributes that are natural for women. Perhaps it is a direct result of the societal and social conditions that impact women especially. In this way, while seeing women as a social total having specific exceptional qualities –, for example, women directing family obligations and fitting in with the private circle more firmly than men – has been valuable in lifting and offering access to MFIs, these characteristics are not naturally natural for women.

Perhaps they are an aftereffect of socialization and social embellishment offering ascent to a patriarchal society. These outcomes to the extent women can recount empowerment through MFIs restrictive to women.

Toward the day's end, while the beneficial outcomes of MFIs on women may very well as apply to men, it is the negative effect, examined in the first areas, that is for the most part solely and lopsidedly experienced by women. The effect of patriarchal society is most pervasive and noxious, and women experience it only.

Likewise, the disempowerment results in view of interpersonal organizations relate, if not particularly to women in light of the fact that they are women, then certainly in more important degree. This is on account of women more than men rely on upon the 'estimation of connectedness' (Collins 1990), rather than on a significant nature of individual rights (Robnett 1997). These are women whose customary lives are introduced in a collectivity and in gathering to a much greater degree than are men's, who enter general society circle for business. Hence, MFIs' negative effect on women's empowerment is such on the grounds that they are

2.5 WOMEN'S EMPOWERMENT AND MICROFINANCE: CONTRASTING PARADIGMS

From the mid-1970s, women's developments in different nations perceived credit as a paramount limitation on women's ability to secure a pay and ended up being progressively keen on the degree to which destitution centered credit projects and credit cooperatives were truly being utilized by women. SEWA in India, for occasion, set up recognize programs as a noteworthy part of a multipronged procedure for a relationship of easygoing segment women laborers. Since the 1970s, various women's associations worldwide have included credit and investment funds, both as a technique for expanding women's livelihoods and to unite women to address broader sexual orientation issues.

The 1980s saw the ascent of destitution concentrated on little scale store organizations like Grameen Bank and ACCION and others. A heavy partition of these projects see themselves as empowerment-arranged. In the 1990s, a blend of proof of high female repayment rates and the rising effect of sexual orientation anterooms within provider organizations and NGOs incited expanding accentuation on concentrating on women in little scale record

Fundamental the present civil argument are three "paradigms" on miniaturized scale money and gender:

- Financial self-sustainability paradigm: as of now prevailing inside most benefactor agencies and in the models of miniaturized scale money advanced in distributions by USAID, World Bank, UNDP, CGAP and the Micro-credit Summit Campaign. Here the rule thought in framework outline is procurement of monetarily self-feasible littler scale store administrations to

colossal quantities of down and out people, particularly scaled down scale and little business visionaries. The attention is on setting of interest rate "right" to deal with expenses, to discrete littler scale reserve from distinctive intercessions to enable separate accounting, to extend programs in order to catch economies of scale, to utilize gatherings to abatement expenses of transport. Sex anterooms have had the ability to fight for concentrating on women on the grounds of high female repayment rates and duty of women's monetary development to financial improvement. In this ideal model, it is expected that expanding women's entrance to little scale cash administrations will in itself lead to individual financial empowerment, success and social and political empowerment.

- Financial self-sustainability paradigm: right now predominant inside most giver agencies and in the models of small scale fund advanced in publications by USAID, World Bank, UNDP, CGAP and the Micro-credit Summit Campaign. Here the fundamental consideration in project design is provision of financially self-sustainable smaller scale money services to huge numbers of needy individuals, especially miniaturized scale and small entrepreneurs.

The emphasis is on setting of premium rate "right" to deal with expenses, to discrete scaled down scale cash from distinctive intercessions to engage separate accounting, to grow programs in order to catch economies of scale, to utilize gatherings to decline expenses of transport. Sexual orientation anterooms have had the ability to battle for concentrating on women on the grounds of high female repayment rates and duty of women's monetary activity to financial improvement. In this ideal model, it is expected that expanding women's entrance to microfinance will in itself lead:

Poverty lightening ideal model: underlies neediness concentrated on projects. Here the key contemplations are neediness diminishment among the poorest, expanded flourishing and gathering change. The emphasis is on little investment funds and development procurement for utilization and era, cluster course of action, etc. This ideal model legitimizes some level of sponsorship for projects working with particular client bunches or particularly settings. A few projects have made convincing systems for destitution concentrating on and/or working in remote zones. Sexual orientation anterooms in this setting have fought for concentrating women, because of more elevated amounts of female poverty and because of women's responsibility for household prosperity. Poverty alleviation and women's empowerment are seen as two sides of the same coin. The assumption is that increasing women's access to smaller scale money (together with different interventions to enhance household prosperity) will in itself increase household wage which will then translate into enhanced prosperity for women and empower women to achieve more extensive changes in gender disparity.

Feminist empowerment paradigm: underlies the gender policies of numerous NGOs and the perspectives of some of the consultants and researchers taking a gander at gender impact of microfinance programs (eg Johnson, 1997). This paradigm did not begin as a Northern imposition. It is established in the improvement of some of the earliest miniaturized scale account programs in the South, especially SEWA and WWF in India.

Here the fundamental concerns are sexual orientation consistency and women' human rights. Scaled down scale record is propelled as a segment point in the association of a more broad method for ladies' financial and socio-political strengthening. The attention here is on sexual orientation mindfulness and women's activist affiliation. A few projects have become to a great degree feasible means for consolidating sexual orientation mindfulness into projects and for sorting out women

and men to test and change sex segregation. Some likewise have legal rights support for women and take part in sexual orientation promotion.

Table 2.1: The three paradigms can be summarized in the table below.

COMPONENTS	EXPLANATION
FINANCIAL SELF-SUSTAINABILITY PARADIGM	
Underlying development paradigm:	neo-liberal market growth
Strategy	setting up financially self-sustainable micro-finance programmes which increase access to microfinance services for large numbers of poor people, including women
Instruments	setting of interest rate to cover costs, separation of micro finance from other interventions to enable separate accounting, programme expansion to increase outreach and economies of scale, ways of using groups to decrease costs of delivery
Reason for targeting women	efficiency considerations because of high female repayment rates and contribution of women's economic activity to economic growth
Definition of empowerment	economic empowerment, expansion of individual choice and capacities for self-reliance
Main focus of gender policy	providing the framework for equal access for women
Definition of sustainability	Programme financial self-sufficiency.

Definition of participation	Participation as a means to increased efficiency through consultation for 'market relevance', group formation for
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	self-help to decrease costs of service delivery and some participation in decision-making to increase commitment and innovation.
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Underlying assumption	Increasing women's access to micro-finance will automatically lead to economic empowerment without other complementary interventions or change in the macroeconomic growth agenda.
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POVERTY ALLEVIATION PARADIGM

Underlying development paradigm:	interventionist poverty alleviation and community development
Strategy	micro-finance as part of an integrated programme for alleviation of poverty and vulnerability and increasing wellbeing for the poorest households
Instruments	The importance of small savings and loan provision, group formation for community development, methodologies for poverty targeting and/or operating in remote areas.
Reason for targeting women	because of higher levels of female poverty and women's responsibility for household well-being
Definition of empowerment:	increased wellbeing, community development and selfsufficiency

Main focus of gender policy:	increasing women's participation in self-help groups
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Definition of sustainability:	establishment of local level participatory institutions for long-term community self-reliance and self-determination for the poor
Definition of participation:	participation as an end in itself, increasing skills through consultation in decision-making, group formation for community development and development of self-owned and self-managed peoples' organizations.
Underlying assumption:	Women's empowerment, household level poverty alleviation and community development are inherently synergistic; increased well-being and group formation will automatically enable women to empower themselves.

FEMINIST EMPOWERMENT PARADIGM

Underlying development paradigm	structuralist and socialist feminist critique of capitalism
Strategy	micro-finance as an entry point for women's economic, social and political empowerment
Instrument	gender awareness and feminist organization
Reason for targeting women	gender equality and human rights
Definition of empowerment	transformation of power relations throughout society
Main focus of gender policy	gender awareness and feminist organization

Definition of sustainability	development of self-sustaining participatory women's organizations linked to a wider women's movement for transformation of gender relations
Definition of participation	Participation as an end in itself to enable women to articulate their collective interests and organize for change in gender relations.
Underlying assumption	Women's empowerment requires fundamental change in the macro-level development agenda as well as explicit support for women to challenge gender subordination at the micro level.

Actually, most miniaturized scale fund programs can't be perfectly assembled under any of these three paradigms.

Projects taking after the same ideal of littler scale trust procurement may have by and large diverse sexual orientation arrangements and/or accentuations and methodologies for destitution mitigation. Without a doubt, even inside various provider offices, there is impressive difference. Staff included in littler scale reserve, regularly devotees of money related self-maintainability, those concerned with human change have all around more sensitivity for the neediness easing paradigm, accentuating premium and joined headway and sex entryways who support at any rate a few components of the women's activist strengthening paradigm.

2.6 EVIDENCE OF GENDER IMPACT

Existing evidence of the impact of smaller scale fund programs on gender relations is restricted. Research on gender impact is bound to a couple programs in Bangladesh and India. Conclusions contrast notwithstanding for the same programs.

Most other recorded studies are short gender-impact assessments commissioned by NGOs and donors⁶. The CGAP-sponsored AIMS studies are just in their first round. In spite of the fact that they use a gender-sensitive system and have included participatory techniques, they don't at present contain itemized data on women's empowerment. The focus of most studies has been almost exclusively using a loan with some discussion on savings. Couple of studies investigate in any point of interest the relative impact of diverse types of smaller scale fund strategy, project models, and distinctive types of gender arrangement or linkages with other interventions⁸. Couple of studies have included follow-up of drop-outs and the reasons for leaving programs.

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CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

This chapter depicts the exploration philosophy utilized for the study, the different systems and procedures that was utilized to gather and examine the information and in addition the instruments utilized for the study and the strategy for investigation of the information. The section likewise exhibits the exploration configuration, study populace and setting, specimen and testing systems, information gathering, pilot overview and information examination technique and organization's profile.

3.2 RESEARCH METHOD

Survey method was embraced as the principle research procedure for the study. It was in view of the decision of the overview technique which was being persuaded by the way that it best depicts the sentiments and individual attributes, recognitions, inclinations and states of mind of the respondents. In any research, the decision of a review system is further educated by the way that the study strategy empowers a more extensive scope zone whiles giving respondents the chance to dissect their individual commitments and recognize diverse hindrances existing among the different populace sub-bunches. Aside from that, the study strategy is regarded suitable since it

empowers one to accumulate information on moderately substantial number of respondents in the meantime, and should be possible utilizing questionnaires.

3.3 POPULATION OF THE STUDY

Populace of a study is the components or individuals to be mulled over and from whom information will be acquired, (Saunders et al. 2010). In the supposition of Agyedu, Donkor and Obeng (1999), populace of a study alludes to a complete arrangement of people (subjects), items or occasions having regular noticeable attributes in which the researcher is intrigued. They further focused on that; populace constitutes the objective of a study and must be plainly characterized and recognized. Once more, it was the whole gathering of persons that have the attributes that intrigue the researcher. The objective populace of the study is the microfinance administration industry. The populace for the study was comprised of the women customers of AKAD microfinance.

3.4 SAMPLE SIZE

It was the goal of the study to utilize the whole populace at the Micro fund organizations in Ghana. On the other hand, because of restricted time period, an example size of one hundred and twenty (120) female customers from AKAD microfinance were chosen. Examining is essentially the choice of a piece of a gathering with the perspective of acquiring data about the populace (Saunders et al. 2010).

3.5 SAMPLING TECHNIQUES

The Stratified random sampling, which is one of the probability sampling methods, is used in this case study. This system is an alteration of irregular inspecting in which the populace is separated into two or more pertinent and critical strata in light of one or various qualities (Saunders et al, 2007). The non-likelihood examining system received is the purposive inspecting.

The choice of purposive sampling method is being influenced by the fact that it helps the study to focus only on women beneficiaries of AKAD microfinance programme who are in their third loan cycle with the assumption that after that cycle the microfinance institutions should have had an impact on their livelihood.

3.6 RESEARCH TECHNIQUE

It is the regulated procedures by which one can follow keeping in mind the end goal to gather information, investigate information for the data they introduce (Jankowicz, 2000). This method involves the utilization of organized questionnaires and up close and personal meeting. The research questionnaire is the fundamental research instrument utilized as a part of social event information for the contextual investigation which thinks seriously about the particular objectives of the contextual analysis and the specimen size. A large portion of the things on the questionnaire are shut finished inquiries, obliging a Yes or No reaction within the range of few likert-sort things. This is on the grounds that they are less demanding for respondents to answer furthermore encourages elucidation of information

. The questionnaires were administered to 120 loan beneficiaries in the case study institution. However, the researcher adopted used face-to-face interview to gather data on the challenges faced by AKAD in extending credit facilities to clients.

3.7 TYPES AND SOURCES OF DATA

In this study both primary and secondary data were used but primary data were extensively used. The primary data included information gathered from the questionnaire administration, interviews (structured and unstructured) administered to the several staff members of the case study institutions whilst the secondary data included information collected from the various websites, articles, past research works, journals, reports and bulletins... etc. The benefit of the essential wellsprings of information is that they are more solid since they originate from unique sources and are gathered for the study.

3.8 PRE-TESTING OF QUESTIONNAIRES

Keeping in mind the end goal to acquire data in such an approach to make the outcomes legitimate, trustworthy and prescient, the questionnaire utilized for the study were taken through pre-testing. The researcher pre-tried the questionnaire by connecting with ten (10) respondents why they should made read and answers address and give criticism toward the end of the studies. To guarantee cognizance and in this manner accomplish the study's motivation, criticism from the respondents was utilized to reconsider the questionnaires whilst dispensing with equivocal inquiries that are very immaterial to the study's targets. Then again, answers got amid pre-testing stage were not utilized as a major aspect of the real study but rather utilized for testing purposes

just.

3.9 DATA ANALYSIS

The crude information acquired from a research is pointless unless it is changed into data with the end goal of choice making (Emery and Couper, 2003). The information examination included decreasing the crude information into a reasonable size, creating rundowns and applying measurable surmising. Subsequently, the accompanying steps were taken to dissect the information for the study. The information was altered to recognize and right, conceivable lapses and oversights that are prone to happen, to guarantee consistency crosswise over respondents.

The things were gathered in light of the reactions given by the respondents and coded for simple use of the Statistical Package for Social Sciences (SPSS). This system was utilized in light of the fact that it is the best instrument to distinguish, look at, depict and achieve a conclusion. As indicated by Tippet (2010), breaking down information isn't adequate from the perspective of settling on a choice.

3.10 ETHICAL ISSUES

The study thought seriously about some moral issues needed to guarantee quality and autonomous work. Morals are standards for behavior that recognize a worthy and unsatisfactory conduct. The study looked into the accompanying moral standards; trustworthiness, objectivity, classifiedness, honesty, openness and admiration for licensed innovation. The researcher guaranteed that

information gathered for this study are not created, adulterated or distorted to guarantee that, information is dependable and precise.

The study likewise regarded protected innovation by referencing and recognizing all creators whose materials and works were incorporated in this study.

3.11 VALIDITY AND RELIABILITY

Patton (2001) states that legitimacy and dependability are two components which any quantitative researcher ought to concentrate on while planning a study, dissecting the outcomes and judging the nature of the study. As per Alexanderson (1994) in a research work, every one of the rights things must be measured. Consideration ought to be taken such that, the suitable thing is measured (legitimacy); likewise, watchful consideration ought to be paid to how the estimation is being made (dependability). This study consequently contemplated these two key components over the span of the research.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 INTRODUCTION

This chapter is committed to the presentation and investigation of the information acquired from the field. This helped the specialist to make correlations of variables, utilization frequencies, rates

and outlines to infer the right observations and substances with respect to microfinance. The main piece of the investigation is restricted to the socio-demographic attributes of the respondents. Thought was given to these components as a result of the impact they have on the social existence of people particularly those in the microfinance world. Socio-demographic variables dissected included age, conjugal status, instructive achievement, number of kids and so on. The resulting part manages the examination of the perspectives of the respondents on microfinance. This part was examined and sorted out in connection to the destinations of the study.

4.2 SOCIO-DEMOGRAPHIC ATTRIBUTES OF RESPONDENTS

4.2.1 Sex and Age

Sex is a critical element to consider when leading examination into small scale financing. It is essential on the grounds that the range fundamentally serves the enthusiasm of the casual area wards. These are generally women. Given the way of the exploration theme, the objective gathering was women who had profited from microfinance. As being what is indicated the respondents were for the most part women separated from the couple of male key witnesses. In each of the 120 female respondents (customers of AKAD microfinance) were chosen for the study. In Ghana and maybe in numerous creating nations, sexual orientation uniformity in the circulation of advantages is yet to be conceivable.

As indicated by Jones et al, (2004) "" a far reaching generalization of women is that they are sustaining, strong and concerned with interpersonal relations". In the light of these most corporate bodies

For example, microfinance foundations more have a tendency to target women. Microfinance organizations as a rule take pleasure in executing business with women on account of their credit value (Mayoux, 2006). It is against this foundation that unisex (female) was utilized as a part of the review. This managed the scientist the chance to look at how microfinance as neediness diminishment method focuses on the powerless gathering,- women. This helped the analyst to accomplish the goal on whether there are any particular bundles for women endeavors.

As respects the age conveyance of the respondents they were inside of the age scope of 20 to 50 or more. This was done to request data from an extensive variety of individuals in light of their age. The information demonstrated that lion's share of the respondents talked with fell inside of the age gathering of 30 - 39 years (modular age bunch) with a recurrence of 50, speaking to 54.3% of the aggregate respondents. The times of the respondents are delineated in the table underneath.

Table 4.1: Age of Respondents

Age	Frequency	Percentage
Below	3	3
20 – 29	21	17
30 – 39	70	58
40 – 49	20	17
50+	6	5
Total	120	100

Source: Field Data, 2015

A careless perception of the age dissemination of the respondents demonstrates that 78% of the respondents were youth (underneath 40years) while 22% were 40 years or more. This was not a correspondent but rather a sign of the young women' enthusiasm for taking part in wage creating exercises to procure their occupation. It likewise demonstrated the readiness of young women to get to microfinance item.

4.2.2 Marital Status and Number of Children

Like age and sex, one's collaboration with others and access to neediness diminishment intercessions, for example, microfinance are elements of conjugal status of the person. The way of life of Ghanaians is such that the spouse must control each movement in the family unit. This incorporates getting to microfinance items in light of the fact that in the occasion of defaults the spouse must pay. Accordingly, most wedded women would not fiddle with microfinance exercises. In any case, the individuals who are not wedded and the individuals who might want to be autonomous may decide on these items which would make them self –sufficient. It is because of these varieties that conjugal status was incorporated as a variable to look at. It was likewise intended to survey the effect of marriage on small scale financing. Case in point, Merger (2005) keeps up that the slower progression of women in the corporate world is an element of family parts (Merger, 2005: 306) and that there must be set up hermaphroditic (parts that dismissal sexual orientation division of work) to make women autonomous

Table 4.2: Marital Status

Marital Status	Frequency	Percentage

Married	54	45
Single	32	27
Divorced	16	13
Widowed	18	15
Total	120	100

Source: Field Data, 2015

A basic take a gander at the figures in Table 4.2 demonstrates that 54 (45%) of those met were hitched, 16 (13%) separated, 32(27%) single and 18 (15%) widowed. Despite the fact that 45% of the respondents were hitched as against 27% who were not wedded, this circumstance does not take away the way that a considerable measure of the respondents was without spouses. This is deduced from the table above where 55% of those met did not have spouses. Maybe a citation from Merger (2005) would help clarify why dominant part of the respondents was without spouses. Generally, women have been required to perform family obligations fixating on tyke raising and household capacities. Men, then again have been required to leave the home to work, with the essential obligation regarding supporting the family monetarily and ensuring its individuals – men exercise supervisory parts over the women (accentuation included). It can be concluded from the announcement that men would dependably practice their control over their wives to perform certain parts and not to perform others. This may represent countless smaller scale business people not having spouses since they can take their own particular choices, just if they are single. As a consequence of being single they find themselves able to concentrate on their ventures with no male control.

4.2.3 Educational Attainment

It is said that instruction all through the world has turned into an inconceivable and complex social foundation that gets ready natives for the part requested by other social organizations, for example, family, government, economy, wellbeing and so on. Understudies learn much more about their general public at school than what is incorporated in the educational program (Schaefer, 2005). The announcement demonstrates that the level of training of an individual impact his/her capacity to work viably in a specific division of the economy. In the matter of whether microfinance would be helpful or not rely on upon the level of training of the person. In this manner, the level of training of microfinance bolstered business visionaries is an essential variable to consider when looking at the effect of microfinance. Once more, Asiamah et al (2007) specified that smaller scale ventures are ruled by individuals with practically zero training

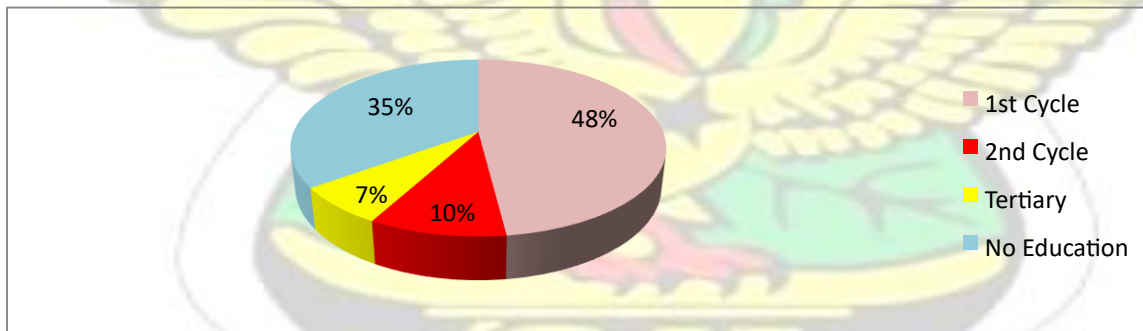


Figure 4.1: Educational Level

As indicated by figure 4.1, the level of training additionally to some degree decides the sort of smaller scale undertaking one can take part in. The circumstance on the ground appears to bolster the affirmation that an awesome number of individuals who participate in smaller scale organizations are essentially ignorant people or have low level of instruction. Greater part of the respondents had first cycle training and maybe this represented why dominant part of them were

into negligible exchanging and did not keep fitting books of records of their organizations. They framed 48% of the aggregate respondents. The individuals who asserted to have no instruction at all represented 35% while experts, those with tertiary training, senior high and others represented whatever remains of the 17%.

4.2.4 Business Activities

In another development, Business activities can also influence the choices or opinions of the women clients at AKAD microfinance. Therefore the business activities of the respondents were solicited to help with the analysis.

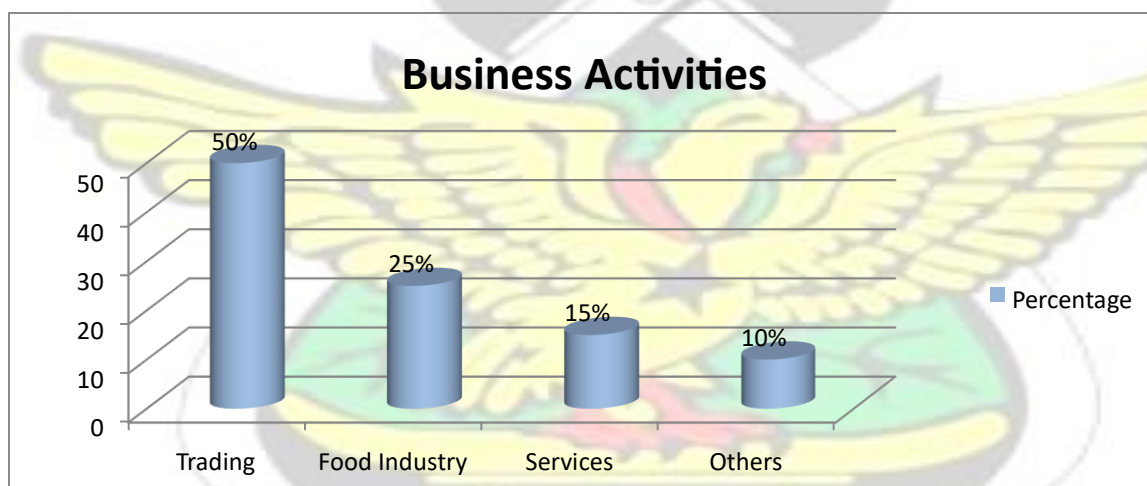


Figure 4.2: Business Activities Engaged by Customers

As indicated by figure 4.2, 55% of those talked with occupied with exchanging, though 45% of the rest occupied with cleave bar operation and cooked nourishment industry when all is said in done, Manufacturing, Services and different businesses.

4.2.5 Initial Working Capital

The table below represents the how the women came up with their initial startup capital for their business. According to this table, it can be noticed the women had different places of acquiring their initial capital.

Table 4.3: Initial Start-up Capital

Source: Field Data, 2015

How Did You come by your initial start-up Capital	Frequency	Percentage
District Assembly Common Fund	15	13
Commercial/ Rural Bank	35	29
Savings and Loans/ Microfinance	40	33
Rotary Savings Club/Money Lenders/ Friends and Family	30	25
Total	120	100

From table 4.3, it can be noticed that the Most (33%) of the women had their initial capita from the savings and loans/ microfinance, 29% had their initial capital from commercial/ rural banks, 25% of the respondents had their initial capital from rotary savings club/money lenders/ friends and family and the least (13%) of the respondents had their initial capital from district assembly common fund.

4.2.6 Accessibility to Credit Facilities

The figure below represents or shows whether these women or customers of AKAD microfinance have access to credit facility at the microfinance company or not. It can be observed that most of them do not have access to credit.

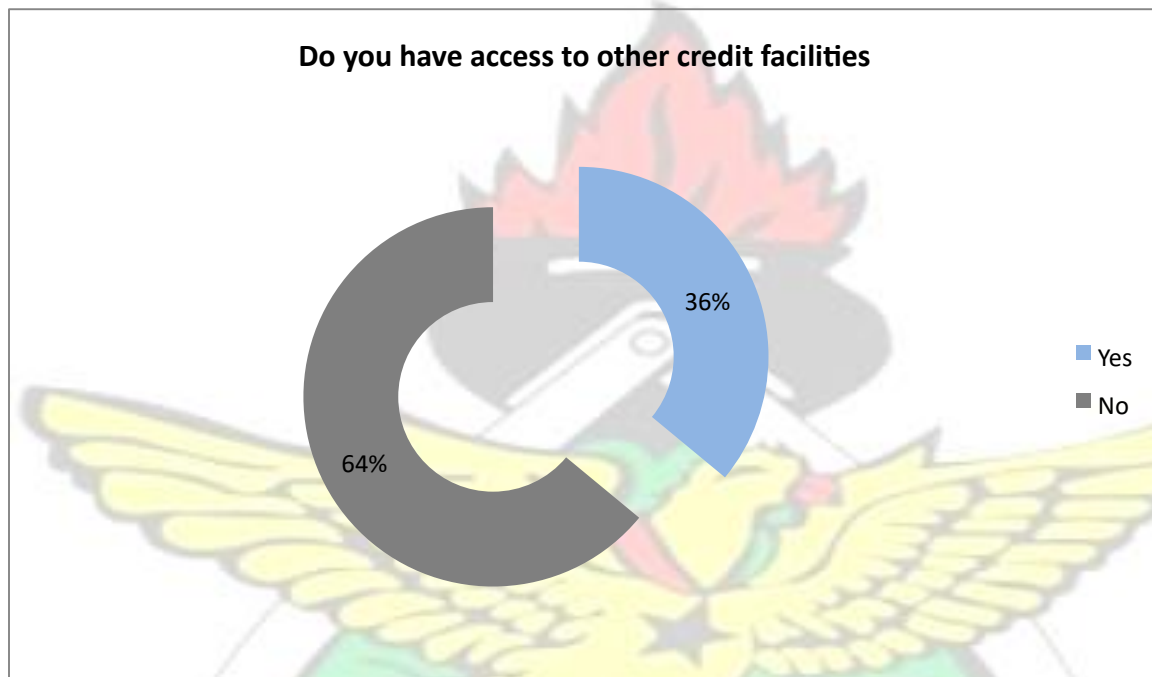


Figure 4.3: Access to Credit Facility

From figure 4.3, it can be observed that most (64%) of the respondents indicated that they do not have access to credit facilities at AKAD microfinance and 36% indicated that they do have access to credit facilities. This could be so since the institutional regulations are not allowing most of the women to acquire credit facility at AKAD.

4.2.7 Accessibility of Other Credit Facility

The table below shows the women or customers of AKAD microfinance has access to credit facility at the microfinance company or not. It can be observed that most of them do not have

access to credit facility.

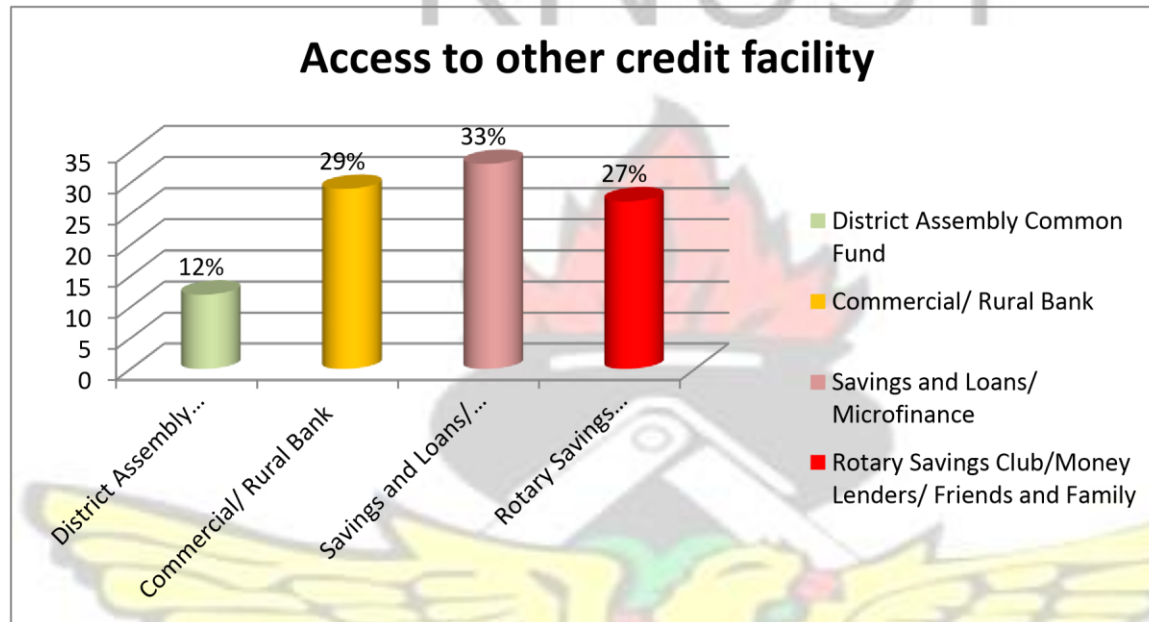


Figure 4.4: Access to other credit facility

According to table 4.4, majority (33%) of the respondents indicated that they have access to other savings and loans / microfinance companies, 29% of the respondents indicated that they have access to other commercial/ rural banks, 27% of the respondents indicated that they have access to other rotary savings club/money lenders/ friends and family and the least (12%) of the respondents have access to other district assembly.

4.3 LEVEL OF SATISFACTION

The tables and figures below discuss the satisfaction levels of the women or customers of AKAD microfinance. Women forms an integral part of the success of a micro finance company therefore making it a prime agenda to satisfy them is becoming a priority.

4.3.1 AKAD Microfinance Ratings

The figure below shows how these women customers or respondents rate the services of AKAD microfinance. Since women are an integral part of the microfinance company, their ratings or thought about the microfinance is very essential.

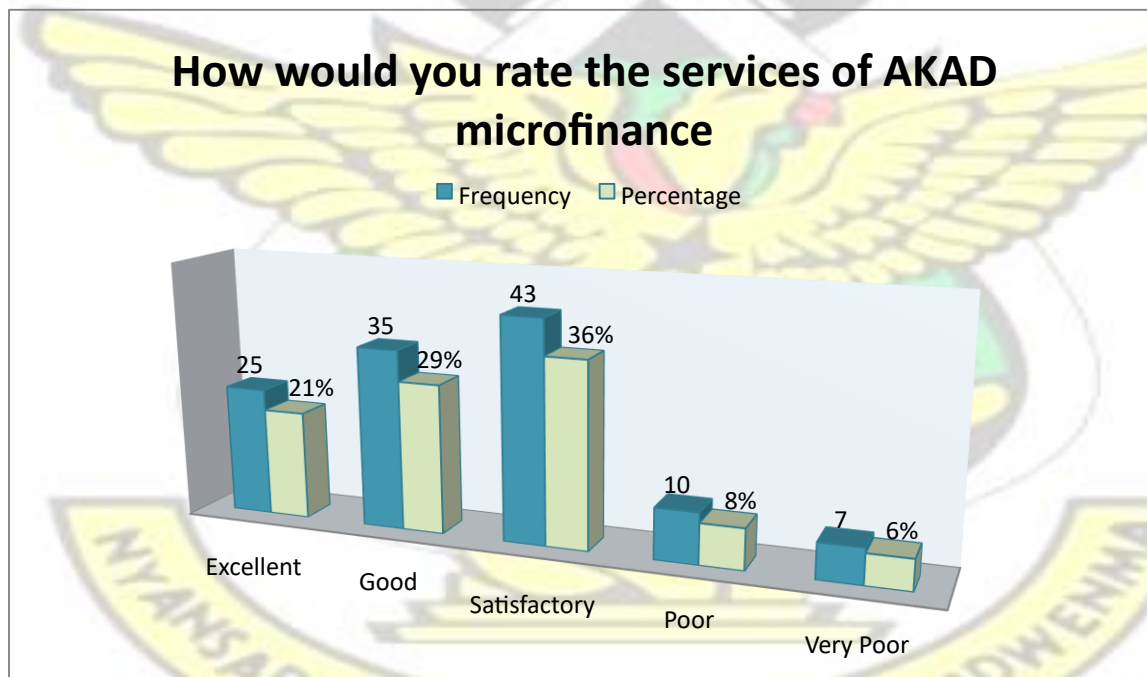


Figure 4.5: AKAD Ratings

According to figure 4.5, most (36%) of the respondents see the services of AKAD microfinance to be satisfactory, 29% of them find their services to be good, 21% excellent, 8% of the respondents find their services to be poor and 6% of them find their services to be very poor.

4.3.2 Reasons for Recommending AKAD to Potential Customers

The figure below shows the reasons why majority of the customers who said they would recommend potential customers would do that. Every person has his own way of seeing satisfaction. Therefore this variable would let us know what most of the customer like most about AKAD financial services.

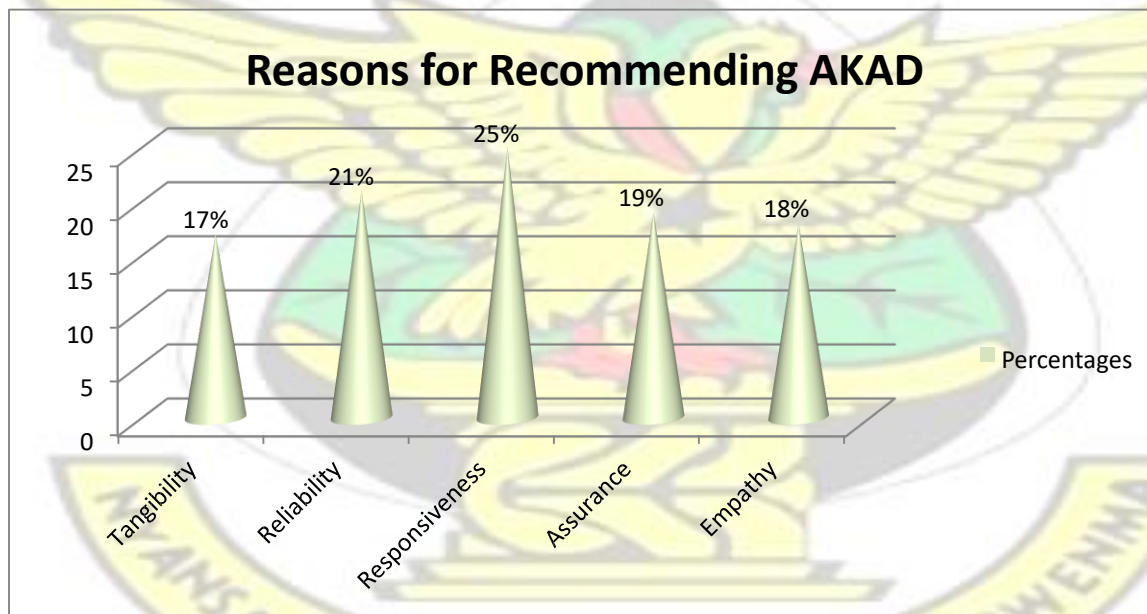


Figure 4.6: Reasons for Recommending AKAD

From figure 4.6, it can be noticed that majority (25%) of the respondents sees responsiveness trait as the main reason why they recommend a potential customer to AKAD. 21% of the customers

indicated that they will recommend potential customers because AKAD services is reliable, 19% of the respondents indicated that they will recommend potential customers because AKAD assures their customers of the best of services, 18% of the respondents indicated that they would recommend a potential customer due to the assurance levels of AKAD and finally 17% of the customers indicated that they would recommend

4.3.3 Long term Partnership with AKAD

The table below shows whether these women are willing to maintain AKAD as their partner for a long time.

Table 4.4: Long term Partnership with AKAD

Would you maintain AKAD as Partner on a long term	Frequency	Percentage
Yes	75	63
No	35	37
Total	120	100

Source: Field Data, 2015

According to table 4.5, most (75%) are willing to maintain AKAD as their partner for a long time.

Alternatively, 37% of the respondents would do just the opposite.

4.4 CHALLENGES THAT WOMEN FACES IN ACCESSING LOANS FROM AKAD

FINANCIAL SERVICES

4.4.1 Factors that Impedes access to credit facilities

The table below shows the factors that impedes the accessibility of credit facility at AKAD microfinance. This analysis was than by ranking the factor with a 1 – 4 scale ranking. Its been arranged from 1 to 4 with 1 being the least relevant and 4 being the most relevant impediment.

Table 4.5: Factors that impedes access to credit facility

Factors that impedes access to credit facility	1	2	3	4	Additional Comments
Short payback period		19%			
High Interest Rate				43%	
Lack of Collateral			29%		
Lack of Proper book keeping	9%				

Source: Field Data, 2015

According to table 4.6, interest rate ranked at 4 was the factor that impedes access to credit most. This is followed by lack of collateral as the next factor that impedes access to credit facility most which had a response rate of 29%. It is also followed with short payback period with a response rate of 19 and 9% of the respondents thinks lack of proper book keeping is the factor that impedes access to credit facility.

4.4.2 Main Reason AKAD Refused Offering Loan

According to this study, some of the respondents have been refused access to credit facilities. The figure below represents reasons why they were refused access to credit facilities at AKAD microfinance.

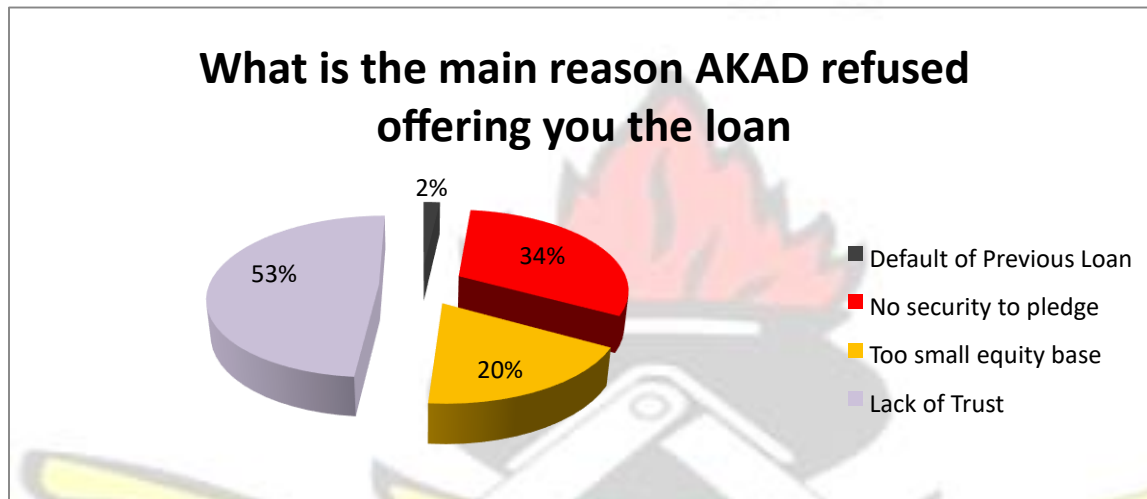


Figure 4.7: Reasons why Loan was refused

According to figure 4.7, majority of the respondents opined that the main reason why they were refused from getting a loan from AKAD is lack of trust, 34% indicated that they didn't have any security to pledge, 20% of the respondents indicated the problem to be too small an equity base and finally minority (2%) of the respondent indicated default of previous loan which is so because most of those who have defaulted previous loan would not dare come back for another loan.

4.5

MICROFINANCE SERVING AS A TOOL TO POVERTY ALLEVIATION AMONG WOMEN

4.5.1 Knowledge about AKAD

This variable as represented by the figure below shows how the various customers got to know about AKAD. And it is very important since it helps AKAD to revise their strategies on how to alert customers of their presents.

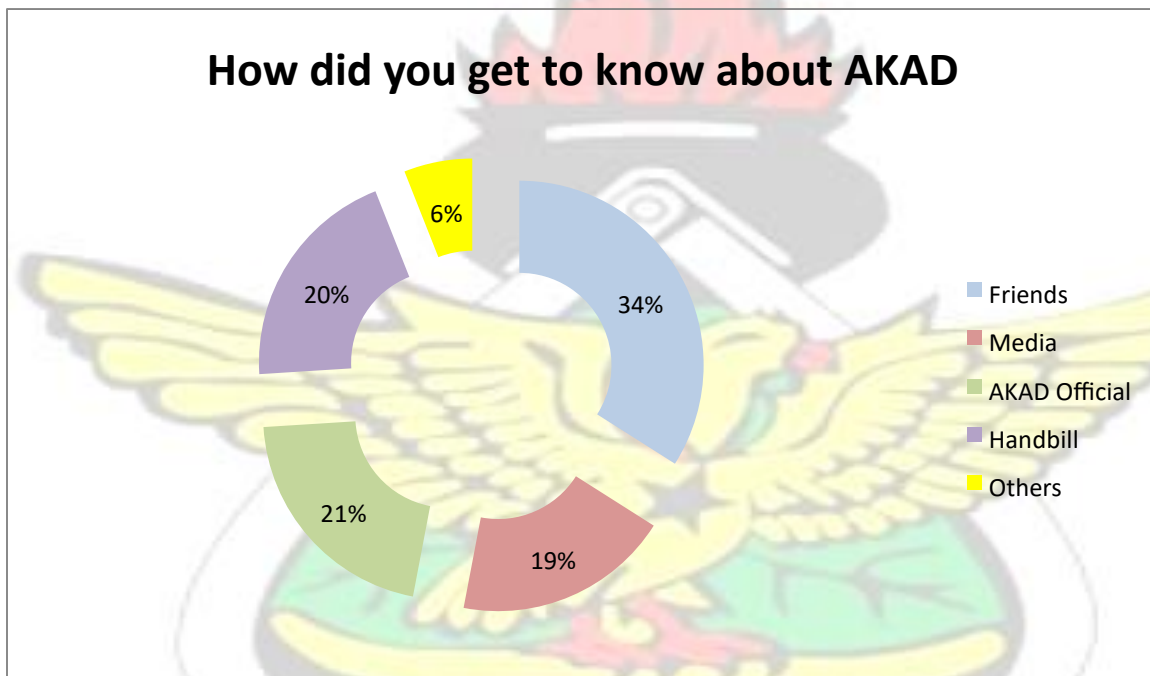


Figure 4.8: Knowledge about AKAD

According to figure 4.8, most of the customers were introduced to AKAD by friend or family, 21% of the respondents were introduced to AKAD by AKAD officials, 20% of the respondents were introduced by handbill, 19% by media and 6% through other channels.

4.5

.2 Products Customers Have Benefited From

This variable as indicated in the figure below shows the product or services the customers have benefited from the most. Since each and every one has his objective of doing business with financial services, the products the customers benefit from might sometimes vary.

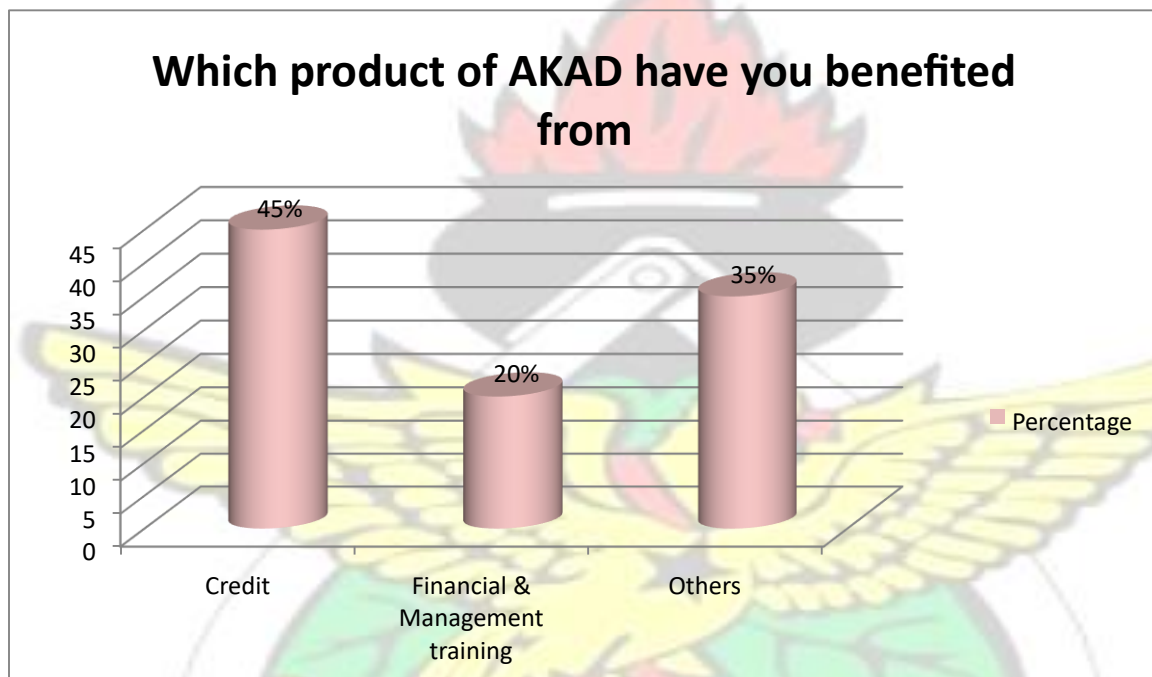


Figure 4.9: Products Customers Have Benefited From

According to figure 4.9, 45% of the respondents indicated that they have benefited mostly from credit facilities, 35% of the respondent chose other services of AKAD as the services they have benefited from the most and 20% of the respondents have benefitted from financial management and training.

4.5

.3 Percentage of Applied Loans That Were Granted

This variable represents the percentage of loans that AKAD grants to customers who applies for loans. As these percentages are not from organizational records, the values are according to the discretion of the respondents.

Table 4.6: Percentage of Applied Loans That Were Granted

Percentage of Loans not granted	Frequency	Percentage
100%	19	16
75 – 99%	29	24
50 – 74%	57	47
Less than 50%	15	13
Total	120	100

Source: Field Data, 2015

According to table 4.7, 16% of the respondents are of the opinion that 100% applied loans are granted, majority (47%) of the respondents are of the opinion that 50% - 74% of the applied loans are granted, 24% of the respondents are of the opinion that 75-99% of the applied loans are granted and finally they indicated that less than 50% of the applied loans are granted.

4.5

4.5.4 Time taken to access credit at AKAD

The table below show the time taken for customers to completely access credit facility at AKAD financial services. Due to technical errors and human capacity sometimes the processing times do vary.



Table 4.7: Time taken to access credit at AKAD

Time taken to access credit at AKAD	Frequency	Percentage
Less than a week	5	4
1 – 2 weeks	69	58
2 – 3 weeks	31	26
3 – 4 weeks	10	8
Above 4 weeks	5	4
Total	120	100

Source: Field Data, 2015

According to table 4.8, most (58%) of the respondents indicated that it takes 1 -2 weeks to access credit from AKAD financial services, 26% indicated that it takes 3 – 4 weeks to access credit, 8% of the respondents indicated that it takes 3 – 4 to access credit from AKAD and 4% each were of the opinion that it takes less than a week and above 4 weeks.

4.5.5 Effect of AKAD on Customer's Business

This variable indicates how these women feels AKAD microfinance has affected their various business. Since AKAD microfinance is out there to help in poverty elevation most of their inputs will go into the business of their customers.

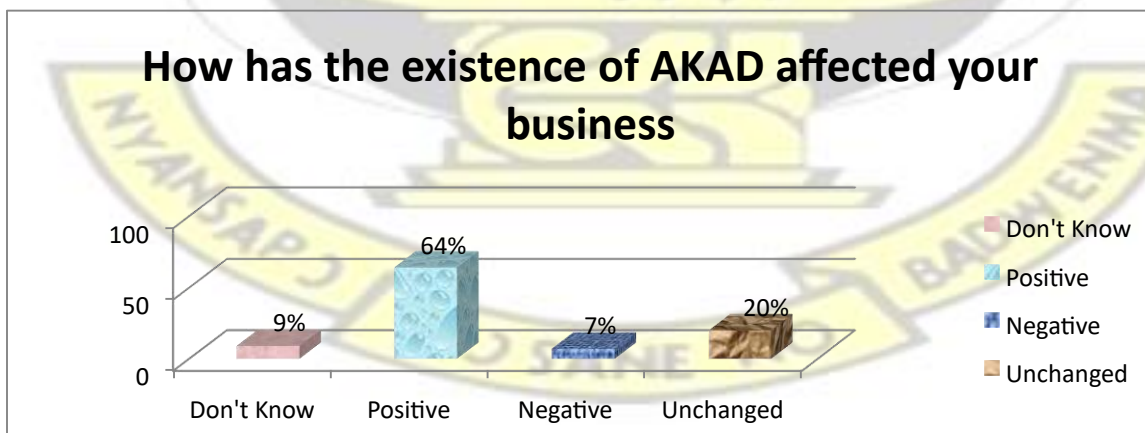


Figure 4.10: Effect of AKAD on Customer's Business

According to figure 4.10, it can be evident that 7% of the respondents felt AKAD microfinance has even added negative productivity to their business, 20% of the respondents don't see any changes since using the services of AKAD microfinance yet 64% of the respondents indicated that AKAD has impacted positively towards their business.

4.6 CONSTRAINTS ENCOUNTERED BY MICRO-FINANCE INDUSTRY IN POVERTY ALLEVIATION AND THEY CAN BE RESOLVED

4.6.1 Constraints Encountered by the Micro-Finance Industry in Poverty Alleviation

The figure below discusses the constraints faced by micro finance in poverty alleviation. According to the study, four challenges were identified namely: Targeting the poor, interest rate, MFI being urban based and design of appropriate financial product for the poor.

The first constraint not targeting the poor as identified in this research means that, MFI's because of the profits they are seeking to gain are now moving away from their prime objective of targeting the poor or making access to financial facilities easily accessible by the poor.

High Interest rate on the other hand is one thing that has been depriving the poor of accessing microfinance to help alleviate poverty. Most of the MFI's are also now located in the urban centers and this does not help so much since most of the poor are in the rural areas. Finally MFI's are unable to do proper research to be able to design appropriate products that will really help in poverty alleviation.

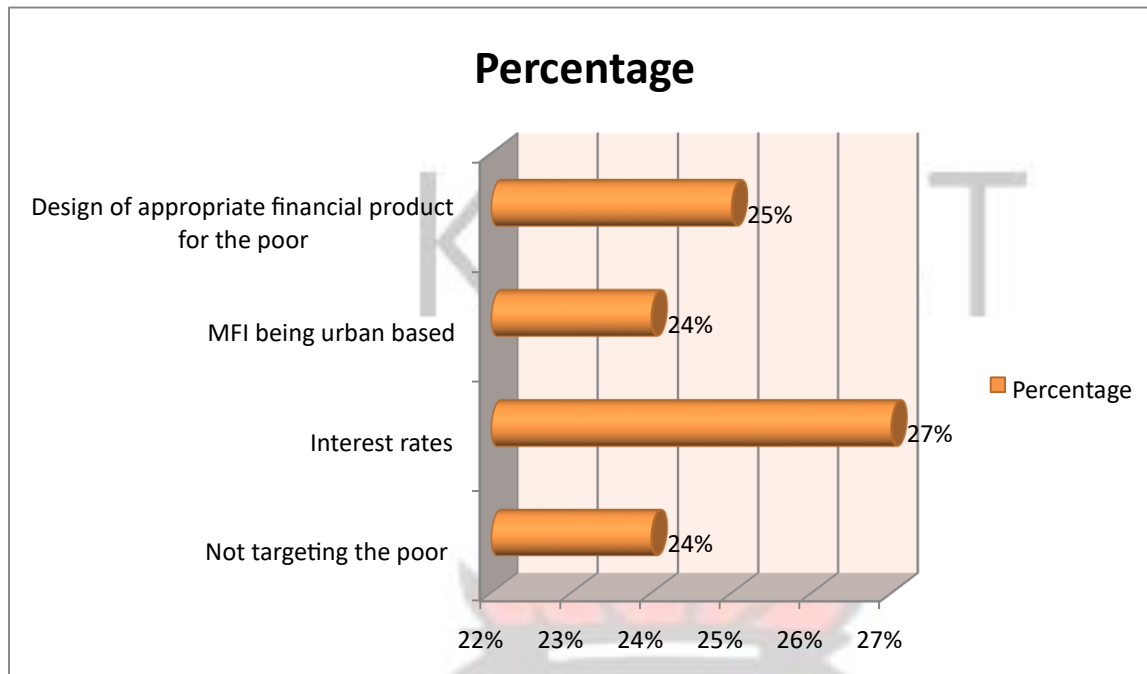


Figure 4.11: Constraints encountered by the micro-finance industry in poverty alleviation

According to figure 4.11, most (27%) of the respondents are of the opinion that interest rate make it difficult for microfinance to help in poverty alleviation since the poor are afraid to access their product and services. Twenty five percent of the respondents are of the opinion that microfinance are not designing appropriate financial product that will help in poverty alleviation and 24% each of the respondents are of the opinion that microfinance now not targeting the poor enough and too many MFI's being urban based are the constrains that is encountered by the micro-finance industry in poverty alleviation.

4.6.2 Improvement of Access to Loans in Reducing Poverty among Women

The figure below presents the ways of improving access to loans in reducing poverty among women. It is obvious that interest rates, conditions on loans, MFIs accessibility, payback period and prioritizing women are the ways the services AKAD can be improved to alleviate poverty

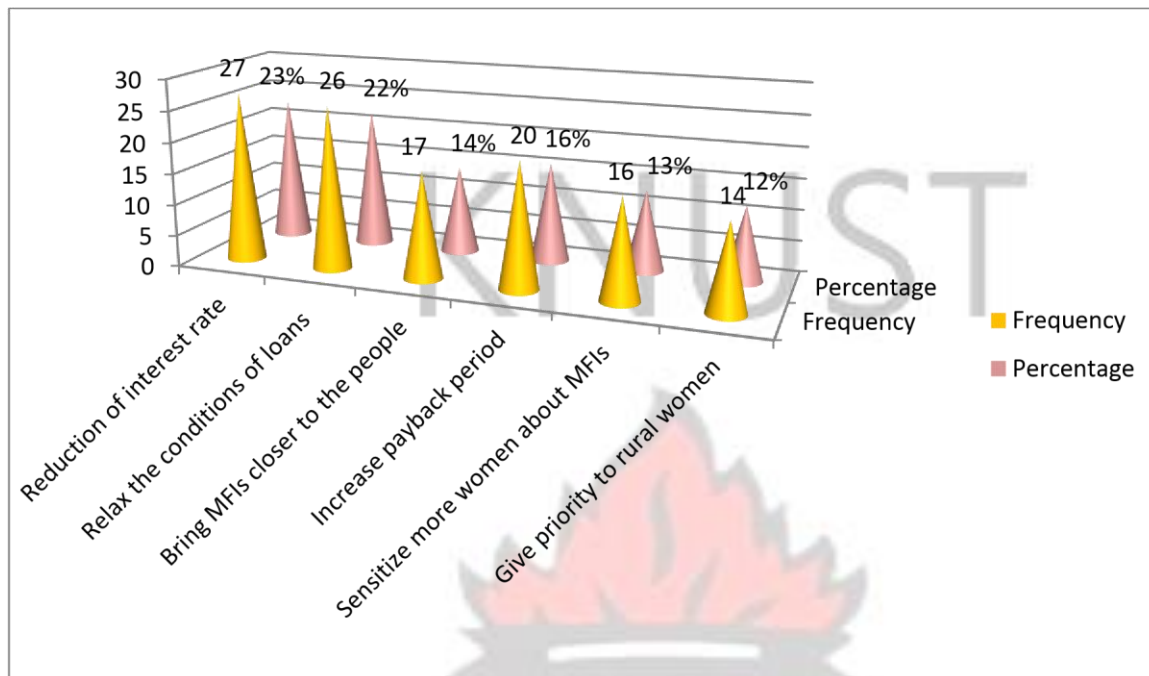


Figure 4.12: How to Improve Access to Loans to Reduce Poverty among Women

According to figure 4.12, most of the respondents were of the opinion that reduction of the interest rates will go a long way to help improve access to loans, 22% opined that the conditions of claiming loans should be relaxed, 16% were of the opinion that increasing payback period will help in the improvement, 14% of the opinion that MFI should be brought closer to the people, 13% were of the opinion that women should be sensitized about MFI and finally 12% were of the opinion that priority should be given to rural women.

CHAPTER FIVE SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 INTRODUCTION

In this last section, a synopsis of the outcomes that turned out in reference to the examination inquiries was introduced. This is trailed by conclusion and proposals for AKAD Microfinance and in the event of future exploration.

5.2 SUMMARY OF MAJOR FINDINGS

The principal point of this study was to get to the effect of impact of micro-financing on the empowerment of women in Ghana using a case study of AKAD Micro finance, Kumasi. After a cautious investigation of information gathered for the study, the accompanying are the synopsis of the significant discoveries.

5.2.1 LEVEL OF SATISFACTION TO MICROFINANCE SERVICES

The study discussed how the customers rate the services of AKAD. From the findings it was noticed that most of the respondents see the services of AKAD microfinance to be satisfactory, whiles very few (6%) of them find their services to be very poor.

The study also looked at the percentage of respondents who are willing to recommend AKAD to prospective customers. It was noticed that most have either recommended someone or is likely to recommend a potential customer to use the services of AKAD microfinance whiles some of them (37%) are still not willing to recommend anyone. Most of those who indicated that they would recommend other people opined that they will do so because responsiveness was excellent at

AKAD. Also, 21% of the customers indicated that they will recommend potential customers because AKAD services is reliable, 19% of the respondents indicated that they will recommend potential customers because AKAD assures their customers of the best of services, 18% of the respondents indicated that they would recommend a potential customer due to the assurance levels of AKAD and finally 17% of the customers indicated that they would recommend

The study also sorts to find out if respondents are willing to remain in long term partnership with AKAD microfinance. According to the study, most of the customers are willing to maintain AKAD as their partner for a long time. Alternatively, 37% of the respondents would do just the opposite.

5.2.2 CHALLENGES THAT WOMEN FACES IN ACCESSING LOANS FROM AKAD FINANCIAL SERVICE

The challenges that are faced by the women in accessing loans from AKAD Financial Services were also discussed. According to the study interest rate ranked at 4 was the factor that impedes access to credit most. This is followed by lack of collateral as the next factor that impedes access to credit facility most which had a response rate of 29%. It is also followed with short payback period with a response rate of 19 and 9% of the respondents thinks lack of proper book keeping is the factor that impedes access to credit facility. The reasons why AKAD has been refusing to offer loans to some customers were highlighted. And according to the study majority of the respondents opined that the main reason why they were refused from getting a loan from AKAD is lack of trust, 34% indicated that they didn't have any security to pledge, 20% of the respondents indicated the problem to be too small an equity base and finally minority (2%) of the respondent indicated

default of previous loan which is so because most of those who have defaulted previous loan would not dare come back for another loan.

5.2.3 MICROFINANCE SERVING AS A TOOL FOR POVERTY ALLEVIATION AMONG WOMEN

The study also discussed micro finance as a poverty alleviation tool. By doing that the study first discussed how respondents found out about AKAD. According to the findings, most of the customers were introduced to AKAD by friend or family, 21% of the respondents were introduced to AKAD by AKAD officials, 20% of the respondents were introduced by handbill, 19% by media and 6% through other channels.

The products customers have benefited from the most was discussed next. According to the findings, most of the respondents indicated that they have benefited mostly from credit facilities, 35% of the respondent chose other services of AKAD as the services they have benefited from the most and 20% of the respondents have benefitted from financial management and training.

The percentage at which loans were granted was also discussed. Most of the respondents are of the opinion that 100% applied loans are granted, majority (47%) of the respondents are of the opinion that 50% - 74% of the applied loans are granted, 24% of the respondents are of the opinion that 75-99% of the applied loans are granted and finally they indicated that less than 50% of the applied loans are granted.

The time taken to grant or access loans was also discussed. Most of the respondents indicated that it takes 1 -2 weeks to access credit from AKAD financial services, 26% indicated that it takes 3 –

4 weeks to access credit, 8% of the respondents indicated that it takes 3 – 4 to access credit from AKAD and 4% each were of the opinion that it takes less than a week and above 4 weeks.

Finally the effects AKAD has had on the businesses of respondents were discussed. According to study, it can be evident that 7% of the respondents felt AKAD microfinance has even added negative productivity to their business, 20% of the respondents don't see any changes since using the services of AKAD microfinance yet 64% of the respondents indicated that AKAD has impacted positively towards their business.

5.2.4 CONSTRAINS ENCOUNTERED BY MICROFINANCE INDUSTRY IN POVERTY ALLEVIATION AND HOW THEY CAN BE RESOLVED

The study also discussed the constraints encountered by microfinance industry in poverty alleviation and they can be resolved. According to the findings, most of the respondents are of the opinion that interest rate make it difficult for microfinance to help in poverty alleviation since the poor are afraid to access their product and services. Twenty five percent of the respondents are of the opinion that microfinance are not designing appropriate financial product that will help in poverty alleviation and 24% each of the respondents are of the opinion that microfinance now not targeting the poor enough and too many MFI's being urban based are the constrains that is encountered by the micro-finance industry in poverty alleviation.

The study then discussed how Micro finance can be improved to help alleviate poverty. According to the study most of the respondents were of the opinion that reduction of the interest rates will go a long way to help improve access to loans, 22% opined that the conditions of claiming loans

should be relaxed, 16% were of the opinion that increasing payback period will help in the improvement, 14% of the opinion that MFI should be brought closer to the people, 13% were of the opinion that women should be sensitized about MFI and finally 12% were of the opinion that priority should be given to rural women.

5.3 CONCLUSION

United Nations Development Fund for Women (UNIFEM) gives acknowledge to women as a method for reinforcing them financially and politically. Are these women enabled socio-politico monetarily as an aftereffect of microfinance administrations they have profited? These issues bring up issue in respect to whether the legislature or monetary organizations have some uncommon offices set up to bolster women in miniaturized scale endeavors. The study by and large endeavored to discover the effect of small scale financing on women strengthening with AKAD microfinance as the contextual analysis.

As per the survey discoveries of World Bank's 1994 sexual orientation approach; the Bank begins by distinguishing Gender and advancement (GAD) as its structure, however as often as possible alludes to women as a different target amass instead of recognizing women's needs or needs as far as men's. The Bank's Policy paper on sexual orientation underlines the significance of concentrating on solid financial contentions demonstrating that women can and must assume a part in monetary advancement. All the GAD approaches (strengthening and balance) look for the monetary, social and political strengthening of women. Kumasi is picked in light of its key significance to the country and additionally the deluge of insignificant merchants. On account of

the subjective information gathering, key sources' meeting was utilized to inspire data from women in microfinance and little scale venture. The number of inhabitants in enthusiasm of this study is the women miniaturized scale business people who have profited from microfinance at AKAD microfinance.

The respondents were women clients of AKAD. In every one of the 120 female respondents were chosen by method for basic arbitrary testing for the study. The study analyzed some demographic variables, for example, age, level of instruction and others. Different variables were utilized as a part of request to determine the effect of small scale account on women strengthening in the Kumasi metropolitan. It is currently so clear that small scale account serves as a strengthening to women as it helps them develop their business and salary. Yet the miniaturized scale financing frameworks accessible in this nation should be made strides.

5.4 RECOMMENDATIONS

In light of the discoveries of the study, the following recommendations were made

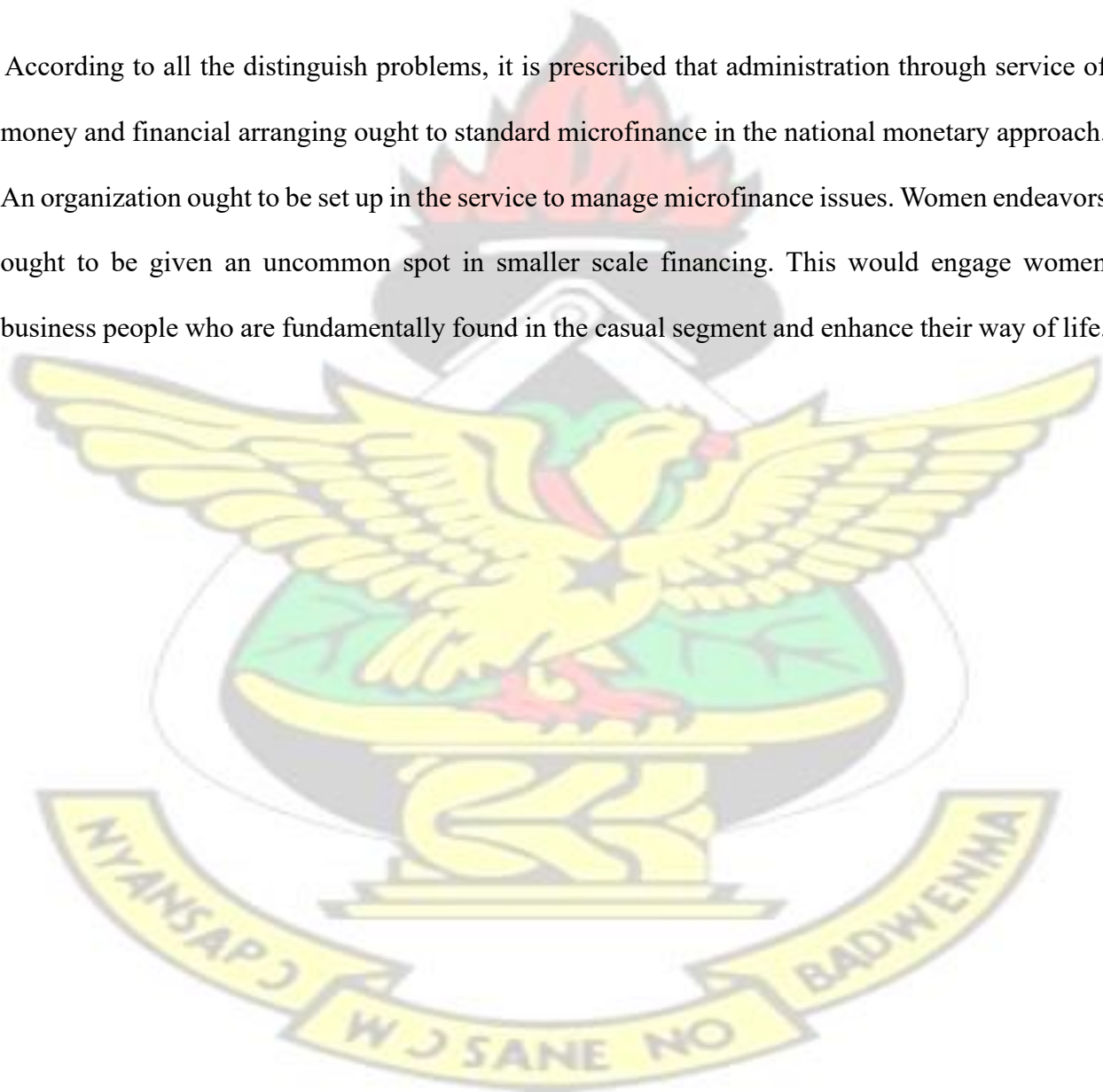
There ought to be preparing projects sorted out by MFIs for their customers. Microfinance establishments ought to additionally leave on instructive projects on microfinance item. This would offer the customer the chance to be acquainted with the operations of MFIs.

With a specific end goal to make microfinance compelling and touchy to the needs of women miniaturized scale ventures, the interest rate ought to be decreased and be made known not clients. What's more, to make reimbursement adaptable it is prescribed that reimbursement be made in a

manner that trusted individuals are offered space to pay it all the more adaptably. This would decrease the weight being put on the customers to reimburse the credit.

Most micro finance institutions should rather target the poor, design appropriate products to help them and most micro finance institutions should be established in the rural areas where most poor women can be found.

According to all the distinguish problems, it is prescribed that administration through service of money and financial arranging ought to standard microfinance in the national monetary approach. An organization ought to be set up in the service to manage microfinance issues. Women endeavors ought to be given an uncommon spot in smaller scale financing. This would engage women business people who are fundamentally found in the casual segment and enhance their way of life.



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KNUST



QUESTIONNAIRE

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

I would like to invite you to be part of a research study. The study entitled: **The Impact of Micro finance on women empowerment in the society** (a case study of AKAD Microfinance- Kumasi).

Personal Data and Background

1. Age

20 - 35 () 36 - 50 () 51 - 64 () 65 and above ()

2. Gender:

Male () Female ()

3. Marital Status:

Married () single () widow () divorced ()

4. Level of Formal Education:

1st cycle () 2nd cycle () tertiary () none ()

5. Business Activities undertaken:

Trading () Food Industry () Manufacturing () Service () Others-specify ()

6. How much was your initial working capital?

GH¢10 - GH¢100 () GH¢110-GH¢200 () GH¢210- GH¢500 GH¢510 and above.

7. How did you come by your initial or start-up capital?

District Assemblies Common Fund () Commercial Bank / Rural Bank ()

Savings and Loans / Micro Finance Institution, NGO ()

Rotary savings Club / Moneylenders. / Friends and family ()

8. Do you have access to other credit facilities apart from AKAD Microfinance?

Yes () No ()

9. If Yes, which one of the following:

a. NBSSI / District Assemblies Common Fund () b. Commercial Bank / Rural Bank ()

c. Savings and Loans / Micro Finance Institution, NGO ()

d. Rotary savings Club / Moneylenders. / Friends and family ()

Level of Satisfaction to Micro-Finance Services

10. How would you rate the services of AKAD Microfinance?

Excellent () Good () Satisfactory () Poor () Very Poor ()

11. Would you recommend AKAD to potential customers?

Yes () No ()

Please provide reasons for answer.....

12. Would you like to maintain AKAD as your partner on long term bases?

Yes () No ()

13. Please provide reasons for answer.....

Challenges that Women Face in Accessing Loans from AKAD Financial Services

14. What factors impede Women in accessing credit from financial institutions?

Please rank the various impediments on a 1 – 4 scale with one as the least relevant impediment and 5 as the most relevant impediment.

Factors that impedes access to credit facility	1	2	3	4	Additional Comments
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Short payback period					
High Interest Rate					
Lack of Collateral					
Lack of Proper book keeping					

15. How do you rate your relationship with your AKAD Financial Service?

Excellent () Good () Average () Poor ()

16. Have you ever been refused or denied credit from AKAD Financial Services?

Yes () No ()

17. What was the main reason AKAD Financial Service refused offering you the loan?

Default on previous loan () No Security to pledge () Too small equity base () Lack of trust ()

Microfinance serving as a tool to Poverty Alleviating among Women

18. How did you get to know about AKAD Financial Service?

Friends [] Media [] AKAD official Handbill [] Others (please specify)..... 19.

Which products of AKAD Financial Service have you benefited from?

Credits [] Financial & Management training [] Others (please specify).....

20. What percentage of loan applied was granted?

100 per cent [] 75-99 per cent [] 50-74 per cent Less than 50 percent []

21. How long does it take to access credit from your AKAD Financial Service?

Less than a week () 1-2 weeks () 2 -3 weeks () 3-4 weeks () above 4 weeks ()

22. What were your expectations about AKAD Financial Service before doing business with them?

Excellent () Very good () Good () Poor () Very poor ()

23. In general, how has the existence of AKAD Financial Service affected your business?

Don't know [] Positive [] Negative [] Unchanged []

Constraints Faced by AKAD Microfinance and How can it be Improved in Poverty Alleviation

24. What are the strategies to improve access to loans in reducing poverty among women?

Reduction of interest rate () b. Relax the conditions of loan ()

Bring MFIs closer to the people () d. Increase payback period ()

Sensitize more women about MFIs () f. Give priority to rural women ()

25. Please state other suggestions you think can help alleviate poverty among women.

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