



Can NGOs make a Difference? Assessing the Contribution of Sinapi Aba Trust to the Growth and Development of Microenterprises and SMEs in Ghana?

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ABSTRACT

The commitment to adopt financial inclusion as a major element of the Sustainable Development Goals (SDGs) by member countries of the G20 speaks volumes of the indispensable role of finance. Specifically, the SDGs agenda of employment creation, hunger elimination and poverty reduction would be addressed when the informal economy is captured into mainstream finance. This study investigated how the provision of financial credit by an NGO (Sinapi Aba Trust-SAT) contributes to the growth and development of SMEs in Ghana. The study employed a mixed-method research strategy and found that SAT's products and services are competitive and lead to the growth and development of SMEs in the Kumasi Metropolis. Particularly, the study established a positive relationship between the amount/frequency of loans taken and business expansion/increases in annual turnover, with values recorded at 0.330, 0.482 and 0.700 for low, moderate and high values, respectively. This implies that there is a correlation between NGO financing, SMEs growth and development. Consequently, the study recommends the inclusion of the SAT financial model in development financing. SME owners need to adopt the SAT model of financing as it has been instrumental for the growth and development of SMEs in Ghana. SAT should adopt participatory approaches by creating customer forums, feedback sessions, and periodic surveys to ensure products are tailored to the dynamic needs of SME operators.

Keywords - NGOs, SMEs, SDGs, Microenterprises, Development, Resource Mobilization, Poverty Reduction.

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INTRODUCTION

In the wake of the expiration of the Millennium Development Goals (MDGs), the global development agenda underwent a significant shift with the adoption of the Sustainable Development Goals (SDGs) by the United Nations in September 2015. These 17 goals, with 169 targets and over 230 indicators, represent a comprehensive, people-centered, and inclusive blueprint for global development, aiming to eradicate poverty, reduce inequality, and ensure environmental sustainability by 2030.¹ Unlike the MDGs, which primarily targeted developing countries and focused heavily on social indicators, the SDGs embrace a more holistic and interconnected view of development that includes economic, social, and environmental dimensions. A key feature of the SDGs is the emphasis on partnerships and inclusive financing mechanisms that leave no one behind.²

¹ Emmanuel Kumi, "Advancing the Sustainable Development Goals: An Analysis of the Potential Role of Philanthropy in Ghana," *Journal of Asian and African Studies* 54, no. 7 (November 15, 2019): 1084–1104, <https://doi.org/10.1177/0021909619862591>.

² UNDP, "Human Development Index," *United Nation Development Program-2015*, 2015.

Among the core enablers of the SDGs is financial inclusion, which has gained prominence as a critical tool in the fight against poverty and inequality. Financial inclusion ensures that individuals and small businesses have access to useful and affordable financial products and services such as banking, credit, insurance, and savings delivered in a responsible and sustainable way.³ Largarde argues that financial inclusion is not just a component but a prerequisite for achieving many of the SDGs, particularly those related to poverty alleviation (SDG 1), decent work and economic growth (SDG 8), and gender equality (SDG 5).⁴ In alignment with this, the World Bank's Universal Financial Access (UFA) by 2020 initiative aimed to ensure that all adults, especially those in underserved communities, have access to a transaction account to manage their finances.⁵

Despite significant international efforts, financial exclusion remains a pervasive issue, particularly in sub-Saharan Africa. According to the World Bank, approximately 80% of bankable adults in sub-Saharan Africa lack access to formal financial services, with the unbanked population totaling over 325 million people.⁶ These individuals often belong to vulnerable or marginalized groups, including women, rural populations, and informal sector workers who are systematically excluded from the benefits of formal financial systems. Barriers to financial inclusion include low income, lack of employment, high transaction costs, distrust in financial institutions, and cultural or religious constraints.⁷ Moreover, the number of "lapsed users", people who previously held bank accounts but later abandoned them, has increased, further complicating the financial inclusion landscape.⁸

Given the persistent nature of these challenges, there has been growing interest in the role of alternative actors in fostering financial inclusion, particularly non-governmental organizations (NGOs). NGOs, especially those operating as microfinance institutions, have increasingly been seen as effective conduits for extending financial services to underserved populations. They often operate in areas where formal financial institutions have limited presence and can provide flexible, context-sensitive solutions tailored to the needs of the poor.⁹ The Addis Ababa Action Agenda underscores the importance of leveraging partnerships among governments, civil society organizations (CSOs), the private sector, and philanthropic bodies to finance sustainable development.¹⁰

In Ghana, NGOs have long played a critical role in addressing developmental gaps, particularly in rural and peri-urban communities. One such organization is Sinapi Aba Trust (SAT), a leading microfinance NGO that has been instrumental in providing financial services, business training, and capacity building to microenterprises and small and medium-sized enterprises (SMEs). Founded in 1994, SAT operates with a mission to serve economically disadvantaged entrepreneurs, particularly women, by providing them with the tools and resources necessary to build sustainable livelihoods. Through its microcredit schemes, savings programs, and business development services, SAT aims to empower individuals, promote entrepreneurship, and contribute to the broader goal of poverty alleviation in Ghana.¹¹

While the contribution of microfinance to development has been widely acknowledged, limited empirical research exists on the specific impact of NGO-led financial interventions on the growth and

³ Juanjo Mediavilla and Jorge Garcia-Arias, "Philanthrocapitalism as a Neoliberal (Development Agenda) Artefact: Philanthropic Discourse and Hegemony in (Financing for) International Development," *Globalizations* 16, no. 6 (September 19, 2019): 857–75, <https://doi.org/10.1080/14747731.2018.1560187>; *Private Philanthropy for Development* (OECD Publishing, 2018), <https://doi.org/10.1787/9789264085190-en>.

⁴ Christine Lagarde, "Opening Remarks — IMF-CGD Event on 'Financial Inclusion: Macroeconomic and Regulatory Challenges,'" IMF, April 11, 2016, <https://www.imf.org/en/News/Articles/2015/09/28/04/53/sp041116>.

⁵ World Bank Group, "Global Financial Development Report 2014: Financial Inclusion (Vol. 2)" (World Bank Publications, 2017).

⁶ World Bank Group, *Global Financial Development Report 2015/2016: Long-Term Finance* (World Bank, 2015); World Bank Group, "Global Financial Development Report 2014: Financial Inclusion (Vol. 2)."

⁷ Uzoma B Achugamonu et al., "Financial Exclusion of Bankable Adults: Implication on Financial Inclusive Growth among Twenty-Seven SSA Countries," *Cogent Social Sciences* 6, no. 1 (2020): 1730046.

⁸ World Bank, "Financial Inclusion," World Bank Group, 2022, <https://www.worldbank.org/en/topic/financialinclusion/overview#1>. Muhammad Usman Yousaf and Muhammad Rizwan Kamran, "Owners' Financial Capabilities and SME Performance: Analyzing the Channel of Financial Resilience," *Dialogue Social Science Review (DSSR)* 3, no. 2 (2025): 965–88.

⁹ Philippe Aguera, "Financial Inclusion, Growth and Poverty Reduction," in *ECAAS Regional Conference. Brazzaville*, 2015.

¹⁰ Addis Ababa Action Agenda, "Addis Ababa Action Agenda of the Third International Conference on Financing for Development," *UN Development* 2 (2015): 37.

¹¹ Sinapi Aba, "Commercializing a Microfinance Institution to Maximize Profit: (A Study of the Sinapi Aba Microfinance Institution-Ghana)," 2020.

sustainability of micro and small enterprises in Ghana. Much of the literature focuses either on formal banking institutions or on generalized microfinance models without disaggregating the unique role of NGOs in this space. Furthermore, studies often overlook the qualitative outcomes of NGO financing, such as increased business confidence, improved household welfare, and community-level empowerment, which are equally critical for understanding development impact.¹²

In particular, few studies have conducted in-depth assessments of how organizations like Sinapi Aba Trust have influenced business performance, job creation, income levels, and social mobility among their clients. As such, there remains a significant gap in knowledge regarding the extent to which NGO-led microfinance interventions contribute to sustainable economic development and the achievement of SDG-related outcomes in the Ghanaian context.

This study seeks to assess the contribution of Sinapi Aba Trust (SAT) to the growth and development of microenterprises and SMEs in Ghana. Specifically, it investigates how SAT's microfinance services have affected the financial performance, resilience, and long-term sustainability of beneficiary businesses. The study also explores the broader socioeconomic effects of SAT's interventions on poverty reduction, employment generation, and financial inclusion. This research aims to provide empirical evidence on the role of NGOs in advancing grassroots economic development, and to offer policy-relevant insights for stakeholders seeking to strengthen the impact of microfinance in achieving the SDGs, focusing on a case study of SAT. The findings inform both academic discourse and practical strategies for leveraging NGO financing to enhance the capacity of small businesses in emerging economies like Ghana.

LITERATURE REVIEW

A Collaborative Strategy to Address Financial Exclusion: towards the inclusion of NGOs.

The World Bank has estimated that a total of 600 million jobs will be required in the next 15 years to absorb the increasing global workforce in mainly Sub-Saharan Africa and Asia.¹³ In addressing this challenge, there is every reason to believe that micro enterprises and Small and Medium Enterprises (SMEs) remain a viable pathway to addressing this huge gap. However, micro enterprises and SMEs are confronted with numerous obstacles in respect of their daily operations and their ability to expand.¹⁴

Access to finance remains a principal problem that affects the growth of microenterprises and SMEs. This is further compounded by the absence of significant data that determines the exact size of the financing gap,¹⁵ while most emerging micro and medium enterprises cannot adequately satisfy the requirements for the uptake of loans from commercial banks. Studies have shown that access to finance is related to higher job growth rates. Research on over 780,000 firms in 22 developing nations found that increased access to finance results in higher employment growth, particularly among micro, small, and medium enterprises.¹⁶ This finding is further supported by a study on SMEs in Sub-Saharan Africa, which demonstrated that firms with access to formal financing create more jobs than those without, with employment growing fastest in firms having access to more affordable and larger loans.¹⁷ The impact of access to finance on employment is stronger for firms in manufacturing than in services, suggesting that sectoral targeting of finance could be a potential policy tool for supporting industrialization.¹⁸

¹² Dean Karlan and Jonathan Zinman, "Microcredit in Theory and Practice: Using Randomized Credit Scoring for Impact Evaluation," *Science* 332, no. 6035 (2011): 1278–84; Joanna Ledgerwood, Julie Earne, and Candace Nelson, *The New Microfinance Handbook: A Financial Market System Perspective* (World Bank Publications, 2013).

¹³ Group, *Global Financial Development Report 2015/2016: Long-Term Finance*.

¹⁴ Isaac Quaye et al., "Bridging the SME Financing Gap in Ghana: The Role of Microfinance Institutions," *Open Journal of Business and Management* 2, no. 04 (2014): 339; Ibrahim Mohammed and Alhassan Bunyaminu, "Major Obstacles Facing Business Enterprises in an Emerging Economy: The Case of Ghana Using the World Bank Enterprise Survey," *Journal of Small Business and Enterprise Development* 28, no. 3 (April 23, 2021): 475–87, <https://doi.org/10.1108/JSBED-04-2020-0110>.

¹⁵ Quaye et al., "Bridging the SME Financing Gap in Ghana: The Role of Microfinance Institutions."

¹⁶ Meghana Ayyagari et al., "Access to Finance and Job Growth: Firm-Level Evidence across Developing Countries," *Review of Finance* 25, no. 5 (October 7, 2021): 1473–96, <https://doi.org/10.1093/rof/rfab003>.

¹⁷ Zuzana Brixiová, Thierry Kangoye, and Thierry Urbain Yogo, "Access to Finance among Small and Medium-Sized Enterprises and Job Creation in Africa," *Structural Change and Economic Dynamics* 55 (December 2020): 177–89, <https://doi.org/10.1016/j.strueco.2020.08.008>.

¹⁸ Brixiová, Kangoye, and Yogo, "Access to Finance among Small and Medium-Sized Enterprises and Job Creation in Africa."

Given the fact that financing development remains one of the key cornerstones of the SDGs, there is a need to broaden the scope of development financing through stakeholder diversification.¹⁹ Consequently, microfinance institutions have emerged as viable options to meet the unsatisfied demand for financial services—mainly within the informal sector. Prominent among these Microfinance Institutions (MFIs) are the ones operating purposely as NGOs, such as the Vision Fund and Sinapi Aba Trust, with little or no profit-making objective.

Recent studies emphasize the role of NGOs in providing pro-poor financial services to microenterprises and SMEs. NGOs deliver competitive advantages in product diversity, regulatory flexibility, best practices, and innovative models like mobile banking and group lending. Additionally, NGOs engage in advocacy and research to influence financial inclusion policies.²⁰ Their capacity to tailor services to underserved populations enhances accessibility and supports sustainable development goals. Quaye *et al.* have affirmed the competitive advantage NGOs present in respect of offering affordable credit to support the expansion of micro enterprises and SMEs in Ghana.²¹

Microfinance has played a crucial role in empowering underserved groups, including women, rural populations, and micro-entrepreneurs, by providing them with access to financial services.²² It has facilitated access to resources from formal financial institutions for disadvantaged groups and significantly promoted the development of skill-based livelihoods.²³ Islamic microfinance, in particular, has shown promise in reducing poverty and improving the economic welfare of underprivileged communities in developing countries.²⁴ However, there are contradictions and challenges that have hindered microfinance's success. The commercialization of Microfinance Institutions (MFIs) has led to a shift towards profitability, potentially undermining their mission to alleviate poverty.²⁵ Some argue that microfinance "has lost its moral compass," with loan officers pressured to achieve financial targets at the expense of social missions.²⁶ Over-lending without adequate checks and balances has led to over-indebtedness and associated stress among borrowers.²⁷

Furthermore, given the recent flurry of liquidation among MFIs in Ghana, there is an emerging pessimism about the potential of MFIs. As it stands, it is a contested position that NGO related MFIs and their thrust into informal sector financing promise to do more than conventional financial institutions such as banks. To put it more succinctly, to what extent is the NGO model of microfinance distinctive and relatively better in terms of providing financial assistance to microenterprises? Are NGO related MFIs the best financial alternative for providing credit to micro enterprises and SMEs in Ghana? Answers to these questions are clearly missing in the Ghanaian literature. Accordingly, this study explored the impact of Sinapi Aba Trust (SAT) on the growth and development of micro enterprises and SMEs in the Kumasi Metropolis of Ghana. Specifically, the study explored the extent to which the provision of credit by SAT leads to increases in annual turnover and business expansion.

¹⁹ UNCTAD, *World Investment Report 2014: Investing in the SDGs: An Action Plan*, 2014, https://unctad.org/system/files/official-document/wir2014_en.pdf; Kumi, "Advancing the Sustainable Development Goals: An Analysis of the Potential Role of Philanthropy in Ghana."

²⁰ G. D. Bruton, D. J. Ketchen, and R. D. Ireland, "Financial Inclusion in Emerging Markets.," *Journal of International Business Studies* 52, no. 2 (2021): 279–88.

²¹ Quaye et al., "Bridging the SME Financing Gap in Ghana: The Role of Microfinance Institutions."

²² Tilak Ghising and Devendra Kumar Modi, "Social Objectives of Microfinance Institutions and Evaluating Its Implementation: A Systematic Review," *International Research Journal of MMC* 5, no. 3 (August 6, 2024): 47–55, <https://doi.org/10.3126/irjmmc.v5i3.68473>.

²³ Rinki Mishra, "Micro Finance Interventions: Women Empowerment And Poverty Reduction In Rayagada District, Odisha," in *Futuristic Trends in Management Volume 3 Book 13* (Iterative International Publisher, Selfpage Developers Pvt Ltd, 2024), 79–90, <https://doi.org/10.58532/V3BFMA13P2CH4>.

²⁴ Muhammad Syahrul Hidayat et al., "Financial Inclusion through Islamic Microfinance: Empirical Evidence from Developing Countries," *International Journal of Scientific Research and Management (IJSRM)* 11, no. 11 (November 10, 2023): 5302–12, <https://doi.org/10.18535/ijssrm/v11i11.em03>.

²⁵ Ghising and Modi, "Social Objectives of Microfinance Institutions and Evaluating Its Implementation: A Systematic Review."

²⁶ David Hulme and Mathilde Maitrot, "Has Microfinance Lost Its Moral Compass?," *SSRN Electronic Journal*, 2014, <https://doi.org/10.2139/ssrn.2560331>.

²⁷ Arvind Ashta, Mawuli Couchoro, and Abu Saleh Mohammad Musa, "Dialectic Evolution through the Social Innovation Process: From Microcredit to Microfinance," *Journal of Innovation and Entrepreneurship* 3, no. 1 (2014): 4.

THEORETICAL FRAMEWORK

The study utilized the resource mobilization theory in its quest to explicate the financial contribution of SAT to the development of microenterprises. Resource Mobilization Theory (RMT) explains how organizations obtain and utilize resources from various providers to achieve their goals. This theory emphasizes the importance of acquiring the right resources at the right time and cost, ensuring their optimal use.²⁸ The theory stresses the need to acquire the right type of resource, at the right time, at the right price and the expert utilization of the acquired resources to ensure optimal benefits. Basically, a sociological theory, the resource mobilization theory highlights the ability of social movements to (i) acquire resources and to (ii) rally individuals towards the accomplishment of the movement's goal.²⁹

Social movements leverage a variety of resources to effect change and trigger development. These resources include moral, social, cultural, material, and human resources. Moral resources consist of existing resources such as legitimacy support, solidarity support and sympathetic support.³⁰ On the other hand, cultural resources denote the knowledge that is widely known, even though it is not universal, such as undertaking protests, initiating social change, organizing news conferences, among others.³¹ Social movements are particularly adept at utilizing this knowledge base to their benefit. Furthermore, social resources entail the organizational acumen employed by social movements to spread their messages to achieve social change.³² Some of these strategies may include distributing flyers and organizing community meetings. Conversely, material resources consist of physical and financial capital such as office space, equipment, supplies and funds. Finally, human resources entail labour, expertise, skills and experience in a specific field of endeavour.³³ Thus, social movements (NGOs, CSOs) are considered better-placed to wield and utilise the resources enumerated above. For instance, Desai has touted the flexible and accessible nature of NGOs to the poor at the grassroots, while indicating that they remain the principal agents for development and growth.³⁴ Additionally, she avers that NGOs are inventive in problem solving, adaptable to local context, and efficient than parallel state agencies and their grassroots representation.

Unsurprisingly, the thrust of NGOs into micro financing has been hailed and preferred by many to commercialized MFIs because of their ability to mobilize the relevant resources in pursuit of development and poverty reduction. As NGOs transform into more formal, shareholder-owned institutions, there are concerns about potential shifts in their focus and operations. While this transformation can lead to more favourable interest rates for clients and reduced operational expenses, it may also result in a more profit-seeking behaviour.³⁵ Thus, NGOs operating as MFIs remain the most viable option for micro enterprises and SMEs, given their resource mobilization potential. It is expected that their resource mobilization potential will propel them to mobilize and make affordable credit available to microenterprises and SMEs. Consequently, this study utilized the “*resource mobilization theory*” as a theoretical lens to assess the contribution of Sinapi Aba Trust (NGO based microfinance institution) to the development and growth of microenterprises and SMEs in the Kumasi Metropolis of Ghana. The theory is utilized to explore the extent to which the resource mobilization potential of SAT is employed to provide affordable credit for the growth and development of microenterprises and SMEs.

²⁸ Akbar Golhasani and Abbas Hosseinirad, “The Role of Resource Mobilization Theory in Social Movement,” *International Journal of Multicultural and Multireligious Understanding* 3, no. 6 (2017): 1–5.; Jurgita Abromaviciute, Ryan Seebruck, and Bob Edwards, “Which Resources Matter for What Impacts? Resource Mobilization and Impacts of Local SMOs in Rural Lithuania, 2004–2006,” *Sociological Spectrum* 39, no. 5 (2019): 281–99.

²⁹ Abromaviciute, Seebruck, and Edwards, “Which Resources Matter for What Impacts? Resource Mobilization and Impacts of Local SMOs in Rural Lithuania, 2004–2006.”

³⁰ Simeon Bernados Jr and Lanndon Ocampo, “Exploring the Role of Social Capital in Advancing Climate Change Mitigation and Disaster Risk Reduction,” *Community Development* 55, no. 4 (2024): 470–90.

³¹ Xiaoming Zhang et al., “Measurement and Prediction of Systemic Risk in China’s Banking Industry,” *Research in International Business and Finance* 64 (2023): 101874.

³² Kumar Mukul and Urmila Jagadeeswari Itam, “Leveraging Social Media to Build Online Social Capital and Employer Brand,” *NHRD Network Journal* 16, no. 3 (2023): 292–302.

³³ D. Chhabra, “Participatory Museology: A Case Study of Community Engagement in Cultural Preservation,” 2005.; Katerina Karaivanova, *The Effects of Encouraging Student-Faculty Interaction on Academic Success, Identity Development, and Student Retention in the First Year of College* (University of New Hampshire, 2016).

³⁴ V. Desai, *Companion to Development Studies*, 3rd ed. (New York: Routledge, 2014).

³⁵ Bert D’Espallier et al., “From NGOs to Banks: Does Institutional Transformation Alter the Business Model of Microfinance Institutions?,” *World Development* 89 (January 2017): 19–33, <https://doi.org/10.1016/j.worlddev.2016.06.021>.

METHODOLOGY

The study utilised a cross-sectional survey design. The data was collected mainly through a questionnaire. The data collection instruments utilised in this study ensured wider coverage in terms of the depth and reach of data. The study population of the study constituted microenterprise/SME operators and SAT employees in the Kumasi metropolis. As a result, the unit of analysis for the study entailed employees in charge of SAT and entrepreneurs operating microenterprises/SMEs within the Kumasi Metropolis. The total number of SME clients of SAT was 2000 according to organisational data, whilst the number of staff directly involved in SME micro-financing equated to 168 employees. Following these figures, a variety of sampling procedures were utilised to select a representative sample for the study. Given the unit of analysis outlined above, there was a need for the researcher to select a sample that would be representative of the study population whilst ensuring that the study was completed within a specific timeframe. A detailed description of the sampling procedure is provided below. The study identified two sets of samples from which the sampling frame was obtained. These included the SAT sample (employees of SAT) and the microenterprise/SME sample (beneficiaries of the microfinance scheme). Consequently, the researcher employed the Raosoft sample size calculator to compute the sample size using a 7% margin of error and a confidence interval of 90%.³⁶ Accordingly, the sample size for the microenterprise/SME group equated to 130 respondents for a total population of 2000. However, Saunders (2009) recommends a larger sample to ensure adequate responses for the margin of error required because a 100% response rate is unlikely. Following this proposition, the actual sample size of the study was recalculated using the formula suggested by Saunders, Lewis and Thornhill (2019):

$$n^a = \frac{n \times 100}{re\%}$$

Where n^a entails the actual sample size required, n is the minimum (or adjusted minimum) sample size, $re\%$ represents the estimated response rate expressed as a percentage. Consequently, with a minimum sample size of 130 (as obtained from the Raosoft sample size calculator), and an estimated response rate of 94%; the actual sample size equated to 138 respondents:

$$n^a = \frac{130 \times 100}{94} = 138$$

Additionally, a purposive sample of 15 SAT employees was selected for semi-structured qualitative interviews. The researcher's choice of 15 SAT employees was informed by their expert knowledge and experience with SAT clients. More so, data saturation was achieved after the fourteenth interview. Below is a tabulated summary of the population and sampling procedure for this study.

Table 1: Sample Estimation

Samples	Population	Sample Size
SAT Sample	100	15
Microenterprise/SME Sample	2000	138
Total	2100	153

Source: Author's construct

As indicated earlier, the study utilised two data collection tools (survey questionnaires). Survey questionnaires were administered to the operators of microenterprises and SMEs. Survey questionnaires ensured that the relevant questions relating to the study objectives were collected from the respondents of the study. Survey questionnaires entailed a combination of closed and open-ended questions. Closed-ended questions minimised delays by enabling study respondents who had busy schedules to respond quickly, whilst open-ended questions gave flexibility to respondents in instances where they had to put their closed-ended answers in a comprehensive context. This ensured that their answers are situated within specific contexts. The researcher sought permission from SAT employees to record the interviews. Qualitative interviews provided contextual explanations to the quantitative data collected from the owners of microenterprises and SMEs. The study utilised quantitative data analysis techniques. Subsequently, tables were generated from SPSS for the descriptive analysis of demographic data gathered from the

³⁶ Raosoft, "Sample Size Calculator," 2017, <http://www.raosoft.com/samplesize.html>.

survey of respondents. Additionally, bivariate analytical techniques were utilised to assess relationships between selected variables of the study.

Ethical Considerations

This study guaranteed respondents' privacy and anonymity by administering survey questionnaires. Where respondents felt strongly that they could not answer specific questions, their views were respected. Additionally, study participants were given the opportunity to schedule the time for the conduct of the semi-structured interviews. Additionally, study protocols were assessed and approved by the institutional review board - Committee on Human Research, Publications and Ethics (CHPRE) of the Kwame Nkrumah University of Science and Technology (KNUST). A written consent was also sought from the SAT head office in Kumasi. In addition, respondents' consent was obtained after the objective of the study had been thoroughly explained.

PRESENTATION OF FINDINGS

Demographic Characteristics of Respondents

A sample of 110 survey questionnaires was retrieved from SAT employees after 138 questionnaires had been administered. The sex, educational attainment, age range of study respondents and the rank of SAT employees have been presented in this study. Females (66, 60%) constituted the majority of the sample, with male microenterprise/SME operators (44, 40%) representing the minority. Clearly, SAT services are gender friendly and provide equal access to women. The results also show that the age range of 26-35years constituted the majority (n=39, 35.45%). This was followed by those who were in the age category of 18-25years (n=33, 30%). Additionally, microenterprise/SME operators who were within the age range of 36-45years (n=28, 25.45%) registered as the third highest category. More so, microenterprise/SME operators who were 46 years or more were the least represented in the sample (n=10, 9.10%). The implication of this result is that the majority of the microenterprise/SME operators are youthful. It presupposes that the youth within the Kumasi Metropolis are industrious. Moreover, microenterprise/SME operators who had attained tertiary or post-secondary education were (n= 70, 63.64%), whilst (n=22, 20%) reported having had basic education. Additionally, nine (8.18%) had completed secondary education, whilst another nine (8.18%) had no formal education. The data presented implies that the majority of the microenterprise/SME operators had completed tertiary or post-secondary education, indicating that they have attained high levels of education. Similarly, the levels of education of SAT employees were sought. Those who were graduates (n=12, 80%) constituted the majority, whilst the remainder (n=3, 20%) had attained postgraduate degrees. This is indicative of the higher educational attainment of the SAT employees. Additionally, Junior Officers (n=9, 60%) constituted the majority of the employee sample, whilst the Senior Officers (n=4, 26.67%) followed suit accordingly. However, two (13.33%) of the employees were from the managerial category. This is not surprising, as the Junior Officers were primarily responsible for providing SAT services to clients. Additionally, unlike the microenterprise/SME sample, the results of the SAT sample indicate that the majority (n=9, 60%) of the participants (employees) were males, whilst the remaining (n=6, 40%) were females. The results of the demographic data have been presented in Table 2 below.

Table 2: Demographic Characteristics of Survey Respondents

Sex of Respondents	Frequency	Percentage
Male	44	40
Female	66	60
Educational Attainment	Frequency	Percentage
No Formal Education	9	8.18
Basic Education	22	20
Secondary Education	9	8.18
Tertiary Education	70	63.64
Age Range of Respondents	Frequency	Percentage

18-25years	33	30
26-35years	39	35.45
36-45years	28	25.45
46years and above	10	9.10
Demographic Characteristics of SAT Employees		
Sex of SAT Employees	Frequency	Percentage
Male	9	60
Female	6	40
Educational Attainment of SAT Employees		
Educational Attainment of SAT Employees	Frequency	Percentage
Graduate	12	80
Postgraduate	3	20
Rank of SAT Employees		
Rank of SAT Employees	Frequency	Percentage
Junior Officer	9	60
Senior Officer	4	26.67
Manager	2	13.33

Source: Author’s Field Study

Contribution of SAT to the Growth and Development of SME’s

The contribution of SAT to SME growth/development

The contribution of NGO-based financing to the growth and development of microenterprises/SMEs remained the mainstay of this study. Consequently, the study sought to explore the contribution of SAT to the development of microenterprise/SMEs in the Kumasi Metropolis. Study respondents were accordingly asked to indicate the contribution made by SAT to the growth and development of their enterprises. The responses are shown in Figure 1.

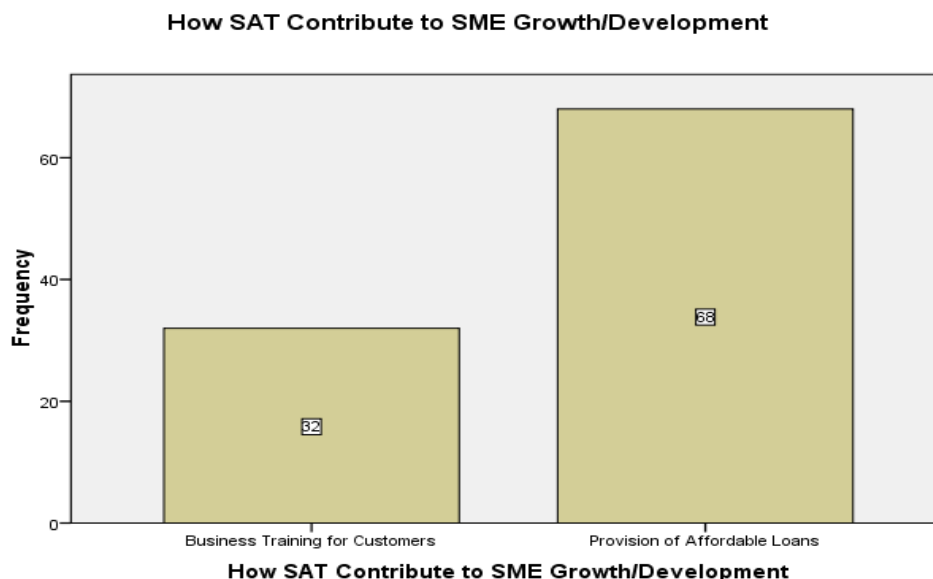


Figure 1: Contribution of SAT to Microenterprise/SME Growth and Development Source: Author’s Field Study

From Figure 1, 68% of the respondents indicated that the provision of affordable loans had led to enterprise expansion and business start-ups. On the other hand, 32% of the respondents reported that SAT provides essential capacity-building training for their clients. Additionally, personal interviews with SAT

employees elicited parallel responses. Specifically, SAT employees mentioned the provision of affordable and sufficient loans on time, business training for expansion of enterprises and prayer services to support clients' businesses.

Evidently, the perspectives of SAT employees mirrored the views of the clients who were receiving financial support from SAT. Implicitly, SAT offers a competitive package in terms of financial credit to microenterprise/SME operators in the Kumasi Metropolis. Additionally, SAT's provision of strategic business training for its customers meant that their loans could be applied productively to their business ventures.

Ranking of SAT Contribution to Growth/Development of Microenterprises/SMEs

As a sequel to the sub-section above, a scale of ranking (Not at all, sometimes neutral to an extent, to a great extent) was utilised to assess the contribution of SAT to specific areas of growth and development of Microenterprises and SMEs in the Kumasi Metropolis. In utilising the scale, four indicators were developed and utilised by the researcher to assess SAT's contribution. Table 3 below shows the results obtained.

Table 3: Microenterprises/SMEs Growth and Development Ranking

Number	Growth/Development Indicators	FREQUENCY (%)				
		Not at all — To a great extent (Scale 1—5)				
		1	2	3	4	5
I	Provision of affordable loans for business start-up loans	13	6	12	63	6
Ii	Provision of affordable loans for business development and expansion	12	0	12	56	20
Iii	Provision of business/enterprise training for customers	0	0	25	55	20
Iv	Customer participation in the development of SAT services/products	19	6	30	38	7

Source: Author's field study

Majority of the respondents (63%) indicated that SAT provides affordable loans for business start-up to an extent. This position was corroborated by 6% of the respondents who stressed strongly that provision for start-up loans by SAT was greater in extent. Conversely, 13% of the microenterprise/SME Operators revealed that the provision of affordable loans for business start-up was non-existent; whilst another 6% maintained that the provision of affordable loans for business start-up only happened occasionally. Furthermore, others (12%) held a neutral perspective on the indicator.

Similar results were recorded in respect of the provision of affordable loans for business development and expansion. Specifically, 56% of the respondents noted that SAT provides affordable loans for business expansion and development to an extent, whilst 20% of the respondents strongly affirmed that affordable loans were provided by SAT for business expansion and development to a great extent. Even so, 12% of the respondents also adopted a neutral stance on this indicator. Moreover, 12% of the respondents reported that SAT does not provide affordable loans for business expansion and development. In respect of providing business/enterprise training for customers, 55% of microenterprise/SME Operators confirmed the commitment of SAT to an extent. This perspective was strongly affirmed by other respondents (20%) who indicated that SAT provides business/enterprise training for microenterprise and SME operators to a great extent. Nevertheless, 25% of the remaining respondents were undecided.

On the inclusion of customers in the development of SAT products and services, 38% of the respondents reported that customer participation in SAT decisions occurs to some extent. This position was similarly affirmed by others (7%) who indicated that customer participation in SAT decisions happens

to a greater extent. In addition, 30% of the microenterprise and SME Operators, however, maintained a neutral stance, whilst 19% indicated that microenterprise and SME owners were not consulted in the development of SAT services/products. Furthermore, 6% of the respondents said customer participation in the development of SAT products/services only happened occasionally.

Bivariate Association between Selected Variables

The relationship between the amount of loans acquired annually and enterprise expansion

In order to assess the extent to which access to credit affects enterprise expansion among microenterprise and SME Operators, the relationship between annual credit and enterprise expansion was examined. Given the relevant financial incentives, microenterprises and SMEs have been identified as sure pathways to the creation of employment opportunities in most developing economies.³⁷ SMEs play a significant role in economic development by providing employment opportunities, enhancing entrepreneurship and facilitating the opening of new businesses.³⁸ Consequently, the study sought to assess the relationship between the amount of loans acquired from SAT and the expansion of microenterprise. The result is reported in a contingency table (Table 3). The results in Table 4 show that the relationship between the amount of loan acquired annually and enterprise expansion generated a statistically significant result ($X^2=10.868, p < 0.028$) as presented below.

Table 4: A Cross-Tabulation of Loans Taken and Enterprise Expansion

Enterprise Expansion	Amount of Loan Taken from SAT					Total
	Below 10,000	GHC10,000-20,000	GHC21,000-30,000	GHC31,000-40,000	Above GHC50,000	
Yes	31 (83.8%)	6 (100.0%)	26 (100.0%)	12 (100.0%)	19 (100.0%)	94 (94.0%)
No	6 (16.2%)	0 (.0%)	0 (.0%)	0 (.0%)	0 (.0%)	6 (6.0%)
Total	37 (100.0%)	6 (100.0%)	26 (100.0%)	12 (100.0%)	19 (100.0%)	100 (100.0%)

($X^2 = 10.868, p < 0.028$)

In order to probe further, the strength of the relationship between the two variables was subjected to the *Phi* coefficient ($\phi = 0.330$) and Cramér's *V*(0.330); indicating a relatively weak relationship between the amount of loans taken from SAT and enterprise expansion. Consequently, according to the *Phi* coefficient statistic ($\phi = 0.330$), there is a lower likelihood that loans acquired from SAT would be wholly invested in enterprise expansion, even though a positive relationship exists between loan uptake and enterprise expansion according to the coefficient generated by the Cramér's *V*(0.330) statistical test of relationship. Thus, there is a weak positive relationship between the amount of loans taken and business enterprise expansion among SMEs in the Kumasi Metropolis.

The relationship between the amounts of loans acquired annually and increases in turnover

Furthermore, the study assessed the relationship between the amount of loans acquired by SAT customers and increases in annual turnover. Similarly, a contingency table (Table 4) of association was generated with the relevant statistics (chi-square, *Phi* coefficient and Cramér's *V*). The results indicate a statistically significant relationship between the amounts of loan taken annually from SAT and increases in turnover ($X^2=23.219, p < 0.000$). The strength of the relationship was consequently assessed with the *Phi* coefficient ($\phi = 0.482$) and Cramér's *V*(0.482) statistical test of association, respectively. The test results for association generated the same coefficient (0.482) for both statistical tests (*Phi* coefficient and Cramér's *V*); indicating a moderately positive relationship between the amount of loans taken from SAT and increases in annual turnover.

³⁷ Quaye et al., "Bridging the SME Financing Gap in Ghana: The Role of Microfinance Institutions."

³⁸ Hande Karadag, "The Role of SMEs and Entrepreneurship on Economic Growth in Emerging Economies within the Post-Crisis Era: An Analysis from Turkey," *Journal of Small Business and Entrepreneurship Development* 4, no. 1 (2016), <https://doi.org/10.15640/jsbed.v4n1a3>.

Table 5: Has Your Annual Turnover Increased with SAT Support * Amount of Loan Taken from SAT Crosstabulation

Increased Turnover	Amount of Loan Taken from SAT					
	Below 10, 000	GHC10,000-20,000	GHC21,000-30,000	GHC31,000-40,000	Above GHC50,000	Total
Yes	25 (67.6%)	6 (100.0%)	26 (100.0%)	12 (100.0%)	19 (100.0%)	88 (88.0%)
No	12 (32.4%)	0 (.0%)	0 (.0%)	0 (.0%)	0 (.0%)	12 (12.0%)
Total	37 (100.0%)	6 (100.0%)	26 (100.0%)	12 (100.0%)	19 (100.0%)	100 (100.0%)

$(X^2=23.219, p < 0.000)$

Thus, according to the *Phi* coefficient statistic ($\phi = 0.482$), there is a fairly moderate likelihood that a higher amount of loans would lead to an increase in annual turnover for SAT customers. Additionally, a positive relationship was established between the amount of loans taken and an increase in annual turnover, as indicated by Cramér's *V* (0.482) statistical test of the relationship. Consequently, it can be argued that there is a moderately positive relationship between the amount of loans taken and annual turnover among SAT customers.

The Relationship between the Frequency of Loan Acquisition and Annual Turnover

The existence of readily available credit to microenterprises and SMEs is equally important as the amount of credit received from financial institutions. Accordingly, the study explored the extent to which the frequent uptake of loans with SAT increased annual turnover for SAT customers. Equally, a contingency table of bivariate association was employed to generate the relevant statistics (chi-square, *Phi* coefficient and Cramér's *V*). The results point to a statistically significant relationship between the number of loans taken annually and the annual turnover, respectively ($X^2=48.950, p < 0.000$). To test the strength of association between the two variables (frequency of loan uptake and annual turnover), the *Phi* coefficient and Cramér's *V* statistical tests were employed. The results of the *Phi* coefficient ($\phi = 0.700$) indicate that there is a strong relationship between the number of loans taken and annual turnover. This was affirmed by the Cramér's *V* statistical test of positive association (Cramér's *V* coefficient = 0.495); which yielded a moderately positive association between the number of loans taken and the value of the annual turnover made. The results are reported in Table 6

Table 6: A Contingency Table of the Number of Loans Taken and Increased Annual Turnover

Increased Annual Turnover	Number of Times for Loan Taken						
	1	2	3	4	10	12	Total
Yes	31 (83.8%)	19 (76.0%)	12 (100.0%)	6 (100.0%)	7 (100.0%)	13 (100.0%)	88 (88.0%)
No	6 (16.2%)	6 (24.0%)	0 (.0%)	0 (.0%)	0 (.0%)	0 (.0%)	12 (12.0%)
Total	37 (100.0%)	25 (100.0%)	12 (100.0%)	6 (100.0%)	7 (100.0%)	13 (100.0%)	100 (100.0%)

$(X^2=48.950, p < 0.000)$.

Evidently, the result ($\phi = 0.700$) for the statistical test of significance between the frequency of loan acquisition and increase in annual turnover indicates that the frequent availability of credit from SAT leads to an increase in annual turnover for SAT customers. This result was moderately positive (Cramér's *V* coefficient = 0.495); indicating a reduced level of risk for SAT's loans provision. Consequently, it can

be argued that with the frequent availability of financial credit from SAT, SAT clients are likely to increase their annual turnover with a low level of risk.

DISCUSSION

Findings from this study have revealed the diverse contributions (provision of affordable credit for start-ups, business training, enterprise expansion and increase in annual turnover) of SAT to the development of microenterprises and SMEs in the Kumasi Metropolis of Ghana. For instance, the results on the provision of affordable loans for business start-ups and expansion were positive, as most of the respondents affirmed that this was the case to an extent or to a greater extent. This indicates that SAT has products that provide affordable financial assistance to microenterprises and SMEs. This reflects Bruton *et al.*'s argument that NGO-based financial institutions provide competitive financial support that can propel the growth of SMEs and microenterprises.³⁹ Given the fact that most SMEs face numerous obstacles in their quest to access credit for their businesses, the results of this study are indicative of how an NGO-based financial institution can address this financial gap.⁴⁰ For instance, SAT extended credit facilities to over four thousand microenterprises in the Ashanti Region of Ghana alone.⁴¹

Additionally, the results of the study revealed that the amount of loans acquired annually influenced enterprise expansion. The bivariate test for statistical significance was positive with a test result ($X^2=10.868, p < 0.028$). Although the *Phi* coefficient ($\phi = 0.330$) and Cramér's *V* (0.330) statistic indicated a relatively weak relationship between the amount of loans taken from SAT and enterprise expansion, the relationship between both variables was affirmed. It is possible that the statistical test generated a weak relationship because SAT customers were not in the habit of expanding their enterprise. Nevertheless, this study has provided evidence that suggests that, given competitive credit, microenterprises and SMEs can be productive. SMEs wield the potential to be productive and profitable if impediments to affordable credit are removed.⁴² The above results raise several implications for NGO's working as financial institutions and informal sector development.

Moreover, the study explored the relationship between the amount of loans taken and the increase in annual turnover. The results of the study showed that there is a statistically significant relationship between the amounts of loan taken annually from SAT and increases in turnover ($X^2=23.219, p < 0.000$). The strength of the relationship was affirmed to be moderately strong ($\phi = 0.482$, Cramér's *V* = 0.482), indicating the extent to which the amount of loans taken from SAT led to an increase in annual turnover. Implicitly, SAT loans had led to an increase in annual turnover for SME Operators. As has been revealed earlier, SAT offers affordable loans to its customers; consequently, it is possible that the competitive nature of SAT's loan scheme has led to the increase in annual turnover. Motta (2018) purports that competitive loans make additional capital available to boost the level of production. This finding mirrors Motta's vision of providing affordable credit for increased returns.

Additionally, this study has revealed that there is a strong relationship between the frequency of loan uptake and an increase in annual turnover. The results of the bivariate association between the two variables were statistically significant ($X^2=48.950, p < 0.000$); with a moderately positive (Cramér's *V* coefficient = 0.495) and strong ($\phi = 0.700$) attestation of association between the two variables (frequency of loans uptake and annual turnover). An implied increase in annual turnover is directly proportional to the number of loans taken annually. This affirms the competitive nature of the SAT's microfinance programme. Consequently, given access to frequent and competitive credit, microenterprises and SME's can maximise their returns and expand their enterprises. This finding is consistent with other studies. Various studies have identified the shortfall in financing as the major obstacle for SMEs' development and growth in developing countries.⁴³ Specifically, Beck and Cull have

³⁹ Bruton, Ketchen, and Ireland, "Financial Inclusion in Emerging Markets."

⁴⁰ Cem Berk and Recep Gultekin, "Obstacles in SME Financing: The Case of Masko," *Research Journal of Finance and Accounting* 10, no. 20 (2019): 111–18.

⁴¹ Sinapi Aba Trust Limited, *Annual Report* (Kumasi, Ghana, 2018).

⁴² Terence Achiangea Aminkeng et al., "Impact of Credit Constraints on Financial Performance of Small and Medium Size Enterprises," *The European Journal of Development Research* 36, no. 4 (2024): 868–96.

⁴³ Menelaos Apostolou and Yan Wang, "What Makes It Difficult to Keep an Intimate Relationship: Evidence From Greece and China," *Evolutionary Psychology* 19, no. 1 (January 1, 2021), <https://doi.org/10.1177/1474704920987807>; Mirgul Nizaeva and Ali Coskun, "Determinants of the Financing Obstacles Faced by SMEs: An Empirical Study of Emerging Economies," *Journal of Economic and*

indicated that at least 25% of firms in Africa regard the availability and cost of finance as the most challenging obstacle facing SMEs.⁴⁴ Utilising cross-country firm-level data on SME financing obtained from Sub-Saharan Africa (SSA) and other developing countries, the study revealed that this has negatively affected the patronage of financial services by SMEs in Africa compared to other regions. Not surprisingly, the provision of frequent and competitive credit to microenterprises and SME Operators within the Kumasi Metropolis resulted in an increase in annual turnover.

However, results obtained on customer participation were not convincing as majority of the microenterprise and SME operators reported that they were yet to be included in the development of SAT products/services. It is possible that SAT does not fully incorporate the inputs of all its customers in the development of its products and services because of its experience in providing similar services and products over a number of years. Nevertheless, this is uncharacteristic of NGOs, as Desai notes that NGOs are able to reach the grassroots and employ a participatory approach in the implementation of development interventions.⁴⁵

Implications for Policy and Practice

Findings from this study have shown that the SAT model of financing has been instrumental to the growth and development of SMEs within the Kumasi Metropolis (Ghana). Consequently, in developing programmes and interventions that address barriers to affordable credit, it is essential to take into cognisance the role of NGOs in providing affordable credit to SMEs in the developing world. This suggestion is particularly useful for microenterprises and SMEs that are in their development stages.

RECOMMENDATIONS

Although SAT has proven effective in providing affordable credit, the study revealed limited customer participation in product and service development. SAT should adopt participatory approaches by creating customer forums, feedback sessions, and periodic surveys to ensure products are tailored to the dynamic needs of SME operators. The results demonstrate a significant relationship between loan amounts, frequency of uptake, and enterprise growth/turnover. SAT should further scale up its loan portfolio, ensuring flexible repayment terms and increased loan ceilings to enable SMEs to expand operations and boost productivity. The study further recommended that the SAT should intensify business development training, financial literacy workshops, and mentorship programmes for SMEs. This would ensure that loans are managed effectively, reducing default risks and improving enterprise sustainability. SAT could also design specialized loan products for expansion purposes, with incentives such as grace periods or lower interest rates. This would encourage SMEs to reinvest loans into growth-oriented ventures rather than just short-term needs. Finally, SAT should institute robust monitoring mechanisms to track loan utilization and its impact on enterprise performance. Strengthening data collection and feedback systems would provide evidence-based insights to refine loan schemes, ensuring sustained growth and profitability for SME operators.

CONCLUSION

Although there is a vast literature on the relationship between the provision of finance and the development of microenterprises and SMEs in the developing world, greater attention has not been given to the thrust of NGOs into microfinance and their concomitant effect on microenterprises/SMEs development and growth. This is not to divorce other possible sources of financing for microenterprises/SMEs development, but to explore untapped prospects (such as NGO financing) that hold the potential of transforming the informal economy through microenterprises/SMEs. In a quest to achieve this, this study examined the contribution of SAT (NGO-based microfinance) to the development of microenterprises/SMEs in the Kumasi Metropolis. The results of the study have shown that SAT provides affordable and accessible credit to microenterprises and SMEs, which leads to increases in turnover and business development. Accordingly, this study contends that the NGO model of financing is vital to the growth of

Social Studies 7, no. 2 (2018), <https://doi.org/10.14706/JECOSS17725>; Mohammed and Bunyaminu, "Major Obstacles Facing Business Enterprises in an Emerging Economy: The Case of Ghana Using the World Bank Enterprise Survey."

⁴⁴ T. Beck and B Cull, "Small and Medium-Sized Enterprise Finance in Africa," (Brookings, 2014).

⁴⁵ Desai, *Companion to Development Studies* .

microenterprises and SMEs as it offers competitive products and services. Consequently, it is important to consider NGO financing as a viable alternative in the quest to address the barriers to universal access to finance, as championed by the World Bank.

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