

# Access to microfinance services and its effect on business performance of small-scale women entrepreneurs in Enugu State, Nigeria

Acceso a los servicios de microfinanzas y su efecto en el comportamiento de los negocios de empresarias a pequeña escala en el estado de Enugu, Nigeria

**Pius Chinwuba IKE**

Department of Agricultural Economics, Delta State University, Asaba *Campus*, Asaba, Nigeria.

E-mail: ikepeecee@yahoo.com

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## ABSTRACT

This study analyzed access to microfinance services and its effect on performance of small-scale women business entrepreneurs in Enugu State, Nigeria between January and December 2011. Seventy one beneficiaries and 50 non-beneficiaries of microfinance services operating different business enterprises were randomly selected from nine local government areas in the State. Data were collected through the use of well structured and pre-tested questionnaire and analyzed by the use of descriptive and inferential statistical tools. The Double-Difference (DD) Estimator was used to compare changes in outcome measures (i.e., change from before to after the benefit) between microfinance beneficiaries and non-beneficiaries. Results showed that the respondents were aged 37.4 years on the average, 67.6% of them were married and about 96% had one form of official education or the other. All the microfinance service beneficiaries accessed credit and deposit services, while none received insurance services. The average per capita income of the beneficiaries and non-beneficiaries before the study (baseline) were ₦162,480.00 and ₦163,572.00, respectively. The real income of beneficiaries increased by about 46.67% (from ₦162,480.00 to ₦238,480.42), while that of the non-beneficiaries increased only by 11.6% from ₦163,572.00 to ₦182,546.35. The mean increase in income of beneficiaries was significantly different from that of non-beneficiaries at  $p = 0.05$ . It was recommended that training, as one of the core services of microfinance institutions, should be vigorously implemented so as to improve the performance of the client entrepreneurs.

**Key words:** microfinance services, small-scale business enterprises, women, entrepreneurs, Nigeria

## RESUMEN

Este estudio analizó el acceso a los servicios de microfinanzas y su efecto sobre el comportamiento de las empresarias de negocios a pequeña escala en el estado de Enugu, Nigeria, entre enero y diciembre de 2011. Setenta y un beneficiarios y 50 no beneficiarios de los servicios de microfinanzas que operan en las diferentes empresas de negocios fueron seleccionados al azar de nueve áreas del gobierno local en el estado. Los datos se colectaron a través del uso de un cuestionario bien estructurado y pre-evaluado y analizados mediante el uso de herramientas estadísticas descriptiva e inferencial. El estimador de doble diferencia (DD) se utilizó para comparar los cambios en las medidas de resultado (es decir, el cambio de antes a después del beneficio) entre los beneficiarios y no beneficiarios de las microfinanzas. Los resultados muestran que los encuestados tenían una edad de 37,4 años en promedio mientras que el 67,6% de ellos estaban casados y aproximadamente 96% tenían una forma de educación oficial u otra. Todos los beneficiarios de los servicios de microfinanzas accedieron a los servicios de crédito y de depósito, mientras ninguno recibió servicios de seguros. El ingreso per cápita promedio de los beneficiarios y no beneficiarios antes del estudio (línea base) fue ₦ 162.480,00 y ₦163.572,00, respectivamente. El ingreso real de los beneficiarios aumentó en un 46,67% (de ₦162.480,00 a ₦238.480,42), mientras que el de los no beneficiarios aumentó solamente en un 11,6% de ₦163.572,00 a ₦182.547,35. El incremento promedio de ingresos de los beneficiarios fue significativamente diferente de aquel de los no beneficiarios ( $p = 0,05$ ). Se recomienda que el entrenamiento como uno de los servicios centrales de las instituciones de microfinanzas debiera ser implementado vigorosamente a fin de mejorar el rendimiento de los empresarios clientelares.

**Palabras clave:** Servicios de microfinanzas, empresas de negocios a pequeña escala, mujeres, empresarios, Nigeria

## INTRODUCTION

The dismal performance of the conventional finance sectors triggered off the advocating for micro-financing by policy makers, practitioners, and

international organizations as a tool for poverty reduction. Since its emergence, the number of microfinance institutions around the world has proliferated at a fast pace after the 1970s. As at 2008, there were more than 7,000 micro-lending

organizations providing loans to more than 25 million poor individuals around the globe (Mohammed and Hassan, 2008). The Nigerian microfinance industry has come a long way. It boasts of the entire four well-known models in the industry. A Central Bank of Nigeria (CBN) study identified, as at 2001, 160 registered microfinance institutions (MFIs) in Nigeria with aggregate savings worth ₦99.4 million and outstanding credit of ₦649.6 million, indicating huge business transactions in the sector (Anyanwu, 2004). As at 2011, 820 microfinance banks (MFBs) have been registered in Nigeria (CBN, 2011).

In December 2005, CBN introduced a Microfinance Policy Framework to enhance access of micro-entrepreneurs to financial services required to boost, expand and/or modernize their operations and contribute to rapid national economic growth. The rationale was that no robust, people-based growth can be achieved without increasing the access of this category of entrepreneurs and the active poor to factors of production, especially financial services (CBN, 2011).

In order to enhance the free flow of financial services to Nigeria's rural areas, government has in the past initiated a series of publicly financed micro/rural credit programs and policies targeted at the poor. Notable among such programs were the defunct Rural Banking Program, Sectoral Allocation of Credits, Concessionary Interest Rate and the Agricultural Credit Guarantee Scheme (ACGS). Other institutional arrangements were the establishment of the defunct Nigerian Agricultural and Cooperative Bank (NACB), National Directorate of Employment (NDE), Nigerian Agricultural Insurance Corporation (NAIC), defunct Peoples Bank of Nigeria (PBN), Community Banks (CBs) and Family Economic Advancement Program (FEAP) (CBN, 2005).

In year 2000, the government of Nigeria merged NACB, PBN and FEAP to form the Nigeria Agricultural Cooperative and Rural Development Bank (NACRDB) to enhance provision of finance to the micro-entrepreneurial sector. It also created the National Poverty Eradication Program (NAPEP) with the mandate of providing financial services to alleviate poverty as well as the transformation of Community Banks to Microfinance Banks (MFBs).

In spite of the roles of government and private sector in micro-financing activities, more ground needs to be covered. The existing

Microfinance Institutions (MFIs) serve less than a million out of the over 40 million people who need their services in Nigeria (CBN, 2005). Also, aggregate microcredit facilities account for 0.2 percent of the GDP and less than one percent of the total credit in the economy (CBN, 2005). The latent entrepreneurial capacity of the poor, it is believed, would be significantly enhanced through the provision of microfinance services to enable them engage in economic activities and be more self-reliant, increase employment opportunities, enhance household income and create wealth.

Microfinance services refer to loans, deposits, insurance, fund transfer services and other ancillary non-financial products, such as training and development of social capital targeted at low income clients. Three features distinguish microfinance from other formal financial products: (i) smallness of loans and savings, (ii) absence or reduced emphasis on collateral, and (iii) simplicity of operations (CBN, 2011).

Despite the crucial role of women entrepreneurs in the economic development of their families and countries, women entrepreneurs have low business performance compared to their male counterparts (Akanji, 2002) and this is caused by factors which normally affect entrepreneurial performance. Such factors include lack of credit, saving, education or training, and social capital (Shane, 2003). Literature supports the fact that women entrepreneurs, mostly in developing countries, do not have easy access to credit for their entrepreneurial activity (Iganiga, 2008; Ibru, 2009), whereas the rate of women participation in the informal sector of the economy is higher than males (Akanji, 2002; Akinyi, 2009). Lack of capital to start or run businesses led them to request for credit from microfinance institutions (Kuzilwa, 2005; Ibru, 2009). This is due to poverty, unemployment, low household and business income and inability to save (Roomi and Parrot, 2008).

Women entrepreneurs, mostly in developing countries, lack the ability to save (Akanji, 2002; Mkpado and Arene, 2007), yet savings are needed to protect income, act as a security for loan and could be re-invested in the business (Akanji, 2002). Savings, as a microfinance service, enable people with few assets to save, since they could make weekly savings as well as contribute to group savings, and such savings are mobilized by the MFIs for further lending to other clients (Mkpado and Arene, 2007). Women

entrepreneurs, especially in developing countries, lack training (IFC, 2007) and entrepreneurial process is a vital source of developing human capital as well as plays a crucial role in providing learning opportunity for individuals to improve their skills, attitudes and abilities (Shane, 2003; Brana 2008). Again, the effect of training on women entrepreneurs' performance, especially in developing countries, has not been adequately addressed in the literature. Taking cognizance of the peculiar situations of most women in developing countries in terms of poverty, low educational levels and other societal discriminations (Roomi and Parrot, 2008), training is a very important micro-finance service for women entrepreneurs as it will provide the skills and experience needed for business (Akanji, 2002; Kuzilwa, 2005). Literature supports the fact that majority of micro-finance institutions' clients do not have specialized skills, and so cannot make good use of micro-finance services (Karnani, 2007), hence they need training.

The objectives of this study are to analyze access to microfinance services and its effect on performance of small-scale women business entrepreneurs in Enugu State, Nigeria.

## MATERIALS AND METHODS

### Study area

The study was carried out in Enugu State which is located in South-east of Nigeria. The State is situated on the highlands of Nsukka, Udi and Awgu hills and the rolling low lands of the Idodo River Basin to the East and the Oji River Basin to the West. The State is bounded by six other States. It is composed of seventeen Local Government Areas (LGAs) divided into three agricultural zones of Nsukka, Enugu and Awgu. It has a population of 3,257,278 made up of 1.62 and 1.63 million males and females, respectively (NPC, 2006). The activities of microfinance institutions are well pronounced in the area.

### Study population and sampling techniques

Nine local government areas were randomly selected, three from each of the agricultural zones. These LGAs were Awgu, Aninri, Ezeagu, Nkanu west, Nkanu east, Enugu east, Igboeze south, Nsukka and Udeniu. The list of small-scale women business entrepreneurs engaged in different business enterprises ranging from vegetable farming, poultry farming, honey trading, rental services and palm oil

processing were compiled for this study. These categories of entrepreneurs operating within the nine selected LGAs in the State formed the sampling frame.

To analyze the effect of microfinance services on beneficiaries, the sampling frame was divided into two strata. These are: direct beneficiaries of microfinance services, and non-beneficiaries of microfinance services. Eight small-scale women business entrepreneurs, who benefited from microfinance services during the study period (*i.e.* 2011), were randomly sampled from each of the nine selected LGAs. This gave a total of 72 beneficiary respondents sampled. In the same vein, six women business entrepreneurs, who did not access any microfinance services in 2011, were randomly sampled from each of the selected LGAs and this gave a total of 54 non-beneficiary respondents. However, at the end of data collection, 71 beneficiary respondents and 50 non-beneficiary respondents were utilized for analysis. This brought the total sample respondents to 121.

### Data collection/analysis

Data for this study were collected through the use of well structured and pre-tested questionnaire. Data were collected by well trained enumerators. The data generated were analyzed using descriptive and inferential statistical tools. The descriptive tools used were means, percentages, and pie charts.

The Double-Difference (DD) Estimator was used to compare changes in outcome measures (*i.e.*, change from before and after the benefit) between microfinance beneficiaries and non-beneficiaries, rather than simply comparing outcome levels at one point in time. The Double-Difference method, also known as Difference-in-Difference method (Duflo et al, 2004) has the formula:

$$DD = (Y_{p_1} - Y_{p_0}) - (Y_{n p_1} - Y_{n p_0})$$

Where:

$Y_{p_1}$  = outcome (e.g. income) of beneficiaries after the period of study;

$Y_{p_0}$  = outcome of beneficiaries before the period of study;

$Y_{n p_1}$  = outcome of non-beneficiaries after the period of study; and

$Y_{np0}$  = outcome of non-beneficiaries before the period of study.

The advantage of the Double-Difference Estimator is that it nets out the effects of any additive factors (whether observable or unobservable) that have fixed (time-invariant) effects on the outcome indicator (such as the abilities of women entrepreneurs or the inherent quality of their different resources used), or that reflect common trends affecting the beneficiaries and non-beneficiaries equally such as changes in prices or weather (Ravallion, 2005).

In principle, the double-difference approach can be used to assess project effects without using any other statistical tool (such as the Propensity Score Matching (PSM) method as applied by Phillip et al, 2009). This is because it will produce unbiased estimates of effect as long as these assumptions hold, hence the adoption of this method in this study for estimating the effect of microfinance services among the beneficiaries.

**RESULTS AND DISCUSSION**

**Socioeconomic profiles of the respondents**

The socioeconomic characteristics of the respondents were examined under the variables of age, marital status, level of formal education attained and household size.

**Age of respondents**

The average age of the respondents from the survey was 37.4 years, while the minimum and maximum were 25 and 58 years, respectively (Table 1). This indicated that most of the female business entrepreneurs were within their youthful ages and hence, could pursue business activities aggressively.

Table 1. Distribution of respondents by age (years) of nine local government areas in Enugu State, Nigeria.

Age	Frequency	Percentage	Cumulative Percentage
21 – 30	18	14.88	14.88
31 – 40	61	50.41	65.29
41 – 50	27	22.31	87.60
51 – 60	15	12.40	100
61 – above	-	-	-
<b>Total</b>	<b>121</b>	<b>100.00</b>	

**Marital status of respondents**

The marital status of the sampled respondents indicated that about 81 of them (67.60%) were married and living together in the family, while 29 respondents representing about 24.20% were widowed (Figure 1). About 3.74% of the respondents were single, while 4.46% were either divorced or separated. The high percentage of the widowed indicated a high level of the participation of the vulnerable groups in microfinance activities in Enugu State.

**Level of formal educational attainment by the respondents**

Most of the respondents had one form of formal education or another. About 22.31% of the sampled respondents completed primary education, while about 50.41 (61) attained secondary education. However, over 4.13% (5) of them had no formal education (Figure 2). The implication of high literacy among the sampled women entrepreneurs is an active participation of women in various business activities in the area. Education had been shown to enhance the skills and experience needed for business (Akanji, 2002; Kuzilwa, 2005).

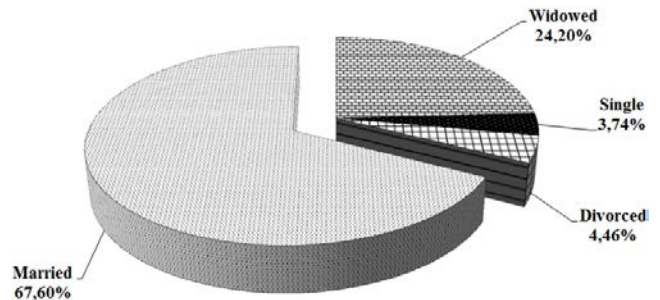


Figure 1. Percentage distribution of respondents by marital status of nine local government areas in Enugu State, Nigeria.

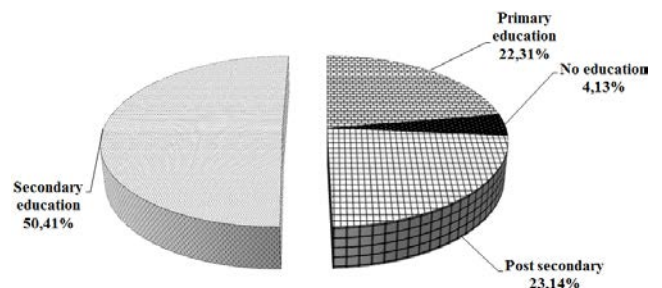


Figure 2. Percentage level of education attained by respondents of nine local government areas in Enugu State, Nigeria.

### Household size of respondents

Household size is the number of persons that contribute and draw on the incomes of the household. Results showed that household size ranged from one to 11 (Table 2). A detailed analysis showed that 25 (20.66%) had a household size of one to three members, while 74.38% of the respondents had household sizes ranging from four to 10 members. Large household sizes have been noted to have correlation with food insecurity and poverty especially when the household head is engaged in agriculture as the main source of livelihood and income (Ike and Uzokwe, 2011).

### Access of small-scale women business entrepreneurs to microfinance services

As earlier defined, microfinance services refer to loans, deposits, insurance, fund transfer and training which are targeted at low income clients. A study of these services that were accessed by the respondent beneficiaries from the microfinance institutions that they patronized indicate that loans (credit) and deposits were the predominant microfinance services extended to the clients (respondents) by the practitioners (MFIs). All the beneficiaries attested to having received credit and deposit services. However, none of the microfinance institutions provided insurance services to their clients as no microfinance beneficiary agreed to have ever received such service. On the other hand, only a few of the respondent beneficiaries (27%) were given formal training on the use of accessed credit for improvement of their businesses activities. The importance of training, as a microfinance service, cannot be overemphasized. This is in support of the findings of Akanji (2002) and Kuzilwa (2005) that training is a very important microfinance service for women entrepreneurs as it would provide the skills and experience needed for business.

Table 3. Distribution of respondent beneficiaries and non beneficiaries by enterprise groups of nine local government areas in Enugu State, Nigeria.

Enterprise Category	Microfinance Beneficiaries (No = 71)		Non-Beneficiaries (No = 50)	
	Frequency	Percentage	Frequency	Percentage
Vegetable farmers	12	9.92	9	7.44
Poultry farmers	26	21.49	20	16.53
Honey trading	15	12.40	10	8.26
Rental services	12	9.92	8	6.61
Palm oil processing	6	4.96	3	2.45
Total	71	58.68	50	41.32

### Categories of beneficiary and non-beneficiary enterprise groups sampled

The different enterprise groups that the respondents belonged to, as presented in Table 3, showed that, as a percentage of the whole respondents, poultry farmers topped the list in both the microfinance beneficiary and non-beneficiary groups with 21.49% and 16.53%, respectively. This was followed by women entrepreneurs engaged in honey trading which constituted 20.66% of the entire respondents. Others were vegetable farmers, rental service providers and palm oil processors.

### Income level of microfinance beneficiary and non-beneficiary entrepreneurs before the study

The average income per capita of the microfinance beneficiaries prior to the study was ₦162,480.00. Similarly, the non-beneficiaries had an average per capita income of ₦163,572.00 in the same period. The range of income of different enterprise groups before the study is as shown in Table 4.

The findings indicated that over 81 of the sampled women entrepreneurs, representing 66.94% of the entire respondents, had an average income of between N101,000.00 and N200,000.00, while only 3.31% of the respondents had income level of between ₦251,000.00 to ₦300,000.00.

Table 2. Distribution of respondents by household size of nine local government areas in Enugu State, Nigeria.

Household size	Frequency	Percentage	Cumulative percentage
1 – 3	25	20.66	20.66
4 – 6	50	41.32	61.98
7 – 10	40	33.06	95.04
11 and above	6	4.96	100.00

### Income level of beneficiary and non-beneficiary entrepreneurs before the study disaggregated by enterprise groups

As already indicated, the average per capita income for Microfinance beneficiaries prior to the study was ₦162, 480.00, while that of non-beneficiaries was ₦163,572.00. However, when disaggregated on enterprise basis, the poultry based enterprises had the highest average income of ₦197,782.00 for the beneficiaries and ₦184,271.00 for the non-beneficiary groups. This was followed by the honey traders with an average income of ₦178,557.00 for the beneficiaries and ₦168,790.00 for the non-beneficiaries (Table 5).

### Effect of microfinance services on entrepreneurial performance

Findings indicate that the average annual household income within the time of study (January 2011-December 2011) for all type of respondents ranged from ₦152,893.00 to ₦337,658.00. On the average, the income of microfinance beneficiaries increased by about 46.67 percent (From ₦162, 480.00 to ₦238,480.42) as a result of benefiting from microfinance services. This was based on the result of the Double- Difference Estimation. This has been due to increase in size (economies of scale) and also improvement in input productivity. By contrast, however, average income of non-beneficiaries increased by only 11.6 percent from ₦163,572.00 to ₦182,546.35. The mean increase in income for microfinance service beneficiaries was significantly different from that of non-participants at  $p = 0.05$ .

Considering the income of beneficiaries before and after the study period (without controlling for other reasons for income to change), about 65.43 percent of the beneficiaries increased their incomes by at least 47 percent. By contrast, the share of non-beneficiaries who increased their incomes by at least

25 percent was only 18.4 percent. Although the percentage included the effect of other factors that influenced income changes over time, it is clear that microfinance services have achieved considerable success within the period of study in the area.

### CONCLUSION

This study has been able to establish the average income of small scale women business entrepreneurs in the study area based on their different enterprise activities. It has also been able to determine the proportion of increase in income as a result of benefit from microfinance services. The income of beneficiaries increased by about 46.67 percent (from ₦162, 480.00 to ₦238,480.42) as a result of utilization of microfinance services as against 11.6% of non-beneficiaries. About 65.43 percent of the beneficiaries increased their incomes by at least 47 percent.

### RECOMMENDATIONS

Education is a key factor in the development of a pool of entrepreneurs of both men and women. Entrepreneurs without any formal education are always the poorest in any business activity no matter

Table 5. Distribution of beneficiary groups and non-beneficiary groups according to income level by December 2011 of nine local government areas in Enugu State, Nigeria.

Enterprise category	Beneficiaries	Non-Beneficiaries
	Income Level (₦)	Income Level (₦)
Vegetable farmers	145,543.00	142,600.00
Poultry farmers	197,782.00	184,271.00
Honey Trading	178,557.00	178,557.00
Rental services	138,380.00	140,250.00
Palm oil processing	126,560.00	128,600.00

Table 4. Income level of respondent entrepreneurs before benefiting of nine local government areas in Enugu State, Nigeria.

Level of income (₦)	Beneficiaries		Non Beneficiaries	
	Frequency	Percentage	Frequency	Percentage
1.00 – 50,000	1	0.83	2	1.65
51,000 – 100,000	9	7.44	11	9.09
101,000 – 150,000	20	16.53	17	14.05
151,000 – 200,000	31	25.62	13	10.74
201,000 – 250,000	7	5.79	6	4.96
251,000 – 300,000	3	2.48	1	0.83
Total	71	58.68	50	41.32

the size. Hence, there is the need for improved adult literacy program in the State so that the poor women entrepreneurs and others alike can improve themselves.

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