MICROFINANCE, WOMEN AND LOCAL ECONOMIC DEVELOPMENT IN GHANA

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Abstract

This paper has used empirical works of the author in the last decade to show that women of varied backgrounds have been included in microfinance schemes in Ghana. However, women continue to operate in the informal sector and so they have limited access to other capital-human, social, natural and physical- that should complement the micro financial capital they obtained. Hence, the participation of women in economic development activities at the local level is low and skewed towards support for household food and small holder food farming, processing and retail trading. Women's contribution to economic activities at local government and administration is negligible. As members of community based organizations, women's contribution to leadership is largely known in all-women groups and hardly in mixed gender groups. The paper suggests that the real problems for women's effective contribution in local economic development are more profound and cannot be tackled solely by capital injections by the micro financial sector but require fundamental structural changes of the socioeconomic conditions that define local economic development activity and a fuller support of all stakeholders at the local level.

Key words: Women, microfinance, development

In Seini et al. 2014 University of Ghana Readers pp 207-225

In Seini et al. 2014 University of Ghana Readers pp 207-225

Introduction

Access to adequate and affordable credit for businesses remains one of the key challenges to local economic development in Ghana despite efforts by both government and private sector organisations since independence in 1957 to address the problem. Issues of availability of financial institutions, proximity to clients, effectiveness of service provision, adequacy of loans granted, and timeliness and cost of services provided are among factors that have been deemed critical in addressing this perennial problem. Various policies have been developed that target different segments of business, both rural and urban. For instance, Ghana's rural banking system which started in the 1970s has increased access to financial services for rural and under-served populations. Difficulties with these policies led later to the adoption of the Grameen model, originated in Bangladesh which focuses on group lending for maximum effect (Khalily, 2004). This model also pays particular attention to women. It is put in a broad framework of micro financing. "Micro finance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients" (UN, 2005).

It is a good idea to focus on women because, historically, women, though they outnumber men in the general population, have been marginalized economically and socially, and this has affected their economic empowerment (Omorodion, 2007); they dominate the low income group. The general perception that in the traditional division of labour women are bound to certain functions is a barrier that many women all over the world face. This perception is closely associated with a definition and understanding of space as divided between public and private spheres where women are seen as belonging to the latter. These notions are remarkably persistent and are indeed believed to be the basis of much of the difficulties women face in their effort at self-and community or local economic development. Contribution to local economic development is not only through private sector enterprises but also participation in local governance and administrative activities, membership organizations and service organization (Uphoff, 1986).

In the last two decades, advocates of women's empowerment have argued that for more participation in local economic development the financial systems should accommodate more women (Snow, 1999). There is a net positive flow of benefits to local communities when women are economically empowered through improved access to micro credit. In the late 2000's organisations such as International Labour Organisation (ILO) showed concern about women and the financing issue. In evaluating the performance of its project districts in Ghana, the ILO reported that "financial resources for financing enterprises and local infrastructure remains perhaps the single most important challenge to local economic development in Ghana." They reviewed past initiatives by local institutions (governmental, nongovernmental and private) and called for the development of new strategies that can enhance efficacy.

Several studies and the experiences of a number of MFIs have shown that simply putting financial resources in the hands of women, especially the poor, is not enough to bring about empowerment and improved welfare (Cheston and Khun, 2003). Indeed, current development analysts believe that financial capital need to combine effectively with four other capital viz., social, physical, human and natural in order to influence livelihoods outcome (including food security, employment, wellbeing, reduced vulnerability and environmental soundness).

This paper seeks to contribute to the discussion on financing women for improved participation in local economic development in Ghana. Overall, the paper does the following: Provides (1) a review of the history of microfinance in Ghana with particular emphasis on women's role and (2) an assessment of the effects of participation in the micro financing system on women's contribution to the local financial sector and the economic and socio-political activities in the community. The information used to support the conclusions of this paper is obtained from desk search and review of works carried out and experiences of the author in micro financing since 2005 (See Appendix 1). The author has established and formally registered an enterprise (Multi-Features and Capacity-enhancing Services Ltd.), that engages in rapid appraisal researches and provides micro financial services to women and famer groups in the Greater Accra Metropolitan area. Hence, much of the results on participation in local government, administration and community based organization is based on focus group discussions with 20 of its women clients and 20 others in the Dangme West District of the Greater Accra Region in September 2012.

Overview of Microfinance in Ghana

The issue here is: how have micro financing evolved and what has been the role of women? Prior to formal banking systems in Ghana, many of the poor, mainly women, and those in rural communities relied heavily on informal banking services and the semi-formal savings and loans schemes (Bortei-Doku and Aryettey 1996). The mission of the informal microcredit organizations in Ghana was to provide social and economic support for the less advantaged, especially rural women and their families. For some, known as susu, there were weekly meetings: each woman donates a set sum of money to a common pot that is given to one woman each week. When there is an emergency, a participant can withdraw out of turn; otherwise the pot is rotated uniformly until all members are served.

The first cooperatives were formed in the 1920s. In 1946, the Gold Coast Cooperative Bank was established to serve particularly savers and borrowers belonging to cocoa cooperative societies. At this time men dominated the cocoa farming system and women were employees rather than employers. Well run cooperatives have commercial borrowing power that can be tapped on a seasonal basis to finance members through production loans (usually short term), and to finance storage and processing of commodities that will be sold before the next season. In general, the more assets a reasonably successful cooperative owns and has fully paid for – buildings, equipment, stock (inventory) and financial reserves – the more others are willing to lend additional funds to it. Women-dominated agro-processing and trade got included at this stage. Through cooperative action, the Rice Farmers Cooperative in Dahwenya (mixed but men dominated group) received micro-loans from a formal bank, the Agricultural Development Bank (ADB) for several years.

Credit Unions were introduced in 1955 to encourage thrift and savings among members – farmers, traders, processors and non-agricultural workers – for productive ventures to improve the socio-economic lives of the people. Credit Unions were expected to take over some of the lending being done by moneylenders. A number of government-financed loans schemes were also instituted in the late 1950s with the same aim as well as the general aim of making more micro finance available for local development. Then in the 60s special banks, National Investment Bank and Agricultural Development Bank, were established to cater for small and micro entrepreneurs. Women who were visibly seen in the informal sector were assumed to be part of target beneficiaries. Commercial banks, notably the Ghana Commercial Bank, also operated rural credit schemes. The need for Rural Banks arose by the turn of the 1970s and the first one opened in July 1976 in the Central Region. Apart from core mandates of mobilising rural savings and offering credit and other banking services to rural producers, the banks served other urban communities and became an instrument of local as well as national development.

Structural Adjustment Facility from the International Monetary Fund (IMF) to reform key sectors of the Ghanaian economy led to financial sector liberalization in 1986. Many micro finance institutions joined the non-bank financing sector. Notable among them were the Women's' World Banking and Citi Savings and Loans (Tsekpo and Obeng, 1995). In time the success of the Grameen Bank approach became a model for most microfinance institutions worldwide and women's group were mobilized for inclusiveness (Hercules, 2006). In Ghana, women's groups, particularly those in agro-processing and farming, were encouraged to participate in microfinance schemes implemented by the National Commission of Women and Children (governmental) and the 31st December Women's Movement (a non-governmental organisation).

As part of the new decentralized local government system instituted in 1992, the district assemblies' common fund was created with one of its aims being poverty alleviation. Women's groups were to be targeted. The Ministry of Women and Children Affairs was created in 2001, and thereafter a fund for women's groups was established. It is widely believed that the decision to create the fund was in reaction to the Gender and Agricultural Strategy (1999), the National Gender Policy (1998); and in direct response to the gender mainstreaming agenda of the Ghana Poverty Reduction Strategy (I) and Millennium Development Goal three (MDG3). In 2005, government created the Micro and Small Loans Centre (MASLOC) to intervene in the micro and small enterprise sector to enhance access to credit by groups and individuals for business expansion. Although no official records have been obtained, it is well known that the target of "micro entrepreneurs in groups" has led to a high level of inclusiveness by women micro service providers, particularly wholesale and retail traders of food and non-food commodities. In order to improve the participation of the private sector in micro financing, the Ghana Microfinance Institutions Network (GHAMFIN) was established in 1998 as an umbrella organisation for regulated and non-regulated microcredit institutions, now numbering over 170. After over two decades of FINSAP, several financial institutions are providing micro finance services in Ghana: twenty-three (23) universal banks, 126 rural banks, and 41 non-bank financial institutions, which include 21 finance companies, 14 savings and loans companies, 1 mortgage finance company and 1 discount house (BOG, 2007).

Microfinance and Contribution of Women to Local Economic Development

Whether microfinance services have created significant changes in the livelihoods of women or not is discussed from two dimensions. The first dimension is the opportunity created by the microfinance system for women to save, borrow or engage in other financial activities. The second dimension is the application of proceeds from production due to access to credit.

Contribution to the local financial sector:

A major guiding principle of institutions that provide micro financing and that were established with financial and human capital from local people is that the people would subsequently participate in the administering of credit to themselves. Such participation in loan decision-making and repayment is expected to result in efficient and effective intermediation of credit and enables the institutions to serve the microfinance needs of their catchment areas. These institutions do not exclude women from participating; the significance of gender in access to credit models has been mixed – none, weak, positive or negative. Women of varied socioeconomic backgrounds have admitted that they have participated and benefited from microfinance schemes (see Appendix 2). Of the 200 registered clients of the MFCS Ltd. over 60 percent are women (MFCS, 2012). Yet it has been observed by others that a large percentage (78%) of households, especially of rural areas and women-headed, do not have access to financial services (RoG, 2009). It should be pointed out that those who lack access could include people who have never attempted to participate in the financial system as well as those who attempted and failed. The category of people who never attempt is usually dominated by those who are afraid of failure. Their fears are usually based on wrong information or perceptions that they hold about the financial system. For instance, in a 2008 survey commissioned by the Christian Mothers Association of the Catholic Church, Ghana it was shown that only 11.5 percent of the women respondents who have attempted to borrow reported that they did not receive funds applied for (Egyir, 2008). Those who sought relevant information and made attempts at borrowing were largely successful (70%). Out of those who were successful, many (72.5%) were given the full amount although it is observed that about 90 percent of the amounts were determined upfront by loan suppliers themselves. Many (32%) of those who did not attempt to borrow said they were afraid of bank loan or the consequences of default.

The issue of effectively educating women to understand the financial system becomes critical. The perceptions people hold about a system has been found to influence the decision to participate in it. When people are not well informed they can act in ways that are not beneficial to their livelihoods. For instance, a study by Akudugu et al (2009) showed that women in the Upper East region of Ghana with the following characteristics were less likely to be successful with loan application: those who perceived that, high education was a requirement for accessing credit from financial institutions, the application procedure was cumbersome; the interest rate on loan was high, the distance to bank was far from their residence and that banks would refuse credit to women with low income levels. Indeed, women who managed small farm sizes, grow no cash crops, have no previous bank savings, and were not members of economic associations, were also less likely to be successful with loan application. It was indicated that, many women farmers refused to seek further clarifications on the workings of formal financial institutions, or failed to alter behavior and therefore resigned themselves to their fate.

Microfinance institutions have structures and requirements that ensure their survival and sustainability in the system. Those women who learn from financial information they received are those who are encouraged to save and receive credit later or are given credit and encouraged to save during repayment. Several surveys engaged in by the Author since 2011 indicated that, many women have saved more than USD300.00 and received more than USD500.00 per annum because of the mere fact that they engaged in micro enterprises and participated in financial literacy meetings organized by microfinance institutions or projects (Egyir et al, 2011; Abayateye et al, 2012; Egyir and Antwi, 2012, and Mohammed et al, 2012). There is the contention that women could receive more funds (and not rationed) if their actual financial are adequately assessed; the monies they will be given will then spur more savings, investment and growth. That socioeconomic factors serve as barriers to micro finance access by women is a thing of the past. There is evidence that women who have participated in micro savings and credit are of varied ages, marital status, family size, educational status, occupation, scale of firm operation, religion, ethnicity, and location (remote rural versus close to urban) (Appendix 2).

Contribution to other local socio-economic activities:

Many of the women who learned and have associated with microfinance institutions have indicated that they and their immediate communities have benefited from their association with system to a large extent (Cheston and Khun, 2003 and Egyir 2009). In several of the recent surveys, over 70 percent of women respondents said when they borrowed micro-funds they used most (60%) of it for working or investment capital and the gains from investment (albeit, small) have increased family food supply, supported child education, medical care and occasionally led to the establishment of new micro enterprises. Awunyo-Vitor (2012) has observed that credit constrained maize farmers who received credit improved labour and land productivity.

A key impact which is often overlooked is the improvement in social empowerment that results from microfinance activities. These activities expose women to group work and increase their leadership and interpersonal skills (Mohammed et al, 2012; Abayeteye et al, 2012 and Egyir, 2007). Some women who joined groups during financial literacy activities save for the first time and are encouraged to continue saving, while others become functionally literate, learn how to read and write and appreciate arithmetic (as told by a facilitator of the NFED, MoE, 2009[1]). Hauffman and Marios-Gnaunou (2007) assert that "a good number of women continue to hand their loans over to their husbands… The fact [is] that certain microcredit programmes are aimed almost exclusively at women".

Whether women in Ghana employed extra income in local political activities (as Chief Executives, District assembly persons, Unit Committee and Members of Parliament) is doubtful. The results of FGD of the 20 women clients of MFCS Ltd. did not support the assertion by Rouf (2011) that, the processes and skills obtained when women participate in micro financing schemes facilitate power-sharing and improve one's sense of political efficacy, democratic engagement and increase an individual's sense of commonality (see Appendix 3). It was observed that in Bangladesh the Grameen Bank (GB) activities generated women's leadership

[1] Non-formal education division (NFED) of the Ministry of Education (MoE).

development opportunities in the community. However, in Ghana, participation of women as assembly members, presiding members, members of parliament and ministers among others have not been matched with the increased economic empowerment of micro finance. "Women have been constrained from entering local level politics by the lack of finances for campaigning and time constraints needed to manage domestic responsibilities, income-generation activities and political work" (Ofei-Aboagye, 2000).

There is no doubt that, for improved contribution to the local economy by rural women, there should be increased economic empowerment – more than micro finance. Support for the micro finance system is key source of economic empowerment. Other sources which complement finance are identified and termed transforming processes and structures (see DfID, 2000). The transforming power of microfinance and other institutions is put in a "sustainable livelihood framework which notes that in order for the livelihoods to be sustainable, financial assets are necessary but not sufficient. Other assets including human capital, natural resources and physical infrastructure as well as social facilities such as relate to safe water, health care, sanitation and education are important. These are made available and work with adequate levels of governance, laws, culture, private sector and institutions. Poor infrastructure (say poor roads) as well as lack of other socio-economic and community infrastructure restricts market access and the mobility of financial institutions to serve remote populations. Over dependence on natural rain cycle, limited use of modern technology for production and limited access to remunerative markets also reduce the income earning and capital accumulation capacity of women farmers. There is a vicious cycle: Without adequate financial and other resources to increase the scale of operation, micro enterprises earn just enough to remain micro in scale and finance household needs; they do not earn enough to increase their scale of operation to become small or medium scale enterprises, so they do not pay enough tax and remain dependent on others. Women micro-entrepreneurs have remained invisible; they are therefore contributing little to local economic development.

Conclusion and Recommendations

Conclusion

The concern of this paper is that the growing microfinance sector in Ghana might have included women, yet they may not have been empowered adequately by the economic system to contribute adequately to local development. Today, the policy of financial liberalization has led to many private sector-based microfinance institutions, especially rural banks, credit unions and savings and loans companies. More than one hundred rural and community banks are located all over Ghana. The challenge is that the microfinance institutions have 'rigid' requirements that they hold on to, mainly to ensure their survival and sustainability. So, only women who are actively generating income and **will learn** from financial information that they received are deemed suitable for financial assistance. Indeed, the studies on women's socio-economic status and factors of accessing credit from microfinance institutions shows that women of varied backgrounds have benefited from the microfinance system. Socio-cultural factors (such as religion, marriage, age and gender) are no longer the **key** barriers to successful borrowing from or saving with micro-financial institutions. Wrong perceptions of the workings of the financial system, stemming from low levels of education or poor flow of information, is what is contributing greatly to the exclusion of many women from the benefits of the microfinance system. Poor local economic infrastructure also limits women to ineffective markets, resulting in low income, low savings and inadequate access to financial and other services. The implications of these findings for local economic development are that all institutions (public and private) in the local economy should play their roles in the provision of various economic and social infrastructures; the microfinance institutions alone cannot **effectively** support women to maintain high standards of living and contribute to local economic development.

Recommendations

It is clear that improving the information base of rural women (human capital), upgrading community physical and social infrastructure and clarifying the roles of different stakeholders by policy makers is the way forward to improve microfinance and other services for women. Improving information base or human capital development of women entrepreneurs should include financial literacy and continuous business management lessons. Financial literacy will empower women and make them understand financial service requirements better and improve their ability to obtain full amount of loan applied for and take advantage of savings and other microfinance services. Upgrading community physical and social infrastructure is the mandate of the district, municipal and metro assemblies and it should be taken seriously. The roles of different stakeholders (including formal private sector, producer organizations and NGOs) will lead to effective implementation of programmes and projects planned and designed at the local level and which ensures inclusion by all, especially women.

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Appendix 1: Summary description of empirical studies

Source	Description	Location	Sample size		
			Women	Men	Total
Egyir (2009)	Case study: understanding farm enterprise risks for effective agro loan delivery by ECLOF	Seven regions in Southern Ghana; Interviewed farmers and agro processors	76	215	291

In Seini et al. 2014 University of Ghana Readers pp 207-225

Akudugu (2009)	Case study: Contribution of rural banks to livelihoods of women farmers	Four districts in the Upper East region: Interviewed women in communities with Rural banks	200	0	200
Egyir (2008a)	National study: Access to credit by women as group members in communities with Rural Banks;	10 regions of Ghana: Interviewed members of CMA and other women's groups as well as staff of financial institutions	222	42	264
Egyir (2008b)	National study: Canadian Cooperative Association Gender assessment of community credit unions	Six regions in northern and southern zones of Ghana: Interviewed active clients, managers and other leaders	93	72	165
Egyir (2005)	Friedrich-Ebert-Stiftung National study on: Women in trade in Ghana	Desk search and case study of three regions in southern Ghana	155	30	185
Total	Women's access to credit, savings culture and demands of financial institutions	National	746	359	1105

In Seini et al. 2014 University of Ghana Readers pp 207-225

Appendix 2: Characteristics of women and access to microfinance (By source of Researcher)

Variable	Egyir 2009) ECLOF	Akudugu (2009	Egyir (2008a) CCA	Egyir (2008b) CMA	Egyir (2005) (FES)	Average
Age range (Years):						
Minimum	20	25	19	21	19	21
Maximum	80	65	80	80	80	77
Mean	47	41	37	48	42	43
Marital status (%): Married	68	95	68	70	85	77
Single	32	5	32	30	15	23
Family size:						
Minimum	2	2	2	1	3	2
Maximum	9	12	9	15	7	10.4
Mean	5	6	5	6	4	5.2
Mean Gross income per annum from major occupation (GH¢)	1,500	1,221.77	4,000	2,200	3,061.2	2,396.59
Major occupation (%):						
Farming	80	100	12.3	30	33	51.1
Wage employment	3	0	50.2	13	12	15.6
Agricultural commerce	9	0	10.4	30	30	15.9
Non-agric. Commerce	8	0	27.1	27	25	17.4
Ethnicity (%):						
Indigene	62.5	100	50	50	60	60.6
Non-indigene	37.5	0	50	50	40	39.4

In Seini et al. 2014 University of Ghana Readers pp 207-225

Religion (%): Christianity Islam	 90 9	 55 40	 90 10	 95 5	 85 15	 83.0 15.8
Education (%): Literate (>9 years) Illiterate	 55 45	 8 92	 20 80	 70 30	 99 1	 62.4 37.6
Farm size: %≤2 ha %>2ha Mean	 26.3 73.7 4.2	 90.0 10.0 1.6	 95.0 5.0 1.8	 89 11 2.0	 90 10 2	 78.0 21.9 2.3
Location (%) Rural Urban	 62.5 37.5	 50 50	 40 60	 70 30	 60 40	 60.5 39.5
Access to credit (%): Yes No	 43 57	 50 50	 83 17	 91 9	 81 19	 69.6 30.4
Amount granted (GH¢): Minimum Maximum Mean	 100 700 450	 44 120 57	 200 4000 1000	 50 5000 800	 25 500 200	 83.80 2064.00 501.40

Appendix 3: Perception of women's contribution to local economic development[2]

Economic activity	Extent of participation by women (1=lowest, 10=highest)	Extent of participation by men (1=lowest, 10=highest)
Local government		
Chief Executive	1	9
Assembly member	1	9
Unit Committee member	2	8
Local administration		
District Director[3]	1	9
Supervisors	1	9
Support staff	3	7
Membership organization		
Leaders of farmers organization	3	7
Leaders of Traders organization	3	7
Leaders of Processors organization	3	7
Leaders of Faith-based organisation	3	7
Service organization		
Work with Local NGO	3	7
Work with International NGO	2	8
Work with donor organisations	1	9
Formal Private sector		
Work with commercial farm	1	9
Work with agro-processing firm	1	9
Work with manufacturing firm	1	9
Work with telecom service companies	3	7
Work with financial service companies	3	7
Work with insurance service companies	3	7
Work with education service companies	4	6
Work with health service companies	4	6
Work with retail service companies	4	6
Informal private sector		

[2] Only institutions or quasi-institutions are considered. Participation in asset accumulation is part of economic development but omitted because all the women interacted with owned one item or the other (including utensils, jewelry, cloth, furniture or building)

[3] Directors of Decentralised Departments such as Agriculture, Cooperatives, Community Development, Social welfare, education service, health service, etc.

Work with or as small holder farm	5	6
Work with or as agro-processor	6	4
Work with or as manufacturer	1	9
Work with or as telecom service provider	3	7
Work with or as financial service provider	3	7
Work with or as retail service provider	5	5

Source: Survey data, September, 2012