



# Assessing the Effect of Microfinance Institutions' Services on Financial Performance of Small Scale Enterprises in Somalia: A Case of Mogadishu City

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**Abstract:** The purpose of this research was to assess the effect of microfinance institutions' services on the financial performance of small scale enterprises in Somalia. The study was guided by four specific objectives i.e.: to determine the effect of MFI credit services on the financial performance of small scale enterprises, to investigate the effect of training services on the financial performance of small scale enterprises, to establish the effect of mobilization of savings on the financial performance of small scale enterprises and to determine the effect of micro insurance on financial performance of small scale enterprises.

The study employed descriptive research design due to the nature of the data to be collected for analysis. The target population for the study was 1500 respondents (Finance Manager, Accountant and the Accounts clerk) from the SMEs spread in the 17 administrative districts located within the Mogadishu City of South Central Somalia. A sample size of 375 respondents was adopted based on Krejcie and Morgan sampling table of 1970. The study also employed the use of random sampling technique procedures. Data was collected through primary sources using structured questionnaires.

The data collected during fieldwork were subjected to quantitative analysis techniques, where analysis attracted the use of SPSS tool version 22. The data were analyzed using mean scores, Pearson correlation analysis and then was presented in the form of frequency tables.

A multivariate regression model was applied to determine the relationship between the variables of the study.

The study recommended that small scale enterprises should be encouraged to voluntarily saving culture to create wealth creation.

## 1. INTRODUCTION

### 1.1. The Concept of Microfinance

Microfinance is not a new concept since its origin and practice dates back three centuries ago when money lenders were informally performing the role of now formal financial institutions. The informal financial institutions constitute; village banks, cooperative credit unions and social venture capital funds to help the poor. The main function of these institutions is to provide important services such as savings and credit services for small and medium size enterprises in various communities. They also mobilize savings and have simple and straight forward procedures that originate from local cultures and are easily understood by the population within which they operate. The funds mobilized through savings have been significant in assisting local communities where the MFIs operates (Peter, 2007).

It is evident around the globe that the concept of microfinance has gained enormous popularity within a very short period of time since its introduction. In fact it has come to a level of popularity which was not expected at all (Ondoro and Omena, 2012). The first and the foremost reason of the success of the micro finance are due to the access of poor towards the mainstream of economic. Weaker section of the economy can also access the service and can make the necessary financial transaction. Loans for small scale industries and small manufacturing plants are easily being sanctioned by the micro finance and as a result, lower and middle class people are more attracted towards micro finance. At the same time, micro finance has also made necessary and user friendly repayment options to repay the loan well in time and to take a fresh loan after the closure of the first one (Kamau and Kalio, 2012).

The other factor that has made micro finance more popular than the conventional banking system is the documentation required to access to micro finance. While availing any loan from the micro finance, the documentation process very flexible and few documents are therefore required and this makes it possible for people to access credit facilities with minimal documentation (Peter, 2007). There are several researchers who have conducted research on micro finance activities, but each one has a different view of this concept. For instance Dunford (2003) asserts that micro finance gives people new opportunities by helping them to get and secure finances so as to equalize their chances and make them responsible for their own future. He further argues that micro finance broadens the horizons and thus plays both economic and social roles in improving the living conditions of the people. These improvements are in a nutshell to alleviate poverty, and according to this research project, it was seen from the point of the financial performance of small and medium size enterprises. In contrast to the improvements by micro finance, the UN millennium goal to alleviate poverty by the year 2015 is far from being realized despite the enormous works that microfinance institutions are doing to contribute in this domain (Hiderink, Lucas, and Kok, 2009).

Despite the success that has been achieved by the MFIs, there are still a number of challenges that need to be addressed in order to ensure their stability. According to Immai, Gaiha, Thapa, Annim and Gupta (2011) occurrences such as the Global financial crisis of the year 2007 have a significant effect on the performance of microfinance institutions. They further argue that institutional factors affect MFIs' financial performance, in particular, profitability, operating expense, and portfolio quality. In addition, macro-economic and financial factors, such as GDP and share of domestic credit to GDP, have positive impacts on MFIs' financial performance, such as profitability, operating expense ratio and portfolio quality. Immai et al., (2011) therefore conclude that while macroeconomic factors are important, improving macro-institutional factors, policies to raise country-level institutional qualities are required for making the activities of MFIs more sustainable under the global recession.

## **1.2. Small Scale Enterprises in Somalia**

Somalia is a country that is in the horn of Africa. For approximately twenty years, the country has experienced conflict and civil unrest that destabilized many families and communities. However, the situation has greatly changed as peace slowly returns to the country. With this new development, several issues need to be addressed, including the widespread poverty that most people find themselves in. Women and children are the most affected by poverty in this country that has gone through turmoil for over twenty years of civil unrest (Gure, 2014).

Despite the civil unrest, many people have kept on struggling and through the help of some Non-Governmental Organizations (NGOs) such as the Danish Refugee Council and the Norwegian Refugee Council have managed to start small enterprises that have seen them become the breadwinners in their families. People have been given grants ranging from US\$250 to US\$500 that have enabled them to start a small business, including shops for groceries and other basic necessities such as milk and many other food items. Most small businesses or enterprises are currently operated by women and this has enabled them to earn income and create employment opportunities. Most microfinance activities in Somalia are available through NGOs that are working closely with communities to fund income generating activities (Gure, 2014).

## **1.3. Mogadishu City**

Mogadishu, known locally as Hamar, is the capital and most populous city of Somalia. Located in the coastal Banaadir region on the Indian Ocean, the city has served as an important port for millennia. By the year 2015 the city of Mogadishu had a population of approximately 2,120,000 residents. Tradition and old records assert that southern Somalia, including the Mogadishu area, was historically inhabited by hunter-gatherers. These were later joined by Cushitic agro-pastoralists, who would go on to establish local aristocracies (Felix, 2015).

During its medieval Golden Age, Mogadishu was ruled by the Muzaffar dynasty, a vassal of the Ajuran Sultanate. It subsequently fell under the control of an assortment of local Sultanates and polities, most notably the Geledi Sultanate. The city later became the capital of Italian Somaliland (1889-1936) in the colonial period. After the Somali Republic became independent in 1960, Mogadishu became known and promoted as the White Pearl of the Indian Ocean. After the ousting of the Siad Barre regime in 1991 and the ensuing civil war, various militias fought for control of the city,

later to be replaced by the Islamic Courts Union in the mid-2000s. The ICU thereafter splintered into more radical groups, notably Al-Shabaab, which fought the Transitional Federal Government (2004-2012) and its AMISOM allies. With a change in administration in late 2010, government troops and their military partners had succeeded in forcing out Al-Shabaab by August 2011. Since then Mogadishu has subsequently experienced a period of intense reconstruction (Banadir, 2016).

According to Ali, Abu-Hadhi and Ali (2013) microfinance institutions are few in Mogadishu. They argue that MFIs that are available have complex rules and regulations that make it impossible for small enterprises to access credit facilities for their businesses and as a result, most of them do not survive for a long time after their initiation. Siyad (2013) concurs with Ali, Abu-Hadhi and Ali (2013) when he asserts that only few small and medium enterprises have benefited from MFIs in Mogadishu since these institutions are few and have stringent rules. Seed (2013) however, reveals that there is a positive relationship between MFI lending and growth of SMEs in Mogadishu.

## **2. RESEARCH PROBLEM**

Microfinance provides a wide range of financial services to low-income clients, including self-employed and low earning individuals who are working in informal sectors. The core objective of microfinance is to create a favorable environment for the low income self employed and near-poor households in which they have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and general banking services. Microfinance provides a comprehensive range of financial services to the many people who can't access banking services, especially those working in informal sectors (Siyad, 2013).

Somalia is a country that has gone through civil unrest and many people still lives in poverty. For small enterprises to access the credit they have to go through a rigid process from the few existing MFIs (Ali, Abu-Hadhi and Ali, 2013). There is evidence from research that access to microfinance services has an effect on the performance of small enterprises but have diverse and contradicting findings. For instance Duvendack et al. (2011) carried out a study on the impact of microfinance on the well-being of people. The study revealed that there is no solid evidence on whether microfinance has a positive influence on the well-being of the people. Idowu (2010) carried out a study on the impact of microfinance on small and medium-sized enterprises in Nigeria. The study revealed that the majority of the SMEs acknowledges positive contributions of MFIs loans towards promoting their market share, product innovation, achieving market excellence and the overall economic company competitive advantage. Ali (2013) also conducted a study on the effect of MFI lending on the growth of SMEs in Mogadishu. The study established that there is a positive relationship between MFI lending and SME growth.

It is evident that despite the extensive research that has been carried out on MFI and SMEs, there is no study that has attempted to investigate the effect of MFI services on the financial performance of small enterprises in Mogadishu. The only closest available study by Ali (2013) focused only on MFI lending and not all the services that are offered by MFIs. This leaves a substantial research gap that requires to be filled. This study, therefore, sought to fill this gap by assessing the effect of microfinance institutions' services on the financial performance of small scale enterprises in Somalia

## **3. RESEARCH OBJECTIVES**

- ❖ To determine the effect of MFI credit services on the financial performance of small scale enterprises in Mogadishu City.
- ❖ To investigate the effect of training services on the financial performance of small scale enterprises in Mogadishu City.
- ❖ To establish the effect of mobilization of savings on the financial performance of small scale enterprises in Mogadishu City.
- ❖ To determine the effect of micro insurance on the financial performance of small scale enterprises in Mogadishu City.

## **4. MATERIAL AND METHODOLOGY**

According to Kothari (2004), research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it, we

study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It was necessary for the researcher to know not only the methods/techniques but also the methodology.

#### **4.1. Research Design**

Research design is described as the linkage and organization of conditions for the collection and analysis of data in a manner that aims at combining relevance to the research purpose with the economy in the procedure (Rajendra, 2008). Vau (2005) concurs with Rajendra (2008) and argues that research design focuses on the structure of an inquiry, which leads to the minimization of the chance of drawing the wrong casual inferences from the data. This study considers two types of research-descriptive research and survey research designs.

Descriptive research is a type of quantitative research that usually precedes the more controlled experimental or correlational researches. Descriptive research provides a knowledge base when little is known about a phenomenon or such things as clarification of a situation, classification of information, or description of subject characteristics that will aid in the refinement of the research problem, formulation of the hypothesis, or design of data collection and analysis procedures (Powers & Knapp, 2006). Rajendra (2008) posits that descriptive design involves fact finding inquiries of different kinds, where the researcher has no control of the variables and can only report what has happened or what is happening.

Descriptive research is detailed in classifications of: Cross-sectional, sample survey, longitudinal and true panel measures (Lacobucci & Churchill, 2009). Cross-sectional studies are research studies based on observations representing a single point in time (Babbie, 2010; Powers et al 2006). Whereas cross sectional design defines a onetime reflection of a trend, longitudinal studies are primarily studies that produce a continuous and a repetitive reflection of a trend (Powers et al. 2006; Rajendra, 2008). True panel studies involve interviews or observation of the same sample of people in giving waves over a range of time (Lacobucci & Churchill, 2009). Surveys are generally cross-sectional and descriptive (Thyer, 2009). Surveys are preferred and most common method of research because they are easily adapted for use in many different situations when the researcher wants to find out about a given issue. The surveys can be either qualitative or quantitative and even to a larger extent incorporate a combination of both (Babbie, 2010; Powers et al. 2006; Thyer, 2009).

#### **4.2. Study Area**

This study is a survey that will involve small scale enterprises operating in Mogadishu, Somalia. The study will therefore focus on specifically those small scale enterprises that within the geographical boundaries of Mogadishu City.

#### **4.3. Target Population Sampling for the Study**

According to Panneerselvam (2004) a total population is the entire spectrum of a system or process of interest. This description is in tandem with that of Johnston and VanderStoep (2009) which defines a population as the universe of people to which the study can be generalized. According to Mugenda and Mugenda (2003), population is a complete set of individuals, cases or objects with common observable characteristics. The population of a study includes all the elements that stand a chance of being included in the study. In the current study, the population will include all the small scale enterprises in Mogadishu. There are approximately 5000 small scale enterprises that are operating in Mogadishu and the researcher will target the Finance Manager, Accountant and the Accounts Clerk; 3 from each of the 5000 making a target population of 15,000 employees.

#### **4.4. Sample Size Determination**

The student will select a sample based on probability sampling, which means that the units are selected randomly. The current researcher will use random sampling. According to Krejcie, Robert, Morgan & Daryle (1970) in appendix ii, the sample size will be 375 respondents who will be randomly drawn from the SMEs in Mogadishu who are spread in the 17 Districts

#### **4.5. Sampling Procedure**

Simple random sampling will be used to draw respondents from the SMEs in the 17 administrative districts. Since not all of the SMEs could have sought microfinance services from the MFIs, will be

applied to qualify respondents from a certain SME since others might not be in operation or are totally new.

#### **4.6. Data Collection**

##### *4.6.1. Types Of Data*

This study will make use primary data. Data refers to all the information to be collected by the researcher to complete the study; these data will include facts and figures relating to a particular activity under study. Primary data is best collected from interactions with the respondents through the aid of hiring research assistants (Mugenda&Mugenda, 2003); this will involve the administration of questionnaires to various managers of the small scale enterprises involved.

##### *4.6.2. Research Instruments*

The researcher will develop a self-administered questionnaire as a means of data collection from respondents. The instrument will be in English Language and in five point Likert scale format. The instrument will be divided into five sections, each containing questions relating to the objective of the study. The secondary data will be collected using a specially developed schedule that will assist in capturing data on all the variables.

#### **4.7. Data Analysis**

The data that will be collected will be in both figures and statements or both quantitative and qualitative in nature. In order for the researcher to conduct analysis on the collected data, data sorting will be necessary to ensure completeness of the data. Data coding will also be done, especially for the qualitative data. This will be necessary in order to give the qualitative data a quantitative approach in analyzing it.

In order to establish the effect of microfinance services on financial performance, responses obtained from the respondents will be aggregated and correlated against the return on assets of the small scale enterprises. Pearson's correlation coefficient will be used to establish the effect to determine the relationship between the independent variables. The data will be analyzed using mean scores, and f-test, then be presented in the form of frequency tables, charts and graphs where necessary. A regression model will be applied to determine the relationship between the variables of the study.

The regression will be conducted using the following regression model:

$$Y_p = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + e$$

**Where**  $Y_p$  represents financial performance and will be measured using the return on assets of the MSEs,  $a$  represents the  $Y$  intercept,  $b_1$  to  $b_5$  are the regression weights associated with each of the independent variables.  $X_1$  represents microfinance credit and will be measured using the loans taken by small scale enterprises,  $x_2$  represents training and will be measured using actual training sessions attended,  $x_3$  represents savings and will be measured using the value of savings by small scale enterprises, and  $x_4$  represents the micro insurance and will be measured using the amount insured

### **5. DATA ANALYSIS, PRESENTATION AND INTERPRETATION**

#### **5.1. Introduction**

This study analyses the results which have been analyzed, presented and further interpreted for the need of assessing the effect of microfinance institutions' services on the financial performance of small scale enterprises in Somalia in Mogadishu city.

#### **5.2. Response Rate**

This study presents the response rate that was done during the data collection period. During this process, three hundred and seventy five questionnaires were given out to the respondents by the researcher. Only Three hundred respondents returned the data collection instruments. This is shown in the table 5.1 below.

**Table5.1. Response Rate**

|                                                                 | Distributed Questionnaires | Received Questionnaires | Percentage Response |
|-----------------------------------------------------------------|----------------------------|-------------------------|---------------------|
| Respondents from Small and Medium Enterprises in Mogadishu City | 375                        | 300                     | 80.0                |

*Source: Field study (2018)*

Table 5.1 above revealed that, 80.0% of the respondents managed to return the questionnaire used in the study. This percentage was representative since the majority of the respondents positively participated in the filling of the research instrument.

### **5.3. Personal Information of the Respondents**

The researcher analyzed personal information of the respondents as follows.

#### *5.3.1. Gender of the Respondents*

The gender of the respondents in Mogadishu City regarding small and medium enterprises showed that the results as reflected in table 5.2 below.

**Table5.2.** *Distribution of Respondents by Gender*

| <b>Gender</b> | <b>Frequency</b> | <b>Percentage</b> |
|---------------|------------------|-------------------|
| Male          | 358              | 95.5              |
| Female        | 17               | 4.5               |
| <b>Total</b>  | <b>375</b>       | <b>100.0</b>      |

*Source: Field study (2018)*

The results showed that (95.5%) of the respondents were male, with the female counterpart being 4.5% of the respondents. This revealed that most of the employees working in small and medium enterprises in Mogadishu City were male although all genders were represented.

#### *5.3.2. Experience Record*

To indicate the experience period, the respondents were asked to rate their level of experience they had been working with the small and medium enterprises. The results was revealed in Table 5.3 below:

**Table5.3.** *Experience record*

| <b>Duration</b>    | <b>Frequency</b> | <b>Percentage</b> |
|--------------------|------------------|-------------------|
| Less than 1 Year   | 18               | 6.0               |
| 2 – 5 Years        | 65               | 21.6              |
| 6 – 9 Years        | 80               | 26.7              |
| More than 10 Years | 137              | 45.7              |
| <b>Total</b>       | <b>300</b>       | <b>100</b>        |

*Source: Field study (2018)*

As indicated in table 4.3 above, 6.0% of the respondents had experience record of below 1 year. Respondents with 21.6% had worked for between 2 to 3 years. Other respondents with 26.7 % had worked between 6 to 9 years. The majority of the respondents with 45.7% had a wonderful experience record of more than 10 years. It can be said that many employees enjoyed working with the small and medium enterprises for a long period of time. This showed that their decisions can be believed as a true representation of the situation in the small and medium enterprises since most of them had worked for long.

#### *5.3.3. Age of the respondents*

The respondents were requested to give an opinion about the age of the respondent working in small scale enterprises in Mogadishu City. The findings were revealed in Table 5.4 below

**Table5.4.** *Age of the respondents*

| <b>Age</b>    | <b>Frequency</b> | <b>Percentage</b> |
|---------------|------------------|-------------------|
| 18-25 Years   | 29               | 9.7               |
| 26 – 35 Years | 125              | 41.7              |
| 36 – 45 Years | 121              | 40.3              |
| Over 46 Years | 25               | 8.3               |
| <b>Total</b>  | <b>300</b>       | <b>100</b>        |

*Source: Field study (2018)*

The majority of the respondents with 41.7% belonged to age bracket of between 26 years to 35 years while 40.3% of the respondents belonged to age group of 36 years to 45 years and 9.7 % of the respondents were of the age bracket between 18 years to 25 years. The minority of the respondents, 8.3% belonged to the age group of more than 46 years. It can be said that most employees who work with the small scale enterprises in Mogadishu City belong the age group of 26 years to 35 years.

**5.3.4. Level of Education**

The employees were requested to rate the level of education for the employees of small scale enterprises. The findings were reflected in Table 5.5 below:

**Table5.5. Level of Education**

| Level                   | Frequency | Percentage |
|-------------------------|-----------|------------|
| Primary Certificate     | 19        | 6.3        |
| Secondary Certificate   | 231       | 77.0       |
| Diploma Certificate     | 29        | 9.7        |
| Bachelor Degree & Above | 21        | 7.0        |
| Total                   | 300       | 100        |

*Source: Field study (2018)*

The results pointed out that the minority of employees with 6.3% belonged to a group who had completed primary school level of education while the majority of the respondents with 77% had successfully completed the secondary school certificate. Those who had completed with diploma certificate had 9.7% while 7.0 % of the respondents had completed their bachelor degrees and above.

**5.4. Credit Services**

The study sought to determine the effect of MFI credit services on the financial performance of small scale enterprises in Mogadishu City. The respondents were asked whether the MFI credit services influenced the financial performance of small scale enterprises.

**5.4.1. Credit service and financial performance**

The study found that the majority of the respondents by 82 % believed that credit services influenced the financial performance while the minority of the respondents 18% revealed that credit services did not influence the financial performance of small scale enterprises in Mogadishu City.

**Table5.6. Credit service and financial performance**

| Decision | Frequency | Percentage |
|----------|-----------|------------|
| Yes      | 246       | 82.0       |
| No       | 54        | 18.0       |
| Total    | 300       | 100        |

*Source: Field study (2018)*

**5.4.2. Level of Credit Services**

The respondents were also asked to indicate their level of agreement with the several statements relating to effect of credit services on financial performance of small scale enterprises in Mogadishu City. The findings are shown it the table below.

**Table5.7. Level of Credit Services**

| Statements                                                                     | N   | Minimum | Maximum | Mean |
|--------------------------------------------------------------------------------|-----|---------|---------|------|
| Collaterals demanded matches with loan standard                                | 300 | 1.00    | 5.00    | 3.78 |
| Interest charged on credits is standard                                        | 300 | 1.00    | 5.00    | 2.53 |
| I'm comfortable with loan repayment period                                     | 300 | 1.00    | 5.00    | 1.34 |
| Application procedures are favorable                                           | 300 | 1.00    | 5.00    | 3.90 |
| Credit access costs are normally lower compare to other financial institutions | 300 | 1.00    | 5.00    | 4.41 |

*Source: Field study (2018)*

The study found out that the majority of the employees working in the small scale enterprises in Mogadishu City had a mean score of 4.41 that implied that a Credit access costs were normally lower

as compared to other financial institutions while other respondents with a mean of 3.90 believed that application procedures were favorable and respondents with a mean score of 3.78 revealed that Collaterals demanded matched with loan standard. Some of the respondents with a mean of 2.53 felt that Interest charged on credits was standard while the minority of the respondents with a mean of 1.34 opined that they were comfortable with loan repayment periods.

Therefore, it can be said that the majority of the employees working in the small and scale enterprises in Mogadishu City in Somalia implied that a Credit access costs were normally lower as compared to other financial institutions while the minority of the respondents opined that they were comfortable with loan repayment periods.

### **5.5. Training Services**

The study sought to investigate the effect of training services on the financial performance of small scale enterprises in Mogadishu City.

#### *5.5.1. Training services offered*

The respondents were asked to indicate whether training services offered by MFI influenced the financial performance of small scale enterprises. The study showed that the majority of the respondents 80% believed that there were enough training services offered by micro finance institutions while 20% of the respondents said that there was little training offered by MFIs in Mogadishu City. The results are shown in figure 5.8 below.

**Table5.8.** *Training services offered*

| Decision | Frequency | Percentage |
|----------|-----------|------------|
| Yes      | 240       | 80.0       |
| No       | 60        | 20.0       |
| Total    | 300       | 100        |

*Source: Field study (2018)*

#### *5.5.2. Entrepreneurship Training*

The respondents also were asked if they attended any entrepreneurship training sponsored by the Micro finance institutions in Mogadishu City. The respondents revealed that the majority of the respondents by 70% opined that there existed an entrepreneurship training offered by MFIs while a few of the respondents believed that there were less entrepreneurship training services offered to by MFIs to small and medium enterprises in Mogadishu City. The findings has been shown in the table below.

**Table5.9.** *Entrepreneurship Training*

| Decision | Frequency | Percentage |
|----------|-----------|------------|
| Yes      | 210       | 70.0       |
| No       | 90        | 30.0       |
| Total    | 300       | 100        |

*Source: Field study (2018)*

#### *5.5.3. Areas of Training*

The respondents were asked to indicate the particular training areas by which the MFI did to small and medium enterprises employees. The study found that the majority of 40% were trained in bookkeeping matters while 33.7% of the respondents believed that they were trained on financial management and 11.3% said that they were trained on business planning. Other respondents by 8% were trained on marking their products and the minority of the respondents by 7% believed that the employees of micro and medium enterprises were trained on customer relation.

**Table5.10.** *Areas of Training*

| Type of Training     | Frequency | Percentage |
|----------------------|-----------|------------|
| Business planning    | 34        | 11.3       |
| Financial management | 101       | 33.7       |
| Book keeping         | 120       | 40.0       |



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|                   |     |     |
|-------------------|-----|-----|
| Customer relation | 21  | 7.0 |
| Marketing         | 24  | 8.0 |
| Total             | 300 | 100 |

*Source: Field study (2018)*

### 5.5.4. Training Ratings

The respondents were asked to indicate their level of agreement with the following statements relating to effect of training services on financial performance of small scale enterprises in Mogadishu. The study revealed that the majority of the respondents with the mean score of 4.41 revealed that they could comfortably apply risk management in business management process while respondents with a mean of 4.37 said that they could comfortably identify and spot new

**Table5.11.** Training Ratings

| Statements                                                                                                                                | N   | Minimum | Maximum | Mean |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|---------|------|
| Through training services offered by MFI have enhanced my ability to analyze data and make better predictions about the future of the SME | 300 | 1.00    | 5.00    | 3.68 |
| The SME offers standard and relevant training to employees                                                                                | 300 | 1.00    | 5.00    | 3.73 |
| There is adequate training that employees get satisfied with them                                                                         | 300 | 1.00    | 5.00    | 4.34 |
| I can comfortably Identify strengths and weaknesses in my SME                                                                             | 300 | 1.00    | 5.00    | 3.91 |
| I'm can now maintain quality documentation of business activities.                                                                        | 300 | 1.00    | 5.00    | 3.45 |
| I'm can comfortably apply risk management in business management process                                                                  | 300 | 1.00    | 5.00    | 4.41 |
| I'm can accurately report financial information of my SME                                                                                 | 300 | 1.00    | 5.00    | 3.11 |
| I'm in a better position to raise capital for my business                                                                                 | 300 | 1.00    | 5.00    | 2.98 |
| Training has enhanced the level of business compliance with state laws                                                                    | 300 | 1.00    | 5.00    | 3.27 |
| I'm able to do basic accounting for my businesses                                                                                         | 300 | 1.00    | 5.00    | 3.48 |
| I can comfortably Identify and spot new investment Trends for my business                                                                 | 300 | 1.00    | 5.00    | 4.37 |

*Source: Field study (2018)*

investment trends for their business. Other respondents with a mean of 4.34 hoped that there was adequate training that employees get satisfied with them while respondents with the mean of 3.91 said that they could comfortably identify strengths and weaknesses in their Small scale enterprises while respondents with a mean of 3.73 yelled that the Small scale enterprises offered standard and relevant training to employees and respondents with a mean of 3.68 believed that through training services offered by MFI have enhanced my ability to analyze data and make better predictions about the future of the Small scale enterprises. Respondents with a mean of 3.48 were not able to do basic accounting for the businesses while respondents with the mean of 3.45 felt that they could now maintain quality documentation of business activities. The respondents with a mean of 3.27 vied that training had enhanced the level of business compliance on state laws while respondents with a mean of 3.11 said that they could accurately report financial information of their Small scale enterprises and the minority of the respondents with the mean of 2.98 believed that they were in better position to raise capital for my business.

Therefore, it can be said that the majority of the respondents revealed that they could comfortably apply risk management in business management process for small scale enterprises in Mogadishu City and the minority of the respondents believed that they were in a better position to raise capital for my business.

### 5.6. Mobilization of Savings

The study sought to establish the effect of mobilization of savings on the financial performance of small scale enterprises in Mogadishu City.

#### 5.6.1. Savings Mobilization on financial performance

The table 5.12 below shows how the respondents agree whether Savings Mobilization affect financial performance. The majority of the respondents, 73% believed that mobilization of savings influenced

the financial performance of small scale enterprises in Mogadishu City. The minority of the respondents by 26.7% did not agree that that mobilization of savings influenced the financial performance of small scale enterprises in Mogadishu City.

**Table 5.12.** *Savings Mobilization on financial performance*

| Decision | Frequency | Percentage |
|----------|-----------|------------|
| Yes      | 220       | 73.3       |
| No       | 80        | 26.7       |
| Total    | 300       | 100        |

*Source: Field study (2018)*

### 5.6.2. Level of Savings Mobilization

In order to investigate the level of savings mobilization the respondents were asked to express to what extent savings mobilization initiative by MFIs had impacted the financial performance of their small scale enterprises. The results are shown in table 5.13 below.

**Table 5.13.** *Level of Savings Mobilization*

| Level of extent   | Frequency | Percentage |
|-------------------|-----------|------------|
| Very great extent | 120       | 40.0       |
| Great extent      | 100       | 33.7       |
| Moderate extent   | 35        | 11.3       |
| Little extent     | 20        | 7.0        |
| No extent         | 25        | 8.0        |
| Total             | 300       | 100        |

*Source: Field study (2018)*

The study found out that majority of the respondents by 40% believed that saving mobilization initiative by micro finance institutions affected the financial performance of small scale enterprises at a very great extent while 33.7 % of the respondents revealed that saving mobilization initiative by micro finance institutions affected the financial performance of small scale enterprises at a great extent and 11.3% of the respondents showed that saving mobilization initiative by micro finance institutions affected the financial performance of small scale enterprises at a moderate extent. Other respondents with 7% opined that saving mobilization initiative by micro finance institutions affected the financial performance of small scale enterprises at a little extent while the minority of the respondents said that saving mobilization initiative by micro finance institutions did not affected the financial performance of small scale enterprises.

### 5.6.3. Mobilization of Savings Ratings

The respondents were requested to indicate their level of agreement with the following statements relating to effect of savings mobilization on financial performance of SMEs in Mogadishu city. The results are shown on table 5.14 below.

**Table 5.14.** *Mobilization of Savings Ratings*

| Statements                                                                                                        | N   | Minimum | Maximum | Mean |
|-------------------------------------------------------------------------------------------------------------------|-----|---------|---------|------|
| Savings products offered by MFIs are designed to suit the characteristics of different SME operating in Mogadishu | 300 | 1.00    | 5.00    | 3.97 |
| Compulsory savings have promoted saving culture amongst SME owners resulting in wealth creation                   | 300 | 1.00    | 5.00    | 3.54 |
| Mobilization saving by MFI has promoted investments and growth of the SME sector in Mogadishu                     | 300 | 1.00    | 5.00    | 4.34 |
| Interest in savings allows SME in Mogadishu to become more independent                                            | 300 | 1.00    | 5.00    | 3.70 |
| There are clear rules and regulations which guide the small and medium enterprises                                | 300 | 1.00    | 5.00    | 3.81 |
| Mobilization saving by MFI has promoted better management control of SME from their part                          | 300 | 1.00    | 5.00    | 4.41 |
| Savings Mobilization has promoted loyalty between SME owners thus reducing the risks of delinquency               | 68  | 1.00    | 5.00    | 4.31 |

*Source: Field study (2018)*

The study found that the majority of the respondents with a mean score of 4.41 believed that mobilization saving by MFI had promoted better management control of Small scale enterprises from their part while respondents with a mean of 4.31 opined that Savings Mobilization had promoted loyalty among Small scale enterprise owners thus reducing the risks of delinquency and other respondents with a mean of 4.34 meant that mobilization saving by MFI had promoted investments and growth of the small scale enterprises sector in Mogadishu City. The respondents with a mean score of 3.97 said that Savings products offered by MFIs were designed to suit characteristics of different small scale enterprises operating in Mogadishu City while respondents with a mean of 3.81 noted that there were clear rules and regulations which guided the small and scale enterprises and other respondents with the mean of 3.70 found that interest in savings allowed small scale enterprises in Mogadishu to become more independent. The minority of the respondents with a mean score of 3.54 yelled that compulsory savings had promoted saving culture amongst small scale enterprises owners resulting to wealthy creation.

Therefore the study found that the majority of the respondents believed that mobilization saving by MFI promoted better management control of Small scale enterprises from their part while the minority of the respondents yelled that compulsory savings had promoted saving culture amongst small scale enterprises owners resulting to wealthy creation.

### **5.7. Micro Insurance**

The study sought to determine the effect of micro insurance on the financial performance of small scale enterprises in Mogadishu City.

#### *5.7.1. Provision of Micro Insurance*

The respondents were asked to indicate whether the provision of micro insurance influenced the financial performance of small scale enterprises. The results showed that 83.3% of the respondents said that provision of micro insurance influenced financial performance of small scale enterprises while 16.7% of the respondents noted that provision of micro insurance did not influence the financial performance of small scale enterprises.

**Table5.15.** *Provision of Micro Insurance*

| Decision | Frequency | Percentage |
|----------|-----------|------------|
| Yes      | 250       | 83.3       |
| No       | 50        | 16.7       |
| Total    | 300       | 100        |

*Source: Field study (2018)*

#### *5.7.2. Micro insurance on financial performance*

The study sought to inquire as to what extent the micro insurance initiative by MFIs influenced the financial performance of their Small scale enterprises. The majority of the respondents by 33.4% maintained that micro insurance initiative by MFIs influenced the financial performance of their Small scale enterprises to a great extent while 18.3 % of the respondents indicated that micro insurance initiative by MFIs influenced the financial performance of their Small scale enterprises to a little extent and 18% of the respondents noted that micro insurance initiative by MFIs influenced the financial performance of their Small scale enterprises to a moderate extent. Other respondents with 15.3% believed that micro insurance initiative by MFIs influenced the financial performance of their Small scale enterprises to a very great extent while the minority of the respondents with 15% said that micro insurance initiative by MFIs did not influence the financial performance of their Small scale enterprises.

**Table4.16.** *Micro insurance on financial performance*

| Level of extent   | Frequency | Percentage |
|-------------------|-----------|------------|
| Very great extent | 46        | 15.3       |
| Great extent      | 100       | 33.4       |
| Moderate extent   | 54        | 18.0       |
| Little extent     | 55        | 18.3       |

|           |     |      |
|-----------|-----|------|
| No extent | 45  | 15.0 |
| Total     | 300 | 100  |

Source: Field study (2018)

### 5.7.3. Micro Insurance Ratings

The respondents were asked to indicate their level of agreement with the following statements relating to effect of micro insurance on financial performance of SMEs in Mogadishu City. The results were presented on table 5.17 below. The majority of the respondents with a mean of 4.32 believed that having business insurance showed to potential clients that small scale enterprises were serious in business thus promoting loyalty and trust while respondents with a mean of 3.57 said that Business liability insurance policies gave the management peace of mind, when trying to make the business more profitable and respondents with a mean of 3.87 noted that the services offered by small scale enterprises were cheap in Cost. Respondents with the mean score of 3.36 indicated that **having insurance encouraged the Small scale enterprise management to take more chances and risks while respondents with the mean of 3.21 believed that insurance ensured Small scale enterprises with stability while respondents with the mean of 3.01 opined that insured employees were likely to put more efforts at work for high productivity and respondents with a mean of 2.64 reported that insurance policies allowed Small scale enterprises management to concentrate on other matters. A few of the respondents with the mean of 2.61** stressed that the micro insurance services were well reputed.

Table5.17. Micro Insurance Ratings

| Statements                                                                                                                | N   | Minimum | Maximum | Mean |
|---------------------------------------------------------------------------------------------------------------------------|-----|---------|---------|------|
| <b>Insurance Ensures SME Stability</b>                                                                                    | 300 | 1.00    | 5.00    | 3.21 |
| Insurance policies <b>allows</b> SME management <b>to concentrate on what matters</b>                                     | 300 | 1.00    | 5.00    | 2.64 |
| The micro insurance services are well reputed                                                                             | 300 | 1.00    | 5.00    | 2.61 |
| The services offered by small and medium enterprises are cheap in Cost                                                    | 300 | 1.00    | 5.00    | 3.87 |
| <b>Having insurance encourages the SME management can take more chances and risks</b>                                     | 300 | 1.00    | 5.00    | 3.36 |
| Having business insurance shows to potential clients that SME is serious in business thus promoting loyalty and trust     | 300 | 1.00    | 5.00    | 4.32 |
| Business liability insurance policies give the management peace of mind, when trying to make the business more profitable | 300 | 1.00    | 5.00    | 3.57 |
| Insured employees are likely to put more efforts at work for high productivity                                            | 300 | 1.00    | 5.00    | 3.01 |

Source: Field study (2018)

Therefore the study noted that the majority of the respondents believed that having business insurance showed to potential clients that small scale enterprises were serious in business thus promoting loyalty and trust **while a few of the respondents** stressed that the micro insurance services were well reputed.

## 5.8. Financial Performance

The respondents were asked to rate financial performance of the Small scale enterprises in the last four three years.

### 5.8.1. Financial performance Ratings

In table 5.18 below, the study revealed that 37.3% of the respondents rated financial performance of the Small scale enterprises in the last four three years as excellent while 32.7 % of the respondents rated financial performance of the Small scale enterprises in the last four three years as good and 16.7% of the respondents rated financial performance of the Small scale enterprises in the last four three years as average. However, the minority of the respondents with 13.3% rated financial performance of the Small scale enterprises in the last four three years as below average.

Table5.18. Financial performance Ratings

| Level of extent | Frequency | Percentage |
|-----------------|-----------|------------|
| Excellent       | 112       | 37.3       |

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|               |     |      |
|---------------|-----|------|
| Good          | 98  | 32.7 |
| Average       | 50  | 16.7 |
| Below average | 40  | 13.3 |
| Total         | 300 | 100  |

*Source: Field study (2018)*

### 5.8.2. Financial performance Indicators

The respondents were asked to rate the following factors in their Small scale enterprises. The majority of the respondents rated the volume of sales with the highest mean score of 4.82 as a super indicator of performance in small scale enterprises in Mogadishu City. The Overall Profitability was one of the indicators of performance which was rated with a mean of 4.52 and Market share was rated as 3.91 while the Customer growth was rated with a mean of 3.90. The Opening of New branches was rated with the mean of 3.34, and Operations efficiency was least rated with a mean of 3.33.

**Table 5.19.** Financial performance Indicators

| Statements              | N   | Minimum | Maximum | Mean |
|-------------------------|-----|---------|---------|------|
| Volume of sales         | 300 | 1.00    | 5.00    | 4.82 |
| Operations efficiency   | 300 | 1.00    | 5.00    | 3.33 |
| Opening of New branches | 300 | 1.00    | 5.00    | 3.34 |
| Customer growth         | 300 | 1.00    | 5.00    | 3.90 |
| Market share            | 300 | 1.00    | 5.00    | 3.91 |
| Overall Profitability   | 300 | 1.00    | 5.00    | 4.52 |

*Source: Field study (2018)*

### 5.9. Correlation Analysis

To assess the strength of the relationship between microfinance institutions' services and financial performance of small scale enterprises in Somalia in Mogadishu city, correlation analysis was conducted so as to determine the relationship between the dependent and independent variables used in the study. According to Kothari (2011), Correlation between two variables is measured applying the correlation coefficient, denoted as 'r', and ranges from -1 to +1, where -1 indicates a strong negative correlation, +1 indicates a strong positive correlation and zero (0) indicates lack of correlation.

This study assessed the relationship between microfinance institutions' services and financial performance of small scale enterprises in Somalia in Mogadishu city. The objectives of the study were to evaluate the effect of credit services, Training services, Mobilization of savings and micro insurance on financial performance of small scale enterprises in Mogadishu City. The Pearson's product moment correlation coefficient was used to determine such relationship. Table 5.20 reflects the findings.

**Table 5.20.** Correlation between Microfinance institution services and financial performance

| Microfinance institution services | Financial performance |        |
|-----------------------------------|-----------------------|--------|
| Credit services                   | Pearson Correlation   | .486** |
|                                   | Sig. (2-tailed)       | .000   |
|                                   | N                     | 300    |
| Training Services                 | Pearson Correlation   | .562** |
|                                   | Sig. (2-tailed)       | .000   |
|                                   | N                     | 300    |
| Mobilization of savings           | Pearson Correlation   | .761** |
|                                   | Sig. (2-tailed)       | .000   |
|                                   | N                     | 300    |
| Micro insurance                   | Pearson Correlation   | .558** |
|                                   | Sig. (2-tailed)       | .000   |
|                                   | N                     | 300    |

*Source: Field Data (2018)*

\*\* Correlation is significant at the 0.01 level (2-tailed)

The Pearson product moment correlation coefficient was applied to know whether there exist the relationship between micro finance institutions services (Credit services, Training services,

Mobilization of savings and Micro insurance) and financial performance. Preliminary investigations were done to ensure no violation of the assumptions of normality, linearity and homoscedasticity.

The correlation results indicated that there was a medium positive relationship between credit services and financial performance ( $r = .486$   $p < 0.01$   $r^2 = 0.236$ ). This reveals that 23.6 percent of the change in financial performance can be explained by credit services. There was a positive relationship between Training services and financial performance ( $r = .562$   $p < 0.01$   $r^2 = 0.316$ ) indicating that at least 31.6 percent of the change in financial performance can be explained by training services. The strongest positive effect was felt on the relationship between Mobilization of savings and financial performance ( $r = .661$   $p < 0.01$   $r^2 = 0.437$ ) showing that 43.7 percent of change in financial performance is affected by mobilization of savings. Another positive effect was evident between micro insurance and financial performance ( $r = .558$   $p < 0.01$   $r^2 = 0.311$ ) showing that 31.1 percent of change in financial performance is affected by micro insurance. These positive relationships between independent variables and dependent variable shows that there are significant relationship between micro finance services and financial performance. This helped answer the research question that sought to find out the effect of Credit services, Training services, Mobilization of savings and Micro insurance on the financial performance of small scale enterprises in Mogadishu City.

### 5.10. Regression Analysis

**Table 5.21. Model summary**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .596 <sup>a</sup> | .343     | .135              | .16177                     |

a. Predictors: (Constant), Credit, Training, savings, Micro insurance

Coefficient of determination (0.596) shows that one unit of change in the independent variable (Micro finance institution services) causes a change of 59.6% of the Dependent variable (financial performance). This indicated that the remaining percentage (40.4%) can be explained by other micro finance institutions services.

Table 5.21 above R square of 0.343 implies that the four independent variables studied explain only 34.3% of the variations in the financial performance of small scale enterprises in Mogadishu City. This means that the micro finance institution services not studied in this research project explain 65.7% of the variations in the financial performance of small scale enterprises in Mogadishu City.

**Table 5.22. ANOVA**

| Model |            | Sum of Squares | df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | .245           | 4  | .046        | 1.681 | .255 <sup>a</sup> |
|       | Residual   | .377           | 12 | .033        |       |                   |
|       | Total      | .622           | 16 |             |       |                   |

a. Predictors: (Constant), Credit, Training, savings, Micro insurance

b. Dependent Variable: Financial performance

The Coefficient of the regression sum of square implied that F (1.681, 0.255), showed that the calculated F (1.681) is more than the table value of 0.255 Therefore the study reveals that there model is fit and accepted to describe the relationship between Micro finance institution services and financial performance of small scale enterprises in Mogadishu City.

**Table 5.23. Coefficients**

| Model |                 | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|-------|-----------------|-----------------------------|------------|---------------------------|-------|------|
|       |                 | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant)      | .971                        | .854       |                           | 1.121 | .274 |
|       | Credit          | .423                        | .170       | .147                      | .920  | .539 |
|       | Training        | .396                        | .108       | .399                      | 1.545 | .147 |
|       | Savings         | .122                        | .116       | .353                      | 1.376 | .168 |
|       | Micro Insurance | -.015                       | .067       | -.037                     | -.137 | .878 |

a. Dependent Variable: Financial performance

The multi variate regression model was adopted to find the whether there existed a relationship

between micro finance institution services and financial performance of small scale enterprises in Mogadishu City. Therefore the regression model equation was as follows.

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Which became:

$$Y_i = 0.971 + 0.423X_1 + 0.396X_2 + 0.122X_3 - 0.015X_4 + \varepsilon$$

From the above regression equation, credit services (0.423) is positively related to financial performance by 42.3%, Training services (0.396) is positively related to financial performance by 39.6%, Mobilization of savings (0.122) is also positively related to financial performance by 12.2% and Micro insurance (-0.015) is negatively related to financial performance by 1.5%. The study revealed that a unit change in credit services and training services and mobilization savings causes a significant increase in a unit of financial performance by 42.3%, 39.6% and 12.2% respectively, while a unit change in in micro insurance causes a significant decrease in a unit of financial performance by 1.5%. Therefore the small scale enterprises in Mogadishu City should mitigate both credit services, training services and mobilization of savings for them to be viable in the small scale enterprises.

## **6. CONCLUSIONS OF THE STUDY**

The first objective was to determine the effect of MFI credit services on the financial performance of small scale enterprises in Mogadishu City. Therefore, the study concluded that the majority of the employees working in the small and scale enterprises in the Mogadishu City in Somalia had a lower Credit access costs as compared to other financial institutions that implied that their credit services were good. Further, the study concluded that a unit change in credit services an causes a higher and significant increase in a unit of financial performance. There existed a positive correlation between credit services and financial performance of small scale enterprises in Mogadishu City.

The second objective was to investigate the effect of training services on the financial performance of small scale enterprises in Mogadishu City. Therefore, the study concluded that the majority of the respondents could comfortably apply risk management in business management process for small scale enterprises in Mogadishu City. Further, the study concluded that a unit change in training services caused a second highest significant increase in a unit of financial performance. There was a significant positive correlation between training services and financial performance of small scale enterprises in Mogadishu City.

The third objective was to establish the effect of mobilization of savings on the financial performance of small scale enterprises in Mogadishu City. Therefore, the study concluded that the majority of the respondents believed that mobilization saving by Micro finance institutions promoted better management control of Small scale enterprises from their part. Further, the study concluded that a unit change in mobilization savings caused a significant increase in a unit of financial performance. There was a significant positive correlation between mobilization of savings and financial performance of small scale enterprises in Mogadishu City.

The fourth objective was to determine the effect of micro insurance on the financial performance of small scale enterprises in Mogadishu City. Therefore, the study concluded that the majority of the respondents believed that having business insurance showed to potential clients that small scale enterprises were serious in business thus promoting loyalty and trust. Further, the study concluded that there was a significant positive correlation between micro insurance and financial performance of small scale enterprises in Mogadishu City. There existed a significant positive correlation between micro insurance and financial performance of small scale enterprises in Mogadishu City.

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