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Microfinance Services and Economic Growth of Households in Lubumbashi in the Democratic Republic of Congo

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Microfinance institutions play a great role for small businesses activities, deposits, and loans to improve households and constrained people who are not reached by formal financial institutions. This study aimed to investigate on the microfinance services and economic growth of households in Lubumbashi. The study applied descriptive and correlation design. Questionnaire was administered to 125 respondents and simple random sampling technique was used to select them. With the use of statistical techniques applied for data analysis, it was concluded that there is a significant relationship between microfinance services and economic growth of households. From the results, it was recommended that microfinance services should not only be considered as credit and lending activities, but also include insurance, savings, and transactional services for money transfer.

Keywords: microfinance services, economic growth, households

Introduction

Microfinance institutions play a great role for small businesses activities, deposits, and loans to improve households and constrained people who are not reached by formal financial institutions. Various interventions of microfinance of lending money have been specifically targeting the poor population in a bid to improve their family economic growth such as income generation activities, food security, education, housing/shelter, and health.

Millions of poor people worldwide are benefiting and accessing financial services from microfinance institutions, such as credit, savings, insurance, and transfer payment and making them a key-tool to boost economic growth of households. Several strategies have been adopted by United Nations Financial Sector to improve the socio-economic development and conditions of households with low-income earnings. Developing countries with large populations are not exceptional of low-income household. Like other countries, Bangladesh has introduced microfinance as a strategy to improve the socio-economic development of the low-income people (Aminur, 2001, p. 4). Various interventions of microfinance were for lending money specifically for poor population to improve their economic growth for their income generation activities, ownership of houses, food security, education, and health care for their family members. Likewise, Barnes, Gayle, and Gary (1998) found out that microfinance clients averagely spent more than those with no access to microfinance services for the education, assets for their household members.

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In the Democratic Republic of Congo (D.R. Congo), microfinance institutions are rapidly developing. The country counts currently 45 microfinance institutions and 120 Savings and Credit Cooperatives (SACCO) with about 759,100 clients who have access to microfinance services that have a credit portfolio of USD 63.1 million of majority clients/beneficiaries low-income earners (Schwarz, 2011). Despite the numerous merits attributed to microfinance financial services, the level of poverty in D.R. Congo is still high, with more than 70 percent of the population living below the poverty line (less than USD 1 a day). In 2005, the DRC ranked 167th out of 177 countries; in 2008, it ranked 168th out of 177 countries, and from 2010 to 2012, it ranked 186th out of 187 countries (Human Development Report, 2012). In Lubumbashi, microfinance institutions are rapidly developing, although the level of poverty is still high with 64 percent of the population living in conditions of extreme poverty (DSCRP, 2011). Therefore, the researcher will investigate the contribution of microfinance services on financial growth of households in Lubumbashi, DRC.

The general objective of the study was to investigate on the microfinance services and economic growth of households in Lubumbashi. The study focused on the analysis of microfinance services (based on factors such as credits, savings, insurance, and transfer payment), economic growth (based on factors education, health, income generation activity, and food security), and housing in relation to the households in Lubumbashi, DRC.

Literature Review

Microfinance institutions implement multiple mechanisms that overcome the screening and enforcement problems, which reduce the default risk and improve repayment rates. Armendariz and Morduch (2005) and Giné, Jakiela, Karlan, and Morduch (2010) stated that in many countries, microfinance has become a revolutionary way to reduce poverty due to the fact that this type of organization and the way that it operates are better designed to face information problems. In order to explain the success of microfinance in providing credit to the poor, a large number of theoretical works use the principal/agent theory to demonstrate that microfinance contracts lending to joint-liable groups to solve the problems of asymmetric information in the credit market. They permit the lender to bypass adverse selection and moral hazard and hence help to maintain high repayment rates. Kono and Takahashi (2010) presented simple models to argue that different elements of microcredit, such as group lending solve the problems of asymmetric information in the credit market. However, a large part of MFI does not offer group but just individual loans.

According to rapidly growing supply of funds for micro loans, increasing competition of microcredit markets, over-indebtedness among micro-entrepreneurs and the shifting of different microfinance institutions from joint liability group lending towards individual microcredit programs, lead to a growing need to estimate the risk of failure of microfinance borrowers. Further, they discovered that microfinance institutions could succeed in reaching the poorest of the poor in a more effective way than formal financial sector by devising innovative strategies, such as group lending, dynamic incentive, collateral substitutes, regular repayment schedule, and the provision of nonfinancial services (Ibtissem & Bouri, 2013). Traditionally, microcredit has emphasized the importance of small loans, short repayment periods, and immediate and frequent repayment. These terms may limit the types of investments the loans can finance. Recent evidence shows that small tweaks to loan features can make a big difference (Innovation for Poverty Action, 2015).

Credit terms formulated by the microfinance institutions do affect loan performance; the involvement of credit officers and customers in formulating credit terms affects loan performance. Interest rates charged had a negative effect on the performance of the loans, the higher the interest rates, the lower the loan performance.

Credit risk controls adopted by microfinance institutions have an effect on loan performance, credit insurance, signing of covenants with customers, diversification of loans, and credit rating of customers; reports on financial conditions refrained from further borrowing had an effect on loan performance. Collection policies adopted by microfinance institution had an effect on loan performance, stringent policy had a great impact on loan performance, and the lenient policy had an effect but was not as great as that of stringent policy (Moti, Masinde, Mugenda, & Sindani, 2012).

De Martinez (2011) pointed out that the potential contributions of microfinance services observed for financial management needs are formal financial services that facilitate the current financial management of poor households turning it more efficient and less risky and oppressive. And adapting that formal financial services provide tools to poor populations not fall into poverty. Further, it was indicated that the way out of poverty is difficult and not easily achieved. Hence, microfinance is little likely to lift "the poor" out of poverty wondrously, but it might provide people with better means to cope with their daily financial challenges and provide them with better tools to cope with risk.

Angelucci, Karlan, and Zinman (2014) reported from their study Microcredit Impacts: Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Bancoon that results suggest modest but generally positive average effects of borrowers and prospective borrowers: increasing access to microcredit increases borrowing and does not crowd-out other loans, loans seem to be used for both investment in particular for expanding previously existing businesses and risk management, there is evidence of positive average impacts on business size, reliance on/need for aid, lack of depression, trust, and female decision making, and there was a statistically significant effect on only 12 of the 35 more-ultimate outcomes were evaluated, and no positive effects on household/business income, consumption, or wealth.

Alhassan and Akudug's (2012) findings from their study titled "Impact of Microcredit on Income Generation Capacity of Women in The Tamale Metropolitan Area of Ghana" concluded that microcredit has a positive impact on the capacity of women in the Tamale Metropolitan area to generate income to support household livelihoods. Beneficiary women are more empowered to engage in income generation activities that hitherto were the preserve of men. There are improved gender relations, social cohesion, and solidarity among women all of which support them in their income generation activities. Policy makers and implementers must take advantage of the changing dynamics in women's participation in decision making at the household and community levels in the study area which is a male dominated society to formulate and implement policies that will facilitate and sustain this phenomenal socio-cultural transformation made possible partly by access to microcredit. Such policies should be socially acceptable, culturally agreeable, economically viable, politically stable, gender sensitive, and environmentally sustainable to the people.

Microfinance is a form of finance focused on the reduction of poverty by providing financial services to the poor in the community (Sinha, 2008). It involves lending small amounts of money to the poor people in order to uplift their welfare, and many people view microfinance as an institution only about micro-credit. Microfinance is not only about credit, but it has a broader perspective, which also includes insurance, savings, and transfer payment (Brenna, 2008). Schreiner (2010) argued that microfinance, in the broad perspective, refers to the provision of financial services, which are usually targeted at low-income groups. These financial services include credit, savings, insurance, and transfer payment services.

According to Consultative Group to Assist the Poor (CGAP, 2006), there are two functions of microfinance. First, microfinance provides low-income people with the ability to deal with life-cycle events, like marriage, death, and education. Secondly, microfinance provides opportunities to invest in businesses, land, or other household assets. Sinha (2008) agreed that microfinance is perceived as the provision of financial services to low-income groups without tangible collateral but whose activities are linked to income generating ventures. These financial services include credit, savings, insurance, and payment facilities. Access to microfinance services has the potential to assist low-income earners from microenterprises to help households' diversify their income sources (Brennan, 2008; Kodheka, 2003), microfinance makes a considerable contribution to the life of the low-income earners. It helps to increase income earning and asset building opportunities, which make households less reliant on a single asset type and consequently deal with disasters.

In the same manner, CGAP (2006) emphasizes that access to financial services can help low-income earners take control of their lives. It stresses that financial services can put power into the hands of poor households, allowing them to progress from hand to mouth survival to planning for the future, acquiring physical and financial assets, investing in better nutrition, improving living conditions, children health, and education.

Microfinance gives people new opportunities by helping them to get and secure finances so as to equalize the chances and make them responsible for their own future. Brannen (2010), in the study "An impact study of the Village Savings and Loan Association program in Zanzibar Tanzania" including 170 households, reported that 95% of the members were able to send their children to school and the participation in the VSLA is expected to increase the level of education attainment and/or the quality of education received by facilitating a higher level of education expenditure through consumption smoothing.

The most astonishing fact was that the beneficiaries were able to pay up their medical expenses using incomes generated from their savings from the MFIs as well as the social capital. Nonetheless, some of the beneficiaries also credited the government for liberalizing the health sector since they are able to access the medical facilities from private health centers at a moderate cost (Kateshumbwa, 2007).

One of the objectives of development planning is to reduce extreme poverty by providing employment opportunities and raising the income levels of the population. Kateshumbwa (2007) illustrated that 75 percent of MFIs beneficiaries interviewed showed that they had an increase in their incomes and only eight percent had a decrease in their income. This positive response from the majority of beneficiaries demonstrates that MFIs in Uganda have largely contributed to poverty reduction in the country. Laeticia (2012) argued that all the respondents unanimously agreed that it was very lucrative and profitable doing business with Masara in Ghana. About 40% of the respondents said that there had been an improved yield; 30% said they now have sustainable income, and 20% said they were experiencing better economic lives.

Physical housing characteristics are a useful indicator of the socio-economic status of the household. The findings in the literature suggest a positive impact of microfinance program on both the quality of housing as well as on the level of investment. According to Brannen (2010), membership in the Village Savings and Loan Association (VSLA) program is expected to increase the resources available to a household, which often enables them to purchase their own home.

Methodology

Research Design

The study applied descriptive and correlation research design. Mainly quantitative research approaches were used. Descriptive study, primarily concerned with finding out what is, might be for the analysis and description microfinance services and economic growth of household. Inferential analysis was applied to determine the relationship of microfinance services and economic growth of households in the region understudy. The main purpose was to describe, explain, and validate what existed and helped to uncover the facts and meaning to gain knowledge that was need about for the factors under study.

Targeted Population and Sample Techniques

The population of the study comprised the people accessing microfinance services and beneficiaries within Lubumbashi City. According to Schwarz (2011), the target population in Lubumbashi is above 28,000. Purposive sampling method helped to select 125 respondents to participate into the study. Majority (76%) of respondents were female and only 24% of respondents were male. This means that women are the major beneficiaries of microfinance services. About 72% of respondents' age ranged 36 years old and above and only 28% of respondents were aged between 18 and 35 years old. About 45.6% of respondents had a first degree, 36% of the respondents had primary level, 9.6% had master degrees, 6.4% attained the secondary level, and only 2.4% percent of the respondents had no education attainments. The educational trend of the respondents indicates that they had reasonable capacity, knowledge, and skills to improve their household economic growth. Results show that the majority (64%) of respondents were married, 20% of respondents were divorced, 12% of respondents were widows, and only 4% of the respondents were single. It means that most of the respondents were responsible to be engaged into economic activities for the financial growth of their families.

Data Collection Methods and Analysis

This section involved the collection of data that was to provide an account or description of individuals, groups, or situations. A structured questionnaire was developed as an instrument to collect data. It was distributed to the targeted respondents, beneficiaries of microfinance services compared to their economic growth. The researcher used the Statistical Package for Social Sciences (SPSS) for data encoding and analysis. Descriptive statistics such as percentage and mean were used to interpret and describe the data on the microfinance services and economic growth of household. The mean were measured using the following scale: 1-1.5 = Not all satisfactory, 1.6-2.1 = Unsatisfactory, 2.2-2.7 = Moderate, 2.8-3.3 = Satisfactory, and above 3.4 was ranked very satisfactory. Other interpretations of the mean such as year of spent benefiting from microfinance services, are ranged as 1-2 = less than two years, 2.1-3 = two to five years, 3.1-4 = five to 10 years, 4.1-5 = above 10 years. Analysis of Pearson moment correlation and multiple regressions were processed to determine the relationship between microfinance services and economic growth of households in Lubumbashi, based on the *p* values that should be less or equal to 5% if significant, and less or equal to 1% if very significant.

Results

Microfinance Services

Results show that the majority (80%) of respondents indicated to have been benefiting from the credits services and only few (20%) were also benefiting from savings services. Microfinance services on insurance and money transfers are not yet in place or implemented by microfinance in Lubumbashi city, no respondent reported to have been beneficiary of those services. Schreiner (2010) and Brenna's (2008) statements correlate with these findings that many people view microfinance as an institution only about micro-credit. While in contrast, microfinance institutions are not only for credit but also have broader perspective, which include insurance, savings, and transfer for payment. Results show that majority (88%) of the respondents practiced trading as their main source of income generating activity, 8% of respondents practiced agriculture, and only 4% did artisanal activities for income generation to improve their household economic growth. Brennan (2008) supported the results agreeing that access to microfinance has the potential to assist the low-income earners from microenterprises and entrepreneurs of retails to help households' diversify for their income generation activities.

Results indicate that majority (83.2%) of the respondents use microfinance services for the purpose of business expansion, 8.8% for the purpose of purchasing property, 5.6% of the respondents used microfinance services for debt payments, and only 2.4% of the respondent used the microfinance services for other purposes. Sinha (2008) and Consultative Group to Assist the Poor (CGAP) (CGAP, 2006) in relation to the results affirmed that microfinance services were perceived as the provision of financial services to low-income groups without tangible collateral for credit allocation but with activities linked to income generating ventures. They supported again the results by stating that one of the functions of microfinance is to provide opportunities to invest in business expansion.

Years Taken to Access Microfinance Services

Findings show that 44% of the respondents accessed microfinance service for less than two years, 28% accessed microfinance services for two to five years, 24% accessed microfinance services for five to 10 years, and 4% had accessed microfinance services for over 10 years. This implies that the majority of the respondents had used microfinance institution services for a reasonable period of less than two years (mean of 1.88). These results are supported by the report from the Microfinance Radio Netherlands in 2010, pointing out that microfinance institutions give people new opportunities by helping them to get and secure finances so as to equalize the chances and make them responsible for their own future. It broadens the horizons and thus plays both economic and social roles by improving people's living conditions.

Economic Growth of Households

Monthly Income

Findings indicate that more than half (52%) of the respondents reported that their monthly income was between USD 50 and USD 100 before accessing microfinance services, 34.4% of the respondents indicated that their monthly income was between USD 20 and USD 50, 12% of the respondents indicated that their monthly income before dealing with microfinance services was less than 20 USD per month, and only 1.6% of respondents reported that their monthly income was between USD 100 and 500 USD. After accessing microfinance services, results show that 52% of the respondents indicated that their monthly income was between USD 100 and 500, 28% of them their monthly income was between USD 50 and USD 100, 12% of them their monthly income was between USD 20 and USD 50, and only 12% of the respondents reported that their monthly income was above USD 500.

Results indicated that most (70.4%) of the respondents living without microfinance services their monthly income was between USD 20 and USD 50, 14.4% of them the monthly income was between USD 50 and USD 100, 9.5% of them the monthly income was between USD 100 and 500 USD and only 1.6% of them had USD 20 monthly income. The findings on monthly income generation are supported by Brennan (2008) stating that access to microfinance services has the potential to assist the low-income earners to diversify their income sources and make a considerable contribution to their life of the low-income earners (Kodheka, 2003). And also it helps to increase income earning and asset building opportunities, which make households less reliant on a single asset type (Laeticia, 2012) that after getting microfinance financial services, business activities become very lucrative and profitable for the beneficiaries. This means that microfinance services have been very satisfactory (mean of 3.6 after access to microfinance services) to enhance households' monthly income. This implies that there is a positive impact of microfinance services on the people in Lubumbashi city. The contribution of microfinance services on their economic growth can be appreciated from records of Microfinance Financial Institutions clients' profits.

Education Support

Results show that most of the respondents had children that were eligible to attend school. This means that most of respondents were paying school fees for their children to attend school. Findings show that 32% of the respondents sometimes paid school fees for their children from activity based on microfinance services, 22.4% frequently, 21.6% always, 15.2% seldom, and only 8.8% never paid school of their children from microfinance services. About 28% of respondents reported that always, 21% frequently, 17.6% never, 16.8% sometimes, and 16% seldom paid school fees of their children from assistance of their family members. Nearly 93.6% of respondents never paid school fees of their children from donors' assistance and only 3.2% of respondents respectively always and sometimes paid school fees of their children from donor's assistance; 43.2% of the respondents never paid school of their children from their own effort, 30.3% always did, 15.2% frequently did, 9.8% did sometimes, and only 1.5% of respondents seldom paid school fees of their children by themselves.

The results show that respondents have been paying school fees by themselves from microfinance services and self support that were both satisfactory (mean of 3.34 and mean = 3.26) in helping individuals to deal with education issues for their family members. These findings are supported by the results of Brannen (2010), in his study of 170 households on "An Impact Study of the Village Savings and Loan Association Program in Zanzibar Tanzania", argued that 95% of the members were able to send their children to school and the participation in the VSLA was expected to increase the level of education attainment and/or the quality of education received by facilitating a higher level of education expenditure through consumption smoothing.

Health Support

Findings show that more than half (62.4%) of the respondents frequently registered for treatment from government hospital/health centers and dispensaries, 33.4% sometimes registered, 4% seldom, and only 3.2% never registered their household members to government hospital/health centers and dispensaries. Results indicate that 45.6% of the respondents always settled their bills for their household's sickness medical treatment, 26.4% frequently paid for their treatment, 19.2% sometimes, 4% seldom, and only 2.4% never paid by themselves the medical expenses of their household members. More than half (58.4%) of respondents seldom got assistance from their family to pay medical expenses of their household members, 35.2% sometimes, 4% never, and only 2.4% frequently received assistance from the family to treat their household members. Almost half (48%) of respondents frequently paid medical expenses from microfinance services, 34.4% sometimes, 9.6% seldom, 4.8% of respondents never, and only 3.2% of respondents always paid medical expenses from their microfinance services.

The analysis of the mean also shows that there was a very satisfactory (mean = 4.7) from self-support of respondents and microfinance services (mean = 3.52) in dealing with their medical expenses. The results are supported by Kateshumbwa (2007), who found that in Uganda there was a positive contribution of microfinance institutions on health outcomes. The beneficiaries who participated in his study demonstrated that their health and well-being was enormously supported by their participation of Microfinance Institutions, which reveal that 53% of the households had a sick person while 43% never had a sick person in the household for two weeks. And most of the beneficiaries were able to meet their medical expenses using income generated from their savings from the microfinance institutions.

Land and Housing Ownership

Results show that three quarters (75%) of the respondents had no land before accessing microfinance services; only 25% of respondents had their own land before accessing microfinance services. It was observed that only 72% of the respondents owned no land after accessing microfinance services (less 3% compared to the initial number before accessing microfinance services), and 28% of them owned land for their households (3% higher compared to those who owned land before). This means that there is a great improvement of land ownership before and after accessing microfinance services. Most (82%) of the respondents had no houses before accessing microfinance services; only 18% of the respondents had their own houses before accessing financial services.

It was observed from the figure that 72% of the respondents owned no house after accessing microfinance financial services, only 28% of the respondents owned houses after accessing the microfinance financial services. This means that an increase of 10% was observed before and after people accessed microfinance services. Some individuals were able to purchase land and build their own houses for their families. Although there is an improvement of ownership of land and housing, it is still meaningless as indicated the mean of 1.42 that means not all satisfactory.

Relationship Between Microfinance Services and Economic Growth

It is revealed from the findings in Table 1 that there is a very significant relationship between the ownership of land/housing before accessing microfinance services and time taken for microfinance services (r = 0.504), and after accessing microfinance services (r = 0.271). There is a very significant relationship between land/housing after accessing microfinance services and time taken for microfinance services (r = 0.648), and monthly income of households after accessing microfinance services (r = 0.404), and also before accessing microfinance services (r = 0.250).

Table 1

Relationship Between Microfinance Services and Economic Growth of Households

	Time taken for microfinance services	Monthly income before accessing microfinance services	Monthly income after accessing microfinance services
Land and housing before accessing microfinance services	.504**		.271**
Land and housing after accessing microfinance services	.648**	.250**	.404**

Notes. ** Correlation is significant at the 0.01 level (2-tailed); * Correlation is significant at the 0.05 level (2-tailed).

Results indicate that microfinance services had a very positive significant contribution to households to support education of their children (R = 73.4% with R square of 53.9%), a positive significant contribution to health expenses of the family members (R = 66.4% and R square of 44%), and very positive significant contribution to land/housing support for their households (*R* = 71.5% and *R* square of 51.1%). The results are supported by Sinha (2008), who stated: microfinance is a financial focused entity that assists in the reduction of poverty by providing financial services to the poor in the community, which involves lending small amounts of money to the poor people in order to uplift their welfare.

Conclusion

The results from the findings indicate that the microfinance services have a positive significant relationship with people's economic growth. The researcher found out that microfinance services have great influence on household economic growth in trading to improve the monthly income which enabled people to pay for school fees of their children, autonomy for medical expenses, land and housing for their households. Results indicate that microfinance services had a very positive significant contribution to households to support education of their children (*R* = 73.4% with *R* square of 53.9%), a positive significant contribution to health expenses of the family members (*R* = 66.4% and *R* square of 44%), and very positive significant contribution to land/housing support for their households (*R* = 71.5% and *R* square of 51.1%).

Therefore, it is concluded that there is a significant relationship and contribution of microfinance services on economic growth of households in Lubumbashi. The study concludes with the ideas of De Martinez (2011) that the potential contributions of microfinance services observed for financial management needs are formal financial services that facilitate the current economic growth of poor households turning it more efficient and less risky and oppressive in the community, by acquiring their own land/houses. Based on the findings of the study, the following recommendations were formulated:

- Microfinance institutions should provide educational programs that will enable people to monitor and manage their funds for better pay back of the credit, and other financial services such as insurance, savings, and cash transfer/payment for their beneficiaries.
- Government should facilitate and provide protection, security to the existing financial institutions.

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