LONDON METROPOLITAN UNIVERSITY

IDENTIFYING ANTECEDENTS OF MARKETING ORIENTATION OF MICROFINANCE INSTITUTIONS IN GHANA: THE CASE STUDY OF MICROFINANCE COMPANIES

DZOGBENUKU, R.K.

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DECLARATION

I declare that, except where explicit reference is made to the contribution of others, this thesis is the result of my own work and has not been submitted to any other institution than London Metropolitan University, London.

Signature:

Robert Kwame Dzogbenuku

9th February, 2017

ABSTRACT

Poverty has been acknowledged globally as a challenge afflicting billions of people. Microfinance is seen as a means of alleviating extreme poverty through supporting low income customers, micro enterprises and small and medium-sized enterprises (SMEs) using microfinance products to ameliorate risks associated with the poor. Modern business success thrives on careful market and customer conscious behaviour of companies as a prerequisite for achieving market competitiveness and growth. This means market-focused organizations must continuously champion customer interests throughout the entire business through a strong marketing orientation. Also, market oriented organizations ought to carefully blend various marketing mix variables using strong marketing posture. The purpose of this study is to reveal the antecedents of marketing orientation among microfinance institutions (MFIs) in Ghana.

Using a qualitative approach, data were obtained through interviews from 18 microfinance sector experts comprising managers, academics, and advocates selected based on their strategic positions and roles within Ghana's MFI sector. The findings of the study identified a number of marketing antecedents that contribute to marketing orientation namely, deliberate customer engagement using local dialects and constantly sharing critical market findings among work colleagues with responsive action from top management to delight clients to remain competitive. The identification of these antecedents adds to knowledge about marketing orientation among microfinance institutions using basic marketing principles to bank the unbanked low income customers and SMEs.

Key words- marketing orientation, marketing mix, antecedents, microfinance institutions, low income customers

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DEDICATION

This study is dedicated to Vida Afia Pokuaa Dzogbenuku my wife, Makafui and Elorm Dzogbenuku my children.

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ACRONYMS AND ABBREVIATIONS

ARB	Association of Rural Banks
BOP	Bottom of the Pyramid
CGAP	Consultative Group to Assist the Poor
CIM	Chartered Institute of Marketing
CUs	Credit Unions
EMs	Emerging Markets
ERP	Economic Recovery Programme
FI	Financial Inclusion
FINSAP	Financial Sector Adjustment Programme
Fl	Financial Intermediation
FNOGOs	Financial Non-Governmental Organizations
GCSCA	Ghana Cooperative Susu Collectors Association
GDP	Gross Domestic Product
GHAMFIN	Ghana Micro Institute of Finance Network
GoG	Government of Ghana
GPRS	Ghana Poverty Reduction Strategy
GSS	Ghana Statistical Service
ILO	International Labour Organization
IMF	International Monetary Fund
ISSER	Institute of Social Statistical Economic Research
MASLOC	Microfinance and Small Loans Centre
MDGs	Millennium Development Goals
MFIs	Microfinance Institutions
MO	Market Orientation

MPC	Monetary Policy Committee
NBFIs	Non-Bank Financial Institutions
NGOs	Non Governmental Organizations
OI	Opportunity International
PNDC	Provisional National Defence Council
RCBs	Rural Community Banks
SDGs	Sustainable Development Goals
SLCs	Savings and Loans Companies
SMEs	Small and Medium Scale Enterprises
SSA	Sub-Saharan African
TA	Thematic Analysis
WOM	Word of Mouth

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CHAPTER ONE

BACKGROUND TO THE STUDY

1.0 Introduction

Emerging markets, like the advanced markets, have become key actors in contemporary competitive global space. In recent times, researchers in developed and developing economies have deliberately focused attention on the dynamics and growth potential of emerging markets (EM), vigorously researching the contribution of poor low income individuals and micro enterprises, and small and medium enterprises (SMEs) to the global economy (London and Hart, 2004; Prahalad, 2005; 2010; Sheth 2011; Mårdh and Correia, 2013). In fact, the future of most businesses and economics worldwide truly depends on the success of poor low income individuals and SMEs which are in the majority. However, the success of organizations operating in EMs depends on the adoption of basic marketing principles as core corporate propositions aligned strongly to customer satisfaction.

1.1 Economic and Financial Reforms in Ghana

Globally, millions of low income consumers who are mainly poor join mainstream economies daily due to the deliberate effort of financial intermediation and financial inclusion (FI) by microfinance institutions (MFIs). The prime motivation of MFIs is to bank the unbanked poor individuals classified as disadvantaged segment of society including micro, small and medium scale enterprises (SMEs). Banking the poor in society enables them to contribute meaningfully towards national development. Ghana, located along the west coast of Africa, is currently classified as a lower middle income economy after its economy was rebased in 2010 to reflect its new economic status **(**Government of Ghana Budget, 2011).

Earlier in 1983, the state launched the Economic Recovery Programme (ERP), an economic intervention prescribed by the International Monetary Fund (IMF) and the World Bank (Appiah-Adu 1999) among other objectives, to stabilize Ghana's declining financial fortune, promote international trade to rake in foreign exchange and to balance trade deficit, create jobs for the teaming unemployed youth, and ultimately improve living standards of Ghanaian citizens. According to Sowa (2003), Ghana experienced high unemployment, inflation, high budget deficit and interest rates among other economic indicators in the mid-1980. Availability of financial services like banking, savings and investment, insurance and debt, and equity financing was limited in supply and not readily accessible to individuals and corporate entities, which culminated in unimaginable poverty levels among the masses.

The situation in the 1990s compelled the Government of Ghana (GoG) to enact different financial sector reforms to restructure and enhance the country's legal and financial regulatory framework to improve the country's financial service sector regime. These reforms liberalized interest rates from the controlled regime, and managed inflation and exchange rates to promote business. In this regard, the Financial Sector Adjustment Programme (FINSAP) was launched to comprehensively fine-tune the country's financial sector. Under the FINSAP programme, the Government of Ghana arranged credit support from the World Bank and a co-finance support from the Japanese and Switzerland governments as partners. The state further intervened by granting loans to banks through equity financing, and guaranteeing loans to support state-owned enterprises (Sowa, 2003).

In 2000, Ghana ratified the millennium development goals (MDGs), now the sustainable development goals (SDGs), as recommended by world leaders at the United Nations General

Assembly to reduce extreme poverty, especially among the poor living below “one dollar a day” aimed at improving living standards. To this end, various policies and interventions were introduced by the state. First, the GoG launched the Ghana Poverty Reduction Strategy (GPRS) 1 and 2 between 2003 and 2009 aimed at accelerating rapid economic growth which contributed to Ghana’s current lower middle income status. Under this strategy, financial credit facilities were arranged for startup (SMEs), for expansion, and for boosting operational efficiency of SMEs to compete locally and across international markets and to create jobs for the unemployed.

1.2 Marketing and Business Success

Evidence around the globe suggests that the success of modern business thrives on careful market and customer conscious behaviour, a prerequisite for achieving organizational competitiveness and growth. This means a market oriented organization must continuously champion customer interest throughout the entire business process to add value and to remain meaningful in the market by adopting basic marketing practices. The Chartered Institute of Marketing (CIM), a leading global marketing awarding body asserts marketing is a management process responsible for identifying, anticipating and satisfying customer needs profitably. It concludes that marketing is the foundation upon which modern business stands, and the anchor for proactive corporate policy for developing customer conscious products and services. Marketing, from the business perspective, is a culture that better and efficient products create superior value for customers than competitors (Morgan, 2011).

Indeed, professional marketing practices often support superior corporate performance, brand value, profitability and, above all, enhances corporate competitiveness because the marketing philosophy holds the key to corporate success through determination and satisfaction of needs, and aspirations of a company's target markets (Blankson and Cheng 2005; Mohmoud, 2011). Thus, organizations pursuing marketing principles with more passion than competitors are likely to attract and maintain clients for long periods of time and be profitable. Market oriented business approach can be achieved with the marketing concept by constantly monitoring rapidly changing needs and wants of customers through marketing research to satisfy customers with innovative marketing offerings (Mahmoud, 2011).

Marketing therefore creates value in business and a panacea for solving customer related challenges. Consequently, the adoption of marketing oriented business approach by MFIs offers value in improving living the standards of the poor as it enables socially disadvantaged individuals like the poor to contribute meaningfully towards national development. Therefore, the success of microfinance as pro-poor intervention for alleviating extreme poverty in a developing economy such as Ghana, requires rigorous investigation for prudent marketing policy development. Even though some work has been done (Pinz and Helmig, 2014; Megicks et al., 2005; Woller, 2002), empirical evidence suggests that market-related factors continue to impact operational success of MFIs, hence the adoption of basic marketing practices is a solution for business success in Ghana.

Banks, including other financial institutions must be responsible towards society (Deigh et al., 2016) by engaging in diverse operational activities of which aspects could be categories as corporate social responsibility. Pro-poor financial services such as micro credit, micro savings and micro insurance require special knowledge and skills to enable the underprivileged in society to ultimately reduce extreme poverty among the poor masses. Such positive interventions build positive corporate perception, high corporate reputation and trust, and customer loyalty in the long term.

1.3 Statement of the Problem

Poverty has been acknowledged globally as an incredible human challenge afflicting more than three billion people living below the poverty line described as poor and earning less than one dollar ($1) a day (Obaidullah, 2008; Kazemian, 2014). Poverty, being a global phenomenon, prevents a large majority of the human race especially those in the developing and emerging economies from accessing basic needs such as nutritious food, clean drinking water, clothing and shelter leaving them prone to disease (Kazemian, 2014; Pinz and Helmig, 2014; Deloach and Lamanna, 2011).

Interestingly, microfinance has become an attractive financial service vehicle for supporting poor or low income customers, SMEs who have been deliberately ignored by commercial banks to access finance. Microfinance products like micro savings, micro credit, micro loans and micro insurance help to ameliorate risks associated with the poor for improve living standards (Hermes et al., 2011; Perilleux et al., 2012;Armendariz and Morduch, 2007; 2010; Augsburg and Fouillet, 2010; Pinz and Helmig, 2014).

For the poor in society, availability of financial services reduces their vulnerability as it empowers them to manage assets and to generate income that ultimately creates opportunity to reduce extreme poverty (World Bank, 2001; Levijne and Ross, 1997). Typically, microfinance customers, especially the poor low income clients, operate within informal markets lacking proper documentation of operation, financial literacy, and bankable collateral security; however, they need credit and other pro-poor financial services to effectively operate to achieve their goals and to improve living standards (Fitch, 2008).

Indeed, the phenomenon of microfinance and its positive impact on the lives of low income earners, described as "unbanked", cannot be overemphasized in Ghana as it supports the poor in diverse ways through the provision of timely financial intervention. MFIs in Ghana, as categorized by the central bank, the main regulator, comprise of rural and community banks, savings and loans companies, credit unions, financial non-governmental organizations (FNGOs), microfinance companies and "susu" collectors who deal with low income individuals, micro enterprises, and SMEs to champion financial inclusion.

Prior to the advent of MFIs in Ghana, the country's financial sector was dominated by commercial banks who only serve the elite and commercially viable customers due to associated risks with the poor. Even though the sector is poorly regulated by the Central Bank of Ghana, activities of MFIs in Ghana seem visible across commercial cities and rural communities. Unfortunately, leading stakeholders (especially customers and the public) perceive the operations of MFIs to be unprofessional due to the way some MFIs take undue advantage of poor low income clients. For example, MFIs charge high interest rates, far above commercial banks, which frustrate poor clients. In recent months, some MFIs disappeared with deposits of poor low income clients, including SMEs due to fraud and poor sector regulation by authorities.

These and many other factors motivated the researcher to investigate how basic marketing orientation principles are applied to microfinance business by Ghanaian MFIs.

1.4 Objectives of the Study

This study seeks to explore antecedents of marketing orientation among microfinance companies in Ghana regarding how operations of MFIs apply to underprivileged poor low income clients and SMEs in society. The specific objectives are to:

i. investigate how Ghanaian MFIs obtain and apply market intelligence to deepen marketing orientation among poor low income clients and SMEs;

ii. explore how Ghanaian MFIs disseminate prudent market intelligence across departments and policy makers to enhance marketing orientation among poor low income clients and SMEs;

iii. unearth how managers and policy makers of MFIs in Ghana react to critical market findings aimed to deepen market orientation among poor low income clients and SMEs and

iv. uncover how Ghanaian MFIs apply the marketing mix variables in their operation to deepen marketing orientation among poor low income clients and SMEs;

1.5 Research Questions

Researchers effectively and efficiently achieve research goals using research questions (Punch, 2005). The following research questions set the tone for this study:

i. Do Ghanaian MFIs seek market intelligence about the poor low income clients/ SMES and incorporate findings to corporate strategy?

ii. What happens to market intelligence gathered by MFIs regarding the poor and low income clients and is such vital market resource shared among various departments of the firm to influence policy?

iii. Do managers of Ghanaian MFIs value market intelligence gathered about the poor low income clients?

iv. What role does the marketing mix play in formulating marketing strategies for poor low income clients of MFIs in Ghana?

1.6 Contribution to Existing Knowledge

Investigating antecedents of marketing orientation among MFIs in Ghana the researcher sought to assess marketing behaviour of MFIs thereby bridging the knowledge gap of marketing to poor low income clients through contribution. Specifically, the study demonstrates how MFIs apply the marketing philosophy to influence poor low income clients and SMEs in emerging markets and specifically in Ghana. As noted above, the marketing philosophy is the foundation and a strategy for corporate survival especially for organizations operating in competitive market such as Ghana. Furthermore, this study adds to existing theory on microfinance marketing, especially in a developing economy like Ghana, through the development of prudent marketing policies for financial services organizations targeting poor clients and SMEs in the informal markets.

From the study, operations of MFIs in Ghana can be largely described as marketing oriented operating according to basic marketing principles as discussed in literature. Specifically, Ghanaian MFIs deliberately seek prudent market data to inform marketing policy and strategy with commitment from top management mainly to satisfy the poor low income clients and SMEs solely to remain competitive. Creative manipulation of the marketing mix (4ps and 7ps) according to market demands and customer expectations allows firms targeting the bottom of the pyramid clients to achieve both corporate and marketing goals.

To achieve this, microfinance companies in Ghana develop market specific products such as rent loan, agriculture loan and school fee loan and many other products to meet the requirement of low income customers. Interestingly, from the study, it emerged that service ambience (office premises) of MFIs was described by sector experts as flashy or flamboyant compared to that of commercial banks. This strategy helps to improve perceived image of MFIs because some MFIs in Ghana have had bad or negative publicity.

In addition, Ghanaian MFIs charge outrageous interest rates on micro credit (far above commercial banks) even though their targets are the very poor in society, and micro businesses. On the contrary though, such high interest rates do not deter poor low income clients and SMEs from borrowing. It can be concluded that poor low income clients will borrow at high interest rates to finance business opportunities which largely in the long term contributes to high loan default rate among microfinance customers.

1.7 Methodology used for the Study

The study is anchored on epistemological and ontological philosophical foundations. Epistemology investigates what is possible to be known and reflects methods for verifying standards reliable knowledge. Ontology, on the other hand, aligns to objective and subjective reality (Chia, 2002). The chapter discusses these philosophical underpinning anchored on qualitative approach. Qualitative data was obtained from microfinance experts comprising senior managers, customers and the staff of Ghana's MFI sector, sector advocates, and members of academia through in-depth interviews.

Purposive sampling was used to select respondents from three political regions in Ghana namely, the Greater Accra, Ashanti and the Volta Regions. Data was transcribed, coded and thematically analysed guided by key pre-set research themes. In addition, ssecondary data from journal articles, textbooks, magazines, internet, newspapers and annual sector reports, libraries and e-resources, especially from the London Metropolitan University, Central University, Bank of Ghana, and Ghana Micro Institute of Finance Network (GHAMFIN) libraries were employed.

1.8 Chapter Summery

This thesis is organised into six major chapters highlighting the pathway of the entire study to investigate the phenomenon of marketing orientation among MFIs in Ghana. Chapter one of the study introduce and highlights the background to the study by first describing the historical background of Ghana's economy over the past three decades stressing various economic and financial sector reforms implemented by Government of Ghana (GoG) aimed at reversing the country's declining economic fortunes in the 1980s. Over the last four decades, financial sector legislations were designed to promote economic and financial service intermediation aimed at ameliorating Ghana's economic decline for rapid socio-economic development.

Ghana's quest to achieve the millennium development goals (MDGs) through deliberate financial intermediation among the poor low income clients especially the unbanked using microfinance products was discussed. The chapter further argues how low income customers are neglected by commercial banks thereby creating gaps for innovative financial service delivery. This was the motivation for researching into how Ghanaian MFIs incorporate basic marketing principles in the microfinance business in Ghana. The chapter finally describes the research problem, research objectives and questions as indicated above to put the study in perspective.

The second chapter of the study argues the world economic outlook, highlighting the 2007/2008 world economic meltdown and its impact on developing economies including Ghana. The chapter examines Ghana's sterling economic performance between 2010 and 2012, which contributed to Ghana's current status as a lower middle-income developing economy achieving the millennium development goals (MDGs), now the sustainable development goals. The chapter argues various financial sector reforms aimed at promoting financial service intermediation among banks and non-bank financial institutions for wealth creation and rapid socio-economic transformation. It also highlights groupings of MFIs in Ghana as categorised by the Central Bank of Ghana; MFIs operations and corporate governance, marketing, operations, technology adoption and competition.

Chapter Three of the study reviews literature on the marketing concept as essential principles for achieving corporate goals. The market philosophy and the marketing mix variables mainly tailored for winning and maintaining clients, and for achieving long term goals of organizations were discussed. In addition, literature on microfinance as a financial mode for the poor underprivileged in society was also discussed.

The fourth chapter of the study puts the research methodology of the study into perspective. Using the qualitative research approach, the chapter discusses the research sample and sampling technique to unearth the extent of the application of basic marketing practices among MFIs in Ghana. It explains qualitative data collection using in-depth interview process, electronic audio recording, data transcription, coding, and thematic analysis. The fifth chapter reviews literature highlighting major findings and contributions by leading marketing researchers on the subject under investigation. The final chapter, Chapter Six provides a summary of the study, concluding on major findings of the study and future research. Recommendations made for stakeholders especially manager, policy makers and academic practitioners were vividly discussed mainly to improve the marketing of microfinance products targeted at the poor low income clients in Ghana, sub-Saharan Africa and the emerging world.

CHAPTER TWO

CONTEXTUAL BACKGROUND OF THE STUDY

2.0 Introduction

This chapter discusses global and Ghana's business environment highlighting Ghana's economy in general including the nation's financial service sector performance. It also highlights Ghana's financial regulatory climate managed by the Central Bank of Ghana responsible for banks and non-bank financial institutions, including MFIs. The chapter further argues the unbanked market, the microfinance phenomenon, its evolution, benefits, ethical implications and challenges associated with banking the unbanked poor in society to alleviate extreme poverty.

2.1 The World Economy and Ghana

The global economy is gradually recovering after the 2007 economic recession. Unemployment levels at the global level have decreased gradually from 6% in 2013 to 5.9% in 2015 more than expected which threatens social cohesion of emerging and developing economies including Ghana (ILO, 2015). Commodity prices fell to an unexpected level between 2012 to 2015 globally with oil prices falling from $112 per barrel in 2012 to $ 32; gold and cocoa prices declined relatively (Index Mundi, 2015; ISSER, 2015).

For the first time in the last half decade, the country's growth in 2014 of 4.2% fell below the sub-Saharan African (SSA) average of 5% (IMF, 2015) against the projected 7.1% (GSS, 2015) much lower than 7.3% in 2013 an indication of lower global oil prices and a fall in export commodities. Such unfortunate developments negatively impact on Ghana, a developing economy that depends mainly on western countries for budgetary support, export of raw and semi-finished goods and foreign remittance by Ghanaians abroad. The country was classified as a lower middle income developing economy in 2010 (Ghana Statistical Service 2010; ISSER 2015).

2.2 Ghana's Services Sector

Ghana, situated on the West Coast of Africa, has a population of a little over 25 million people (Ghana Statistical Service, 2012). Ghana borders Burkina Faso to the north, the Atlantic Ocean to the south, Togo to the east and Cote d'lvoire to the west. The country recorded the highest gross domestic product GDP ever of 14% in 2011 when crude oil was added to GDP (IMF, 2015) but failed to sustain this remarkable achievement in subsequent years. The services sector contributed significantly to the economy a phenomenon common to a developing economy (ISSER, 2015) as the country's economic structure improved due to growth service sub-sector, improving from six to ten after rebasing of Ghana's economy in 2010. Service sector performance impacts local and cross-border business due to its strategic contribution to business (Francois and Hoekman, 2010). Unfortunately, the agriculture sector continues to perform poorly (GoG, 2014).

2.3 Banking Industry of Ghana

Ghana's banking industry witnessed significant reforms since 1983 as part of International Monetary Fund (IMF) and World Bank sponsored structural adjustment programmes (SAPs) which deemphasised state control of the economy through market liberalization (Appiah-Adu, 1999). In 1988, GoG signed unto the financial sector adjustment programme (FINSSAP) to improve Ghana's performance of the sector. Owusu-Frimpong (2008) and Narteh and Owusu-Frimpong (2011) argue that FINSSAP enormously contributed to the survival of the country's financial service sector thereby strengthening banks with regulatory frameworks which restructured financially distressed banks through diffusion of capital and management expertise.

Besides, in 2006, the Central Bank of Ghana deregulated the country's banking system by abolishing its three tiered structure of commercial, development, and merchant banks in favour of universal banking license which allowed banks to operate in all sectors of the economy, depending on their risk appetite. The Central Bank of Ghana raised the minimum capital requirements to $60 million to be fulfilled by all banks by the end of 2012. Abolishment of secondary reserves requirement of 15% of commercial banks freed more resources for banks allowing them to lend more to clients (Narteh and Owusu-Frimpong, 2011). Clearly, from the above, financial sector reforms and regulations remain critical for prudent and sustainable financial sector management in Ghana and in developing economies. The banking sector remains a significant driver of Ghana's economic after cocoa and gold for decades.

Interestingly, the surge in competition, adoption of information communication technology, and rapid growth financial service institutions, including microfinance institutions, have significantly altered Ghana's financial service landscape to be competitive where the customer remains critical in all corporate decisions. Competitive banking normally requires banks to be effective in financial intermediation irrespective of markets. Ghanaian banks have witnessed growth in asset, liability, and deposit with sector profitability ratios remaining high compared to sub-Saharan averages (Buchs and Mathisen, 2005; Hinson et al., 2009). Buchs and Mathisen (2005) attribute the seemingly high profitability of banks to persistently low level of market contestability.

Traditionally, financial service organizations like banking and insurance services primarily craft marketing strategies to attract clients to increase market share. On the contrary, Ghana's banking sector remains frustrating especially if one was not a privileged customer of a few elite banks with noted inefficiencies associated with local, state-owned banks forcing Ghanaian banks to continuously report high non-performing assets on balance sheets limiting them from lending to poor individuals despite strong agitations by stakeholders (Owusu-Frimpong, 2010).

Critical challenges such as long winding queues extending within and outside the banking halls are a common phenomenon which portrays the financial market as highly transactional instead of being customer oriented. Some banks also continue to demand collateral as prerequisite for lending, which automatically denies poor low income customers from accessing credit from commercial banks. Interestingly, MFIs have found the unbanked poor low income individuals and micro business ignored by commercial banks, due to risk, as profitable business partners.

2.4 Financial Intermediation

Financial intermediation is the provision of tailored financial services to the unbanked poor in society to spur rapid economic growth and to increase living standards. In Ghana, financial intermediation is mainly championed by non-bank financial institutions (NBFIs). Non-bank financial institutions (NBFls) are limited by regulation (Act 774) of 2008 and by law, NBFls are permitted to take deposits, lend money, engage in money transfer services, and mortgage finance operations. Thus, NBFls are categorized as deposit-taking institutions. Minimum paid-up capital required to operate a deposit-taking institution is pegged at GHc 500,000 whereas non-deposit-taking institutions require GHc 300,000. Additionally, NBFI Act, 2008, allows NBFls to be licensed as discount houses, leasing and hire-purchase companies, savings and loans companies, mortgage financing companies, building societies, acceptance houses, finance companies, and credit unions based on their core line of business.

For instance, leasing and hire purchase companies are expected to help in financing and acquisition of equipment, vehicles, consumer durables etc., through lease finance or hire purchase as their core line of business, whereas building societies are expected to primarily mobilize funds from members for the purpose of acquiring residential prosperities and land for them. The total number of NBFls registered in Ghana was 53 by the end of December, 2014. These include 25 finance houses, 19 savings and loans companies, three (3) finance and leasing companies, three (3) credit reference bureau, two (2) leasing companies, and one (1) mortgage finance company.

2.5 Microfinance and the Sustainable Development Goals (SDGs)

The microfinance concept is not new in Ghana. There has always been the tradition of people saving and/or taking small loans from individuals and groups within the context of self-help to finance business or farming ventures. Available record suggests that the first credit union in Africa was established in Northern Ghana in 1955 by the Canadian Catholic missionary for parishioners as a thrift society known as “Susu”. Susu is believed to have originated in Nigeria, spreading to Ghana in the early twentieth century (Asiama and Osei, 2007).

The millennium development goals (MDGs), now sustainable development goals (SDGs), were crafted by the United Nations. Among other goals, was the goal to reduce poverty and improve the living standards of all people in all countries including Ghana. Microfinance encompasses the provision of financial services and the management of small amounts of moneythrough a range of products and a system of intermediary functions that are targeted at low income clients (United Nations, 2005). It includes loans or credit, savings, insurance, transfer services and other financial products and services. Microfinance is thus one of the critical dimensions of the broad range of financial tools available to thepoor to reduce extreme poverty.

Microfinance as a pro-poor finance mechanism is not just about providing capital to the poor to combat poverty on an individual level, but also has a role at an institutional level (Otero, 1999). Microfinance seeks to create institutions that deliver financial services to the poor, who are continuously ignored by the formal banking sector. Littlefield and Rosenberg (2004) argue that the poor are generally excluded from the financial services sector of the economy so microfinance institutions (MFIs) have emerged to address this market failure. By addressing this gap in the financial services market in a financially sustainable manner, MFIs can become part of the formal financial system of a country and so they can access capital from the financial markets to fund their lending portfolios thereby allowing them to dramatically increase financial services to the poor (Otero, 1999). More recently, commentators such as Littlefield, et al. (2003), Simanowitz and Brody (2004) and the IMF (2005) have commented on the critical role micro credit plays in achieving MDGs.

Over the years in Ghana, the microfinance sector has evolved into its current state, thanks to the various financial sector policies and programmes undertaken by governments with the provision of subsidized credits, establishment of rural and community banks (RCBs); the liberalization of the financial services sector; and the promulgation of appropriate financial institutions (non-banking) laws in 1993 (PNDC Law 328) (Nissanke et al., 1998; Adjei, 2010). Micro credit is a key strategy for achieving the MDGs and in building global financial systems that meet the needs of the poorest people (Simanowitz and Brody, 2004). Littlefield, et al. (2003) argue micro credit is a critical contextual factor that has a strong impact on the achievements of the MDGs. Micro credit as a developmental intervention, delivers social benefits to the masses.

However, some schools of thought remain skeptical about the role of micro credit in the socio-economic development. For example, while acknowledging the role micro credit plays in reducing POVERTY, Hulme and Mosley (1996) conclude that micro credit in most contemporary schemes are less effective than they might be, arguing that micro credit is not a panacea for poverty-alleviation because in some cases, the poorest people have been made worse off through profit oriented policies. This notwithstanding, microfinance has emerged globally as a leading and effective financial strategy for poverty reduction with the potential for far reaching impact in transforming the lives of poor people. It has been also argued that microfinance can facilitate the achievement of the MDGs as well as national policy to target the reduction of poverty. Microfinance can and has empowered women, assisted vulnerable groups in society to improve standards of living as pointed out by the former UN Secretary General Kofi Annan (2005) during the launch of the International Year of Micro Credit.

In the 1980s, commercial banks were mandated to set aside 20 percent of their total portfolio to promote lending to the agriculture and SMEs or sectors to stimulate growth in the economy. It must be emphasized that this legislation was short-lived due to liberalization of the financial sector in 1986, thus making direct lending incompatible with the new regulations and rules governing the financial sector (Adjei, 2010). Shifting away from restrictive financial sector regime to a liberalized regime in 1986, the Government of Ghana promulgated the PNDC Law 328 in 1991 to allow the establishment of different categories of non-bank financial institutions, including savings and loans companies, and credit unions.

These policies led to the emergence of three broad categories of Microfinance Institutions: The savings and loans companies; rural banks; and community banks. Others were semi-formal suppliers such as credit unions (CUs), financial non-governmental organizations (FNGOs), and the cooperatives. Informal financial suppliers included Susu collectors and clubs, rotating and accumulating savings and credit associations (ROSCAs), traders, moneylenders and individuals (Asiama and Osei, 2007). Under the 2004 regulatory framework, RCBs were regulated under the Banking Act 2004 (Act 673), while the Savings and Loans Companies (SLCs) were regulated under the Non-Bank Financial Institutions (NBFI) Law 1993 (PNDC) Law 328.

The commercial banks and the RCBs were licensed and regulated by the Bank of Ghana under the Banking Act (Act 673) as amended by Act 738 of 2007. The SLCs were licensed by the Bank of Ghana under the Non-Bank Financial Institutions Act 2008 and also regulated by the Bank of Ghana under Act 2004 as amended. Although all formal institutions have some part to play in microfinance operations, only the RCBs and SLCs can claim actual involvement (Gallardo, 2002; Steel and Andah, 2003; 2004; Jha et al., 2004; Adjei, 2010). Under this regulatory framework, credit unions, cooperatives and financial institutions and players such as FNGOs, and susu collectors were not regulated then.

2.6 New Regulatory Framework for MFIs in Ghana

In 2011, the Central Bank of Ghana introduced a new notice (regulatory framework) to regulate operations of Ghana's microfinance sector. Under this new policy, organizations taking deposits and granting credit to the informal sector ought to be regulated under the Banking Act, 2004, as amended by the Non-bank Financial Institutions Act. Except where expressly exempted in writing by the Central Bank, persons and/or institutions undertaking such activity were required to be licensed by the Bank of Ghana. The published notice aims at regulating the activities of microfinance operators (BG/GOV/SEC/2011). Under the notice, microfinance companies were categorized into four tiers or subsets of four categories.

Tier one regulates activities undertaken by rural and community banks, finance houses and savings and loans companies. These institutions are regulated under the Banking Act, 2004 (Act 673). Tier two regulates operations of Susu companies and financial service providers, including financial non-governmental organizations (FNGOs) that are deposit taking and profit making. Tier three comprised of money lenders, non-deposit taking, and financial non-governmental organizations (FNGOs). Money lenders and financial NGOs were encouraged to belong to an umbrella association. FNGOs desiring to take deposits need to convert from companies limited by guarantee to companies limited by shares. Tier four focussed on activities undertaken by individual Susu collectors whether or not previously registered with the Ghana Cooperative Susu Collectors Association (GCSCA) and individual money lenders.

Credit Unions were not regulated under this notice; however, a special Legislative Instrument under the Non-Bank Financial Institutions (NBFI) Act, 2008 is at the consideration stage to be passed to regulate the operations of credit unions in Ghana. Individuals and entities engaged in the above activities were encouraged to form associations for the purpose of furthering their objectives and/or dealing with regulators and other stakeholders.

2.6.1 Regulatory Requirements for MFIs in Ghana

2.6.2Tiers One and Two

Under Tier one**,** firms are regulated under the Banking Act 2004 (Act 673), ARB Apex Bank Regulations, 2006 (LI 1825), the Non-bank Financial Institutions Act, 2008 (Act774) and respective Notices and Circulars issued by the Bank of Ghana.With Tier two, all except credit unions operate with limited shares. Companies operating under this tier include the word “microfinance” in their names for identification. Institutions in this category hold an initial minimum paid up capital of not less than GH¢100,000.00 for one unit office. The opening of branches is subject to higher capital requirements. In addition, they operate a minimum capital adequacy of 10% determined by the Bank of Ghana. They are eligible to establish branches subject to prior approval of the Bank of Ghana and by complying with the higher capital requirement as determined by the Bank of Ghana.They also accept deposits from the public and no single deposit shall exceed 5% of the company’s paid up capital.

These institutions credit customers up to the following threshold: (a) A ceiling of 5% of the company’s net worth for unsecured exposures; (b) A ceiling of 20% of the company’s net worth for secured exposures; and (c) A ceiling of 1% of the company’s net worth per member of the group for group loans. They may be subject to on-site supervision periodically as may be determined by the Bank of Ghana. According to the regulation, these operate with a licence but subject to annual renewal upon satisfactory performance and payment of the appropriate licence renewal fee.

2.6.3Tier Three

Tier three companies are limited by shares including money lenders or companies limited by guarantee (FNGOs). Companies undertaking money lending activities include the words such as ‘‘money lending’’ in their names. Companies undertaking non-deposit taking microfinance activities shall include the acronym ‘FNGO’ in their names. Tier three institutions operate with a minimum paid-up capital of GH¢60,000. In addition, they maintain a gearing ratio not exceeding eight (8) times their capital. These institutions are eligible to establish branches subject to the prior approval of the Bank of Ghana and compliance with any other conditions determined by the Bank of Ghana.

Institutions under this category undertake the granting of micro-loans to their customers provided an unsecured loan not exceeding 10% of the paid up capital of the entity. These institutions are expected to raise funds, excluding deposits, from high net worth individuals, wholesale sources and donors. Their activities are subject to observance of a minimum tenor for borrowing of not less than ninety days and a gearing ratio of not more than eight times the paid up capital. In the case where money lenders or non-deposit taking FNGOs receive deposits as collateral for lending, these shall be held in an escrow account with a designated commercial bank.

2.6.4 Tier Four

Finally, all other operations may be subjected to written authorization by the Bank of Ghana. Tier three institutions shall submit periodic prudential reports to the Bank of Ghana, of varying periodicity as may be determined by the Bank of Ghana and may be subjected to on-site supervision of such periodicity as may be determined by the Bank of Ghana. An operating licence is subject to annual renewal upon satisfactory performance and payment of an annual licence renewal fee.

Tier four companies comprise of those activities undertaken by individual Susu collectors, Susu enterprises (with a registered business names), individual money lenders and money lending enterprises. They may operate within a defined geographical area such as a market or a suburb. Their activities may be undertaken by individuals or by enterprises with a registered business name. All Tier four operators shall belong to an umbrella association such as the Ghana Cooperative Susu Collectors Association (GCSCA). The registered business name of Susu enterprises shall include the word ‘Susu’. Individual money lenders are advised to form an association as a platform for educating and informing each other as well as a forum for interacting with regulators and other stakeholders.

Tier four institutionshad no minimum capital requirement for individual Susu collectors or money lenders. However, each collector is to be a registered member under an umbrella association and should contribute to an insurance fund to be set up by the association. They shall engage only in Susu collection or money lending only. Susu collection involves the periodic collection of deposits from the general public and the refund of such accumulated deposits at the designated times for a fee. Money lending shall involve the granting of credit for such tenors as agreed between the lender and the borrower. Tier four operators shall carry out their activities within a defined geographical area such as a town, city, a market or a suburb and shall not operate branches, except with the prior written approval of the Bank of Ghana. Umbrella associations for Tier four institutions shall collect and collate statistics on the operations of their members and furnish this to the Bank of Ghana periodically as may be determined.

Regarding the central bank 2011, notice on MFI categorization, microfinance industry in Ghana comprise of rural and community banks, saving and loans companies and financial non-governmental organizations. Others include Susu collectors, money lenders and credit unions engaged in various forms of microfinance business.

2.7 Rural Commercial Banks

Rural community banking (RCBs), in Ghana takes its origin from the early 1970s and prior to that period, the main operators in the rural financial service market comprised of branches of commercial banks, and credit unions as well as other entities in the informal sector like money lenders, traders, friends, relatives and Susu collectors (Asiedu-Mante, 2011). Financial intermediation in rural Ghana was low level compared to the situation in urban areas. Most banks were reluctant to modify their operations to suit the needs of peasant farmers, cocoa farmers and small and medium scale enterprises. The absence of institutional credit undoubtedly created enormous challenges for rural dwellers. The situation resulted in low acreages under cultivation, poor farm maintenance practices, inadequate or no fertilizer application, and generally poor agronomic and animal husbandry practices (Asiedu-Mante, 2011). This shortfall in agricultural productivity resulted in poor yields translated into poor incomes for farmers and created the desired market opportunity for money lenders as borrowers were at the mercy of rural money lenders.

The irony is that rural Ghana abounds in wealth such as cocoa, timber, gold, manganese, diamonds, fruits, foodstuffs and vegetables. Most banks operating in rural Ghana insisted on collateral security like landed properties hence became a major stumbling block for rural dwellers to secure credit from the banks. Further, rural banks insisted that borrowers operate current accounts as a condition of benefiting from a loan facility and recommended a model which was adopted by rural banks in Ghana. The rural banks are registered limited liability companies. They float shares, which are mostly subscribed to by residents in the local community, and limits were put on the number of shares an individual could subscribe to. Limits were also put on the number of shares a group, a company or a partnership could subscribe to. The rationale behind this was to avoid a situation where rich individuals or an organization would buy all or a bulk of the shares and thereby assume complete ownership and control of a rural bank. This condition is to ensure that rural banks were truly community owned. Members of the board of directors, who are normally appointed or elected from among the shareholders, number five. This could be increased to eleven as a rural bank grows and its activities expand. People who were not shareholders, but possess exceptional qualities or expertise could be co-opted unto the board. Co-opted members do not have voting rights but were allowed to participate fully in the deliberations of the board.

RCBs are unit banks owned by members of the rural community through equity participation and are licensed to provide financial intermediation in their areas of operation. The main objectives of RCBs are to mobilize savings and provide credit and other banking services to the people within their operational areas especially in rural communities not served by the commercial banks (Addo, 1998; Adjei, 2010).

Operations of RCBs expanded very fast in the 1980s due to government's introduction of the farmers' cheque system as a means of paying cocoa farmers for their produce instead of a cash payment system (Gallardo, 2002; Steel and Andah, 2003). Over the years, they have improved on their performance and outreach especially with the setting up of ARB Apex Bank, which provides capacity building through on the job training of staff in addition to supervisory roles.

RCBs engage in funds mobilization and extend credit to cottage industry operators, farmers, fishermen and regular salaried employees. They grant credit to customers for the payment of school fees, land acquisition, rehabilitation of houses and payment of medical expenses. Rural community banks devote part of the profit to meet developmental activities such as education, health and traditional administration in needy communities. Some RCBs focus on gender programmes like women in development and credit-with-education activities for rural women. RCBs with the support of Apex Bank provide the following services: Apexlink Domestic Money Transfer, Western Union, Vigo, Moneygram, "Efie ne fie" (house is home) Fund Mobilization Product, Apex certificate deposit, Government securities and microfinance. There are 133 RCBs in Ghana operating with 439 branches in rural Ghana (ARB Apex, 2012). As at 2009 the minimum capital requirement for RCBs was pegged at GHC 7.0 million ($14.00million) by the Central Bank of Ghana.

2.8 Saving and Loans Companies

Savings and loans companies (SLCs) came into existence in Ghana in 1993 when the financial institutions (non-banking) law was passed. Over the years, SLCs have operated three types of microfinance institutions: first, by transforming NGOs into licensed financial intermediaries; second, formalisation of actual or potential informal money-lending operations; and finally, establishment of small private banking operations serving a market niche (Adjei, 2010). The first NGO licensed as an SLC was the Women's World Banking Ghana in 1994 being the first transformation of an NGO into a licensed financial institution. The principal promoters or shareholders of SLCs are entrepreneurs with little experience in financial services, but who have surplus funds and have high motivation for the SLC business. Companies such as Citi Saving and Loans, Sikaman Savings and Loans Company and Procredit promoted by International Project Consult of Germany are examples of SLC which have designed and implemented international best practices in microfinance operation in Ghana. Currently, there are 20 Savings and Loans Companies operating in Ghana with 144 branches.

2.9 Financial Non-Governmental Organizations

A financial non-governmental organization (FNGOs) is incorporated in Ghana as a company limited by guarantee (not for profit) under the Ghana's Companies Code 1963 (Act 179). They mainly concentrate on the poor and aim to alleviate poverty. FNGOs are not allowed to take deposits from the banking public, hence by nature. They are funded by external developmental agencies known as donors. In partnership with RCBs, SLCs reach out to the rural poor with specific products targeted the vulnerable poor. Currently, financial NGOs serve their clients in the form of credit, savings and micro insurance. Based on their performance, most FNGOs seem unsustainable because of the target clients they serve.

2.10 Credit Unions

Credit Unions (CUs) are registered by the Department of Cooperative as cooperative thrift societies that accept deposits from and give credit to their members. The first CU in Ghana was established at Jirapa in the Upper West Region in 1955. By 1968, it was later given a legal backing to become the Ghana Cooperative Credit Union Association (GCCUA). CUs are grass root financial co-operatives offering savings and loans facilities exclusively to their members at favourable interest rates. Their operations are small though membership and volume of funds and transactions are sometimes of higher value. Interest is paid on deposits and credited to members.

Credit Unions provide innovative products like credit, insurance and in some cases collateral savings. They are ready to provide financial support to members who faithfully honour their financial obligations. There are three types of credit unions namely, church-based, workplace based and community-based. Church-based CU is meant for people worshiping at a specific location who have financial challenges. Members are expected to make deposits for at least six months before they can benefit for the union's financial assistance up to twice the current deposits.

A workplace CU is meant for workers who draw a salary and are able to contribute some percentage of their monthly income as savings. Workplace CUs are common in Ghana with teachers and lecturers having the greatest membership, followed by church-based members. Community-based membership is opened to people living within one community with the desire to join the union and to enjoy the benefits associated with it. Members are expected to make monthly deposits for at least three months before taking credit. Community-based credit unions have introduced new microfinance products and are commercially-oriented. Some of these micro loans are rent loans, funeral loans, school fees loans, projects loans and emergency loans. These products were designed to fit the demands of members. As at the end of 2011, there were 299 registered credit union groups in Ghana taking deposits and providing credit to members (Ghamfin, 2012).

2.11 Ghana Co-operative Susu Collectors' Association (GCSCA)

Savings by individuals and micro enterprises in Ghana are known as "susu". Susu, a common savings feature in Ghana primarily offers savings opportunity to poor low income clients as it enables them to accumulate savings over periods ranging from one week to a month's and sometimes a year. The concept is believed to have originated from Nigeria in the 1960s promoted by Nigerians in Ghana. Susu collectors constitute group of people who visit savers daily to collect savings. In some situation, Susu members save for each member in turns until all members within the group are served before the cycle ends (Aryeetey and Steel, 1995). Susu collectors occasionally provide funds in advance to credible clients' payable between one and three months.

Barclays Bank, a multinational bank in Ghana, hasjoined the bandwagon by providing credit to Ghana Susu Cooperative Association for on-leading to clients (Alabi et al. (2007). There were over 2000 Susu collectors' nationwide collecting cash daily from petty traders (GHAMFIN, 2012). Susu collection has long being an important savings mechanism for the informal market in the West African sub-region. Susu collectors move from-door-to-door daily to collect savings set aside by traders and artisans among others in accumulated amount payable to savers at the end of the month, minus a day's saving as commission for collectors.

Susu can be described typical in Ghana as a successful microfinance intervention piloted and operated for many decades by Ghanaians. It has been sustainable within Ghana and the West African sub-region of over the years despite associated challenges. Susu can be touted as remarkable microfinance business intervention targeted at poor low income. It has supported thousands of petty traders mainly women and SMEs in the informal sector.

2.12 Ghana Microfinance Institutions Network

The Ghana Microfinance Institutions Network (GHAMFIN) was founded in 1998 as the network of microfinance institutions in Ghana with associate members. Its mission statement underscores its vision of being the umbrella body of MFIs promoting the development of microfinance and its related services to stakeholders. Its membership is drawn from all the six categories of MFIs. The apex bodies are represented on the governing Council of GHAMFIN.

GHAMFIN operates under four key areas namely advocacy to promote the ideals of microfinance and the interest of its members, building capacity in human and non-human resources of its members to improve on their efficiencies and productiveness performance bench marking of microfinance institutions and establishment of industry databank, and good practice information sourcing and dissemination for its members and other stakeholders (GHAMFIN, 2013). It is the first stop for MFI information in Ghana to all stakeholders including government, industry and academia.

2.13 Sources of Capital for MFIs

Microfinance institutions borrow funds from all manner of sources depending on factors such as interest rate, availability of funds, and duration or period of borrowing. Typically, they borrow funds from commercial banks for on-lending clients from high net worth individuals with excess cash. They also borrow from commercial banks at high lending rates, which influence their high cost of lending to their targets mostly low income earners. International MFIs such as Opportunity International, Sinapi Aba, and Procredit obtain credit from shareholders abroad at lower interest rates but lend to borrowers at the prevailing average interest rate of 4-12 percent per month. In general, most commercial banks do not share the social objectives of MFIs. Commercial banks such as Barclays Bank, Cal Bank and Ecobank Ghana provide wholesale funding to MFIs at competitive interest rates while some commercial banks have created microfinance division as separate business portfolio. Competition within Ghana's microfinance sector can be described as keen, forcing banks and MFIs to focus on poor low income clients with innovative products.

2.13.1 Interest Rates and MFIs in Ghana

Globally, MFIs are accused of charging high interest rate due to their mode of operation. High interest rate has been a major concern for customers of MFIs globally as it consequently impacts the repayment. Different schools of thought are that MFIs record high bad debts in their books hence the need to charge astronomical rates to mitigate risk. Most micro loans are uncollateralized making MFIs record high loan defaults. Most start-up business are risky therefore MFIs turn to lend to borrowers according to cash flow and capacity (Hashemi, 2006; Adjei 2010).

To mitigate client default, Ghanaian MFIs such as Snapi Aba Trust (SAT) and Opportunity International (OI), operate compulsory savings schemes where clients are required to deposit 10 percent of the loan amount as cash collateral before benefiting from credit. This compulsory saving allows members to accumulate savings to guarantee credit. Again, borrowers are required to join groups where members of a group guarantee each other's credit.

The central bank's Monetary Policy Committee (MPC) adjusted interest rate to 12.5 percent in July 2011. It was further adjustedfrom 19% to 16 percent to contain rising inflation. However, in the last quarter of 2014, the MPC increased it to 21%. Interest rate for 91day treasury bills was increased from 21% in 2013 to 25.8% ending 2014. Exchange rate in 2014 ended at 31.2% against the US dollar in first quarter of 2014. Equally, the Ghanaian currency "cedi" depreciated by 29.3% and 23.6% against the British pound and the Euro over the first three quarters of 2014. The above economic developments over the period impacted negatively on lending rates to customers especially MFIs.

2.14 Competition in Ghana's MFIs Market

Competition within Ghana's MFI market can be described as keen within the sector. Players adopt various marketing strategies to attract and maintain clients. In addition, commercial banks such as National Investment Bank, Ecobank, Cal Bank, Access Bank, HFC Bank and Prudential Banks have partially ventured into microfinance by setting-up microfinance business units (Agjei, 2010). It can be observed that players in the sector compete on lending rates, market accessibility and value of loans granted to clients. For example, Madina, a suburb of the capital city Accra, has over 30 MFIs. These MFIs operate from offices located strategically for easy accessibility with superior ambience comparable with commercial banks emphasising the extent of adoption of marketing principles to effectively compete for clients.

2.15 Micro Finance Products in Ghana

Ghana's microfinance industry employs innovative marketing practices to promote their business. Over the period, different kinds of products especially short term credit have been developed to meet the needs of poor low income customers. Products such as school fees loans, home appliance loans, rent loans and Christmas loans, port clearing loans, quick loans, and funeral loans among others have been developed mainly to win and maintain clients. Micro loans with attractive interest rates have also been developed to promote savings among the poor. Other products, including micro insurance, were developed to cover fire and allied risk, funeral, death and disability. Payback periods for loans range between a month and twelve months; however, existing loyal clients can spread payback period beyond twelve months.

For example, in 2009, Opportunity International Company developed different financial products to suit the needs of MFI customers. These include the educational project finance product targeted at entrepreneurs venturing into basic education where a lump-sum credit is loaned out for infrastructural development.

2.16 Promotion of Micro Finance Products

Operations of MFIs are visible in most communities in Ghana, especially in commercial centres. These MFIs adopt cost effective marketing communication strategies to the poor who are mainly their targets. Common among marketing communication tools used by MFIs are visible office, signage and sometimes electronic screens promoting products offered. Well-endowed MFIs promote their services via radio, television, posters and banners. They also engage direct salespeople mostly young women who are deployed to sell at various markets.

These women are branded to be visible wearing corporate attire. To some extent, they conduct due diligence on the credit worthiness of prospective clients before recommending them for consideration. Employees of MFIs adorn branded uniforms that visibly promote the corporate identities of their firms. Some distribute branded aprons that advertise corporate names and logos of MFIs to clients aimed at promoting brands on sale. Product specific promotional messages are used to sell various brands in English and other local Ghanaian languages.

MFIs such as the RCBs and Savings and Loans Companies have engaged the services of advertising agencies for professional service. Below-the-line communication strategies are used to promote microfinance. These include the use of banners, calendars, T-shirts, flyers, business cards and souvenirs that are common in the Ghanaian market. However, competition is forcing most MFIs to adopt customer friendly practices. Some, especially the well endowed MFIs adopt relationship marketing strategies to retain clients.MFIs in Ghana have not done much regarding customer service hence customer complaints are a common phenomenon.

2.17 Target Customers of MFIs in Ghana

Microfinance companies in general serve the poor and low income clients located in busy commercial cities, towns and villages. In Ghana, MFIs deal with SMEs dealing in products such as foodstuffs, hardware, traditional food caterers (popularly known as chop bars), retailers, farmers, agricultural input traders etc. They also deal with tailors, cobblers, and communication service providers. Most of these traders benefit primarily from basic financial management training mainly organised by SLCs and RCBs.

2.18 MFIs and Insurance

MFIs, like other financial institutions, mitigate risks associated with their operations. To address such risk, they provide insurance cover for various eventualities. Insurance is a risk transfer mechanism where risk transfer is made into a pool of like-minded individuals of similar characteristics who deem it necessary to be part of the pool arrangement (Asiedu-Mante, 2011). Typically, MFIs insure against perils such as fire and allied perils, burglary, cash-in-transit, cash-in-safe, fidelity guarantees and public liability claims. They insure groups of borrowers covering personal accidents, loan protection and assets.

The World Development Report in 2000 asserts there were no insurance markets in developing countries insuring the poor (World Bank, 2000). There is no doubt that the provision of financial services to the vulnerable especially the poor is one of the surest way of reducing poverty since insurance allows the poor to mitigate risk. The advent of micro insurance in the developing world is timely and strategic to insure lives and assets of the vulnerable. Micro insurance is an innovative low priced insurance product targeted at the vulnerable population. It protects low-income people against specific perils in exchange for regular monetary payments (premiums) proportionate to the likelihood and cost of the risk involved (Churchill, 2006).

This risk pooling mechanism of micro insurance allows many individuals or groups to pool risks together and redistribute risk through risk pooling. Commercial insurers cover the majority of the world's products through mutual, cooperative, community-based insurance organizations. The greatest challenge associated with micro insurance schemes is providing real-value for poor households by finding the right balance between adequate protection and affordability.

It is from this background that MFIs in Ghana compulsorily insure borrowers against probable losses such as sudden death of borrowers, incapacity through untoward mishaps and fire disasters which are quite common in Ghanaian markets. For example, in 2009, MicroEnsure Ghana, an international micro insurance agency, paid GHC 43,000.00 to clients of Opportunity International Ghana (OIG), whose stocks were burnt in the Kumasi Market fire and the Agbogbloshi flood. Disaster claims encouraged the insureds to receive new funding to remain in business (MicroEnsure, 2009).

2.19 Microfinance and Small Loans Centre (MASLOC)

The Microfinance and Small Loans Centre (MASLOC) was established in 2006 by the GoG to provide, manage and regulate approved funds for microfinance clients. MASLOC is also responsible for implementing the GoG policies aimed at reducing poverty through job and wealth creation. Over the years, MASLOC has modestly established itself not only as an MFIs, but also responsible for providing business advisory services, training and capacity building for SMEs. MASLOC is mandated to hold in trust GoG and Development Partners' (DPs) funds. MASLOC promotes and enhances the development of decentralized micro financial systems to clients in rural Ghana. It co-operates, collaborates and complements other NBFIs to promote financial intermediation.

2.20 Operating Structures of MFIs

The operating structure for MFIs looks similar to most formal financial institutions. MFIs such as the RCBs, SLCs and Credit Unions have a board of directors who oversees the operations of the company through management. A typical management structure of MFIs in Ghana comprises of the managing director, financial controller, business development manager (who may double as the marketing manager) and an information technology (IT) manager. Others may include training manager, risk manager and head of legal services manager and project managers. Below in the structure are cashiers, security officers, and cleaners (Asiedu-Mante, 2011). Most management team members hold qualifications ranging from higher national diploma, degrees and post-graduate degrees with some being qualified member of reputable professional bodies. Most MFIs engage field employees on a part-time basis and reward them on a commission basis for services rendered.

Corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the organization such as the board, managers, shareholders and other stakeholders and spells out the rules and procedures for making decisions on corporate affairs (Dzogbenuku and Dzogbenuku, 2015). Through this, clear corporate goals are set, and resources made available for corporate use with guidelines for monitoring and evaluation. Corporate governance again, is about promoting corporate fairness, transparency and accountability (Asiedu-Mante, 2011).

In 2000, the Bank of Ghana withdrew the licenses of three universal banks. These are Bank for Housing and Construction, Ghana Cooperative Bank and the Bank for Credit and Commerce. These licenses were withdrawn based on unsatisfactory performance, and weak corporate governance practices, among other issues. The board of directors constitutes the highest authority in most corporations, especially in the financial services sector. This is common practice for commercial banks, rural banks and micro finance companies in Ghana. The board of directors is charged with the responsibility of formulating policies and giving guidance to management in the successful pursuit and fulfilment of the vision and mission of MFIs. Members of the board have the responsibility to protect and safeguard the assets of MFIs. In Ghana, chief executive officer and essential managers of MFIs monitor and evaluate corporate performance in line with corporate goals (Dzogbenuku and Dzogbenuku, 2015).

Further, the board of directors approves short, medium and long term plan of the MFIs and ensures that the entity is managed in a manner that will meet the aspiration of shareholders, especially in competitive markets. To facilitate the attainment of the objectives of rural banks, the central bank of Ghana instituted various policies to direct boards of rural banks to include a qualified accountant, an economist or a banker or a mix of professionals to supervise the operations of the bank. Members of the board have clear oversight responsibility of the companies and are accountable to shareholders and other stakeholders.

2.21 Technology and MFIs

MFIs have incorporated information communication technology into their operations to enhance service delivery. MFIs have computerized the accounting system and database of clients providing comprehensive records on all transactions. Some MFIs use electronic money collecting devices indicating cash collected in the field. The device captures the name of payee, amount collected, and time paid and provides full daily, weekly and monthly information pertaining to all clients. MFI also sends text messages to clients owing to remind them of their indebtedness. The use of mobile phones is a common phenomenon in Ghana with MFIs taking full advantage of it to promote their operations. Mobile phones are used to invite group members for meetings, and are used to disseminate essential customer information. The larger MFIs like the RCBs and SLCs promote their services on the internet via their web page.

According to Asiedu-Mante (2011), information technology (IT) is one of the key pillars that drives banking operations globally and Ghana in particular. To ensure that banking practices and procedures are accurate and timely, the use of IT is unavoidable. Bank customers, including those who bank with rural community banks and MFIs, have become more demanding in terms of quality of service. Competition in the banking industry has compelled banks to render accurate and timely services in order to retain existing customers and attract new ones. Information technology and information communication technology is currently considered a strategic corporate issue and it is discussed at board and management levels of the corporate hierarchy because of its importance. MFIs in Ghana currently have IT managers responsible for systems administration, storage and retrieval of data, and networking systems to facilitate prompt service delivery to clients. IT managers are responsible for routine maintenance of hardware, software and website management of MFIs.

2.22 Technology Solutions for Susu Collectors in Ghana

The discussion on banking the unbanked into the formal financial services sector with new, exciting products offering branchless banking channels is real in Ghana. Fidelity Bank, a commercial bank in Ghana, has recently ventured into the microfinance business and decided to use technology to tap into the existing informal financial services sector by providing services to Susu collectors (CGAP, 2012). Susu collectors are one of the oldest financial services in Africa. Based largely in Ghana and Nigeria, they are traditionally trustworthy people in the community who visit clients on regular basis (often daily), collecting very small deposits over the course of a month. At the end of this period, the Susu collector returns the accumulated savings to the client but keeps one day's savings as operating commission. Susu collectors also provide advance credit to their clients. CGAP estimates that there are 3,000-5,000 Susu collectors in Ghana serving over half a million customers, with a monthly deposit base of at least US$50 million.

In July 2011, in an effort to ensure the safety of consumers’ funds and to provide better oversight of all financial services in Ghana, the Bank of Ghana announced guidelines requiring the licensing and management of Susu companies. Two key aspects of these guidelines called for these companies to deposit their funds with commercial banks, and for regular reporting of their operations to the Bank of Ghana, which meant that these small organizations had to quickly prepare themselves for producing standardized financial reports.

Fidelity Bank saw the new regulations as a good opportunity to expand its own bottom of the pyramid (BOP) agenda and create a win-win situation for all parties. Fidelity Bank provides a value-added service to the Susu Company that helps them manage fraud risk, reduce collection costs and automate their reporting, and in return Fidelity Bank has access to a cheap source of funds: an important consideration for a small bank. In addition, the Fidelity Bank Susu solution uses a point-of-sales (POS) device that Susu collectors take with them on their rounds. When customers make their deposits, the POS prints a receipt for the customer and transmits the information back to the Susu company's home office IS system, also provided by Fidelity, for real-time reconciliation.

Connectivity is provided by a dual SIM system in the POS, so that if one mobile network happens to be down at that moment, the other SIM kicks in to provide coverage. The Susu companies find the POS device very easy to use and save significant time. Many Susu collectors were spending more than an hour in the office each evening trying to reconcile their paper tracking logs against the old IS system and preparing a report of the day's transactions; now, the transactions are already reconciled when they get back to the office, they just need to print out their reports. The automated system also helps the Susu companies manage fraud risk, which can be a problem with manual cash collection systems. Customers are happy to see the new POS devices in action. They give them confidence in the system when they see immediate balance reports which match with their own expectation.

This solution positioned Fidelity Bank to become a true "one-stop shop" for their Susu clients, providing depository, credit, and asset financing services, as well as the IS and collection tools. The better Susu clients are doing, the more deposits Fidelity has on hand for their banking operations, which are the lifeblood of any bank. Already, Fidelity has seen their deposits double with one of their Susu company clients. Eventually, they hope to be able to provide some of these Susu collectors and their customers with loans as well. The combination of cheap funds, loan fees (as Susu extends loans), and account management fees will allow Fidelity to provide these services to the Susu companies at a profit and offer even more value-added services to the sector.

Training Susu staff on the use of the POS was fairly straight forward, however, making sure the back-end IS solution is fully implemented and aligned to the company's specific needs, and that everyone knows how to use it, is a bigger challenge. In addition, the POS device occasionally experiences connectivity problems, mainly due to mobile network issues beyond the control of the bank. The cost of POS printer paper, at almost US$1 per roll, is becoming expensive for small Susu companies as transaction volumes increase. Hopefully over time, the cost will come down or another solution to the demand for a paper receipt, say via SMS, will become acceptable to consumers. Overall, the pilot has proven to be a success and there is broad acceptance of the use of these new technologies in providing financial services, even at the lowest levels of consumer income. More importantly, commercial banks are finally starting to see a real strategic and financial interest in servicing the low end of the market, which will lead to cheaper, safer and eventually richer service offerings to the unbanked. It will be interesting to observe how quickly other commercial banks follow this innovation.

2.23 International Microfinance Networks

MIX Market is the premier source for objective, qualified and relevant microfinance performance data and analysis of microfinance globally. It is committed to strengthening financial inclusion in the microfinance sector by promoting transparency. MIX Markets provide performance information on microfinance institutions (MFIs), funders, networks and service providers dedicated to serving the financial sector needs for low-income clients (Mix Market, 2012). MIX Market provides instant access to financial and social performance information covering approximately 2,000 MFIs around the world. Mix Market collaborates with global partners such as the Bill and Melinda Gates Foundation, Omidyar Network, the MasterCard Foundation, IFAD, Michael and Susan Dell Foundation; Citi Foundation, and CGAP.

The Consultative Group to Assist the Poor (CGAP) is an independent policy and research centre dedicated to advancing financial access for the world's poor. It is supported by over 30 development agencies and private foundations which share a common mission to alleviate poverty. Housed at the World Bank, CGAP provides market intelligence, promotes standards, develops innovative solutions and offers advisory services to governments, microfinance providers, donors, and investors. CGAP focuses on developing and strengthening a wide range of institutions such as financial and non-financial services to the poor. It also improves the quality and availability of information about institutional financial performance providing legal and regulatory framework to impact on the lives of the under privileged.

2.24 Market Value of MFIs in Ghana

Mix Markets provide timely data about microfinance operations in Ghana especially information about MFIs registered with Mix Markets' network. As at the end of 2011, there were 78 MFIs recognized by Mix Market Ghana with 300, 878 borrowers borrowing $ 224.6 million. During the same period, Mix Market Ghana recorded 917,617 depositors who deposited $ 237.8 million (mixmarket.org/mfi/country/Ghana, 2012). Mix Markets (2012) believe there are six major international agencies funding MFIs in Ghana, namely: Vision Fund of World Vision international supporting APED Ghana, Advans SA supporting Advans Ghana, Oxfam Novib

Fund funding Opportunity International Savings and Loans, Trodos Dion Foundation funding Snapi Aba Trust, Micro Finance Solidaire Funding ID Ghana, Doen funding Procredit Ghana; and Oiko Credit funding Akwapim Rural Bank.

2.25 International Perspective of Micro Finance

In September, 2012, microfinance leaders unveiled the Global Appeal for Responsible Microfinance, a landmark document urging all microfinance stakeholders to take concerted action in ensuring a strong and principled microfinance industry. This appeal was announced at the Convergence 2015 World Forum in Paris. The leaders acknowledged that the microfinance industry has made significant strides in advancing responsible practices that protect and appropriately serve clients. The Global Appeal calls for a more united, deliberate effort to be taken by stakeholders at all levels, including microfinance professionals, investors, and policy makers, to ensure the continued success of the industry.

The Global Appeal used signatories to outline operational plans for improving practices, and making measurable, time-bound commitments on how they will contribute to a responsible sector. Endorsers of the Appeal also express their support for a basic set of principles and guidelines specifically demanding that MFIs serve clients in a responsible manner, and advance the Social Performance Task Force Universal Standards for Social Performance Management. It is required of MFIs to operate with appropriate governance and financial responsibility regulators and that policy makers support a sound microfinance sector. The publication of the Appeal represents a unique collaboration between two organizations that have sought to improve practices of the microfinance industry, Convergences 2015 and the Microfinance CEO Working Group.

Convergences 2015, a network of organizations committed to achieving the Millennium Development Goals, released an earlier version of the document known as "The Paris Appeal for Responsible Microfinance," in spring 2011. This appeal outlined the need for fundamental principles in microfinance and received extensive support, with endorsements from 1,500 individuals and 500 organizations. In the subsequent 18 months, much work has been done to ensure responsible and client-focused practices: the Global Appeal recognizes these achievements but seeks to tangibly motivate further action.

Launched in 2008, Convergences 2015 is the first platform for thought in Europe that aims at building new convergences between public, private, and solidarity-based actors to promote the Millennium Development Goals and to alleviate poverty and privation in developed and developing countries. As a backbone network, Convergences 2015 now brings more than 200 organizations together to reflect on the challenges of cross-sector partnerships, international cooperation, microfinance, social entrepreneurship and sustainable development (Convergences, 2015).

2.26Chapter Summary

In conclusion, this chapter highlights the contextual background of the study indicating how the activities of MFIs are organised in Ghana. The chapter captures the world economy in perspective between2012 to 2015. It highlights Ghana as a lower developing economy striving towards the achievement of the sustainable development goals. It further describes Ghana's economic and banking reforms aimed at de-emphasising state control by providing active private participation as a vehicle for improving Ghana's economy. These reforms encouraged financial services development supporting banks to take full advantage of opportunities for rapid economic transformation in Ghana.

From the study, microfinance in Ghana has proven to be a powerful tool for the promotion of financial inclusion, economic growth, and employment creation. It must be emphasised that the microfinance phenomenon in Ghana is still at its infant stage showing signs of growth with increasing associated challenges. The sector is plagued with poor regulation and low entry barriers. From the outlook, microfinance will continue to play a leading role in ameliorating poverty among bottom of the pyramid clients in Ghana. Moving forward, the achievement of the SDGs will be driven by the adoption of appropriate customer oriented strategies. The next chapter looks at the literature underpinning the study, which critically reviews previous works on marketing orientation and microfinance.

CHAPTER THREE

LITERATURE REVIEW

3.0 Introduction

This chapter argues various theories in marketing, highlight the benefits of customer conscious culture to business success and for strategic direction. Specifically, the chapter argues the market orientation concept and the role of integrated marketing strategies as key principles to promoting microfinance products targeted at low income and SME clients.

3.1 Marketing and Business Success

Indeed, marketing as a business proposition has been widely accepted in developed and developing economies in both profit and not for profits entities as the lifeblood of business success because the concept of marketing evolves around the customer to ensure survival and growth. The marketing theory makes it clear that the state of mind of organizations towards customer satisfaction, and survival competitiveness remains high on all business agendas. However, the dynamics of the contemporary business environment require firms to remain competitive through innovation, integration and deployment of essential resources to match ever changing market demands, which are anchored on professional marketing practices (Morgan, et al. 2009; Odihiambo, 2014).

The Chartered Institute of Marketing (CIM), the world's leading professional marketing awarding body, also describes marketing as the management process responsible for identifying, anticipating and satisfying customer requirements profitably. Effective marketing presupposes that organizations ought to possess sound market knowledge especially about customers (Morgan, 2011). Therefore, a well-meaning customer oriented organization must insist on integrating its market proposition towards satisfying customers better than competitors for sustained long term profits.

Kotler and Andreason (1996) posit that marketing informs planning and execution of all business strategies for creating, building, and maintaining beneficial exchange relationships with a known target audience solely for attaining customer and organizational goals. In essence, the marketing function of every organization must assist marketing managers to understand market forces and factors that impact on business for the development of suitable corporate propositions through the development of the right products or services for customers. This means that the marketing function must be the fulcrum around which all serious business operations evolve, demanding of corporate leaders (especially MFIs) to commit human, financial and material resources to identify, and satisfy customers' needs profitably while remaining competitive.

Parallel to these views, Kotler and Andreason (1996) and Kotler 2009) submit that marketing connotes sets of corporate functional activities (including product design and production, promotion, pricing, and distribution) must be the mind-set that champions the creation of customer value propositions to ultimately influence consumer behaviour in specific ways. Furthermore, marketing demands creative and customer driven marketing processes as a precondition for planning and execution of all business plans to meet the expectation of all stakeholders, especially customers. This suggests that microfinance services targeted at the vulnerable in society ought to be carefully designed to meet current and future expectations of low income clients in line with marketing philosophy.

3.2 Business Philosophies

Generally, corporate decisions are founded on noted business philosophies be it local, international or multinational organizations, however, such decisions are influenced by ownership, management and social beliefs. Deng and Dart (1994) and Brendan et al. (1998) posit corporate business philosophy or orientation is aligned to production, product, sales, societal and marketing philosophies. Production business orientation thrives on producing goods and services at a reasonable cost. This suggests that Ghanaian MFIs must focus on efficient distribution of microfinance products at affordable prices targeted at poor low income clients and SMEs in deprived cities and rural communities. MFIs must also strive to be innovative in offering in order to attract and maintain thousands of poor low income customers through fund mobilizations, granting of micro credit, micro insurance and other auxiliary services to their targets.

Product oriented organizations focus attention on providing quality products to clients at all times. This attention often becomes the selling pre-position for organizations as it helps to improve corporate image. The sales orientation, on the other hand, focuses on deliberately persuading potential customers and customers to buy more of a firm's products or services through vigorous advertising, sales promotion and personal selling strategies aimed at convincing targets about product benefits during intensive sales. This orientation is suitable for selling unsought products, such as micro insurance products, often described by marketers as products sold rather than being bought by consumers. This orientation is therefore appropriate for MFIs to reach out to their targets especially low income clients, micro enterprises and SMEs for attention.

3.3 Social Marketing

The societal business philosophy, according to Deng and Dart (1994) and Brendan et al, (1998), demands that organizations must build, sustain and enhance the relationship between them and the public. A firm's publics comprise ofcustomers, employees, stockholders, government agencies, communities among others considered as key actors of community whose concerns must be considered and dealt with in a timely manner since deliberately ignoring social concerns could adversely impact the image and survival of organizations (Brenda et al., 1998). Therefore, the social marketing phenomenon comes in handy to manage social concerns in business.

The term "social" is primarily a discipline that people owe to their society, community, environment and ultimately to the global society (Foulari, 2016). The social aspect of marketing (social marketing) is to prevent destructive behaviour of organizations that compels them to maintain positive behaviour in order to influence business and society satisfactorily (Foulari, 2016). Social marketing as a marketing concept focuses on human welfare but does not however mean other factors of business are excluded even though profit making may be the prime motive behind the firm but also because corporate profitability aligns corporate sustainability in the long term. Social marketing is constructive and healthier for achieving corporate success especially in competitive markets. However, one critical area of social marketing is in the area of education because education helps to influence the behaviour of people positively towards society and national development.

Foulari, (2010), (2013) and (2016) draws a link between a firm's responsibility and educating its people. Educating customers and society helps in changing the behaviour and attitude of citizens responsibly both in the short and long term. Regarding this study, it is therefore the responsibility of MFIs to invest consciously in educating the public especially clients reason for their existence.

This must be a far reaching social concern for MFIs and a true corporate social responsibility tool especially for MFIs operating in emerging economies with low literacy level. The last but most important business philosophy is the marketing concept or philosophy that recognises the customer as the source of all business success. Under this business philosophy, organizations must constantly determine customer expectations through marketing research for the provision of quality products and services.

3.4 The Marketing Concept

Indeed, the foundation of marketing can be traced to the 1950s where Peter Drucker, the renowned management guru, argued that customers are the reason for corporate existence and success (Ngansathi, 2001; Ghani and Mahmood; 2011). The marketing concept simply aims at meeting customer needs and expectations through quality product and service delivery. Kotler (1988), Kotler and Armstrong (2010) and Kohli and Jaworski (1990), viewed the marketing concept to be standing on three pillars to influence prudent corporate decision making: that is, customer focus corporate attitude, coordinated marketing approach and market profitability.

Customer Focus Attitude

Having a customer focus attitude towards business is central to becoming market oriented. The reason being that business propositions ought to be targeted at the customer because customers are the reason for corporate existence requiring policy makers to tailor resources towards meeting the customers' needs, and to achieving corporate goals. It also implies that deliberate customer oriented strategies of MFIs will support them to remain competitive in the market. In fact, every corporate policy must evolve around the customer because of corporate survival and profitability.

Co-ordinated Marketing

Organizations are deemed to be market oriented by coordinating all facets of the firm's operations in a concerted manner to achieve common goals. Such corporate behaviour is required of non-marketing departments to operate effectively in the interest of all clients a since well-coordinated corporate behaviour facilitates and enhances the morale of employees towards serving the interest of all stakeholders, especially customers. The resultant effect is that such posture boosts employees' morale and encourages them to keep abreast of market trends. This implies that various departments of MFIs must align themselves to each other to serve clients.

Profitability

A conscious marketing strategy targeted at the customer often yields a higher return on investment (ROI) through profits for shareholders (Kohli and Jaworski, 1990). Indeed, the pioneering works of leading marketing legends like Narver and Slater (1990), Kohli and Jaworski, (1990), Jaworski and Kohli (1993), Slater and Narver (1995) focused on adopting a "market-led or market driven" approach to business to achieve higher returns on investment for shareholders and was a source of business motivation. Also, contemporary marketing researchers (Hinson et al., 2008; Bradshaw, 2008; Vieira, 2010; Mahmoud et al., 2010; Mahmoud, 2011; Kumar et al., 2011; Zebal, and Goodwin, 2012; Blankson et al., 2013; Doyle and Armenakyan, 2014; Protcko and Dornberger, 2014; Hussain, 2015) have attributed business performance and profitability to the customer through market orientation.

Furthermore, proponents of marketing theory and market orientation (Kohli and Jaworski, 1990; Narver and Slater, 1990; Jaworski and Kohli, 1993; Kuada and Buatsi, 2005; Hinson et al., 2008; Bradshaw et al., 2008; Vieira, 2010; Mahmoud et al., 2010; Mahmoud, 2011; Kumar et al., 2011;

Zebal and Goodwin, 2012; Blankson et al., 2013; Doyle and Armenakyan, 2014; Protcko, and Dornberger, 2014; Hussain, 2015) link business success to practical understanding of customer needs through proactive market information gathering and prompt dissemination of market findings across the firm with desired support from top management.

Interestingly, Prahalad, a renowned social scientist, professes that the marketing philosophy practically improves the lives of low income customers classified as the base or bottom of the pyramid (BOP) customers because the concept provides enormous benefits that positively impact the socio-economic life of the poor, mostly in the majority. Prahalad's 2010 assertion was concurred by Hatak et al. (2013), Gitau (2014), Insaidoo and Ahiakpor (2011), Weidner (2010), Sridharan and Viswanathan (2008), Viswanathan et al. (2008) and Prahalad (2005), stressing that corporate success in the BOP market can be ascribed to prudent adoption of basic marketing principles deliberately targeted at low income consumers as done to middle and upper income bracket of customers. From the above, it is clear that market and marketing orientation principles remain relevant many decades after its conception however, its success depends on imbibing customer intimacy, market pro-activeness, risk-taking ability and innovative posture of corporate leaders to leverage business challenges, while remaining competitive.

3.5 The Market and Marketing Orientations

McCarthy and Perreasult (1990), Lafferty and Hult (2001) and Odhiambo (2014) declare that market orientation differs from marketing orientation. According to them, market orientation focuses on instituting the marketing concept across the firm, while marketing orientation is concerned with thorough implementation of the marketing concept. Gounaris (2008) and Tschida, (2010) also submit that marketing orientation centres on the role of the employee and the marketing function, whereas market orientation encompasses the role of employees consciously satisfying customer needs better than competitors by adhering to internal tailoring processes that bring about business success.

Similarly, the adoption of market oriented behaviour seems common among SMEs (Walsh and Lipinski, 2009; Subrahmanya, 2010; Reijonen and Komppula, 2010; Mahmoud, 2011). Interestingly, most MFIs in Ghana operate as SMEs hence the surest and most prudent way to manage or solve business challenges is by incorporating marketing principles into their business.

3.6 Market Orientation

The market orientation (MO) theory is a corporate culture that focuses on concerns of the market with special reference to customers (Dibb, 2013). The concept was developed and popularized in the 1990s under the pioneering works of Kohli and Jaworski (1990), Narver and Slater (1990) after which leading researchers such as Deshpandé et al. (1993), Day (1990; 1994), Ruekert (1992) and Kohli et al. (1993) followed. The concept helps to create awareness of the external market (customers) requiring employees and management to function in concert to win in business through customers (Schlosser and McNaughton, 2007). Thus, MO philosophy enables firms to perform better than peers in the market (Appiah-Adu, 1998).

3.7 Definition of Market Orientation

Various researchers below define market orientation concepts according to their perspective and market situation. Table 4.1 below shows noted definitions of MO, influenced by corporate behaviour.

Table 3.1: Definition of Market Orientation

Authors of Market Orientation	**Definitions of Market Orientation**
Shapiro (1988)	An organisation is market oriented if information on all important buying influences permeates every corporate function; strategic and tactical decisions are made inter-functionally and inter-divisionally with well-coordinated decisions executed with a sense of purpose and commitment.
Kohli and Jaworski (1990)	Market orientation is the organisation-wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and organisation-wide responsiveness to it.
Narver and Slater (1990)	Market orientation is a business culture that most effectively and efficiently creates the necessary behaviours for the creation of superior value for customers.
Ruekert (1992)	Market orientation is the extent to which organisations obtain and use information from customers, develop a strategy to meet customer needs and implement strategies with responsiveness to customers' needs and wants.
Day (1994)	Market orientation represents superior skills in understanding and satisfying customers.
Bradshaw, (2008)	An organization's market orientation behaviour informs its planning systems since MO is at the heart of its planning

	process therefore a continuous and improved level of MO within the firm supports to achieve sustainable competitive advantage.

Source: Researcher, 2013

3.8 Similarities/Differences of Definitions

The definitions of authors above can broadly be grouped under two critical areas namely information gathering ability and the culture of organization. First, MO organizations are desirous of gathering quality market data to inform marketing strategy and policy. Implying that information gathering ability of organizations especially MFIs was essential for implementing and achieving corporate goals. From the definition above, Shapiro (1988), Kohli and Jaworski (1990) and Ruekert (1992) consider market data gathering ability of organizations as vital for strategy and for corporate success. Day (1994) asserts organizations that profess to be marketing oriented must possess superior skills in order to understand and satisfy customers better that competitors. Secondly, Narver and Slater (1990) and Bradshaw (2008) consider MO as corporate culture, a behaviour that influence strategic planning for the creation of superior value for clients. On the contrary, the differences are that Shapiro (1988) perceived MO as corporate function requiring strategic and tactical implications to enhance inter-functional and inter-divisional coordination for decision making focusing on the customer. While Bradshaw (2008) sees MO as a planning system or process at the heart of business for continuous and improved level of operation Ruekert (1992) believes MO being a strategy ought to meet customer needs and requiring of firms to implement responsiveness to marketing strategies to win the market.

These definitions strongly emphasised that achieving corporate vision depends on customers while remaining competitive in the market. However, it also demands of organizations to develop innovative market policies that effectively allow them to understand and predict market requirements. The question is can Ghanaian MFIs be described as marketing oriented?

3.8.1 Antecedents of Marketing Orientation

The market orientation (MO) concept that has spanned three decades proves to be an extensive relationship between practical customer conscious corporate strategy to organizational performance across sectors and countries. Primarily developed by Kohli and Jaworski (1990) and Narver and Slater (1990), the theory has been replicated in different countries including Australia (Dawes, 2000; Farrell, 2000); United Kingdom (Greenley, 1995; Diamantopoulos and Hart, 1993; Harris, 2001); Japan (Deshpande et al., 1993); Taiwan (Chang and Chen, 1998; Horng and Chen, 1998); Scandinavia (Selnes et al., 1996); Ghana (Appiah-Adu, 1998; Mahmoud, 2011); Saudi Arabia (Bhuian, 1998); Germany (Fritz, 1996); Russia (Golden et al., 1995); Greece (Allonitis and Gounaris, 1997); Malta (Caruana et al., 1995); India and Japan (Deshpande and Farley, 1999), Central Europe (Hooley et al., 2000); Korea (Kwon and Hu, 2000) and Pakistan (Ghani and Mahmood, 2011) among others.

Studies on MO link corporate profitability; sales growth; new product success; consumer and corporate markets; SMEs; financial services; and government and non-governmental organizations. Studies on MO further connects to management commitment for MO success (Felton, 1959; Webster, 1988; Kohli and Jaworski, 1990; Jaworski and Kohli, 1993); top management risk taking ability (Despande and Webster, 1989; Kohli and Jaworski, 1990; Jaworski and Kohli, 1993); interdepartmental conflict management (Kohli and Jaworski, 1990; Jaworski and Kohli, 1993); interdepartmental bonding (Blake and Mouton, 1964; Kohli and Jaworski, 1990)formalization and centralization (Kohli and Jaworski, 1990; Jaworski and Kohli, 1993).

Also, effective marketing policies involve a mixture of five key components (Kotler, 1997, Kohli and Jaworski 1990, Kotler 1997 and Appiah-Adu, 2001) including customer philosophy, integrated marketing, adequate market information, strategic orientation, and operational efficiency. Customer philosophy requires firms to begin and complete all business activities with customers in mind. Integrated marketing strategy demands that organizations work through inter-functional connectedness. This allows employees of the firm to truly understand current development and trends within the firm, aligning departments and sharing reliable market information with the support of top management for operational efficiency. These cannot be achieved without the continuous availability of credible market data to inform prudent decision making. These components of MO form the bedrock of successful organizations. It is therefore expected of Ghanaian MFIs to strive towards thorough integration and adoption of MO to serve low income customers and SMEs.

Furthermore, researchers, including Kohli and Jaworski (1990) and Narver and Slater (1990), opted for a noted or modified framework (Langerak, 2003). Generally, however, Narver and Slater's (1990) framework noted as the cultural version of MO emphasises market investigation as the essential organisational character (Carrillat et al., 2004). In addition, Narver and Slater's (1990) MO framework sought to understand basic business components to include customer orientation, competitor orientation, and inter-functional co-ordination, with special emphasis on achieving long-term corporate profit for shareholders.

Slater and Narver's (1999) study on MO expressed the concept focussing on the known and unknown needs of the customer whilst Kohli and Jaworski's (1990) declaration on MO described the concept as a traditional phenomenon that projects organisational performance through continuous market intelligence generation, and dissemination of market findings with responsive behaviour of management through decisive action as an innate corporate behavioural approach to the market (Carrillat et al., 2004; Tschida, 2010).

3.9 Market Driven Strategies

Jaworski, et al., (2000) submit that MO strategist and implementers can dominate markets using market-driven strategies. A market-driven behaviour is a corporate structure composition that influences business success. Jaworski et al. (2000) argue that a market driven strategy must evaluate the extent to which corporate changes impact on market outcomes (Jaworski et al., 2000). Indeed, business change is always influenced by market composition and behaviour since market success depends on management quality, and ability of management to adapt to changing market dynamics. In the same fashion, corporate success is attributable to 'first mover advantage' since the strategy is dependent upon management quality, vision and development of workable business structures that consciously serve customers, Day and Shoemaker (2006).

Market-driven strategies promote market learning, understanding, and responding to the perception and behaviour of stakeholders in a given market (Jaworski et al., 2000). It allows firms to pursue customer value strategies (Deshpande et al., 1993; Day, 1999) passively thereby forcing organizations to resort to market structure (Jaworski et al., 2000; Tschida, 2010). Similarly, Jaworski, et al., (2000) concur that market-driven behaviour enables managers to achieve sustainable, competitive advantage especially in competitive markets.

3.10 Kohli and Jaworski's Construct of Market Orientation

First of all, Kohli and Jaworski's (1990) construct on MO highlights the organisation's market intelligence gathering ability regarding customers, competitors and key market actors for business growth. The second construct of MO highlights deliberate market intelligence dissemination among all facets of the organization since customer satisfaction depends on all departments of a firm. For example, frontline employees operating as customer service officers must deliberately share market concerns with colleagues within and outside the marketing department for mutual benefit solely to influence customer satisfaction. However, employees of non-marketing departments must be wooed to imbibe the marketing philosophy through internal marketing practices.

The third element of MO construct according to Kohli and Jaworski (1990) highlights market responsive behaviour of corporate leaders especially top management. Kohli and Jaworski further contend that MO character of firms can be accessed through management commitment, timely response to changing market developments and allocation of desired resources (human, material and financial) to keep customers satisfied. The true MO character of organization consciously projects customer and competitor interests using credible marketing strategies (Kohli and Jaworski, 1990).

3.11 Narver and Slater's Construct of Market Orientation

According to Narver and Slater (1990), MO evolves three behavioural perspectives customer orientation, competitor orientation, and inter-functional coordination to achieve long-term profitability. They strongly advocate that corporate survival depends on thorough understanding of customer concerns better than competitors do. They further contended that the essence of business is all about the customer. In customer oriented markets where competitive intensity negates high performance through loss of return on assets, managers must pay attention to the demands of customers to remain in business (Narver and Slater, 1990; Sorensen, 2009).

Similarly, Deshpandé et al. (1993) saw MO as a set of beliefs that puts a customer's interest first in all corporate decisions. A positive customer posture is essential for corporate growth, competitiveness and, ultimately, to achieve corporate performance (Grinstein, 2008; Zebal and

Goodwin, 2012; Njeru, 2013; Odihiambo, 2014) meaning managers of MFIs must begin and end all corporate plans with customers in mind purposely to achieve long-term corporate goals. This implies that MFIs, especially those in Ghana, must aspire to be marketing oriented to justify shareholder investment by serving customer interest by constantly generating market information, and share market findings among peers and departments with deliberate management commitment.

Competitor oriented behaviour is exhibited through constant market engagement to identify actions and operations of peers for counter market strategies. However, this ought to be done timely, searching for relevant and accurate data aimed at satisfying clients better than peers while remaining competitive in the market space. Further, Sorensen (2009) and Narver and Slater (1994) posit that both competitor and customer orientation strategies must influence firms to place premium on either competitor and customer orientation to produce different market oriented results. Thus, the outcome could impact on organizations in diverse ways to achieve market competitiveness through customer orientation to win market battles. On the contrary, markets considered as less competitive with low environmental uncertainty, must be competitor oriented. The successes of most organizations in Ghana, including MFIs, largely depend on the careful application of market orientation.

3.12 Constructs of Market Orientation

A firm's deliberate market information generation, and information dissemination within an organization with appropriate response from management to meet needs and preferences of consumers make for competition and focus (Kohli and Jaworski, 1990). Kumar et al. (1998) argue that MO should be considered as a continuous construct rather than a single business activity while Harrison-Walker (2001) submitted and categorised MO into four stages involving information acquisition (Kohli and Jaworski, 1990), information sharing (Kohli and Jaworski, 1990), shared interpretation of information (Day, 1993; Sinkula, 1994), and utilization of information in developing and implementing marketing strategies (Kohli and Jaworski, 1990). Corporate gathering, sharing, interpretation and utilization of information about customers and competitors are vital for corporate success.

Jaworski and Kohli’s (1993) conceptual model demonstrates understanding of MO. The model fundamentally shows how MO is operationalized within organizations to show the relationship between implementers of the concept (such as management, departments, systems, employees and the environment) to achieve stated goals. It is worth mentioning that being market oriented positions organizations for superior performance provided top management and employees are adequately informed about customer’s implicit and expressed needs including activities of competitors (Pelham, 1997; Kumar et al., 2011; Al-Shirawi, 2012).

3.12.1 Market Intelligence Generation and Market Orientation

The information acquisition construct of MO regarding the constant gathering of customer and competitor information forms the first stage of the multistage MO process (Kohli and Jaworski, 1990; Day, 1993; Sinkula, 1994). Quality market information gathering process begins with obtaining vital information about critical stakeholders, especially customers and competitors. Day (1993) and Harrison-Walker, (2001) believe organizations that can consciously acquire market information are far ahead of their peers in the sector through identification of market opportunities and threats, and are able to purposely strategize market oriented behaviour. It is also worthy to note that a firm’s information gathering ability ought to be continuous, timely and supported with prudent corporate decisions. Consequently, organizations that strategize to deliberately acquire information about customers and competitors will sustain all odds in the market (Kohli and Jaworski, 1990; Narver and Slater, 1990; Day, 1993). The question then is: do employees and management of MFIs deliberately generate market information from clients?

3.12.2 Market Intelligence Dissemination and Market Orientation

Organizations deliberately generate market intelligence pertaining to current and future needs of customers and competitors. Dissemination of such market findings across departments of a firm keeps internal stakeholders abreast of critical market developments (Kohli and Jaworski, 1990). Further, the process of generating and disseminating market intelligence normally influence superior product developments targeted at clients mindful of competition. Leading researchers have recommended that information, once acquired, must be shared promptly with all facets of the firm to keep internal stakeholders in tune with market trends (Jarvenpaa and Mason, 1993; Kohli and Jaworski, 1993; Shapiro, 1988; Sinkula, 1994; Webster, 1988) to fully utilize information generated. Information sharing ought to be done vertically along formal hierarchy and horizontal lines between departments and within each business unit (Bush and Frohman, 1991; Kohli and Jaworski, 1990; Martinez and Jarillo, 1991). From the above discussion, the question then arises: do Ghanaian MFIs seek market intelligence and apply findings to corporate strategy?

3.12.3 Interdepartmental Connectedness and Market Orientation

The degree of formal and informal interaction between employees across all functions or segments of the firm describes interdepartmental connectedness (Jaworski and Kohli, 1993). Interdepartmental connectedness helps in the quick and easy flow of information among departments. Interdepartmental connectedness encourages interdependency within the organisation allowing employees to frequently interact and exchange information regarding all developments in the market with response in a careful and respectfully coordinated manner

(Ghani and Mahmood, 2011). Harris and Piercy (1999) and Pulendran et al. (2000) established a productive relationship between interdepartmental connectedness and a firm's market orientation behaviour.

3.12.4 Interdepartmental Conflict and Market Orientation

Employees, being the eyes and ears of organization, contribute and actualise all corporate strategic goals. However, employees working together are bound to have disagreement or conflicts on issues when working together. Interdepartmental conflicts generate tension among departments, which inhibit smooth implementation of marketing strategies contrary to achieving true market orientation posture (Levitt, 1996; Ghani and Mahmood, 2011).

According to the MO principle, organizations are required to collect relevant information about customers and competitors, and disseminate findings throughout the firm in a collaborative manner. Therefore, lack of cooperation among employees of different departments may negatively influence the timely dissemination of intelligence, thus denying the firm of being able to respond to market developments in a timely manner (Jaworksi and Kohli, 1993). In addition, negative employee relationships may create a serious interdepartmental conflict hence denting a firms MO credentials (Pulendran et al., 2000). The behaviour enjoins managers of MFIs to aspire and strategize to ameliorate its occurrence (Ghani and Mahmood, 2011). The question is what happens to vital market intelligence gathered by MFIs regarding corporate strategy?

3.12.5 Formalized and Centralized Market Orientation

Formalization refers to the setting and strict follow up of formal rules and regulations within an organization (Jaworski and Kohli, 1993), while centralization represents a situation where corporate power in decision making is consolidated at a central point of the organization (Pulendran et al., 2000). Similarly, marketing operation demands a quick decision making process to deal timely to changing market developments. However, over formalization and centralization are believed with hinder this process (Jaworski and Kohli, 1993; Aiken and Hage, 1966).

Over formalization of marketing policy for decision making promotes bureaucracy, which sometimes delays decision making while centralization also inhibits initiatives of employees to swiftly deal with changing market developments. Several studies have identified over-formalization and over-centralization of marketing activities of the firm to inversely impact on achieving total market orientation (Pelham and Wilson, 1996; Avlonitis and Gounaries, 1999; Harris, 2000; Ghani and Mohmood, 2011). Organizations with decentralised operational structures are less bureaucratic when it comes to decision making. In this regard, microfinance organizations must aspire to decentralise operations to motivate employees to deal timely with market developments especially in rural communities and densely populated cities where they operate.

3.12.6 Top Management Commitment and Market Orientation

The role of senior managers in shaping organizational vision and survival cannot be over emphasised. Accordingly, Jaworski and Kohli (1993) emphasise that the senior manager’s role on MO affects information acquisition, dissemination and responsiveness since MO impacts on risk-taking of senior managers (Bennet and O’Brien, 1994). A market-oriented entity supports market development through deliberate actions and inactions of top management of firms, which is influenced by leadership vision, insights and innovative ideas. Similarly, Slater and Narver (1995) assert that leaders should act timely on market information to motivate employees to aspire towards corporate goals.

Essentially, leaders may send signals through clear articulation of how they expect an organisation to operate within a given market. Such signals afford employees the opportunity to understand the environment and expected results. Corporate leadership is required to promote MO for better outcome (Slater and Narver 1995; Kohli and Jawaski, 1990; 1995).

The willingness of senior managers to champion MO depends on whether their style of leadership promotes the concept of learning and marketing orientation. Slater and Narver (1995) vividly assert that complex environmental conditions may be linked to leadership style such as transformational leadership ability. Transformational leadership attitude encourages employees to break through learning boundaries to motivate them to learn to eventually become marketing oriented (Slater and Narver 1995). Full participation by employees, supported by committed top management, creates total customer satisfaction. In contrast, corporate leaders who fail to consider market orientation as a desirable corporate activity are not likely to succeed; implying that managers of microfinance companies must see marketing as a pivot around which their success will evolve in Ghana's competitive microfinance industry. From the above, two questions arise:

1. Do managers of MFIs value market intelligence gathered?
2. If they do, what happens to information gathered?
3. Does intelligence gathered influence marketing policy and strategy?

3.12.7 Corporate Innovativeness and Market Orientation

Market orientation thrives on marketing innovation as a stimulus for economic growth and realizing competitive advantage especially in competitive markets (Lukas, 2000). This behaviour is vital for MFIs operating in Ghana. Market-driven entities develop products to transform market demand (Jaworski and Kohli, 1993; Narver and Slater, 1990). Deshpande et al. (1993)

and Kohli and Jaworski (1990) suggest that MO behaviour of firms contributes to superior product innovation. In practice, MO promotes greater product success on the market irrespective of the dynamics of the business environment since they are influenced by product innovative ability of organizations aligned to strong market orientation culture (Atuahene-Gima, 1996). There is a significant relationship between a firm's products and its innovativeness due to competition and customer experience.

Perceived newness of an idea from the individual's point of view determines his or her reaction to it. The innovativeness of a new product and a firm's innovation capacity is important for several reasons. Innovative products present opportunities for firms in terms of growth and expansion into new areas as well as allowing firms to gain competitive advantage. This goes to emphasise the fact that MO organizations including MFIs must be innovative in all aspects of their operations to serve customers better. Entrepreneurial disposition calls for experimentation, innovativeness, risk taking and proactive behaviour of actors (Baker and Sinkula, 1999), and promotes operational efficiency and competitive advantage especially in dynamic and turbulent markets since there is a relationship between entrepreneurship, firm innovativeness and MO (Liu et al., 2002).

3.13 Measurement of Market Orientation

Market orientation is measured using marketing constructs to assess a firm's marketing intent. Leading proponents of MO (Kohli and Jaworski, 1990; Kohli et al., 1993; Narver and Slater, 1990; Farrell and Oczkowski, 1997; Al-Shirawi, 2012) measure MO using marketing quality, and rigorous marketing performance. Kohli and Jaworski (1990), Narver and Slater (1990) and Kohli et al's (1993) scales of measurement have been widely used by researchers to measure MO based on the scale's full proof nature connected strongly to construct validity and reliability. In addition, Harris and Piercy (1999), Lonial and Raju (2001), Atuahene-Gima and Ko (2001), Calantone et al. (2003), and Al-Shirawi (2012) adapted various MO scales to investigate different phenomenon of interest.

It must be stressed that different MO scales were developed over the years to enable researchers to measure a firm’s ability to create and deliver superior value to customers by thoroughly understanding customer needs. The MKTOR scale made up of three scales developed by Narver and Slater (1990), while the MARKOR scale consisting of seven points was developed by Kohli et al. (1993). These scales have been widely used in most marketing literature. However, the MARKOR and MKTOR scales respectively, according to Deshpandé and Farley (1999) and Deshpandé et al. (1993), have some similarities demonstrating strong reliability in terms of strong internal and external validity.

Accordingly, even though these scales were developed independently, Kohli et al. (1993) suggested and employed the MARKOR scale construct of 32-items using a 5-point Likert scale. The construct had intelligence generation measuring 10 items, intelligence dissemination measuring 8 items, with managerial responsiveness measuring 14 items. The MARKOR scale was considered to be more reliable and lower than the MKTOR scale (Pelham and Wilson, 1996; Gauzente, 1999). Gauzente (1999) believes neither scale can be used in its original form without amendment arguing further that the MKTOR scale is anchored on customer orientation only rather than market-orientation. Deshpandé and Farley (1998) also submit that, for a firm to practically generalise its findings, researchers ought to develop rigorous MO scales. In the same fashion, Narver and Slater (1990), Kohli et al. (1993), and Deshpandé et al. (1993) concur that researchers must to desire rigorous scales that fit different sets of circumstances. Researchers have been cautioned to be concerned with cross-national objectives when conducting international studies in order to generalise findings across markets. The question is which of these scales is applicable to investigating MFIs in Ghana?

To conclude on the construct, Pelham (1993) recommends that Kohli and Jaworski's (1990) constructs of information gathering and dissemination seemed too narrow thus issues on customer needs and market responsiveness require more than information analysis. Pelham (1993) further submits that there should be appropriate operationalization of MO to measure customer needs. Finally, Pelham concludes that Narver and Slater's (1990) MKTOR scale seems superior to Kohli et al.'s (1993) MARKOR scale because it better captures customer satisfaction concluding that the MKTOR scale seem more reliable than the MARKOR scale.

3.14 Market Orientation and Corporate Performance

Corporate performance is the creation of value (Carton, 1996; Odhiambo, 2014) which measures economic outcomes resulting from the interplay among the firm's attribute, operations, and the larger environment Combs et al. (2005; Odhiambo, 2014). Market orientation philosophy stands output as critical variable must positively influence corporate performance with noted mediating variables such as market share, profitability, customer satisfaction through value delivery to clients and above all customer retention (Kirca et al, 2005; Sin et al 2005; Singh, 2009; Julian, 2010). Performance can be evaluated through single or multiple dimension measures.

However, some researcher found little or no positive evidence with market orientation (Julian, 2010). This suggests that market orientation had negative impact on business performance (Cadogan and Cui, 2004). From these, one can conclude that relationship between market orientation and corporate performance is still remains inconclusive so far requiring interrogation.

Hermes and Meesters (2010) believe that MFI performance is influenced by intensity of industry competition which leads to lower outreach hence negatively impacting on performance.

Interestingly, corporate performance and micro finance remains limited in Ghana. Therefore having a sound understanding of customer needs, competition and market trends enables and prepares firms to be market-oriented by identifying and developing capabilities necessary for long term performance (Day, 1994). Again, constant acquisition of market information about customers, competitors and deliberate sharing of information within organizations enables management to predict changing market development.

3.15 Microfinance Marketing

Generally, microfinance marketing is a tool for analysing and understanding intimately the needs and wants of low income clients. Microfinance marketing as a concept emerged due to leading factors such as increasing competition and slowing growth rates with the sector increasing client desertion and growing recognition forcing MFIs to be more client focused to remain competitive (Bamako, 2000). A growing microfinance population also calls for adopting a market responsive attitude to better understand demands and preferences of the poor using a market-led approach (Anyango, et al., 2002; Graham et al., 2008).

A market-led business strategy enhances customer loyalty, and reduces customer attrition thus increasing profitability (Graham, 2008). As more players enter the microfinance market, competition increases and MFIs will inevitably be forced to move away from the supply-led approach that applies a narrow range of lending methodologies to a wide range of contexts, towards a demand-driven and client-oriented approach (CGAP, 2008). Managers of MFIs must be willing to adopt market orientation principles to remain relevant in the market. Applying market orientation principles to microfinance marketing enhances performance through financial self-sufficiency and revenue growth that can be achieved through achieving outreach goals through the attraction of new customers remaining competitive, and with senior management commitment.

3.16 Benefits of Marketing Orientation

The MO philosophy, if consciously applied in business, is associated with enormous benefits. First, the concept gives employees a sense of pride in their work, promoting a positive team spirit towards the achievement of corporate goals since it forces employees to be committed to the continuous creation of superior value for customers (Narver and Slater, 1990; Deshpande, Farley and Webster, 1993; Day, 1994). Secondly, organizations become competitive when innovative offerings are developed aimed at attracting and keeping customers as a measure of market-oriented behaviour (Kotler and Armstrong 2010; Al-Shirawi, 2012). This suggests that MFIs operating in Ghana are likely to develop market and marketing strategies to remain competitive in the market.

3.17 Challenges of Marketing Orientation

Despite the benefits of market-orientation as outlined earlier, there are some limitations associated with the concept. However, Kohli and Jaworski's (1990) assertion on MO was criticised theoretically (Pelham, 1993) and methodologically by Farrell and Oczkowski, (1997). Further, market orientation, although perceived as a customer-centric concept, it makes the consumer a separate market stakeholder in business purely for business success (Gebhardt et al., 2006; Narver et al., 2004; Kohli et al., 1993). For example, Slater and Narver (1995) believed that market-oriented organisations were not taking enough risks. Hamel and Prahalad (1994) and Slater and Narver (1995) contend that MO may result in adaptive learning of firms instead of focusing on the expressed needs of the consumer as opposed to the latent needs of customers. Finally, market-oriented organisations may overlook the possibility of threats from non-traditional competitors (Slater and Narver, 1995). Regarding these limitations on market-oriented corporate behaviour, Slater and Narver (1995) recommend that firms ought to be learning-oriented to successfully compete long term.

3.18 The Integrated Marketing Mix

Practical application of marketing principles to business impacts positively on marketing decisions requiring organizations to galvanise resources towards managing market dynamics for positive outcomes (Akineuwa 2013; Prahalad 2010). In fact, an organization's quest is to incorporate innovative marketing principles and reforms targeted at winning low income consumers. Microfinance as a service ought to be marketed using a noted marketing strategy (e.g., integrated marketing strategy) to benefit low income clients and SMEs.

Kotler and Keller (2009) describe a service as any act of performance that organizations offer to consumers, which is essentially intangible and does not result in the ownership of something. Over the years, the service marketing strategy has been marketed in accordance with customer orientation and the marketing mix (Akineuwa et al., 2013). For example, financial services such as banking, insurance, brokerage and microfinance are services which require astute service delivery processes to delight customers. However, their implementation must be anchored on customer oriented strategies by thoroughly manipulating all marketing variables competitively.

3.19 The Marketing Mix

The marketing mix construct is considered the basic and the oldest marketing construct used in marketing corporate offerings, especially at the implementation stage of marketing plans (Ziethaml and Bitner, 2000; Kotler and Armstrong, 2010). Kotler and Armstrong (2010) describe the marketing mix as a set of marketing tools for realising marketing objectives. The marketing mix or variables (also known as the 4Ps: product, price, promotion and place or distribution) were developed by McCarthy in 1964. The service mix on the other hand, is made up of seven variables (including people, process and physical evidence) as an extension of the traditional 4Ps to 7Ps. The character of services requires extra effort and elements to be used to the augment traditional mix to effectively manage services to benefit both clients and corporations as these variables help organizations to efficiently position market offerings appropriately in the market.

Even though the BOP segment differs from the middle and upper income classes, it still requires adaptive and unique marketing strategies to serve the client (Pitta et al., 2008). Product modification, customer affordability and competitive criteria should be the premise for marketing strategy design. On the contrary, Dzisi and Ofosu (2014), Day and Montgomery (1999) and McGovern et al. (2004) lament that marketing practitioners sometimes seem preoccupied with poor tactical or abysmal creative abilities attributable to lack of versatility and adaptability of the basic marketing mix.

3.19.1 The Product Mix

Product offerings, whether tangible or intangible, are designed and targeted at customers and consumers' attention, acquisition and consumption (Kotler, 2010). In addition, corporate survival, especially during critical times, depends on the provision of quality and customer oriented products, packaged under noted brand names. In line with the above, the product management capability of firms involving the process of developing innovative and market driven offerings is geared solely to satisfy customer needs (Greenley and Oktemgil, 1997). Production, delivery of valuable and appealing products and service offerings to consumers requires well-thought out organizational routines for evaluating product or service performance (Adler et al., 1996). In this regard, firms adapt existing product offerings to match changing customer requirement taking competitors' brands into consideration (Slater and Narver, 1995).

Services, unlike physical products, have unique character requiring service managers to go the extra length to package and deliver services to remain competitive. According to Kotler and Armstrong (2010), service benefit offerings are essentially intangible in nature and do not result in ownership of anything. Indeed, services have four major unique characteristics widely recognised as intangible, heterogeneous, inseparable, and perishable in nature (Edgett and Parkinson, 1993; Zeithaml et al., 1985; Lovelock and Gummesson, 2004; Kotler, 2010; Moeller, 2010). The service intangibility character means the nature of services makes it difficult for services to be seen, tasted, felt, heard or smelled before they are bought by consumers. Services are also heterogeneous or variable in character. It therefore depends greatly on who provides the service concerned and when, where and how the service is provided. Services are inseparable, implying that their production and consumption simultaneously cannot be separated from their producers (Kotler, 2010; Haffman and Bateson, 2011; Black et al., 2014). Services are also perishable, implying services cannot be stored for use at a later date.

3.19.2 Microfinance Products

Microfinance institutions offer tailor made financial products targeted at winning low income clients and SMEs. Generally, microfinance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients (United Nations, 2005). MFI products include micro loans, micro savings, micro insurance, and fund transfers among other services. Micro credit, on the other hand, has critical dimensions covering a broad range of financial tools for the poor (United Nations, 2000). For example, a significant component of microfinance is characterized by small loans with frequent repayments, usually monthly or bi-monthly, and short maturities that typically range between 12 months and two years

(LendwithCare.org, 2014). While microloans are, on a global average, approximately US$1,026 with an average interest rate of 30% (World Watch Institute, 2014; Ehrbeck, 2011).

Microfinance mitigates high operational costs through the efficient provision of highly standardized products and the use of unconventional credit products (Armendáriz and Morduch, 2010; Stiglitz and Weiss, 1981). Usually 'group lending' (also known as joint lending and 'unconventional individual lending') products rely on extensive screening, monitoring and repayment incentives by group members and loan officers. Group lending permits the transfer of risk from MFI to borrowers by making groups to be jointly liable for individual members in case of loan default.

The realization that the poor could be productive with financial capacity through micro credit and savings motivates MFIs to develop innovative and pro-poor financial products for low income clients. For commercially oriented MFIs, early pay back of credit serves as the foundation for marketing policies targeted at customers with competitive interest rates. However, product innovation should not be a one-stop gap measure, but an on-going activity to improve financial service quality to clients (Brafu-Insaidoo and Ahiakpor, 2011). From the above, it is obvious that MFIs' success depends on customer and market oriented products targeted at clients.

3.19.3 Pricing Mix

Price is the monetary value customers pay for using products or services and price has been a major positioning tool for differentiating a product (Yoo et al., 2000; Kotler and Armstrong, 2010; Kavosh and Asadi, 2014). A firm's product offering is worth only when consumers are willing to spend on it. However, price is the only marketing mix that generates revenue while other marketing variables are cost based (Kotler et al., 2009). Therefore, price management capabilities of organisations ought to be professionally determined to deliver value to the firm, to be competitive and ultimately effective and efficient. Therefore, firms with such capabilities are more likely to quickly and effectively execute and communicate pricing changes to stakeholders (especially customers) when required.

Therefore, marketers ought to carefully price market offerings having a sound understanding of pricing models to remain competitive in the market. Good pricing strategies allow firms to generate profits for shareholders since profit is a key motivation for most entrepreneurs who engage in business. According to the price value concept, deliberately lowering price increases product value, thereby creating the perception of savings (Dodds et al., 1991; Zeithaml, 1988; Yoo et al., 2000) since consumers may perceive that a lower value enables them to cut costs.

In services marketing, price is a critical consideration due to the intangible nature of services. Consumers become price conscious when deciding on service value (Zeithaml, 1981; Akineuwa, 2013). In addition, customers' intention to purchase and repurchase service depends on whether or not the customer has received equal value proportionate to exchange. The rational is that customers will always appraise products based on value benefit through satisfaction. Accordingly, Prahalad (2010) submits that pricing policies of firms operating in the bottom of the pyramid markets must be carefully aligned due to the uniqueness of market. Traditionally, pricing strategies involve a continuum of two opposite strategies: charging a low margin or profitably selling high volumes of products or charging high margin or profit selling low volume. However, this assumption is influenced by how products have been positioned in the market (Mårdh and Correia, 2013). However, product affordability and profitability ought to be carefully considered by firms operating within BOP markets since these are likely to influence their success.

3.19.4 Microfinance and Pricing

Pricing microfinance products to raise the required repayment funds often motivates MFIs to lend to the vulnerable to cover overhead costs, break even and make profit for shareholders. Indeed, Karaivanov (2014) posits that higher interest charged on credit loans to poor clients often motivates MFIs to supply more funds. This, however, depends on effective monitoring of the sector by regulars and efficient selection of credible borrowers to reduce default. A common criticism levelled against most MFIs around the world is their arbitrary charging of high interest rates on loans often resulting in high indebtedness of loans borrowed by the vulnerable in society (Anku-Tsede, 2014; Vong and Song, 2015). According to Anku-Tsede (2014), interest rates charged by MFIs in Ghana ranged between 36% and 72% (that is between USD 20.00 and USD 2000.00), depending on the credit worthiness of the MFI client, the loan duration and the purpose of the facility.

Over the years, researchers and practitioners have lamented the exorbitant service charges imposed by MFIs as compared to commercial banks, which is attributable to factors such as high lending rates due to the high cost of funds; high transactional and operational costs; and lack of customers' intimate knowledge of the loan details as compared to the commercial banks' borrowers (Krauss and Walter, 2006; Alabi et al., 2007; Rosenberg et al., 2013; Vong and Song, 2015). From the above, pricing policies or strategies determine or evaluate customer oriented MFIs are. Robinson (1994) adds that the demand for a deposit often facilitates the motives and determination of MFIs to develop, bundle or blend oriented products with different levels of liquidity and return proposing. Further, pricing policies of MFIs should be a function of three key factors namely, demand, competitor prices and cost structure.

3.19.5 Marketing Communication

Marketing communication is the art of engaging and stimulating the public, especially customers with the intent of attracting, selling and building lasting relationship which is a fundamental marketing management function (Kolter and Keller, 2010). Smith et al. (1998) add that marketing communication facilitates systematic relationship building between organizations and their targets where a wide range of marketing ideas, designs, and messages are promoted via an intended media to stimulate a suitable perception of products through promotions. Among other reasons, firms use marketing communication to create awareness of products, retain clients, increase sales and enhance the corporate image. To achieve either of these objectives, marketers resort to a traditional marketing communication mix: personal selling, advertising, sales promotions, public relations, sponsorship and direct marketing (Aaker, 2008; 2006; Kotler, 2010). However, in contemporary times, the internet has made it possible for marketers to promote products via the internet using corporate websites, e-commerce, and social media including Facebook, instagram and SMS messaging because of their immediate feedback benefit (Aaker, 2008).

According to Chikweche and Fletcher (2012), the power of social media in marketing communication allows firms to reach clients directly, providing them with immediate market feedback compared to traditional media which is mostly one way communication. However, this comes with associated teething challenges especially when dealing with BOP clients. High levels of illiteracy among the majority targets sometimes limit communication hence the need to use a traditional medium such as radio and television. Research suggests that radio seems a better option for reaching BOP customers especially in most emerging markets due to availability of frequency modulated (FM) stations. FM stations broadcast uses local dialects to communicate clearly to consumers. Mainly, because conventional advertising media is not largely accessible to most BOP consumers, firms are challenged to find innovative ways to promote their product, build awareness of new brands and sustain business relationships. Anderson (2006) argues further that existing formal and informal community networks, such as mobile communication, have become a successful approach for reaching low customers in the BOP market since mobile phones are affordable and accessible to low income clients. Numerous academic findings recommend that marketers operating in the BOP market must use innovative and cost efficient promotional means to reach potential consumers in deprived communities urging the usage of social media to reach groups of people (Chikweche and Fletcher, 2012) and the enhance long lasting business relationships.

BOP clients often depend on word of mouth (WOM) communication from trusted friends, relations and opinion leaders within communities for prudent service decisions. Similarly, Lovelock and Wirtz (2004) observe that consumer expectations about services tend to be strongly influenced by prior experience with a noted service provider in mind. Nartey and Owusu-Frimpong (2010) suggest that consumer experience, pre-purchase expectation and word of mouth (WOM) are critical for marketing success. In addition, effective communication is vital as it gives people the opportunity to engage in dialogue with friends, and relations especially when making an important decision regarding financial services. Consequently, WOM is common for disseminating financial services information on banking and microfinance services thereby positioning financial services as credible and trusted products; however, its absence could be detrimental to banks. Word of mouth communication plays a vital role in promoting microfinance through friends and relatives before taking risky financial decisions. This study seeks to unearth which communication channels are used by MFIs to influence low income clients.

3.19.6 The Place or Distribution Mix

The place or distribution channel in marketing ensures that finished products and services get to consumers at the right time, at the right place with the least inconvenience to consumers. The channel management capability of an organization allows them to perform significantly in achieving customer value often influenced by activities of channel members for maintaining mutually beneficial business relationships (Weiz and Jap, 1995). Having a place oriented marketing strategy consciously reduces the distance between service producers and consumers solely to enhance high customer satisfaction. Kotler and Armstrong (2010) claim that the distribution function thrives on a well thought out inter-functional coordinated activities that ensure finished products get to consumers in a timely manner.

Traditionally, intermediaries like retailers, agents, and dealers were critical in the distribution process. However, contemporary service marketing strategy or service delivery systems are driven and supported by the internet. Direct-to-customer marketing organizations are expected to develop channel capabilities that relate to quick order processing to influence customer service. Customer oriented businesses are expected to develop marketing channels capable of enhancing smooth order processing and service delivery. Parment (2008) recommends that place or distribution strategies are classified as exclusive, selective, and intensive, which align to service positioning. Exclusive distribution strategy allows firms to spread products to fewer locations while the selective distribution strategy lies in the middle between selective and intensive strategy. Services offered at fewer locations are sold under selective locations. Intensive distribution strategy compels firms to make products more visible and available ensuring that products are sold at as many locations as possible. This strategy is suitable for targeting low income clients with low-price/high-volume products.

It ought to be added that a poorly implemented distribution strategy may decrease service availability to clients, which may ultimately impact on sales and revenues. BOP marketers need to decisively understand the dynamics of their market to craft unique distribution strategy to constantly influence consumers (Pitta et al., 2008). Anderson (2006) posits that one of the biggest challenges associated with BOP distribution can be attributed to inadequate product availability in the market since BOP clients are mostly scattered across densely populated cities and rural communities (Prahalad, 2010; Mårdh and Correia 2013). In addition, reaching low income clients requires innovative service delivery at a minimum distribution cost. Similarly, Barki and Parente (2010) and Prahalad (2010) argue that the BOP consumers sometimes pay more for the same product than to middle and upper category of clients due to the high cost of distribution. The question is which kind of distribution channels is used by MFIs to reach clients and the general public?

3.19.7 People Mix

Most services are actualised during the service encounter normally through physical contact between the employees and customers (Mayer et al., 2003). Conceptual classifications of services are aligned to service quality and are actualized by employees (Bitner, 1992; Bowen, 1990). Service encounters during service delivery seem more elaborate, requiring friendly human contribution to influence and shape overall service experience (Di Mascio, 2010) since the service personality is always useful during customer engagement. Face-to-face service interaction is the richest form establishing a strong relationship between customers and organizations, which takes a verbal and visual means of gathering information and providing immediate feedback during service engagement. Social bonds simultaneously occur to produce the desired benefits thereby enhancing the relationship between customers and organizations to create a sense of commitment from both the customer and employees to enhance a stronger service relationship (Durkin, 2007; Selnes and Hansen, 2001). Therefore, organizational success can be achieved through well-simulated service interaction to critically manage customer perceptions especially with financial service delivery to enhance corporate image.

Empirically, employee expertise, knowledge, trust and technical skills contributes to reducing customers' perceived risks (Wu Chin, 2015). Likewise, Parasuraman et al. (1988) submit that an employee demonstrates knowledge and expertise to resolve problems by serving customers. This ultimately wins customers' trust and confidence to achieve high service assurance due to quality interaction. Further, employees possessing strong social skills are more likely to contribute towards success than a brilliant but exceptionally arrogant employee (Goleman, 1998). In the same fashion, a high level demonstration of intelligence and professionalism may not necessarily correlate with a high level of emotional intelligence of the social skills required to positively engage in good interpersonal communications.

Therefore, employees of MFIs whose prime aim is to service low income clients and the least educated clients ought to demonstrate a high understanding of clients with empathy. They must also be prepared to go the extra length to help such vulnerable clients with care using personalized attention. In addition, frontline employees should champion service quality to the admiration of clients. Improvement in corporate tangibles occurs through regular training of employees to be courteous, empathetic, responsive and knowledgeable in services offering which demands of financial service providers to consciously invest in employees to help realise service goals.

Avkran (1999), Lymperopoulos et al. (2006), and Nartey and Owusu-Frimpong (2011) suggest that employee conduct through responsiveness, civilised conduct, and professional behavioural disposition is influenced by the quality of employee training, motivation and commitment These proponents further submit that financial service employees must be courteous, caring, friendly, smart, confident, knowledgeable about the service, and have the ability to empathise with customers when necessary.

Service knowledge, skills and knowhow of service providers with passion are necessary skills for achieving service quality: meaning financial service providers, including MFIs must have sound understanding of their products, services, and procedures to enable them to deliver the best service to customers. Accordingly, Ghani and Mohamood (2011) recommend that MFIs must engage employees and strong social character with strong financial sector experience. The question is, which skills do the Ghanaian MFIs possess to serve low income clients?

3.19.8 The Service Process

Business process systems provide suitable pointers to measure service performance which depends on one or more inputs to generate positive outputs to motivate customers. The marketing process involves procedures, and mechanisms that direct the flow of services to enhance service delivery and customer delight and satisfaction (Akineuwa et al., 2013). However, service process connects strongly to organizational success and for realizing stated corporate objectives (Aguilar-Saven, 2004). In addition, to improve financial service quality, service providers ought to fast track service delivery especially in banking halls using consistent, accurate and fast services.

Quality service processes measure time spent in accessing and receiving attention service which connects a firm's image to its positioning strategy. Service reliability consideration ought to be essentially imbibed in all facets of the firm's employee responsiveness and is crucially important to financial service delivery. This is often exhibited through willingness and voluntary effort of employees towards winning clients over a long time. Finally, the service process of organizations is often valued through prompt service delivery as the hall mark for financial services operators serving BOP customers (Andaleeb and Conway, 2006). Anku-Tsede (2014) concludes that maintenance of service order through reliable, speedy and cheap resolution of financial concerns between MFIs and clients is the foundation for experiencing success in financial markets.

3.19.9 The Physical Evidence

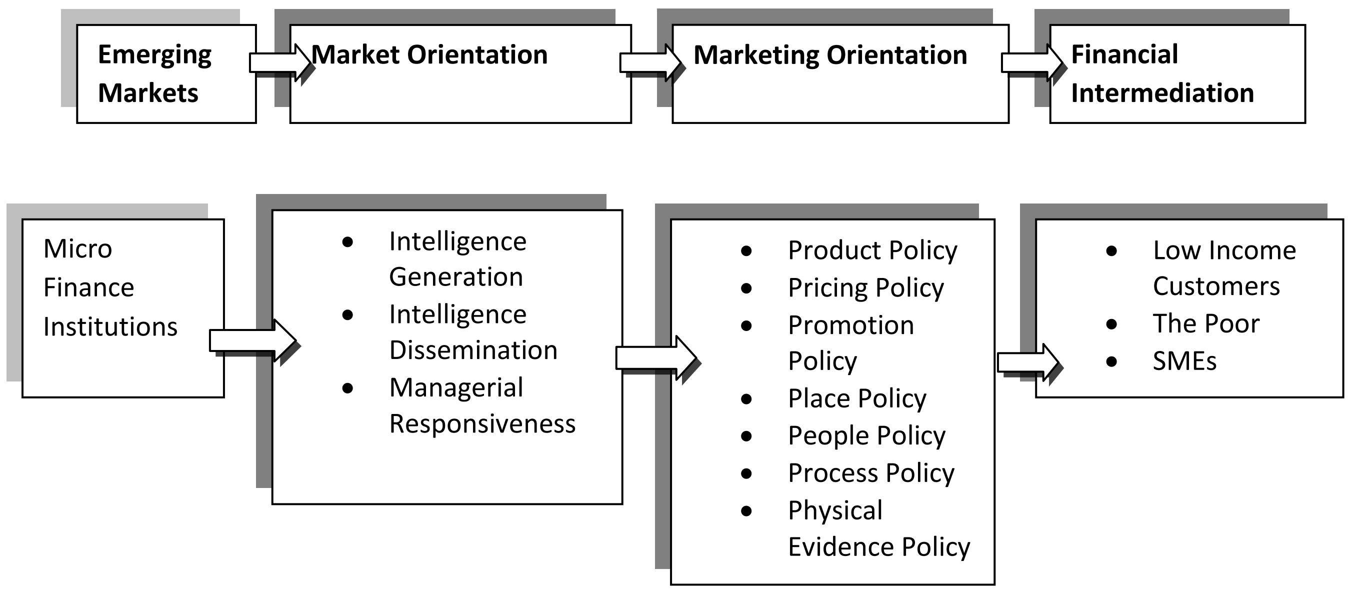
Empirically, service retailing explores retail ambience variables: music (Jain and Bagdare, 2011; Oakes and North, 2008); colour (Chebat and Morrin, 2007; Lawes, 2008) odour/scent Kumar et al., 2010); outlet illumination (Levy and Weitz, 2004), crowding, Hofstede, 2011), temperature and touch (Kumar et al, 2010) and visual communication (Levy and Weitz, 2004) to enhance service delivery. Furthermore other variables include: store, layout and design; employee attitude and service communication all contribute to superior service delivery (Turley and Milliman (2000). Bitner (1993) and Nilsson and Ballantyne (2014) succinctly submit that service scape (service environment) can be grouped into three physical factors: ambient conditions, spatial layout and functionality, signs, symbols and artefacts. Indeed, the physical evidence or ambience of organizations applies to immediate service environment because the tangibility aspect of service evaluates ambience by comparing service facilities and equipment, to appearance of personnel to enhance overall corporate image Nilsson and Ballantyne, 2014).

In addition, because services are intangible in character, marketers must aspire towards creating tangible offerings in the mind of customers through consistent service quality to achieve satisfaction. A clean, tidy and well decorated business environment, supported by courteous attitude and smart appearance of employees, with accompanying comfortable seats in the physical facility layout at banking halls are likely to project the desired corporate image (Yazdanifard et al., 2011). The entire service retail environment generates a chain of attributes, benefits and emotions of pleasure and displeasure, attraction and distraction, and high and low confidence, supported by tangible and intangible cues and signals to clients for either short or long term service patronage (Kumar et al., 2010; Baksi, 2013). The physical environment is capable of influencing customer behaviour and contributes to the development of favourable brand image, which is apparent for service businesses such as financial institutions, retail stores, hospitals and restaurants (Zeithaml et al., 1985; Bitner, 1992; Nilsson and Ballantyne, 2014). In contemporary times, however, the service ambience mix is poised to assume a more process-like character in the new digital age, to effectively enhance continuity of customer engagement for improved service value as most services are offered to customers online.

From the above argument, does service ambience of MFIs depict the status of financial service providers?

3.20 Conceptual Framework of the Study

Figure 3.1: Conceptual Framework for Marketing Microfinance



Source: Researcher's Construct, 2013

The above conceptual framework situates the study in perspective highlighting how Ghanaian MFIs operate from emerging markets. However, the success of MFIs depends largely on prudent, market focused policies aligned to gathering deliberate market specific data through intelligence gathering, and sharing critical information across the entire organization to be marketing oriented. To be market oriented MFIs are required to inject strategic input from top management through market analysis, formulation and implementation. Ultimately, MFIs can be competitive and market oriented when they carefully manipulate the market mix to positively impact the lives of low income clients. In figure 1, developing market specific products for MFIs priced competitively and serving clients using effective and efficient channels of communication MFIs can put it on the path to being market oriented. Further, from figure 1, MFIs must carefully use customer noted channels of distribution to reach low income clients located in densely populated market centres.

Service processes of MFIs and skills and friendliness of employees of MFIs ensure that clients are served well. These must be supported by a well-designed service ambience to influence perception of MFI clients to use the services of MFIs as shown in figure 1. The end result is that MFIs can achieve financial intermediation banking of low income clients and SMEs when basic marketing principles are applied as a corporate strategy to deepen financial intermediation and ultimately improve living standards of the underprivileged.

3.21 Marketing and SMEs

Small and medium scale enterprises (SMEs) are major providers of new jobs in most economies (Audretsch et al., 2002) and it behoves of owners and managers of such entities to carefully understand key success determinants of their sector. According to Nyman (2006), SMEs provide approximately 75 million jobs in 23 million small enterprises within the European Union. Research has shown that most SMEs in pursuit of organisational goals do not adopt marketing principles compared to larger organizations due to either lack of orientation or financial implications (Brooksbank et al., 1999; Pollard and Jemicz, 2006) even though the adoption of basic marketing principles will enhance SME business through customer attraction and profitability (Hogarth-Scott et al., 1996; O'Dwyer, 2009).

Mohmond (2011) observes that the average number of employees of Ghanaian SMEs was 49 as concurred by Mensah (2004), that Ghanaian SMEs employ between 6 and 99 workers. Mahmoud (2011) further add despite the lack of agreement on the appropriateness of the market orientation construct developed and tested principally on studies of large firms to SMEs hence concludes that if Ghanaian SMEs apply market orientation principles to business it will positively influence their level of performance they business. Therefore it is clear that higher levels of market orientation applied to operations of MFIs which mainly operate as SMEs will lead to high levels of performance in microfinance business.

On the contrary, the marketing function of SMEs is often constrained by poor cash flow, lack of marketing expertise, business size, tactical customer-related problems and strategic customer-related problems (Carson, 1985; Doole et al., 2006). Notwithstanding these constraints, SMEs must imbibe and practise marketing bysuccessfully incorporating marketing principles to generate sales and overcome market challenges (Romano and Ratnatunga, 1995). SMEs play crucial roles in the socio-economic development of countries hence are regarded as the engines of economic growth of developing economic (Owusu-Frimpong and Martins, 2010). For example, the Ghanaian economy is predominantly driven by SMEs that control 60 percent of the nation’s GDP, with three-quarters of the Ghanaian population deriving their livelihood from the sector (Adei, 2006).

It is worth noting that about 80 percent of Ghanaian companies that operate in the private sector are SMEs. Owusu-Frimpong and Martins (2010) further added that SMEs operating in Ghana face challenges such as financial, technical, access to raw materials, managerial, legal, regulatory and competitive policies. In addition, they face serious competition in the form of cheap imports from China and the Far East. They therefore require the combination of macro and micro policies directed at various sectors, and specific policies aimed at reducing the impact of these challenges on SMEs operations.

Despite the numerous policy interventions by African governments over the past decades to advance rapid socio-economic growth, the performance of SMEs within the region seems to be disappointing since the mortality rate of SMEs remains high on the continent (Woldie et al., 2006). Typically, Ghanaian SMEs face common challenges including high cost of capital with accompanying high interest rates, poor sector regulations, high operational tax, erratic electricity supply, poor skills of employees; poor citizen identification among others. Again, smaller SMEs face serious competition from larger SMEs who are more resourced.

3.22 Unbanked Population

Over sixty percent of the money supplied by the Central Bank of Ghana can be found outside the banking system a situation attributed to the country's economic structure over years where physical cash was preferred in most transactions (Adjei, 2010). According to Aryeetey (2008), Ghana's rural and microfinance institutions (RMFIs) cater for 15 percent of the total population, mobilizing over 25 percent of total deposits (Aryeetey, 2008). Up until the year 2000, Ghanaian banks served only high net worth formal clients leaving low income citizens unbanked. This unfortunate development created an opportunity for money lenders to lend to clients in the informal sector at high credit terms with its corresponding high credit default rate.

3.23 Global Perspective of Unbanked and Microfinance

Globally, bank account ownership by individuals correlates with earnings, meaning high income people own formal banks account while the poor low income people lack bank accounts (Demirgüç-Kunt and Klapper 2013). In fact, half of the world's population were unbanked, however, the financial inclusion philosophy allows people to own bank accounts (International Finance Corporation, 2015). Financial inclusion is the proportion of people and organizations having access to formal financial services. At the global stage, 2.5 billion people constituting half the world's population lack bank account of which 2.2 billion people living in Africa, Asia, Latin America, and the Middle East have access to financial services. Broadly, the factors, including a country's level of development, income, education and gender influence account ownership. Also, more than half the world's working-age population does not have quality, and affordable financial services. This suggested that barriers such as cost of opening and maintaining bank accounts, inadequate savings, lack of physical accessibility to banks and lack of trust in the service provider contribute to disparities in financial inclusion

Microfinance is the provision of financial services like micro credit, savings and insurance to households and micro-enterprises come in handy to achieve the aims of financial inclusion especially in developing economies. Globally, it is also estimated that over 100,000 MFIs ranging from not-for-profit NGOs to credit unions and rural commercial banks. As at the end of 2008 there were 1,300 Microfinance Information eXchange (MIX) that had 70 million borrowers with a similar number of savers with total loan portfolio of US$ 40bn. However, the MFI industry has entered the commercial stage with increasing interest contributing to the triple bottom line. MFIs work with the principle of double (profit and social impact) or triple (profit, social impact and environmental impact) bottom lines.

The International Monetary Fund (IMF) observes, average real GDP contribution of MFIs worldwide grew from 5.3% in 2013 to 5.6% in 2014 because MFIs have succeeded in targeting because women were less likely to source funds from formal sources (Aterido et al. 2013; Demirguc-Kunt, et al., 2013). It is also believed that women tend to save and manage earnings as compared to men who are conservative.

3.24 Africa's Perspective of Unbanked and Microfinance

One common saying in Africa is that 'cash is king' because most Africans would normally like to hold cash and use cash in most transactions (Demirguc-Kunt, A. and Leora, K, 2012). However, the quest to promote financial inclusion and electronic payments among Africans has been received mainly by the youth who are technologically savvy and moderately educated across most countries. According to the World Bank, Africa has less than a quarter of adults who use bank accounts or other financial products from financial institutions (iVeri 2014).Africa is the world's second largest and second most populous continent has about a billion people spread across 56 countries. On the contrary, only 23 percent of adults have a bank account of which 24 percent of adults in Sub- Saharan Africa having an account with financial institutions, even though it ranges from 51% in Southern Africa and 11% in Central Africa.

Many factors limit access to banking in Africa including long distance and low population density, low income relative to the cost of services, low education and illiteracy, particularly with regard to banking and finance, lack of credit history, poor product and channel design and narrow range of products offered by service providers (Demirguc-Kunt, A. and Leora, K, 2012). However, the advent of microfinance targeting the poor and SMEs and mobile money service mainly adopted by eastern and western Africans communities gives hope for banking the unbanked in society.

3.25 Ghana Perspective of Unbanked and Microfinance

Out of Ghana's population of over 26 million people, a whopping 18.13 million that is 70 percent are unbanked. The World Bank indicates 7.77 million representing 30 percent of Ghanaians have an account, or had multiple accounts with banks (ISSER, 2014). This was concurred by Association of Chartered Certified Accountants (ACCA), Ghana, that unbanked population was an indication that excess funds were out there with individuals and SMEs hence government must deliberately promote banking the unbanked population through commercial banks and NBFIs especially MFIs which operate in rural communities. These revelations have attracted various stakeholders' especially financial institutions like the banks and NBFIs and the government to focus attention on the informal market to bank the unbanked using innovative banking solutions.

Surprisingly, the mobile money phenomenon in Ghana has hooked majority of mobile phone users including the aged who hitherto were technologically savvy to subscribe to using mobile money for savings and transfer of funds. Mobile money gives anyone with a mobile phone the ability to transfer money, make cash payments and conduct other financial transactions over the phone (Ahiabenu, 2014).This innovative financial solution has been incorporated into banking by bankers and MFIs to leverage customer satisfaction. This is because Acolatse (2015) mobile money is easier to use than the other traditional methods of financial services due to its convenience and instant service delivery (Acolatse, 2015).

3.26 Mohammed Yunus and Microfinance Development

Mohammed Yunus, the founder and Group Chief Executive Office of the Grameen Bank, Bangladesh conceived, piloted and popularized the microfinance financial innovation mainly to help the rural poor. Yunus returned to Bangladesh in 1972 after eight years of education and teaching economics in the United States. He had no intentions of becoming a banker but the plight of the rural poor, extreme poverty in Bangladesh due to famine compelled Yunus to work with poor rural farmers in Jopra to reduce poverty. He organized groups of poor rural farmers into farmer cooperatives and provided them with financial assistance to buy essential farm inputs for improved productivity (Esty, 2011). Farmers were also trained in basic financial management skills to enhance their operations. Mohammend Yunus dedicated his life to reducing poverty by banking "unbankable" poor in Bangladesh using microfinance products. He transformed an experimental project by lending money to the poorest of the poor into a huge and thriving bank in Grameen. Grameen bank over the years has successfully banked millions of borrowers across Bangladesh since its inception in 1983.

Yunus's model of granting small loans to the poor in society has been adjudged successful as it attracted individuals, organizations and multinationals to learn at the feet of the Bangladeshi microfinance guru. Microcredit concept globally was recognized and acknowledged in 2006. Grameen bank's microfinance model developed by Mohammed Yunus in 1999 won the Nobel Peace Prize for financing the poor and using microfinance (Adam and Raymond, 2008; Esty, 2011; Dzogbenuku and Dzogbenuku, 2014). Indeed, this financial innovation targeted at the poor in society and SMEs has been touted as customer and society friendly pro-poor business strategy. This attribution is anchored on successful adoption and implementation of pro-poor marketing strategies to bank low unbanked clients classified as "bottom of the pyramid clients" to achieve corporate goals ((Esty, 2011; Hassan et al. 2013; Mersland and Storm 2007).

By 1983, the Grameen Bank became an independent financial entity with 86 branches and 58,000 borrowers, and by 2010 the bank had 2,800 branches and more than seven million borrowers, all being the poor in Bangladesh (Yunus, 2009; Esty, 2011). Yunus was good at attracting requisite resources needed to fund growth. Between the 1980s and 1995, international donor agencies granted Yunus more than 35 million dollars to expand his business towards self-sufficiency.

3.27 Importance of Microfinance the Poor in Society

Unfortunately, despite some negative perception about operations of MFIs worldwide, demand for services of MFIs far outstrips supply especially in sub Saharan Africa and Asia and the Pacific region. The microfinance success as a financial model targeted at the poor in society. For example, the Grameen lend to the poor with no collateral as an innovative practice in finance. This innovation allow the underprivileged especially rural women to obtain credit which hitherto were denied access to credit for improved family life compared to male counterparts who were preferred by financiers (Esty, 2011).

Prior to this, only 2% of bank borrowers in Bangladesh were women mainly found in rural Bangladeshi of whom many had never touched money. Over the period, Yunus succeeded in more attracting were more women with 98% of loans granted going to women. Today, microfinance activities are being projected high at national, international, and global stage, attracting the attention of the United Nations hence its reference that to the Year of Microcredit in 2005. Christen et al. (2004) posit, overwhelming 500 million individual bank customers hold savings accounts worldwide. In 2006, the Microcredit Summit was held at Halifax, Canada, to celebrate the milestone of 100 million borrowers on occasion which gives extra credence to the feasibility of the microfinance phenomenon even in the developed world.

The poor in society, usually individuals, considered “unbankable” by society including banks noted as not credit worthy due to lack of physical assets. Therefore, granting financial credit to underprivileged targets seems “very risky”. Microfinance therefore makes room for the supply of financial services to poor individuals and micro and small enterprises to reduce extreme poverty. In this regard, such unprivileged customers have access to micro-funds mobilization and disbursement, micro insurance, and funds transfer (Rahman 2007).

This financial intervention plays a dual role by reaching out to low-income, unbanked clients, thereby making the poor and SMEs financially sustainable to simultaneously contribute to poverty reduction in the long term to achieve the millennium development goals (MDGs) prescribed by the United Nations (2000). It also allows MFIs and society to achieve common goals using sound financial marketing strategies to meet the diverse financial needs of poor people including SMEs mainly found in EMs (Armendariz de Aghion and Morduch 2004; Dzogbenuku and Dzogbenuku, 2014; Brau, et al. 2009; Hermes and Lensink 2011; Daley-Harris 2006; Thrikawala 2013). Again, MFIs contribute positively to improving market infrastructure, increased product choice for consumers, and empower low-income customers to access quality healthcare and education. These ultimately improve the standard of living of the unbanked poor to afford quality but low priced goods and services.

3.28 Criticism of the Microfinance Phenomenon

Despite the aforementioned developments, microfinance is available to a fraction of the world's bankable poor population living mostly in developing countries (Christen et al. 2004; Robinson 2001) where millions of poor people are denied financial service.Microfinance institutions operate mainly EMs including sub-Saharan African, target the poor disadvantaged in society but have, however drifted from their strategic intent, a situation that is highly criticized by stakeholders (Mersland and Strøm, 2010).

MFIs operate as not-for-profit (NFP) or for-profit organizations (Fernando, 2004). Their operations have had negative (Hermes and Lensink, 2011) and positive (Tchakoute-Tchuigoua, 2010)effects on outreach especially in rural communities. It is estimated that over 200 million poor households do not have access to financial services (Charitonenko et al., 2004; Sama and Casselman, 2013).Furthermore, social statistics of MFIs seem scanty as social performance measurement remains at its infancy stage. For example, a recent study shows that there are fundamental differences among poor segments regarding NFP and for-profit MFIs in response to regulatory supervision by authorities (Cull et al., 2011) where for-profit oriented institutions backing away from reach out to women and customers that are more risky to deal with. The sector is also criticised for charging excessively high interest rates, in most situation exceeding 100 percent (Lewis, 2008; Karnani, 2011).

In addition, transparency and complexity of financial products (microloans) targeted at poor and low income consumers lack basic financial literacy (Karnani, 2011). MFIs' also adopt abusive loan recovery practices and behaviours (Karnani, 2011) where overly forceful loan recovery practices compel poor borrowers to borrow multiple loans over a period to the detriment of repayment (Beckett, 2010). Such unfriendly loan recoveries procedures contribute to mass suicides in most deprived emerging markets coupled with high dropout rate for borrowers. This situation worsens the plight of the poor prior to borrowing (Adams and Raymond, 2008) suchinherent limitations regarding how MFIs deal with poor clients and calls for underlying ethical implications.

3.29 Microfinance and Ethical Considerations

Ethical consideration is critical for all organizations including MFIs to be adjured good corporate citizens. Ethical dilemmas in microfinance often emanate from a constrained profit model. MFIs successes are measured by investors, donors and principals on the basis of quantifiable outcomes. Most ethical dilemmas fall under balancing risk and profit against the needs of the very poor and the development needs of emerging economies. Ethics has to do with what society or a group of people considers good and bad (right and wrong behaviour) (Mullins, 2010). Ethics seeks to understand what makes good things good and bad things bad. However, ethical issues are complex probably the rule in real life because ethical behaviour of organizations are too important to ignore by all. Ethical issues are measured with philosophical lens anchored on theories. Deontological ethical theories look at rights and duties, and justice as fairness approaches, while teleological theories (utilitarian) look at virtue ethical virtue and moral relativism. Deontological theories (science of duty) highlight how individual or corporate life influence actions. The rights and duties viewpoint is critical for assessing operations of MFIs since it is easy to argue profit motives common among most MFIs which may distort the adherence to moral duty and thereby ignoring potentially harmful outcomes. According to Rawls (1999), justice as fairness is essential when it comes to accessing to opportunity and fairness as concurred by Yunus emphasizing why microfinance should be a fundamental human right for all individuals.

From the teleological (science of ends) standpoint, individual and corporate actions are likely to promote image in the long term. This theory is widely applied particularly in business ethics anchored on utilitarianism. It prescribes “the greatest good for the masses” a moral dilemma that occurs in societies where stakeholders are many and varied.Furthermore, ethics and moral relativism are evaluated with ethical lenses as these theories remain important in microfinance business since operations of MFIs remain challenged under ethical considerations.

Yunus et al. (2010) consider access to credit as a fundamental human right hence operators of MFIs can perceive their mission as providing credit to the poor underprivileged clients to access funds based on moral right. Further, rights, according to Kant (1964), give rise to duties and recognize basic moral responsibility, and a duty which must accompany right to credit applies to the lenders and the borrowers. Duty on the other hand, is a moral obligation (Werhane and Freeman, 1997) that looks at actions that do not associate with right, but arguably emphasise the fact that lenders may have moral responsibility towards borrowers devoid of, inevitably, right to making profit.

It must be stressed that there is a very thin line separating ‘laudable’ activities of organizations providing services to financially excluded citizens of moneylenders who are perceived as ‘extorting money’ from poor targets (Hudon, 2009).On the other hand, right to credit is the right of the lender to a fair profit, to determine whether to accept an individual as a customer and to carry the risk. Similarly, provision of credit on reasonable terms to the poor necessitates organizations in the financial industry to be competitive and to operate efficiently (Prior and Argandona, 2009).The conflict between these opposing rights and duties is clear and it pits potentially excessive interest rates against rates of profit and a duty of organizational efficiency. On the other hand, interest charged on loans of poor unbankable clients often encourages MFIs to focus attention on deprived markets to sustain profits. It also allows borrowers to have a responsibility to pay back loans in a timely, run legitimate business and to treat each other with mutual care and respect.

3.30 Stakeholder Theory

Stakeholder theory as in management theory was developed by Freeman (1984) touting responsibilities of stakeholders including corporate managers, shareholders directors, managers, and customers working together for common corporate success. The stakeholder theory anchored on philosophical ideology of economics, ethics, law, and management. In this regard, stakeholder groups including individuals affect or are affected by the achievement of the organization (Freeman 1984; Freeman 1994). Freeman (1984) based his theory seeking critical understanding regarding stakeholder benefit, expense, and company management; however, rhetorically, seeking answers from the broader stakeholder groups regarding corporate growth and development. These stakeholder groups operate through mutual relationships and for mutual benefit. Nevertheless, academic findings reveal that it is vague to understand who qualifies and who benefits most from such business relationship due to mutual gain (Orts and Strudler Agatiella 2002; Dzogbenuku and Dzogbenuku, 2014).

3.31 The Triple and Quadruple Bottom Line Theories

The "triple bottom line" concept allegedly coined by Elkington (1997; Sarre and Treuren (2001) was not however popularized until the famous publication in 1997. The "triple bottom line" framework was used for measuring and reporting corporate performance against economic, social, and environmental parameters (Vanclay 1999). It argues a firm's corporate strategy and not solely on economic value, but also based on the firm's ability to support environmental and social values of the community in which it operates. Savitz and Weber, (2006) posit that the triple bottom line captures the essence of business sustainability measuring the impact of corporate profitability, shareholder values on social, human and environmental capital. This assertion emphasises sustainable development which does not focus solely on only corporate one goal. Furthermore, the concept captures a set of values, issues, and processes that companies must address in order to minimize harm generated from their operations as it may impact on the economic, social, and environmental value of people.

The concept further involves crafting clear corporate purpose and taking into consideration the needs of stakeholders namely, shareholders, customers, employees, business partners, governments, local communities, and the public which ought to be strongly championed by corporate managers (SustainAbility 2003) whose responsibility it is to satisfy low-income clients. Broadly speaking, corporate stakeholders comprise of employees, creditors, suppliers, customers, competitors, the local community, and the general public (Ayuso et al. 2007). This theory extends the responsibility of the directors of organizations toward good corporate social responsibility (CSR) (Amaeshi 2010), which focuses attention on corporate morality on profit maximization (Htay et al. 2012). This means activities of microfinance institutions are of grave concern to all stakeholders including customers, managers, industry advocates, and researchers from academia.

In addition, social responsibilities of the "businessman" first featured in 1953 and later changed to corporate social responsibility (CSR) (Valor 2005) and was earlier indicated by Davis (1960) that CSR is a business decision and actions taken for reasons partly because of the firm's direct economic or technical interest. Normally, corporate objectives ought to be in line with society's value and well-being (Bowen 1953; McGuire 1963; Dzogbenuku and Dzogbenuku, 2014) hence, true social responsibility supposes that organizations must think not only of economic well-being but also legal obligations that must be voluntary. These responsibilities vividly describe corporate behaviour anchored on the firms social norms, values, and expectations (Sethi 1994).

On the other hand, however, Carroll (1979) notes corporate social responsibility (CSR) goes beyond the law, arguing further that CSR, if fully imbibed by organizations will address a wide range of obligations that firms owe toward society whether economic, legal, and ethical elements. In support, researchers including (Aupperle et al. 1985; Burton and Goldsby 2009; Clarkson 1995) submit that Chief Executive Officers (CEOs) should see their social responsibility in four main ways namely profitability, obeying corporate and social laws, ethical behaviour, and giving generously to society through philanthropy. This can broadly be summarized into profit (economic), law abiding (legal), being ethical (ethics), and being a good corporate citizen (Hemphill 2004).

Other schools of thought advanced the triple bottom line framework into quadruple bottom line (QBL). Culture, spirituality, faith and social enterprise (Lawler, 2012) constituted new elements of the quadruple bottom line. Cultureelucidatessustainabledevelopment which includesculturalcontinuityanddevelopment aswell-being forindigenouspeople.Cultureensuresfairconsiderationinallpublicpolicy. Spirituality orfaithisconsideredasawiderconceptofreligionorbelief.Faith alsogivesmeaningtoone'slifeanddrawspeopletotranscend.Relatingto an individual,communityorpeople, faithallows people to relatewithhigherpower. Socialenterpriseassociates comprise of non-governmental organizations government and philanthropy to account for additional bottom line. Consequently, enabling and promoting economic enterprise is a primary responsibility of corporate governance Charkham, (2005). Entrepreneurial growth extends to all aspects of a triple bottom line Wackernagel, and Rees, (1996) because it results in competitive productivity covering profits, quality of life for people, and environmental sustainability regarding survival flourishing with the ecosystems.

Interestingly, the early triple bottom line frameworks failed to emphasise the foundations of sustainable prosperity in continuous and competitive entrepreneurship and innovation. It is argued that the quadruple bottom line aligns to the 4P’s people, profit, planet, and progress and provides the basis for a comprehensive framework for sustainable development. In addition, corporate profit is the best index of business sustainability and motivation for entrepreneurs operating in competitive markets. In effective markets, private property rights, legally binding contracts, and equality before the law. Without profit markets are not possible and without markets quality of life will diminished.

3.32 Summery of the Chapter

This chapter forms the bedrock of the entire study as it touches on relevant research constructs of the study. It argues the merits of the marketing and market orientation concepts emphasising their benefits to clients and organization for business growth and survival. Also discussed were the benefits of marketing to the bottom of the pyramid (BOP) markets for socio-economic growth using microfinance as a vehicle for achieving the MDGs. Finally, the chapter looks at the role of integrated marketing in promoting marketing of financial services such as microfinance. The next chapter will relate the above literature to the research design and methodology using key sector stakeholders such as customers, managers and senior staff and sector advocates.

CHAPTER FOUR

RESEARCH DESIGN AND METHODOLOGY

4.0 Introduction

This chapter contains the research methodology and design for achieving stated research objectives and research questions of the study. It also discusses the philosophical thrust of the study since in social science researchers depend on noted philosophical stances for a good research. Philosophical underpinnings influenced the study design including sampling techniques, data collections and analysis. The chapter also highlights ethical considerations necessary for the conduct of credible research output.

4.1 Aims and Objectives of the Study

Understanding clearly the purpose of any research is the surest pathway for designing appropriate research methodology (Greene, 2007; Creswell, 2012). This study seeks to explore antecedents of marketing orientation among microfinance companies in Ghana regarding the poor underprivileged low income clients and SMEs in society. The specific objectives are to:

i. investigate how Ghanaian MFIs obtain and apply market intelligence to deepen marketing orientation among the poor low income clients and SMEs;

ii. explore how Ghanaian MFIs disseminate prudent market intelligence across departments and policy makers to enhance marketing orientation among poor low income clients and SMEs;

iii. unearth how managers and policy makers of Ghanaian MFIs in Ghana react to critical market findings aimed to deepen market orientation among poor low income clients and SMEs and

iv. uncover how Ghanaian MFIs apply the marketing mix variables in their service operation to deepen marketing orientation among poor low income clients and SMEs;

4.2 Philosophical Assumptions of the Study

Knowledge creation and its propagation align strongly to ontological and epistemological assumptions anchored on either qualitative or quantitative research approaches or both (Saunders et al., 2007; Gray, 2014; Bryman, 2012). Quantitative and qualitative research approaches differ on philosophical grounds even though both contribute largely to research validation and generalization of outcomes (Tobbin, 2012; Bhattacherjee, 2012). Johnson and Onwuegbuzie (2004) and Teddie and Tashakkori (2009) argue that quantitative research has become a preferred approach in research because it generates large volumes of field data while the qualitative approach depends on fewer respondents to achieve research goals. Mixed research combines both quantitative and qualitative approaches into a single research. This study is anchored on qualitative approach to investigate antecedence of marketing orientation among MFIs in Ghana by engaging key stakeholders of Ghana's microfinance sector.

4.2.1 Ontological Assumptions

Ontological assumptions exist and connect to human interaction with the environment (Tuli, 2010; Scotland, 2012; Tobbin, 2012; Gray, 2014). It is interpretive, consistent to achieve qualitative research aims. Also, ontological claims allows researchers to investigate what they know, how it looks like and how what is known interacts with social constituents in research (Scotland, 2012; Tuli, 2010). Similarly, Bryman (2012) opine that ontological stance is fundamental for understanding facts constructively and objectively because it allows truth to be unravelled independently from informants through questioning (Everest, 2014; Eriksson and

Kovalainen, 2008). In this study, views of constituents including management and sector advocates prudently espouse understanding regarding how professional marketing practice influence microfinance business in Ghana from objective standpoint.

4.2.2 Constructivism /Interpretive Assumption

Constructivism believe social construction influences respondents perception about our social world with multiple and equal realities (Ponterotto, 2013; Lincoln et al., 2011; Mertens, 2009). Constructivists further believe that researchers being human use social knowledge to comprehend complex social and natural realities based on their experience and opinion (Bryman, 2012; Schwandt, 2000). They further argue that one's environment is likely to influence one's behaviour through knowledge acquisition and dissemination since researcher's philosophy is likely to correlate to shape society for change (Teddie and Tashakkori, 2009). Mindful of these arguments regarding this study, participants were carefully selected and engaged to voluntarily share personal experiences and observations by highlighting how basic marketing principles were applied in marketing microfinance products to Ghanaians.

4.2.3 Epistemology Assumptions

An epistemological assumption in research looks at the relationship between the knower and what can be known inhibited from an ontological position. Epistemology facilitates effective understanding of issues using either an objective or subjective approach (Bhattacherjee, 2012; Gray, 2014). For example, in the field of management, corporate policy and strategies are formulated using inferences of corporate leaders to articulate credible epistemological "facts" justified with evidential value since credible facts are sometimes difficult to find (Johnson and Duberley, 2013; Raut and Veer, 2014). The expression of marketing orientation facts were gathered depending on personal interpretation of research informants based on their understanding.

Interpretivism connects the natural to social realities using different research approach to investigate the social world. It also aligns closely to constructivism but absolutely opposite because it resides in the minds of individual actors rather than external objects (Bryman, 2012; Gray, 2014). Indeed, the external world allows individuals to perceive issues differently, interpreting social concerns by comparing the known relationships, cultural and historical world using social interpretations based on the individual's background (Gray, 2014). In addition, interpretivism allows research informants to interpret concerns to draw individual conclusions subjectively but aligning strongly to qualitative research approach demanding deep reasoning using interviews to ultimately predict human behaviour. This study employs interpretivism mindful of its related consequence to unearthing marketing orientation among MFIs in Ghana.

4.2.4. Researcher's Philosophical Stance

Researcher's philosophical stance contributes to informing research design and choice of appropriate methodology. Realists investigate social concerns choosing neutral paradigms based on richness, rigour and thoroughness (Mahmood, 2013). Because constructivist philosophy, Ponterotto (2013), Lincoln et al. (2011) and Mertens, 2009), unravel how social construction influence respondent's perception of the social world in multiple and equal realities it was considered for this study.

Furthermore, constructivists opine that one's environment influence one's behaviour therefore, critical knowledge can be acquired and disseminated through the application of philosophy to shape society for change (Teddie and Tashakkori, 2009). Mindful of these arguments, the researcher professionally separated himself from the known using this research approach that evaluates respondents' experience about how basic marketing principles are applied to marketing microfinance in Ghana to enhance financial inclusion.

4.3 Research Design

This study aligns to constructive epistemology approach drawing data from qualitative sources to unravel how marketing orientation was applied to marketing microfinance drawing from leading stakeholders of the sector. Thus, data were obtained from microfinance experts including managers of MFIs, customers, opinion leaders, sector regulators and the academic community. Secondly, qualitative research allows researchers to operate from natural perspective because research informants espouse their thought interpreting perception or experience through in-depth interview. In this regard, probing questions posed to respondents allowed them to fully express their thoughts independently regarding the phenomenon under investigation.

Thirdly, it is the fervent believe of the researcher that marketing ought to be viewed from social perspective hence the adoption of qualitative approach to investigate the marketing phenomenon into detail allows researchers to understand empirical outcome. However, Mason (2002) warned researchers to engage in constant self-evaluation acknowledging professional roles during the interview process taking professional stance by moderating interviews neutrally and objectively. Questions asked must be insightful to solicit easy response. In this study, probing questions were asked to managers and leading sector advocates constructively urging them to freely share perception and experience on marketing orientation to microfinance business in Ghana.

4.4 Sample of the Study

A study sample is a subset of the population of interest to the researcher for making inferences (Malhotra, 2010; Bhattacherjee, 2012). The sample of this study was drawned from Ghana's

Non-bank Financial Institutions Act, 2008 (Act 774) and Banking Act, 2004 (Act 673 and Act 738) describe financial institutions serving the poor low income households and SMEs with a range of financial services (Anku-Tsede, 2014). Under the above regulatory frameworks, Rural Community Banks, Savings and Loans Companies, Microfinance Companies, Credit Unions, Financial Non-Governmental Organizations, money lenders and Susu collectors operate as MFIs**.**

The sample frame comprises of managers, senior staff and policy makers of MFIs, advocates including members of academia described as informants. These people were selected due to their wide sector experience and knowledge to positively influence the outcome to the study (Patten, 2002).They were drawn from three political regions in Ghana, namely, the Greater Accra, Ashanti and Volta Regions using stratified sampling. These regions control more than 60% of the industry's market share (Ghana Microfinance Network, 2012).The justification for selecting these regions is that the Greater Accra Region hosts the national capital followed by the Ashanti Region with the second metropolis. In addition, the Greater Accra and Ashanti Regions are commercially viable and cosmopolitan in nature. The Volta Region, on the other hand, was selected because of its contrasting characteristics to Greater Accra and Ashanti Regions in terms of commercial viability and development.

Furthermore, Volta Region is one of the least developed regions in the country where poverty abounds compared to Greater Accra and Ashanti. However, the activities of MFIs seem visible in that region. Furthermore, Volta Region was selected because of its proximity and convenience to the researcher in terms of data collection. These differences influenced the researcher to assess the differences and similarities of activities of microfinance between the Volta Region and the two endowed regions, namely, Greater Accra and Ashanti Regions. Key implications for selecting the above regions are likely to mirror either converging or diverging characteristics of the study, which will support generalization of findings (Bryman, 2012; Bhattacherjee, 2012). Non-probability sampling techniques allow researchers to focus on noted units of population based on the researcher's judgment to understand a particular situation thoroughly for strategic priceless reasons. Purposeful sampling which allows researchers to focus on a particular segment was considered (Patton, 2002). Informants with rich market insight were engaged through in-depth interview because their thoughts afford the researchers to fully understand the phenomenon under investigation (Patton, 1990; Patton, 2002).Sample size refers to total number of respondents in a study (Beaujean, 2014). Specifically, thirty (30) respondents across the Greater Accra, Ashanti and the Volta Regions for qualitative data were selected as indicated in table 4.1 below.

Table 4.1: Sample Size

Regions	**Micro Finance Institution**						**Total Informants**
	Rural Banks	**S&L**	**Micro Finance**	**Credit Union**	**FNGO**	**Credit Union**	
Greater Accra	3	3	2	2	1	2	13
Ashanti	3	2	2	1	1	2	11
Volta	1	1	1	1	1	1	6
Total	**7**	**6**	**5**	**4**	**4**	**5**	**30**

Source: Researcher 2013

4.5 Qualitative Data Collection

In-depth interviews were used to engage 30 respondents though personal interviews where each respondent or informant was probed to espouse their motives, beliefs and attitudes about microfinance marketing in Ghana. First, an introductory letter (appendix 1 of this study) was sent to each informant seeking their voluntary input, the date and time for the interview and the need to record the interview proceedings for transcription. Again, before each interview began, the researcher developed a good rapport by introducing himself again to the interviewee to inspire confidence in the process and to influence each respondent to positively and sincerely answer questions, and again the researcher indicated the purpose of the interview. During each interview process, questions posed to respondents began with words like "what", "why" and "how" which allowed participants to freely express their opinion on questions asked (Saunders et al., 2007). During the process, the interviewer kept close eye contact with respondents, seeking clarification on issues where necessary and taking notes as recommended by Creswell (2012) and Easterby-Smith (2004).

In-depth interviews are often associated with limitations such as interviewer bias, being time-consuming and/or costly. Bell (2005) asserts that researchers can minimize research bias by questioning informants using professional conduct accompanied by desirable non-verbal gestures devoid of suggestive tones. Further, the researcher adhered to the above principles and thoroughly rehearsed the interview process before engaging respondents. Qualitative interview questions (QIQ) of this study can be found as appendix 2. Table 4.2 below shows the relationship between research objectives and qualitative interview questions.

Table 4.2: In-depth Interview Questions for Qualitative Respondents

Research Objectives	In-depth Interview Questions
RO1. To explore the nature and extent of market orientation among microfinance companies in Ghana.	QIQ1. What specific roles do you play as Senior Manager of this company? QIQ2. What is your understanding of the term marketing? QIQ3. Do you deliberately generate market information from clients and why? QIQ4. Do you share information gathered among colleagues and why? QIQ5. Does management act on information gathered from the market and why? QIQ6. Can MFIs be described as marketing-oriented and why? QIQ7. Can MFIs be described as more customer-focused than competitors and why?
RO2. To unravel how Ghanaian MFIs adopt basic marketing principles to be market oriented.	QIQ8. How often does your company introduce new products? QIQ9. What pricing policy do MFIs have and can they be described as competitive and favourable to customers and why? QIQ 10.What kind of distribution mechanisms do you have in

	place to reach your clients and the general public? QIQ11. Is customer communication at the heart of corporate strategy and why? QIQ12. How convenient are your processes for clients and why? QIQ13.Is professionalism and customer-focused behaviour part of your team's behaviour and why? QIQ14. Does your outlet depict the status of a financial services provider and why?

Source: Researcher, 2013

4.6 Data Analysis

Qualitative analysis, according to Patton (2002), involves transforming field data into text for analysis to make meaning. Interpretation of qualitative data enable researchers to seek clarity from text and image the thoughts of informants; implying that text data obtained from a community of interpreters are measured and the place based on consensual community validation (Patton, 2002).Prudent data interpretation allows researchers to make reasonable sense of the data through data comparison and weighing of words for sound reasoning (Creswell, 2012; Mitchell et al., 2010). In this study, in-depth interviews were electronically recorded, the responses coded with pre-set codes, summarised and synthesised in line with the theoretical framework of the study aligning the process with ethical concerns. In addition, labelled themes helped the researcher to identify critical patterns and to draw relationships between text (words) to make meaning (Braun and Clark, 2006). On average, these interviews lasted for approximately 29 minutes as presented in appendix 1 of this study.

Questions posed to research informants centred on respondents' understanding of marketing orientation: market intelligence gathering, intelligence generation, and how they apply the marketing mix variables. Sample field questions have been attached as appendix 2.

Thematic analysis (TA) is a qualitative analytical tool used for data extraction that seeks to identify core research themes and sub-themes inductively (Bryman, 2012; Onwuegbuzie et al., 2012; Creswell, 2012). Again, a thematic approach allowed the researcher to discover common narrations in the text which reflected the opinion of informants in line with theory. It is worth noting that the analysis of how marketing orientation influences microfinance marketing in Ghana was quite complex and dynamic requiring creativity, technical exactitude, and fortitude by the researcher.

4.7 Ethical Concern of the Study

In social science, researchers are expected to adhere to a noted set of ethical guidelines for credible research output. Critical principles of voluntary participation, risk of harm, respondent anonymity and confidentiality ought to be carefully considered (Trochim 2006). Such considerations always come to the fore in qualitative research design. Researchers are expected to seek informed consent from all research informants as a sign of showing respect and protecting their privacy (Creswell, 2012; Bryman, 2012; Onwuegbuzie, 2012). In this study, the researcher clearly conveyed to all respondents taking into consideration noted cultural values prior to, during formal and informal interactions. To achieve this, the researcher rehearsed all field questions for days before engaging respondents. Furthermore, questions posed were carefully asked, taking into consideration non-verbal behaviours and suggestive attitudes, hence, questions were crafted taking into consideration privacy of respondents.

Similarly, questions were asked in simple English language, however, where respondents could not read, questions were translated into local languages to facilitate easy participation. Again, in situations where respondents felt uncomfortable with the interview process, the interviewer immediately terminated the process. At the beginning of each interview, respondents were assured of total confidentiality on opinions expressed. They were advised that data obtained from all respondents shall be destroyed on successful completion of this study.

Furthermore, the researcher worked within acceptable research codes guided by ethical considerations taking into consideration the laws of Ghana, the United Kingdom Data Protection Act (2001), and also following guidelines on social science research. In 2012, this research received approval from the London Metropolitan Graduate School of Ethics and Research Community having evaluated the ethical considerations in the study proposal. In this regard, the rights of respondents in connection with data collection, data handling and storage were strictly followed and consistent with ethical standards and devoid of incentives to respondents.

According to Saunders et al. (2007), there is the tendency for researchers and interviewers to carefully manage their tone or non-verbal behaviour in order not to create bias in ways that could influence interviewees' responses to questions asked. The researcher strictly worked within these guiding principles to achieve a successful outcome for this study. Furthermore, to overcome these limitations, the researcher sought official permission from the management of selected MFIs through introductory letters. These letters stated clearly the purpose and benefits of the study that some respondents gladly agreed to be part of. A copy of this letter has been attached to this chapter as appendix 1.

4.8 Chapter Summery

In conclusion, this chapter outlines research objectives and questions, highlighting vividly the researcher's intention to investigate the role of market orientation among microfinance organizations in Ghana. The chapter discusses various research philosophical underpinnings of the study employing either qualitative or quantitative research approaches.

Qualitative data was obtained from microfinance experts comprising senior managers, customers and staff of Ghana's MFI sector, sector advocates, and members of academia through in-depth interviews. Stratified random sampling techniques enabled the researcher to select respondents from three political regions of Ghana, namely, the Greater Accra, Ashanti and the Volta Regions. The Greater Accra Region being the host of nation's capital hosts numerous MFIs with widely visible commercial activities. The Ashanti Region is Ghana's second biggest commercial region also with leading MFI population after Accra. On the contrary, the Volta Region being one of the least developed regions in Ghana with a relatively small number of MFIs was selected to compare marketing activities of MFIs to the two leading regions selected. Data was analysed and transcribed and thematically analysed according to key research themes. Finally, the researcher followed the necessary ethical considerations in the conduct of a credible research where prior permission was sought from respondents before engaging them. The next chapter looks at how the qualitative data was analysed.

CHAPTER FIVE

ANALYSIS OF QUALITATIVE INTERVIEWS

5.0 Introduction

This chapter contains analysis of field interviews aimed at exploring antecedents of marketing orientation among microfinance companies in Ghana in line with stated research objectives and research questions of the study as indicated in the previous chapter. The researcher spent three weeks obtaining qualitative data using in-depth interviews from selected microfinance experts, mainly managers of MFIs, and a member of academia. Specifically, the exercise was conducted between October and November, 2013. Responses to questions posed helped the researcher to address stated research questions posed in the previous chapter. Broadly, these questions sought to unearth the role of marketing orientation among MFIs in Ghana. Further questions posed were categorized into two broad themes of market orientation and the service marketing mix. Revelations from respondents have been captured under various research themes.

5.1 Positions and Responsibilities of Respondents

Although 30 microfinance experts initially consented and promised to be part of the in-depth interview, only eighteen (18) representing 60% participated as shown in Table 5.2 below. They include two senior managers of rural and community banks a member from academia five senior managers of smaller MFIs three senior managers of savings and loans companies; and a money lender. The rest include two senior managers of the Credit Union of Ghana (CUA), a manager of the Ghana Susu Collectors Association, and three financial experts. These respondents occupy key management positions in corporate and academia with the majority occupying marketing management positions. The entire interview process lasted for 8.7 hours representing an average time of 29 minutes per respondent.

Table 5.1: Profile of Respondents to Qualitative Interviews

	Institutions	Position of Interviewees	Gender	Duration of Interview
1	Credit Union	General Manager	Male	34 minutes
2	Ghana Susu Coop.	General Manager	Male	26 minutes
3	Rural Bank	Branch & Customer Relations	Male	29 minutes
4	Savings & Loans Co.	Head of Marketing	Male	28 minutes
5	Rural Bank	Microfinance Manager	Male	35minutes
6	Credit Union	General Manager	Male	30 minutes
7	Money Lender	Chief Operations Officer	Male	34 minutes
8	FNGO	Programmes Manager	Male	32 minutes
9	Microfinance Co.	Marketing Manager	Male	27 minutes
10	Savings & Loans Co.	Head of Marketing & Sales	Female	28 minutes
11	Savings & Loans Co.	Branch & Marketing Manager	Female	28 minutes
12	Rural Bank Regulator	Microfinance Technical Officer	Male	28 minutes
13	Financial Consultancy	Chief Financial Officer	Male	30 minutes
14	Central University	Lecturer	Female	28 minutes
15	Microfinance Co.	Customer Care & Marketing Manager	Male	28 minutes
16	Microfinance Co.	General Manager	Male	26 minutes

17	Savings & Loans Co.	Head of Corporate Affairs & Research	Female	26minutes
18	Financial NGO	Executive Secretary	Male	26 minutes

Source: Field Data 2013

5.2 Marketing and Microfinance in Ghana

Respondents were asked to express their views on marketing to microfinance business. From the responses, a greater majority of respondents clearly demonstrated familiarity and sound understanding of marketing to microfinance businesses. According to them, microfinance marketing is a situation where MFIs deliberately inform the public, especially customers, about microfinance products aimed at improving the livelihood of low income customers. But more importantly, respondents emphasised that such market offering must be designed to meet the needs and aspirations of low income customers but with a profit motive. *"Microfinance marketing is about finding a solution to the needs of low income customers with micro products*" [Rural Banker].

Sector experts again described microfinance marketing as using customer intelligence to develop microfinance products solely for microfinance clients since without customers MFIs cannot achieve their objectives.

It was revealed further from the study that MFIs cannot operate without a deliberate marketing policy since marketing is the foundation for successful business and dealing with the underprivileged in society. In contrast, a member of academia believes Ghanaian MFIs are far from applying marketing principles adding that conscious marketing is far from the norm due to the way some MFI operate taking undue advantage of poor customers.

"....l don't think MFIs have any marketing orientation since they lack basic marketing cohesion and coordination but are rather into pure selling to poor client using crude marketing practices"[Lecturer].

These arguments demonstrate a sound understanding of the microfinance marketing principles used to benefit or improve the lives of the poor in EMs. Indeed, when this is achieved, it will form the foundation upon which microfinance business stands to be noted as marketing oriented. The above demonstrates that marketing thoughts of practitioners have been appreciated by experts in Ghana's microfinance businesses.

5.3 Microfinance and Market Intelligence

Respondents were asked whether MFIs deliberately gather market intelligence to inform business strategy. From the study, the majority of sector respondents, especially managers, submitted that market data informs marketing planning. They added that, without prudent marketing decisions, microfinance as a finance option for the underprivileged will suffer.

"...We go round checking on interest rates of our peers, we speak to key clients before implementing key business decisions"[Manager, Microfinance].

Prudent market information informs competitive reasoning and strategic planning in microfinance policies. In addition, microfinance intelligence gathering also allows MFIs to relate well with clients. From the study it was noted that customers were the prime source of quality market information to influence business strategy as indicated by one sector advocate.

Anotheradvocate revealed that deliberate intelligence gathering was vital for the survival of MFIs, especially in a competitive market like Ghana.

"..You can't operate in competitive markets like Ghana without monitoring the market daily on market happenings" [Manager, Savings & Loans].

These responses are aligned with Kohli and Jaworski's (1990), Narver and Slater's (1990) assertion on MO.

5.4 Shared Microfinance Intelligence

Respondents were asked whether MFIs shared market intelligence across the firm. Shared BOP intelligence is a weapon for achieving competitiveness. Market information generated is often discussed by managers of MFIs daily and at weekly meetings to inform daily strategy and policy. Accordingly, sector managers revealed

"..We discuss competition and market findings at management meetings...this informs our tactics for the day". Management, being a shared responsibility, succeeds through teams. *"Management is all about teamwork, therefore through teamwork, information is freely shared to win and maintain the business through strategy*" [Lecturer],

This statement aligns to Kohli and Jaworski's (1990) theory.

5.5 Management Action and Market Intelligence

Sector experts were asked if management acts on such vital market intelligence since one of the key responsibilities of corporate managers is to formulate and implement market focused policies to impact the aspirations of stakeholders. From the study, managers in the majority believe that management ought to regard market intelligence seriously.

"*...Operational resources are provided by management to run the business even though they were overwhelmed with numerous challenges including inadequate budget"...We assign people to follow up on all strategies developed out of market intelligence"* [Manager, Savings & Loans].

Clearly from the above, financial constraints impede management of the posture to deal with critical market concerns to meet expectations of MFIs targets. However, management of MFIs were ready to deal with market findings irrespective of their limitations. These findings are in line with Kohli and Jaworski (1990).

5.6 Microfinance and Market Consciousness Behaviour

Again, stakeholders were asked whether MFIs organizations were conscious of their environment since it is required of them to be market focused or conscious of strategy and competitive action. Market focused firms ought to craft policies to be constantly in tune with market trends. From the study, managers carefully listen to clients and tweak products to meet the needs of customers.

"....Because we serve the marginalized in society, we are customer focused". "*We concentrate on where our competitors have failed to meet the needs of customers and we try to meet such needs to win them over". "To some extent, we use customized products to meet the needs of our targets"* [Managers, Rural Bank & FNGO].

On the contrary, one respondent in the minority reveals

"..We do not consider ourselves competing with others but are encouraged to do the best we can to meet the needs of customers and our objectives"[Manager, Microfinance].

These are views connected strongly to those of Beitelspacher et al. (2011) and Morgan et al. (2014).

5.7 Microfinance Products in Ghana

The study sought to unearth whether MFIs develop new products for clients and which one is the latest. The majority of stakeholders especially managers indicated that they appreciated microfinance products in the market. Ghanaian MFIs carefully developed microfinance products to meet the needs of BOP clients. Most respondents revealed that new products were developed purposely to meet the needs of customers.

"...Whatever we do really depends on customer needs. New products were developed informed by serious marketing research in line with the needs of poor clients. Another concurs *"what we do is to listen to customer complaints, with little bits of modification or tweaking of existing microfinance products and new microfinance are developed solely to meet changing the needs of BOP clients...*" [Manager, Savings & Loans].

From the study, new microfinance products such as rent loans, school fees loans and agriculture loans have become available in addition to existing micro saving, credit, insurance products. These revelations connect strongly with O'Donohue et al. (2010) and Brafu-Insaidoo and Ahiakpor's (2011) affirming the fact that products of MFIs were similar to commercial banks with little variations developed based on customer needs.

5.8 Microfinance Pricing Policy in Ghana

Respondents were asked if MFIs had pricing policies to influence their targets since pricing is simply the value service providers place on their offerings. From the study, Ghanaian MFIs price microfinance products to meet cost of funds, operational expenses, lack of collateral and to achieve profit goals. The majority of respondents openly confess that interest rates of MFIs were high above the sector's average. In fact, all respondents agreed that interest rates were quite high. A manager clearly submits:

"...High interest rates can be linked to high cost of funds from creditors, high operational costs and our profit motive; also, high operational risk can be associated with delinquent loans, high competition, including regulatory inertia ..."[Manager, Microfinance]

Those were argued by Rosenberg et al. (2013) and Vong and Song, (2015).It was discovered that pricing concerns were highly competitive even though MFIs target the disadvantaged in society to reduce poverty. Surprisingly, information from respondents indicated that interest rates range between 5% and10% a month bringing the annual average to 60% and 120% due to high borrowing from commercial banks and poor sector regulations regarding pricing of micro products.Even though high interest rates is associated with microfinance, such an outrageous high interest ranging between 60% and 120% targeted at poor or disadvantaged in society does not project MFIs as customer focused since they price beyond the means of target.These views align strongly with pricing MFI products as expressed by Anku-Tsede (2014) and Vong and Song, (2015). But more importantly, such high interest does not deter low income clients of MFIs from dealing with MFIs.

5.9 Microfinance Service Distribution Policy

Again, sector experts were asked to describe the kind of distribution channels MFIs use to reach clients since service distribution is one of the foremost marketing strategies, which enable customers to access products irrespective of the location. Microfinance products are sold to clients directly at their locations. This policy allows MFIs to reach, and counsel poor clients and also collect paybacks daily to counter the poor address system. Findings from the study in Ghana show that most MFIs operate at market centres and informal communities, which force MFIs to opt for direct marketing strategies.

"...We have six outlets but our main banking outlets are four branches with two agencies…because most of our clients are illiterate, we reach them directly at markets through our field sales staff.."[Rural Banker].

Most MFIs depend on mobile tellers commonly known as Susu collectors who interact directly with clients. MFIs use an innovative network system because most clients regard service proximity as an important factor to access microfinance service even in rural communities as expressed by Prahalad (2010), Mårdh and Correia (2013) and Pitta et al. (2008).

5.10 Marketing Communicationand Microfinance

Sector experts were quizzed to indicate the type of communication mixused by MFIs to effectively influence their targets since marketing communication aims at deliberately informing customers and the public about product information. From the study, it was unearthed that Ghanaian MFIs use innovative channels of communication to reach out to their clients through community durbars, using opinion leaders in churches and the mosques to sell microfinance products in line with Anderson's (2006) assertion on the use of conventional or traditional channels of communication for reaching BOP clients. Respondents submit that most MFls use public address systems to engage their target in the market place to sell their products. They also organize basic customer and financial literacy classes to orient SMEs on customer management and basic financial management skills. *"...We use local drama to spread or promote daily savings to build up working capital*" [Manager, Microfinance].

In addition, well endowed MFIs complement marketing promotion with radio and television. Some also use text messaging and social media to propagate their message.

5.11 Microfinance Service Process

Quality service depends on swiftness of accessing services, which applies to services offered by MFIs because prompt service delivery contributes immensely towards overall service value. From the study, majority of MFI sector experts and advocates revealed that processes of MFIs were smooth provided clients have met the laid down conditions of a particular service.For the study, most customers would have to save with the MFI for between 3-6 months before receiving credit. During such a probation period, clients receive training in marketing and basic financial management to equip them for business.When laid down conditions are met, credit is granted within 48-72 hours.

"...Loans are granted after six months of saving and after which clients receive adequate training on basic financial management"..."Yes, it depends on a customer meeting the minimum requirement, even at the worst case scenario it should be 3 days" [MFI Expert].

In this regard, it is clear that MFIs were inclined to clients' argued Andaleeb and Conway (2006) who believe that the hallmark of financial service providers should be speed of delivery.

Also on the contrary, experts in the minority assert that even after qualification, BOP clients ought to meet conditions and requirements such as presenting guarantors, and location address supported by a utility bill due to the poor addressing system in Ghana. Other requirements include provision of a passport photograph, cash flow statement and national or voter's identity card etc before qualifying for credit. These revelations seem contradictory to Anku-Tsede's

(2014) who believes that maintaining customers depend on service order reliability, speed of service and quick resolution of financial concerns between MFIs and clients. These requirements prevent the poor from accessing credit.

5.12 Employees and Microfinance Service Delivery

Quality service delivery is aligned with employees engaged by MFIs because MFIs cannot achieve their goals without dedicated and professional employees to implement marketing policies. From the study, the majority of respondents acknowledged this as a crucial factor in microfinance business. Specifically, two respondents declared:

"*...Our employees have the ability to handle customer complaints well because we often conduct customer satisfaction surveys to investigate employee misconduct". "Our employees are professionals and are hospitable because of our customer charter status anchored on tenets such as accountability, integrity, leadership, customer service, community service and safe working environment"* [Rural Banker and Savings and Loans Manager].

They concluded that employee selection, induction and training, monitoring, ethical conduct and supervision were of grave concern to management of MFIs since without these MFIs cannot serve poor and illiterate clients. These revelations support the findings of Bitner (1992) and Yu-Chi et al. (2015) on service staff. This implies that employees' concerns are discussed at the strategic decision making levels of MFIs which allows them to get the best out of employees.

5.13 Service Environment and Microfinance

The research sought to unearth whether ambience of MFIs measure up to that of finance services providers since service ambience contributes immensely towards improving service quality and the perception of the target audience. From the study, sector experts indicated that the marketing behaviour and strategies of MFIs reflect the financial status of commercial banks.Themajority of respondents believe that although corporate image was expensive, it projects the corporate image of MFIs positively among targets.

"*..Our branches look just like our head office though we are not big …. It could be described as standard..*"[Rural Banker].

Another respondent concurs that MFIs have decorated offices that look nice by opting for attractive colours, which allow them to attract customers.

"*..I will give them a plus because their outfit can be compared to commercial banks because their outfit looks plushy decorated and attractive*".

From the above, it could be deduced that MFIs operating from nice but expensive service outfits could be contributing to the high cost of operation. These revelations strongly confirm the status of MFIs, which describe them as serious financial service organizations (Bitner, 1992; Nilsson and Ballantyne, 2014; Hooper et al., 2013).

5.14 Chapter Summary

With the aid of data coding and data synthesis, text data were analysed thematically according to key themes identified from the study. From the study, a majority of microfinance experts described Ghana's MFIs sector as largely marketing and customer focused considering their appreciation of how the basic marketing approach was used to serve low income targets. From the responses, sector experts demonstrated marketing orientation and decisive application the marketing mix to promote microfinance products to low income earners and micro businesses. However, outrageous interest rates in Ghana's MFIs range between 60% and 120%. Such high interest rates can be considered inappropriate for low income clients. This development is far from market or customer oriented behaviour by MFIs.

In all, from the qualitative interviews, it was revealed that Ghanaian MFIs were largely market oriented depending on marketing principles to serve clients.From the interviews conducted, Ghanaian MFIs demonstrated marketing oriented behaviour in serving low income clients. Ghanaian MFIs deliberately gather market strategies using the marketing mix to the benefit of customers and to achieve their operational objectives. Generally, the above interviews revealed that stakeholders, including managers of the sector, confirmed the fact that interest on loans charged by players in the sector was very high as compared to that of commercial banks even though a majority of their clients earn a low income and are described as poor.

CHAPTER SIX

SUMMARY AND CONTRIBUTIONS

6.0 Objective and Summary of the Study

This study seeks to explore the antecedents of marketing orientation among MFIs in Ghana specifically, how MFIs obtain and apply market intelligence to the poor low income client how MFIs disseminate prudent market intelligence across various departments of the firm and how managers of the sector react to critical market intelligence aimed at deepening marketing orientation. Finally, the study sought to uncover how MFIs apply the marketing mix variables to deepen marketing orientation in their operation to benefit poor low income clients.

As discussed in Chapter Three of this study, leading proponents of market orientation (Kohli and Jaworski, 1990; Narver and Slater, 1990; Jaworski and Kohli, 1993) and contemporary researchers (Bradshaw, 2008; Mahmoud, 2011; Mahmoud et al., 2012; Kumar, et al., 2011; Zebal and Goodwin, 2012; Akonkwa, 2013; Blankson et al., 2013; Doyle and Armenakyan, 2014) have, among other things, advocated that organizations become market oriented by demonstrating sound customer-focused behaviours through deliberate market intelligence gathering, dissemination of critical intelligence among colleagues of the firm with complementary managerial responsiveness aimed at winning and maintaining customers while remaining competitive in the market.

In this study, constructs of marketing orientation and integrated marketing were employed to unravel how basic marketing principles were applied to microfinance business in Ghana to achieve stated objectives of the study. From the above constructs, the researcher deliberately assessed market orientation behaviour of MFIs through credible intelligence gathering ability of Ghanaian MFIs. Also, information dissemination ability among departments and the role of top management are critical market findings. The study uncovered how MFIs vary various marketing variables to satisfy the needs of target customers and to remain competitive in the market.

6.1 Main Findings of the Study

Investigating the antecedents of marketing orientation among MFIs in Ghana the researcher assessed marketing behaviour of MFIs to bridge the knowledge gap within the sector. As noted, the marketing philosophy is the foundation and survival of organizations operating in a competitive environment such as Ghana. Findings of the study revealed that Ghanaian MFIs have demonstrated a high degree of being market focused while serving poor low income clients. It was uncovered that the operations of MFIs in Ghana can be described largely as marketing oriented operating according to marketing principles identified in literature of this study. The researcher working with sector experts including managers and senior staff, sector advocates and policy makers, as well as members of academia through in-depth qualitative interviews assessed how marketing oriented Ghanaian MFIs were in dealing with poor low income clients.

From the qualitative text analysis, Ghanaian MFIs exhibited behaviours which generally describe them as marketing oriented. It was revealed that MFIs deliberately engage poor income clients and SMEs before formulating critical market policies. They also take into consideration strategies and policies of key competitors to influence their decisions. Again from the study, critical market insights or field intelligence was constantly shared among colleagues, also informing them timely about critical market developments to policy direction. In addition, policy makers, especially top management, were steadfast in dealing timely with crucial market developments demonstrating commitment to the cause of poor low income clients. They also provide desired support to the marketing cause even though they were mainly challenged by budgetary constraints to fully deal with market developments.

The study also revealed that the application of basic integrated marketing policies by Ghanaian MFIs through manipulation of the marketing mix variables complements marketing behaviour to influence and to satisfy poor low income clients and SMEs. It was unearthed from the study that again Ghanaian MFIs creatively develop market specific products such rent loans, agric loans and school fee loans in line with market and customer expectations. It emerged that market specific new products such as rent loans were developed by MFIs in line with the needs of targets. Also, employees of MFIs were outstanding in service delivery process to targets using various local dialects to obtain market intelligence before sharing with colleagues and managements for strategic direction.

In addition, it was evident from the findings that MFIs charge very high interest rates on credits far above commercial banks even though MFIs target poor low income clients. On the contrary, high interest rates charged on micro credit do not deter poor low income clients and micro enterprises from accessing services of MFIs. Ghanaian MFIs also depend on technological innovation using mobile devices to bank the unbanked SMEs clients directly from various places of work. Creative marketing communications mix was used to win clients. Customers were engaged directly at market centres, churches and mosques with the support of local opinion leaders to help propagate the microfinance “good news” to potential clients and the public using public address systems. Finally, service ambience (office premises) of MFIs was described by sector experts as better and comparable to commercial banks solely to improve the perceived image of **MFIs.**

6.2 Relevance of the Findings

This study employed two leading marketing theories (market orientation and the marketing mix) to unearth how antecedents of marketing orientation were applied to microfinance business in

Ghana. The market orientation theory has been argued by leading researchers (Kohil and Jaworski, 1990; Narver and Slater, 1990; Jaworski and Kohli, 1993; Bradshaw, 2008; Mahmoud, 2011; Mahmoud et al., 2012; Kumar, et al., 2011; Zebal and Goodwin, 2012) among others as the surest way to achieve corporate goals through conscious customer and market focus behaviour. In addition, the marketing mix variables McCarthy, (1964) (product, price, place, promotion, people, service process and physical evidence) are essential marketing tools for unearthing the extent of marketing orientation among MFIs in Ghana.

These theoretical underpinnings were discussed in Chapter Three of this study where the literature shows that marketing oriented organizations decisively obtain market data, and share intelligence among colleagues with commitment from management to be market relevant. In addition, marketing oriented entities carefully manipulated various marketing mix to remain competitive in the market. Therefore, the theoretical finding of this study enabled the researcher to assess the extent of marketing orientation among MFIs in Ghana as indicated in the conceptual framework of the study as shown in figure 3.1. The conceptual framework of the study thoroughly helps to evaluate the degree of MO among MFIs. With support of the model, Ghanaian MFIs were found to be largely marketing oriented in line with qualitative views of sector experts which strongly emphasis marketing oriented posture of sector experts.

6.3 Contribution to Knowledge

This study uncovers a number of antecedents of marketing oriented behaviour of Ghanaian MFIs. It must be emphasised that poor low income customer and SMEs segments of the market can be won over when basic marketing principles are employed as deliberate marketing policy to influence corporate strategy at all levels of decision making. First, empirical results of the study show that microfinance marketing in emerging markets especially Ghana flourishes depend on efficient customer conscious market information gathering approach where low income clients and SMEs are engaged within rural communities and densely populated market centres using local dialects. Also, the microfinance “good news” is propagated with its benefits to the poor low income clients. Also, critical information about poor customer needs and expectation, competitor activities informs marketing policy.

Secondly, like other businesses models, MFIs in Ghana value critical market findings as treasured resource which ought to be shared among work colleagues as part of corporate policy to remain market focused. MFIs attend to changing target needs and expectations, and pre-empt competitive activities. In this regard, information dissemination policy of Ghanaian MFIs encourages team work thereby connecting all aspects of the microfinance business to focus on the poor irrespective of their function.

Thirdly, policy makers of MFIs were inclined towards the poor and SMEs as they were willing to support market demands by providing the requisite logistics to manage market concerns especially when it comes to dealing with critical market developments. Though challenged financially like other businesses, top management of MFIs were committed to supporting the cause professional marketing practice to remain customer oriented and competitive even though that segment of the market remains deprived.

Fourthly, this study contributes to marketing and microfinance literature, bringing to the fore how MFIs creatively craft market specific policies specifically to meet the expectation of clients. It was uncovered that MFIs develop and sell products such as rent loans, agric loans and school fee loans to meet expectations of poor low income clients. Such market specific solutions allowed Ghanaian MFIs to be market oriented. Similarly, microfinance marketing thrives on customer-conscious service delivery processes anchored on technological innovation. MFIs use technological solutions like mobile devices to bank poor low income and illiterate clients in rural communities directly. Finally, ambience (office premises) of MFIs impacts positively on the operations of MFIs. Indeed from the interviews, sector experts describe ambience of MFIs as better compared to that of some commercial banks as it contributed to enhancing perceived image of MFIs even though some MFIs are known publicly as cheats.

Finally, microfinance marketing in emerging markets especially Ghana depends largely on the professional behaviour of employees who constantly show care when dealing with poor low income clients who are mainly financially illiterate. It also became evident from the study that MFIs charge outrageous interest rates on micro credit granted to poor low income clients far above rates offered by commercial banks. Interestingly from the study, such unfriendly interest rates charged by MFIs do not deter poor low income clients and SMEs from borrowing to achieve their business goals. One can deduce that the poor low income clients continue to use the services of MFIs due to unmet needs irrespective of sector limitations. It could be concluded that the poor in society continue to borrow from MFIs due to lack of basic financial literacy skills. These developments probably contribute to high credit default among microfinance clients.

6.4 Managerial Implications

Professional marketing practice by MFIs cannot be overemphasised considering its benefit to all stakeholders especially the underprivileged poor in society. But more importantly, its benefits accrue more to MFIs and clients of MFIs. First, the principles of marketing orientation allow MFIs to engage clients and market actors carefully before crafting noted marketing policies due to the nature of target market they serve. It is therefore expected of MFIs to constantly engaged by depending on prudent market information to inform marketing policy to win and maintain poor low income clients. Market intelligence capacity of MFIs must be sharpened to unearth and understand market conditions to remain marketing oriented and competitive in the long term.

In addition, information dissemination capabilities of MFIs must be given the desired attention to promote cooperation and coordination to facilitate timely dissemination of critical market data among colleagues to inform policy. It behoves on top management of MFIs to be ever committed to survive in operating deprived markets since their dedication to the poor is tagged as market focus. Managers must constantly monitor critical market developments to inform new marketing policy direction on microfinance. Management of MFIs must invest in intelligence gathering capabilities by enhancing outreach operations to remain competitive.

Furthermore, even though Ghana runs a free market economy where profit motivation drives businesses, sector managers, opinion leaders and sector regulators (especially the central of bank Ghana) must develop robust microfinance regulatory framework, with appropriate penalties to regulate notorious MFIs which take undue advantage of poor low income clients. When the above proposals are strictly imbibed by MFIs in emerging markets, especially Ghana, they are likely to attract profitable poor low income clients in the short and long term while remaining competitive to achieve stated business goals.

6.5 Chapter Summary

This study seeks to explore antecedents of marketing orientation among MFIs in Ghana specifically, how MFIs obtain and apply market intelligence how MFIs disseminate prudent market intelligence across departments and how managers of the sector react to critical market findings aimed at deepening market orientation among their targets. From the study, it emerged that Ghanaian MFIs were largely marketing oriented applying basic marketing principles to satisfy low income clients. Sector expects revealed that Ghanaian MFIs depend on market intelligence to inform marketing policy formulation. Specifically, MFIs deliberately engage targets directly at market centres for data to inform policy and strategy.

Again, critical market data is shared across the organization to keep teams abreast of market trends. In addition, managers of MFIs were committed to attending timely market demands even though they were challenged financially to deal with market developments. It is also discovered Ghanaian MFIs apply the marketing mix variables to deepen marketing orientation to benefit market targets and to achieve corporate goals. Managers of the sector are committed to dealing with critical market intelligence even though they seem challenged with finance. In addition, Ghanaian MFIs carefully manipulate the marketing mix to suit various market conditions and to ultimately win clients while remaining competitive in the market.

6.6 Limitations of the Study

The methodology and study design used sound and robust protocols to achieve the stated objectives but was challenged in following ways. For example, this study was challenged when sector experts only were engaged for study instead of involving customers of Ghana’s MFI sector. Again, while some respondents declined to be interviewed at the last moment even though appointments were set, some were not ready to freely comment on critical aspects of the study. Hindsight gave the researcher an opportunity to reflect on what could or should have been done differently at the start of the study to avoid less desirable outcomes at the end. For example, employing a single empirical data approach to investigate the phenomenon had its shortcoming. The researcher believes that a multi-approach (mixed approach) could better mirror the ‘big picture’ outcome for a more effective conceptualization of the study design.

Furthermore, researching into the phenomenon of marketing and microfinance in Ghana, although interesting, among the major microfinance operators it was challenging and stressful especially on two major fronts. First of all, over the past three years of this study, Ghana's currency (the "cedi") has experienced unimaginable depreciation. For example, between January, 2013 and December, 2015, the cedi depreciated over by 100% against the British pound. Such unfortunate and unpredicted currency devaluation stressed the researcher financially and psychologically. In 2014, exchange rate volatilities forced the Government of Ghana to turn to the International Monetary Fund (IMF) for financial support and to stabilize the economy. Finally, Ghana experienced the worse and the longest ever power rationing period as electricity supply to both domestic and commercial entities were extremely limited. Between 2013 and 2015, electricity power was curtailed to 12 hours within each 48 hour period. These developments negatively impacted on the study.

6.7 Future Research

Future discussion on the antecedents of marketing orientation among MFIs in Ghana and other emerging economies may require researchers to focus on one of the following areas to advance knowledge and to support microfinance practitioners. First, researchers must assess the phenomenon by employing either the quantitative or mixed research approach to uncover key market orientation constructs and how they impact on financial intermediation among the vulnerable in society. Also, future researchers may consider engaging customers only to evaluate the antecedents of marketing orientation among MFIs instead of depending on sector experts only. Further, researchers may also investigate marketing related challenges confronting MFIs in the quest to be marketing oriented. Finally, researchers must test how marketing other operations such as branding visibility among microfinance contributes to the growth of MFIs in emerging markets.

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Appendix 1:

Sample Introductory Letter for selected Microfinance Institutions in Ghana

August, 2013

The General Manager

CIG Microfinance Company

Madina-Accra

Dear Sir/Madam,

<u>RESEARCH ON MARKETING ORIENTATIONA AND MICROFINANCE IN GHANA</u>

Robert Kwame Dzogbenuku is a Lecturer of Central University College, Ghana and a research student of London Metropolitan University (UK). Robert is researching into "*Identifying Antecedents of Marketing Orientation of Microfinance in Ghana: Case of Micro Finance Companies*". Your outfit has been selected to be part of this study because of its experience with microfinance in Ghana and would appreciate your support for the project. The Central Bank of Ghana in 2011 classified Rural Banks, Savings & Loans Companies, Credit Unions, Microfinance Institutions, Money Lenders, Financial Non-Governmental Organizations and Susu Collectors as operators of Microfinance.

Confidentiality: Your response to questions posed in this study will be handled in full confidentiality at every stage of the project and will not be used to identify respondents or your company. Interviews will also be recorded electronically.

Findings from this will be aggregated and used as resource to support Ghana's MFI sector. Aspects may be published in peer reviewed business journals.

Employing qualitative approach for this study, we shall be glad to speak to Managers and Senior Staff of your outfit. For further information on the subject, please do not hesitate to get in touch with Robert on 0244 949 672/ 0264 949 672 or E-mail: DZOGBEEE@GMAIL.COM. Please find attached sample copy of proposed questions.

Thank you

Yours faithfully,

George K. Amoako

(**HOD Marketing**

Appendix 2:

Qualitative Interview Sheet

Interview Questions for Senior Managers and Opinion Leaders of Ghana's MFI Sector

Dear Respondent,

This is a Post Graduate research work on Marketing Orientation and Microfinance Operations in Ghana which is purely an academic exercise. Your candid opinion on the questions below will enhance the quality of the final outcome of the study. Please note that information received will be treated with utmost confidentiality in line with our institution's research and ethical codes and be reminded that our discussion on the subject matter will be recorded electronically as agreed.

Thank you

Determining the nature and extent of market orientation among microfinance companies in Ghana

1. What specific roles do you play as Senior Manager of this company/Institution?
2. What is your understanding of the term marketing?
3. Do you deliberately generate market information from clients and why?
4. Do you share information gathered among colleagues and why?
5. Does your management act on information gathered from the market and why?
6. Can your company/ MFIs in Ghana be described as marketing oriented?

7. Can your company/MFIs in Ghana be described as more customer focused than competitors and why?

Identifying how MFIs in Ghana adopt integrated marketing practices to differentiate their services

8. How often does your company or MFIs in Ghana introduce new products to clients?
9. Can your company / MFI's in Ghana's pricing policy be described as competitive and customers friendly and why?
10. What kind of distribution mechanisms do you/MFIs in Ghana have in place to reach your clients and the general public?
11. Is customer communication at the heart of your corporate strategy and why?
12. How convenient are your processes for clients in Ghana?
13. Is professionalism and customer focused behaviour part of your team's behaviour and why?
14. Does your outlet depict the status of a financial services provider and why?