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THE ROLE OF MICROCREDIT AND MICRO SAVINGS FOR RAISING MICROFINANCE SUSTAINABILITY IN SOMALI 

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ABSTRACT

The purpose of the study was to examine the impact of microcredit and micro saving on increasing the sustainability of microfinance in Somalia, using Amal bank as a case study. A sample of 120 participants, including bank employees, managers, and customers, were surveyed through questionnaires. The collected data were processed using SPSS and Excel and presented as tables showing frequencies and percentages. The study found a positive correlation between microcredit, micro saving, and microfinance sustainability. The results showed that microcredit is the most influential factor in maintaining the sustainability of microfinance. An increase in microcredit and micro saving for the low-income population leads to an increase in microfinance sustainability and job opportunities. Additionally, the study suggests that micro-saving positively impacts job creation, which implies that micro-saving relies on microcredit and job creation. Hence, microfinance organizations provide small savings accounts to low-income families or individuals as an incentive to save for future needs. Furthermore, a positive relationship exists between microfinance and employment. This means microfinance is in conjunction with microcredit and micro saving in job creation; increasing microcredit and micro saving also increase microfinance in job creation. Finally, regarding the job creation of society, the researchers recommend that the government of Somalia make a plan to maintain the sustainability of microfinance to reduce unemployment in Somalia because this country has one of the highest rates of unemployment in the world.

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INTRODUCTION

The Microcredit is a widely used form of microfinance where a tiny loan is granted to an individual to help them start a small business or become self-employed. The borrowers of microcredit typically have low income, especially in less developed countries. Micro lending and microloans are alternative terms for microcredit. Microcredit is a technique for giving people extremely tiny loans so they can launch or grow a small business. Low-income people who reside in developing nations are more likely to use microcredit; Bangladesh is where the practice first emerged in its current form. The majority of microcredit programs rely on a group borrowing model that was created by Muhammad Yunus, winner of the Nobel Prize, and his Grameen Bank (Hulme, 2009). Microcredit services foster economic growth and development by assisting in the development of resource allocation, market support, and the adoption of superior technology. Additionally, microcredit users' decision to dedicate funds to better housing, health, nutrition, and education will have a favorable impact on development. Low-income families or individuals are given a small bank account as an incentive to save money for future use as part of the microfinance component known as micro savings. Micro savings accounts function similarly to traditional savings accounts, but they are made to accommodate smaller sums of money. Many developing nations offer micro saving options to help low-income individuals save money without paying fees, by disregarding or setting low

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minimum balance requirements for opening a bank account. This enables users to save small amounts and prepare for future investments or emergencies. Households in poor nations, when overall savings are quite low, depend heavily on savings. Poor people who routinely save are better equipped to handle the everyday problems that frequently overwhelm them. Savings mobilization is typically viewed as being low in poor nations. Low access to safe, flexible, practical, and affordable savings solutions may be the cause of low savings (Babajide et al., 2015).

The main objective of the study is to identify the role of microcredit and savings for promoting microfinance sustainability in Somalia. The specific objectives is to –

- To assess the role of microcredit and micro saving in job creation in Somalia
- To find out benefits of microcredit and micro savings in small business
- To find out how microcredit helps reducing unemployment
- To recognize how microcredit and micro savings contributes to microfinance sustainability

### LITERATURE REVIEW

The 2009 State of the Microcredit Summit Campaign Report states that nearly half of the world's population, or 3 billion people, live on less than \$2 per day, and around 1 billion people, or 1% of the world's population, live on less than \$1 per day. As a result, the struggle against poverty has become a major global concern. Although 1.9 billion people lived below the international poverty level of 1.25 US dollars per day in 1981 (Chen & Ravallion, 2013; Kabir et al., 2021; Shahriar 2021a; Shahriar 2021b; Zayed et al., 2021a; and Zayed et al., 2021b) note that this number fell to 1.4 billion persons in 2005. This circumstance shows that poverty has been on the decline from the start of the 1980s.

As a result of his 1976 interviews with peasant women near a university, Bangladeshi economist Muhammad Yunus gave 27 US dollars to 42 underprivileged women, laying the groundwork for the microcredit proposal that would transform the course of human history. The Grameen Bank was formed by the Bangladeshi government in 1983 to provide loans to the underprivileged, particularly women, in order to carry out this implementation through a formal process (Rouf, 2020). Even if there are many dimensions to poverty, there are three related definitions that might be mentioned. The first category, known as absolute poverty, is characterized by an inability to meet even the most basic dietary demands, which are typically stated as minimal calorie needs. The second type of poverty is relative poverty, which is defined as the inability to meet basic non-food requirements like clothes, shelter, and electricity. A broader paradigm of human poverty that encompasses those two criteria has just come into existence. Human poverty is defined as the lack of necessities for life, including illiteracy, starvation, a short lifespan, poor mother-child health, and the occurrence of diseases that could have been prevented (Sivakumar & Sarvalingam 2010; Ali et al., 2020a; Ali et al., 2020b; Kader et al., 2019; Kader et al., 2021a; Kader et al., 2021b; Ahmed et al., 2022;; Mia et al., 2022; Bhuiyan et al., 2022;; Shayery et al., 2022).

As a result, the idea that a decent standard of living includes a range of economic, social, and cultural chances in addition to financial opportunities serves as the foundation for the definition of human poverty (Hajian & Kashani, 2021). Muhammad Yunus asserts that credit is a human right and that by gaining it, one can acquire other rights required for leading an honorable life. He makes this claim in reference to microcredit, which is crucial in decreasing poverty (Latifee, 2003). Non-profit organizations known as micro credit extending institutions work to give credit to the underprivileged who have struggled to get a loan from traditional banks (Gutierrez-Nieto et al., 2007; Chowdhury et al., 2020; Chowdhury et al., 2021; S. Chowdhury et al., 2021; Iqbal et al., 2021). Credits with manageable interest rates allow low-income persons the chance to launch small businesses (Bakhtiari, 2006). By starting their own businesses, low-income individuals can break the cycle of poverty and earn an income (Latifee, 2003; Nader, 2008). While Latifee (2003) asserts that micro-finance initiatives promote human capital expenditures like education, (Nader, 2008) emphasizes that raising the income and assets of women who utilize microcredit also boosts their level of economic independence and self-assurance. Additionally, because microcredit helps to redistribute money and increase local income, it has a favorable impact on the welfare of the entire household (Khandker, 2003).

Ashta et al. (2014) define savings as the sum of money that a person keeps with a financial institution. Therefore, a little portion of the poor's income that is safely held by financial institutions, mostly MFIs, is represented by micro savings. Savings in the context of microfinance refers to funds retained with a microfinance organization, in this example a microfinance bank, typically by the poor, in order to meet basic necessities and accumulate funds for starting or growing an income-generating activity (Olu, 2009; Nayeem et al., 2020; Nahar et al., 2021; Rahman et al., 2021a; Rahman et al., 2021b). This demonstrates how micro savings are advantageous to both micro borrowers and microfinance organizations. While the former encourages disadvantaged households to develop a saving habit and acts as an interest-free source of finance for consumption and business expenses, the latter benefits from mandatory group savings programs that guarantee loan payback (Onunugbo & Nwosu, 2006; Al-Quraan et al., 2022; Faisal-E-Alam et al., 2022; Khan et al., 2022a; Khan et al., 2022b).

Any country's development process requires savings to a significant extent. There are two basic vantage points from which to examine the significance of savings in developing countries. The first has to do with the resource deficit that needs to be closed by encouraging a culture of saving among the populace. Most developing nations have lower savings rates than nations with advanced economies as a result of their low per capita incomes, which have an impact on the degree of capital formation in those nations. Achieving financial inclusion for everyone in the economy is the second goal. The reason is that offering financial services is a crucial strategy for directing resources toward more beneficial uses (Watson & Everett, 1999).

### Microcredit, Micro savings & Microfinance Sustainability

Microcredit refers to the provision of tiny loans to low-income individuals for self-employment ventures that generate income, enabling them to support themselves and their families. It is a loan of a small amount that does not require adequate collateral. Microcredit is provided by various types of financial intermediaries without collateral. It is intended for individuals or groups who do not meet the standard requirements to access traditional loans, either to start a formal or informal business or for social support initiatives (Pareek et al., 2022; Rubi et al., 2022; Zayed et al., 2022a; Zayed et al., 2022b; Zayed et al., 2022c).

Micro saving is a type of microfinance that involves providing small deposit accounts to low-income families or individuals as a way to encourage them to save for future use. It operates similarly to a regular savings account, but accommodates smaller amounts of money. Minimum balance requirements are often waived or kept low to allow users to save modest sums without incurring fees (Abdullah et al., 2021).

For providing financial service to the poor, microfinance is a key concept. The term microfinance generally consist of different micro amount of credit and savings. Microcredit and microfinance contribute to maintain microfinance sustainability to reduce unemployment by delivering microfinance services.

### MATERIALS AND METHODS

The study took place in Somalia. The study was conducted through a qualitative survey design. The population of this study was derived from some selected populations of Somalia those are participated the survey questions and submitted their feedbacks and the target population was unknown for the reason that the research design was an online survey through some selected tools to reach the target and some selected people which are an expert of the field, in addition the pandemic situation was exacerbated the situation and the researcher couldn't be able to conduct for field research but the required population to participate the survey would be assumed 200 individuals.

#### Sample size formula

To calculate the sample size of wanted during this research the researcher selects to get at the very beginning the sample size of unknown population which is also called infinite population and then adjusted the required selected participants of the research questions, so that the researcher uses the below formula by considering the confidence level of 95% and the confidence interval of 5% which is 0.005 numerically. so that the formula used as indicated below.

Sample size formula of unknown population  $S = (z^2) * p * (1-p) / m^2$

Where S= sample size

Z= score value based on confidence level and it's given

P= population proportion which the researcher assumed as 50% which 0.5 numerically

M= margin of error

So that if the researcher considers that the level of confidence of 95% then the z value will be 1.96 and the

$$S = (1.96^2) * 0.5 * (1-0.5) / (0.005^2) \quad S = 3.8416 * 0.25 / 0.0025 \quad \dots \dots \dots \text{Equation 1}$$

S=384 so that the sample for unknown population is 384.16

So that the let's take the required population 387 to get the required sample size.

To adjust the required sample size, the researcher must consider this below formula which is:

$$\text{Adjust sample size} = (s) / 1 + \{ (s-1) / \text{required participants} \}$$

So that  $s = 384.16 / 1 + \{ (384.16-1) / 120 \}$  of required population  $384.16 / 7.5325490 = 51.000$

So finally, it is determined that the sample size of 120 for the required population of 387 was conducted and only 120 individuals was participated the survey and received their feedback ideas.

### Data Collection Procedure

#### Primary Data

During this study, the data was collected by online as the researcher prepared his survey as a Google form and then copied the link to send to different social Medias like email, Facebook, and also oral communications to some people particular in Somalia because of the language. Then, the researcher tried to cooperate with the respondents to fill the questionnaires appropriately.

**Secondary Data**

Secondary data on microfinance was gathered via a documentary assessment of published and unpublished reports, books, journals, and other pertinent materials.

**Data Analysis Procedure**

Data was analyzed by using statistical package of social science (SPSS.Version 23. 0) and the excel form to break the data and create the graphs and that was measured the degree of respondents that was participated the survey that the researched spread out to different areas including some major cities of Somalia by using an online platform. More importantly we also used a reliability analysis to validate and improve the consistence between our survey questions and the descriptive analysis to know the frequencies and percentages of the participants that was responded the survey, their characteristics, education levels and their degree of perception about the matter.

**RESULTS & DISCUSSIONS**

**Empowering the Poor through Microcredit: Income-Generating Employment Opportunities**

Table 1. Microcredit enables the poor to participate in income-generating employment projects

Indicator	Frequency	Percent
Strongly Agree	50	41.7%
Agree	31	25.8%
Neutral	23	19.2%
Disagree	8	6.7%
Strongly Disagree	8	6.7%
Total	120	100

Source: Primary Data

According to the above table 1 and the figure 1 below the majority of the respondents, (41.7%), strongly agreed that microcredit enables the poor to participate in income-generating employment ventures. (25.8%) agreed, (19.2%) were neutral, (6.7%) disagreed, and (6.7%) strongly disagreed. These results suggest that the majority of the respondents had a strong favorable view of the impact of microcredit on poverty and employment.

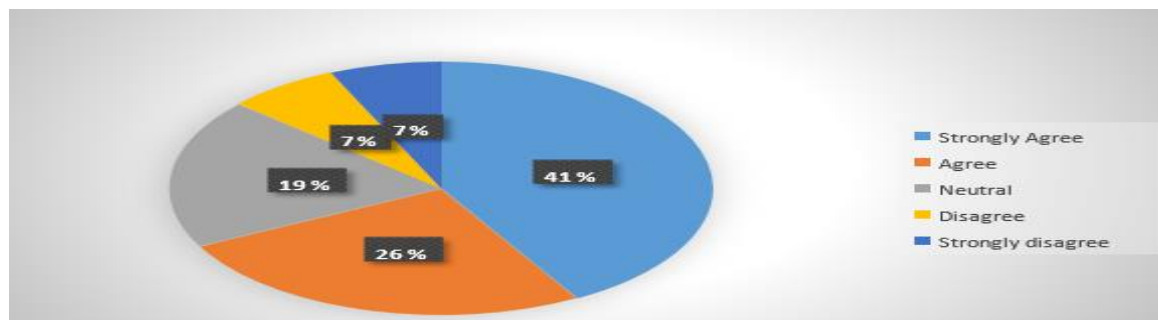


Figure 1. Microcredit enables the poor to participate in income-generating employment projects

Source: Primary Data

**Small Business Growth through Microcredit**

Table 2. Microcredit is an important factor in further small business development

Indicator	Frequency	Percent
Strongly Agree	39	32.5%
Agree	41	34.2%
Neutral	23	19.2%
Disagree	11	9.2%
Strongly Disagree	6	5.0%
Total	120	100

Source: Primary Data

According to the above table 2 and the figure 2 below (32.5%) of the respondents responded strongly agree and (34.2%) of the respondents responded agree and the (19.2%) of the respondents responded neutral and (9.2%) five present of the respondents responded disagree and (5%) strongly disagree this implies that the majority respondents responded agree of the Microcredit is an important factor in further small business development.

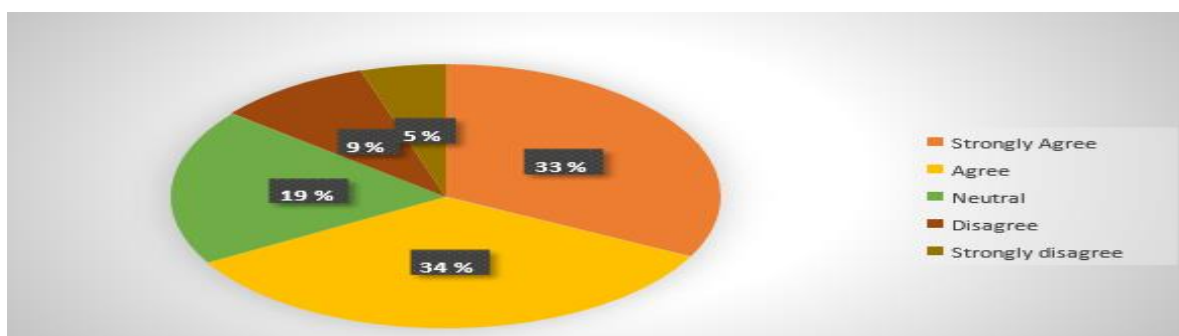


Figure 2. Microcredit is an important factor in further small business development  
Source: Primary Data

### Improving the Well-being of the Poor: The Impact of Microcredit Access

Table 3. Microcredit improves the well-being of the poor as a result of improved access to microcredit

Indicator	Frequency	Percent
Strongly Agree	30	25.0%
Agree	39	32.5%
Neutral	25	20.8%
Disagree	10	8.3%
Strongly Disagree	16	13.3%
Total	120	100

Source: Primary Data

According to the above table 3 and the figure 3 below (25%) of the respondents responded strongly agree and (32.5%) of the respondents responded agree and the (20.8%) of the respondents responded neutral and (8.3%) five present of the respondents responded disagree and (13.3%) strongly disagree this implies that the majority respondents responded agree of the Microcredit improves the well-being of the poor as a result of improved access to microcredit.

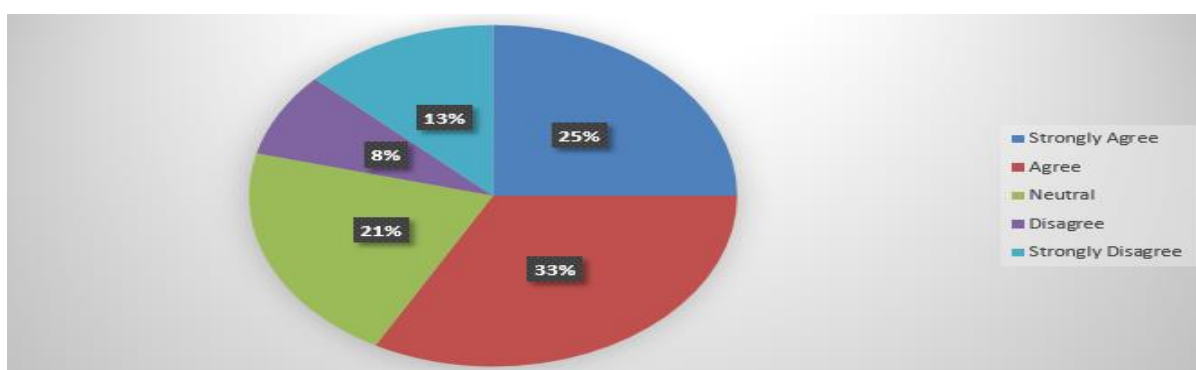


Figure 3. Microcredit improves the well-being of the poor as a result of improved access to microcredit  
Source: Primary Data

### Microcredit for Entrepreneurial Growth: Starting and Expanding Small Businesses

Table 4. Microcredit allows entrepreneurs to start new businesses or expand their small businesses

Indicator	Frequency	Percent
Strongly Agree	26	21.7%
Agree	30	25.0%
Neutral	29	24.2%
Disagree	20	16.7%
Strongly Disagree	15	12.5%
Total	120	100

Source: Primary Data

According to the above table 4 and the figure 4 below (21.7%) of the respondents responded strongly agree and (25%) of the respondents responded agree and the (24.2%) of the respondents responded neutral and (16.7%) five present of the respondents responded disagree and (12.5%) strongly disagree this implies that the majority respondents responded agree of the Microcredit allows entrepreneurs to start new businesses or expand their small businesses.

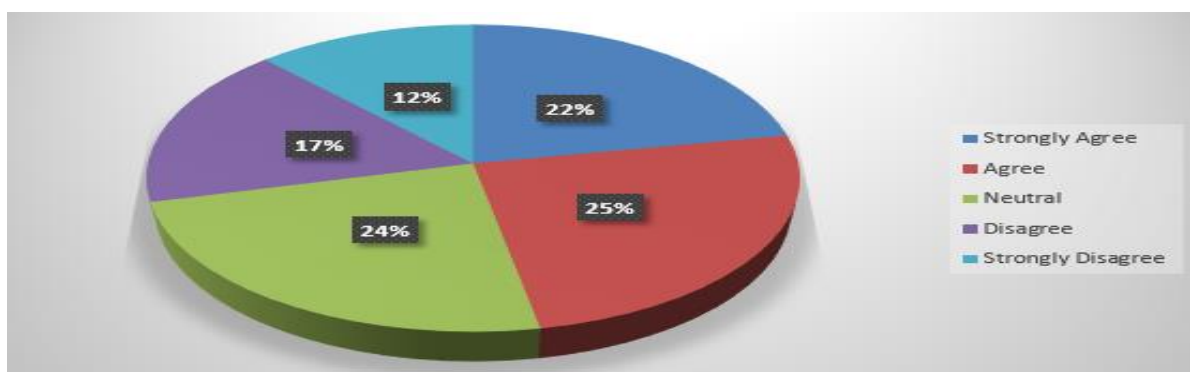


Figure 4. Microcredit allows entrepreneurs to start new businesses or expand their small businesses  
Source: Primary Data

### Microfinance for Small Businesses: Provision of Saving Facilities

Table 5. Microfinance contributed Provision of Saving facilities to small enterprises

Indicator	Frequency	Percent
Strongly Agree	30	25.0%
Agree	26	21.7%
Neutral	29	24.2%
Disagree	15	12.5%
Strongly Disagree	20	16.7%
Total	120	100

Source: Primary Data

According to the above table 5 and the figure 5 below (25%) of the respondents responded strongly agree and (21.7%) of the respondents responded agree and the (24.2%) of the respondents responded neutral and (12.5%) five present of the respondents responded disagree and (16.7%) strongly disagree this implies that the majority respondents agree that Microfinance contributed Provision of Saving facilities to small enterprises.

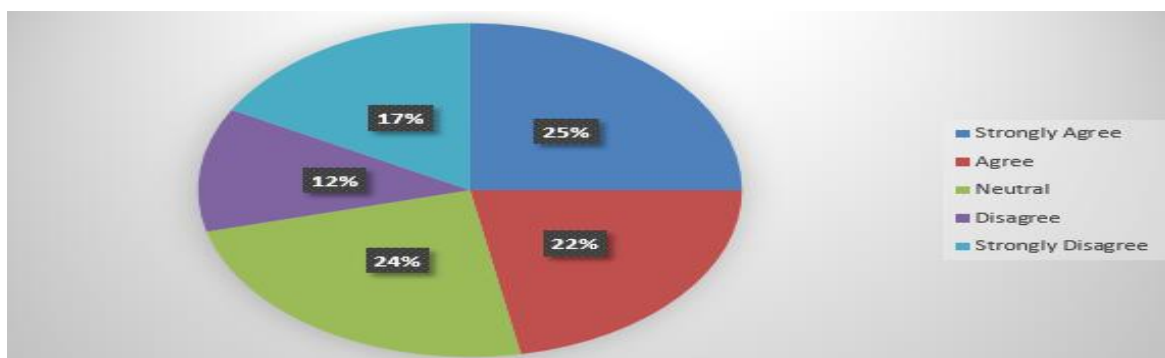


Figure 5. Microfinance contributed Provision of Saving facilities to small enterprises  
Source: Primary Data

### Efficient Liquidity Management through Microfinance: Credit and Saving Facilities

Table 6. Microfinance provide individual savings such as credit facilities that are important tools for efficient liquidity management

Indicator	Frequency	Percent
Strongly Agree	40	33%
Agree	37	31%
Neutral	20	17%
Disagree	15	13%
Strongly Disagree	8	7%
Total	120	100

Source: Primary Data

According to the data in Table 6 and Figure 6, the majority of the respondents, (33% strongly agree, 31% agree), agreed that microfinance offers important liquidity management tools through individual savings and credit facilities. 17% of the respondents were neutral, 13% disagreed, and 7% strongly disagreed. These results indicate that the majority of the respondents believed that microfinance plays a role in efficient management of funds through savings and credit options.

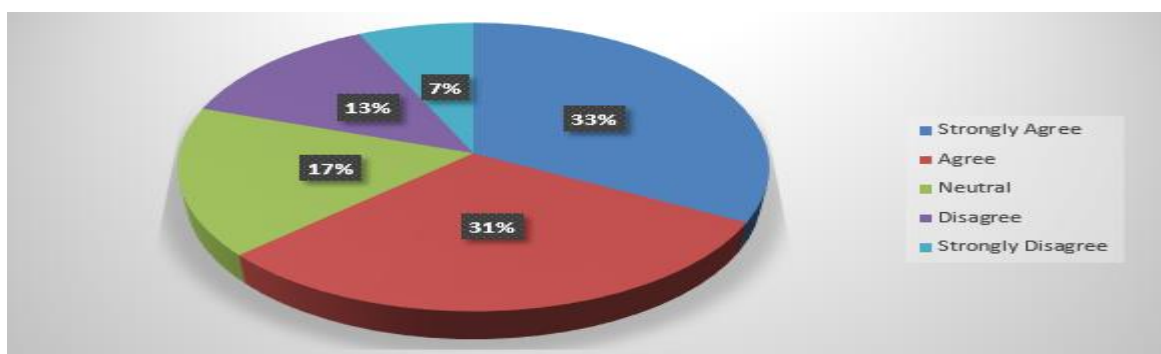


Figure 6. Microfinance provide individual savings such as credit facilities that are important tools for efficient liquidity management

Source: Primary Data

## CONCLUSIONS

The research indicates that microcredit is a major variable in Somalia's struggle against poverty. By ensuring that perhaps the money acquired in the form of financing is used for its intended purpose, the services may help to alleviate poverty. If this loan is used wisely, then people's living standards will rise, thereby poverty alleviation. If consumers who get loans from MFIs create income-generating businesses, total income will rise. The Study recommends that-

- It is necessary for microfinance borrowers to receive financial education to make sure the loan is used for its intended purpose. Policymakers may take action to implement strategies to address persistent poverty.
- The report suggests that MFIs functioning within states be given more funding that can be provided to the locals as a loan in order to enable quick economic growth.
- MFIs should regularly enroll in financial training courses in order to gain the finest financial management skills and to advance their operations. By reducing poverty, this could result in increased income.
- The Somalian government may create new policies for MFIs and evaluate existing ones in order to take into account new problems brought on by developments in the banking sector. To best satisfy the needs of the low-income clients they seek to serve, microfinance programs must be carefully planned.

The study comes to the conclusion that microcredit aids in the alleviation of poverty by granting financial access to individuals who are low income, less educated, and employed in the unorganized sector. Moreover, it contributes in business growth, the acquisition of better housing, affordable healthcare, education, and better welfare. The study led to the conclusion that bigger loan amounts result in increased savings. The sum can be applied to raising people's living standards. Additionally, the funds could grow annually and support bigger credit limits.

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