

Understanding the Factors that Influence Saving Decision among Small Business Owners in the Greater Accra Region, Ghana

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Abstract

This paper seeks to understand the factors that influence saving decision among small business owners in two municipalities in the Greater Accra Region of Ghana, using the probit model. Through a multi-stage sampling technique, data was collected with the aid of structured questionnaire from 304 small business owners in the study areas. Results indicate that with different saving plans, 81 percent of the respondents have savings account and actually save, with majority of this proportion saving about GH¢16.00 daily. Interest rate on savings, knowledge about savings, available saving schemes to benefit from as well as motive of future purchase are the main factors that are more likely to positively and significantly influence saving decision of small business owners. Policy measures directed at providing small business owners with financial literacy on saving are recommendable. Also developing tailor-made saving products for small business owners to benefit from and increasing interest rate on savings should be considered.

Keywords: saving decision, small business owners, Greater Accra, Ghana

1. Introduction

Savings play an important role in the economic development of developed and developing countries, both at the national and micro levels. At the national level savings serve as the basis for capital formation and investment for economic growth (Athukorala & Sen, 2008; Issahaku, 2011). At the household level savings provide a cushion of security against future contingencies and serve to mobilize financial resources as capital to start up new or expand existing businesses. Through savings individuals accumulate wealth and gain financial independence. Higher levels of household savings allow for a larger portion of a country's overall debt to be financed internally instead of externally. Savings mobilization is an avenue for increased capital accumulation, meeting household basic needs in times of personal income shortages as well as promoting investment of individuals and firms which result in increase national output and development (Sutton & Jenkins, 2007; Stenga, 2011). Household savings are therefore the main sources of domestic funds for capital investment in infrastructure, education and technology which are key for economic growth. Unlike developing countries in Asia, savings growth rate in Africa is low and highly volatile and attributed to high inflation rate, currency depreciation, risk of financial failure or bankruptcy and low or no returns on savings. The annual gross domestic savings as a percentage of Gross Domestic Product (GDP) in Africa is about 25 percent. This is far below the over 35 percent rate for less developed countries in Asia (Magaji & Yahaya, 2010). Savings rate must be reasonably high and sustainable for developing countries especially Ghana, to be able to fully implement their development agenda to achieve rapid economic growth.

Mobilizing enough domestic savings to undertake its development agenda has been a major constraint to Ghana's developmental efforts. Ghana's average annual gross domestic savings to GDP is estimated to be about 18.5 percent per annum (Ghana Statistical Service, 2011), 7 percent lower than the African average of 25 percent. Due to the low domestic savings rate, Ghana has over the years depended mainly on foreign aid assistance which usually comes with some conditions to finance its development programmes. Meanwhile, foreign aid assistance which contributed 16 percent of Ghana's Gross National Income (GNI) in 2004 has declined to less than 6 percent in 2007 (ISSER, 2013). With the declining foreign aid assistance, designing appropriate internal mechanisms to mobilize enough domestic savings, especially at the micro level among small businesses in Ghana is essential. This has the potential to bridge the savings gap in the country by mobilizing enough savings to promote investment and accelerate economic growth and development for Ghana to realize its objective of a middle income country. The small business sector of Ghana constitutes about 70 percent of all businesses in Ghana and contributes nearly 40 percent of the country's Gross National Income (Tetteh & Frimpong 2008). According to the Ghana Living Standard Survey (GLSS) round four, the small business sector employs about 69 percent of Ghanaians (Ghana Statistical Service, 2002). A major constraint to the growth of these small businesses is inadequate capital and high cost of borrowing which currently average 28 percent per annum (Bank of Ghana, 2014). In this regard, personal savings remains the most reliable source of financing the operation of small businesses in Ghana. There is the need to encourage and motivate small business owners to mobilize enough capital through savings to enable them meet their personal needs and expand their operations. This will however require a better understanding of the factors that influence saving decision among small

business owners.

In the mid 1980s, Ghana liberalized its financial sector by implementing the Financial Sector Adjustment Programme (FINSAP) to inject efficiency through competition in the financial system. As part of the reform, interest rate was liberalized to restructure distressed banks, develop financial and capital markets and more generally liberalize the financial environment to improve efficiency of resource/savings mobilization and credit allocation in the country (Amamoo *et al.* 2003). Since the implementation of these reforms in the financial sector, many banks, savings and loans companies as well as microfinance institutions have been established to provide wide range of financial services to Ghanaians. It is currently estimated that there are 28 banks and about 390 licensed microfinance institutions in Ghana (Bank of Ghana, 2014). However, despite the increase in the number of banking institutions, the bankable population of Ghana is still at a very low rate of 30 percent (The Report, 2013). Available statistics also indicate that only one third of all households in Ghana have a bank account. The increase in the number of banks in Ghana does not translate into introducing products and services by the banks to attract more savings from Ghanaians. Personal savings which forms the basis of national savings is generally low in Ghana. This is a major source of worry to policymakers, especially when evidence suggests that countries grow with higher levels of savings (Singh, 2009). In addition, though few studies exist on savings in Ghana, these studies focused mainly on macro level analysis (Osei, 2011; Ocloo, 2005) but not micro level analysis. Meanwhile, before considering any study on savings at the macro level, it is necessary to understand the factors that influence saving decision at the micro level. This paper therefore seeks to understand the factors that influence savings decision among small business owners in the Greater Accra Region of Ghana. This will help design appropriate policies to attract and encourage savings among small business owners to increase savings growth rate, raise needed capital for investment, expand and grow small businesses in Ghana.

2. Materials and Methods of Analysis

2.1 Study Area, Sampling Size, Technique and Data

The study focused on small business owners operating in two municipalities in the Greater Accra Region of Ghana, namely the La-Nkwantanang-Madina and Adentan Municipalities. These municipalities were recently created in 2012 and are characterized by increasing number of business and commercial activities as well as banks and micro finance companies. According to the Ghana Statistical Service, small businesses are enterprises that employ less than ten (10) persons. Though actual data on the number of small businesses is not readily available in the two Municipalities, it is however estimated that there are over 250 small businesses operating in each of the two municipalities. A multi-stage random sampling technique was used to select 152 small business owners in each of the two Municipalities to obtain a total sample size of 304. Purposive sampling method was first used to select the two municipalities in the region. This was followed by simply random sampling to select the operational areas where small businesses are highly concentrated within the Municipalities. Finally, systematic random sampling was then applied to select and interview every fifth small business owner in the selected operational areas in the Municipalities. The number of respondents was determined using the formula proposed by Slovin (1960) as:

$$n = \frac{N}{1 + Ne^2} \quad (1)$$

Where N is the estimated population of small business owners in the selected study areas, e is the desired margin of error of 5% and n is the sample size.

Data on respondents' demographic characteristics and saving behavior were collected with the aid of well structured questionnaire. The questionnaire was made up of open and close-ended questions as well as yes or no type of questions for better understanding of the selected respondents.

2.2 Analytical Framework

Saving is a purposeful act of refraining oneself from consumption in the current period and deferring consumption to a future time period. It is an active process that requires that an individual has a certain extent of will power and self-control to undertake. Though saving itself brings no satisfaction to an individual, it is the consumption to be enjoyed from the savings in the future that brings satisfaction. A household's decision to save is based on maximizing his satisfaction from the saving subject to his budget constraints. Those who save are households or individuals who derive satisfaction from the savings they make. Therefore, a household may either save or not save (if no satisfaction is derived), resulting in two mutually exclusive alternatives. The framework for estimating phenomena in which the dependent variable is binary has its roots in threshold theory of decision making. The threshold theory states that an individual takes a decision only after the strength of an incentive increases beyond his/her reaction threshold (Hill & Kau, 1981). Based on this theory, a small business owner faces a choice, a reaction threshold, which yields a binary dependent variable y_i that takes on the value of 1 if he/she saves and zero if he/she does not save, and influenced by several factors x_i . The probability of observing

the value of 1 is given as:

$$P_i \left(y_i = \frac{1}{x_i \beta_i} \right) = F(-x_i \beta_i) \quad (2)$$

Where F is a continuous, cumulative distribution, strictly increasing function that takes a real value which ranges from 0 and 1. The probability of observing the zeros is also given as:

$$P_i \left(y_i = \frac{0}{x_i \beta_i} \right) = 1 - F(-x_i \beta_i) \quad (3)$$

Given this specification, the maximum likelihood method is used to estimate the parameters of the model. The dependent variable is unobserved latent variable and is linearly related to y_i by the equation given as:

$$y_i - \beta_i x_i + u_i \quad (4)$$

Where u_i is a random disturbance term. The observed dependent variable is determined by whether y_i exceeds a threshold value or otherwise and this is given as:

$$y_i = \begin{cases} 1 & \text{if } y_i^* > 0 \\ 0 & \text{if } y_i^* \leq 0 \end{cases} \quad (5)$$

Where y_i^* is the threshold value for y_i and is assumed to be normally distributed. The common models that are used to estimate such parameters include the Linear Probability Model (LPM), the Non linear Probability models: Logit and Probit Models (Maddala, 2005). According to Gujarati (1988) and Capps & Kramer (1985), though the LPM is simplest it is deficient because the probability does not always lie between zero and one and is also faced with problems such as non-normality and heteroskedasticity of the error term. This leaves the choice between the logit and probit models which are widely used in practice (Adeogun *et al.* 2008, Awunyo-Vitor, 2012). The difference between the logit and probit models is not often large to discriminate between because both seem to produce similar result (Johnston & DiNardo, 1997). The choice between these two models however is a matter of convenience to the researcher. This paper therefore used the probit model which has the advantage to predict the probability of saving decision of small business owners, guarantees that the estimated probabilities lie between 0 – 1 as well as has the ability to solve heteroscedasticity problem.

2.3 Empirical Model

Following Awunyo-Vitor (2012) and Mahmood & Cheema (2004), this paper adopted the probit model to understand the factors that influence saving decision among small business owners in two Municipalities in the Greater Accra Region of Ghana. The implicit probit model is specified as:

$$P_i = P(y_i^* < y_i) \quad (6)$$

$$P_i = P(y_i^* < \beta_0 + \beta_i x_{ij}) = F(y_i) \quad (7)$$

$$P_i = F(y_i) = \frac{1}{\sqrt{2\pi}} \int_{-\infty}^{y_i} e^{-\frac{s^2}{2}} ds \quad (8)$$

Where P_i is the probability that a small business owner would save or not save; S is a random variable normally distributed with a mean zero and unit variance y_i is the dependent variable (save); y_i^* is the threshold value of the dependent variable. To obtain an estimate of the index Z_i , the inverse of the normal cumulative function is used and is given as:

$$y_i = F^{-1}(P_i) = \beta_0 + \beta_i x_i + \mu_i \quad (9)$$

Where F^{-1} is the inverse of the normal cumulative function. The parameters of the probit model do not provide direct information about the effect of the changes in the explanatory variable and the probability of saving alone. The marginal effect of each explanatory variable on the likelihood that a small business owner will save is given as:

$$\frac{\partial P_i}{\partial x_{ij}} = \beta_{ij} * f(Z_i) \quad (10)$$

Where P_i is the mean dependent variable whose value is given in the probit result as:

$$f(Z_i) = F^{-1}(P_i) \quad (11)$$

The elasticity of the predicted probability is then computed as:

$$\frac{\partial P_i}{\partial x_{ij}} = \beta_{ij} * f(Z_i) * \frac{P_i}{P_i} \quad (12)$$

Therefore, the explicit estimated probit model is specified as:

$$P_i = \beta_0 + \beta_1 AGEBO_i + \beta_2 AGESQ_i + \beta_3 INCLEVL_i + \beta_4 INTRST_i + \beta_5 KGESAV_i + \beta_6 SAVSCH_i + \beta_7 MFPHSE_i + \beta_8 TRSTFIN_i + \varepsilon \quad (13)$$

Where, P_i is the probability that the i th small business owner will save. The variables in the model were identified from related studies and economic theory and hypothesized as factors influencing saving decision of small business owners. AGEBO is the age of small business owner in years. Younger people are believed to save more to accumulate fund for future purposes than older people, hence it is expected that younger small business owners will more likely save than older owners. To capture the diminishing effect of age on saving, the age of small business owners is squared. The coefficient of Age variable is therefore expected to have a positive sign. INCLEVEL is the income level in Ghana cedis proxied by weekly sales of respondents and indicates their ability to save. Higher income levels enables household to save for various reasons. Small business owners with higher income levels are more likely to save than lower income business owners. This was hypothesized to positively influence saving decision of small business owners. INTRST is a dummy variable indicating whether or not interest rate earning on savings influence decision to save. Interest rate earning is the opportunity cost of deferring consumption for future period. Hence, the higher the interest earning on savings the more likely small business owners will save. The coefficient of this variable is expected to have a positive sign. KGESAV is a dummy variable showing whether or not small business owners have knowledge about saving. A good knowledge about saving and its benefits helps to prevent any financial loss or damage. Small business owners who have knowledge about saving are likely to save, hence hypothesized to positively influence saving decision. SAVSCH is a dummy variable indicating whether or not small business owners benefited from any available saving scheme from the banks or other savings company or not. The availability of saving schemes to benefit from encourages savings among people. Small business owners who benefitted from available saving scheme are more likely to save. The coefficient of this variable is expected have a positive sign. MFPHSE is also a dummy variable indicating the motive or reason behind saving. Small business owners who save for future purchases of asset such as houses are more likely to save. This variable was hypothesized to positively influence saving decision. Finally, TRSTFIN is a dummy variable indicating whether or not small business owners trust banks or other savings and loans companies. Small business owners who trust banks are more likely to save. Hence, the coefficient of trust of financial institution is expected to be positive. β_s are the estimated coefficients and ε is the error term. Stata 11 computer software was used to estimate the parameters.

3. Results and Discussion

3.1 Summary statistics of demographic characteristics of small business owners

Table 1 presents the summary statistics of the demographic characteristics of small business owners interviewed in the study areas. The results show that majority of the respondents are female, single and in retail business. This is an indication of female dominated and unmarried small business owners in the study area. This gender disparity confirms the fact that women dominate the informal economy in Ghana. With an average age of about 35 years, 41 percent of the respondents have secondary education, indicating youthful and educated small business owners. Supporting and encouraging more educated youth to go into small business would be key at addressing the increasing graduate unemployment in Ghana. The result further indicates that over half of the small businesses sampled have registered their operations.

Table 1: Summary statistics of demographic characteristics of small business owners

Variable		Frequency	Percentage (%)
Gender	Male	141	46.4
	Female	163	53.6
Marital Status:	Single	157	51.6
	Married	147	48.4
Educational Level:	No Education	24	7.9
	JHS/MSLC	82	27.0
	Secondary/Tech/Voc	126	41.4
	Tertiary	72	23.7
Business registered	Yes	171	56.3
	No	133	43.7
Type of business	Manufacturing	15	4.9
	Retailing	171	56.3
	Service	118	38.8

Source: Field Data, 2014

The results in Table 2 further shows that the average small business sampled has been in operation for barely 5 years. Small businesses need to be assisted to continue operation for longer period to contribute to economic growth. The average small business owner has about two dependents and also employs about two persons. With different saving plans, the study found that 81 percent of the respondents have savings account and actually save with the motive of purchasing an asset such as houses and to expand their businesses. Of this proportion, 30 percent save an average amount of GH¢16.00 daily, while 29 percent save an amount of GH¢109.00 monthly. This suggests that majority of small business owners interviewed have a savings plan of saving daily. The results again indicate that with an average age of 35 years, majority of those who save are female, married and have secondary education level. Developing appropriate tailor made products that are targeted at meeting the specific saving plan or need of young and educated small business owners will help mobilize enough savings for economic growth and development.

Table 2: Descriptive Statistics of factors used in the regression model

Variable	Unit of measure	Mean	Minimum	Maximum	Std. Dev.
Save	Binary	0.81	0	1	0.40
Daily savings	Ghana cedis (GH¢)	15.86	3.00	60.00	13.51
Weekly savings	Ghana cedis (GH¢)	85.75	10.00	200.00	58.27
Monthly savings	Ghana cedis (GH¢)	108.87	20.00	350.00	79.92
Occasional savings	Ghana cedis (GH¢)	86.31	5.00	300.00	65.73
Age of owner	Years	34.46	17	63	9.03
Number of dependents	Number	1.62	0	10	1.85
Income/sales per week	Ghana cedis (GH¢)	201	45	1000	132
Age of business	Years	5.17	0.08	28	4.28
Number of Employees	Number	2.21	0	9	2.53
Interest rate on savings	Binary	0.47	0	1	0.50
Knowledge about saving	Binary	0.92	0	1	0.28
Benefited from saving scheme	Binary	0.71	0	1	0.46
Motive for future purchase	Binary	0.61	0	1	0.49
Trust in financial Institution	Binary	0.55	0	1	0.50

Source: Field Data, 2014

3.2 Factors that influence savings decision among small business owners

Table 3 shows the probit estimates of the factors that influence saving decision among small business owners sampled. The log likelihood ratio (LR) of 219.32 is significant at one percent level, meaning that at least one of the variables has coefficient different from zero. This is an indication that the probit model used in this study is appropriate and valid. With the exception of earned income level of small business owners, trust in financial institution and age as well as age squared variables which were not significant, all the other variables in the probit model met study a-prior expectation and are also statistically significant at 1 and 5 percent levels. Interest rate on savings, knowledge about savings, available saving schemes to benefit from as well as motive of future purchase are the main factors that are more likely to positively and significantly influence saving decision of small business owners in the study area.

The coefficient for interest earning is positive and statistically significant at 1 percent level, indicating that an increase in interest earning increases the likelihood of saving. This is an indication that the probability of saving is higher the greater the interest earnings on savings. With higher interest earnings small business owners see saving with banks and other savings and loans companies to be more attractive than putting their monies in other instruments. This finding is consistent with Katib *et. al.* (2009) who found high real interest rate to positively influence savings. Small business owners are therefore more likely to save when the returns they make on their savings is high. The coefficient for knowledge on savings is also positive and significant at 5 percent probability level. This suggests that small business owners who have knowledge on savings have about 10 percent higher probability to save. Knowledge about saving enables household to be aware of existing saving products and their benefits for better saving decision. Small business owners who have good knowledge on saving and its benefits are more likely to save than those who do not have knowledge on saving. This finding compares favourably with Mahdzan & Tabiani (2013) who found financial literacy to positively and significantly influence household saving.

Table 3. Probit estimates of factors that influence saving decision of small business owners

Variables	Coefficient	P-value	Marginal Probability	Average Elasticity
Age	- 0.032	0.741	- 0.001	- 0.046
Age squared	0.001	0.625	0.000	0.032
Earned Income level	0.000	0.247	0.000	0.004
Interest rate on savings	1.807***	0.000	0.100	0.048
Knowledge about savings	1.027**	0.042	0.104	0.097
Saving schemes to benefit from	2.793***	0.000	0.115	0.083
Motive for future purchase	0.964***	0.005	0.553	0.347
Trust in financial institution	0.474	0.151	0.021	0.012
Constant	- 2.264	0.189	-	-
Number of observation	304			
McFadden R-squared	0.733			
Mean Dependent Variable	0.806			
Log Likelihood	- 39.935			
LR statistic	219.32***			

Asterisks indicate level of significance *** is significant at 1%; ** is significant at 5%.

The coefficient for available saving scheme variable from which small business owners benefit is positive and significant at 1 percent probability level. This shows that an increase in available saving schemes from which small businesses owners benefit have about 12 percent higher probability to save. The more available appropriate saving schemes are for small business owners to benefit from the more likely they will save. Niculescu-Aron (2012) found that saving decision is influenced strongly by saving facility from which households benefit. The availability of appropriate saving schemes motivates individuals to save in order to benefit from the scheme. People might save with the motive to undertake a future purchase such as house or car. The motive for future purchase variable was also found to positively and significantly influence saving decision at 1 percent. This indicates that there is 55.3 percent higher probability of saving among small business owners who have the motive for future purchase of an asset than those who do not have the motive. Owners of small businesses who have the motive to make future purchase of an asset such as houses or cars are more likely to

save to accumulate enough resources to achieve their desired objective.

4. Conclusions and Recommendations

Savings plays a crucial role in mobilizing capital for investment and economic growth. Despite the increase in the number of banks and other banking financial institutions in Ghana since the liberalization of the financial sector in the mid 1980s, personal savings is still low. The results of the study show that three fourth of small business owners interviewed have savings account and actually save, with majority of this proportion saving GH¢16.00 daily and GH¢109.00 monthly. Of the proportion of those who save, majority are female, married, have up to secondary education and are in the business of retailing. The main factors that are more likely to positively and significantly influence saving decision of small business owners are interest earnings on savings, knowledge about savings, available saving schemes to benefit from as well as motive for future purchase of an asset. It is recommended that appropriate policy measures are directed at increasing interest rate on savings to encourage small business owners to save to mobilize capital. Instituting educational and sensitization programs by banks and other banking financial institutions to educate small businesses on the need and benefit of saving will encourage and enhance savings among them. In addition, banks and other banking financial institutions should also consider developing tailor-made saving schemes or products from which small businesses could benefit from to attract them to save. This will meet the specific needs of individual small business owners to increase savings. Since the motive for future purchase of an asset influence saving decision of small business owners, it would be appropriate for financial institutions such as saving and loans companies to also develop saving products that are geared towards asset acquisition to attract and encourage savings among small business owners.

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