

## Assessing Financial Openness and Access to Credit Facilities. The Case of Banks in Ho, Ghana

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**Abstract** *The main purpose of this study is to assess the relationship between financial openness and easy access to credit facilities from banks. Besides secondary data, questionnaires are used to collect primary data from the twelve banks in Ho, Ghana. Using descriptive method, the study finds that higher financial openness builds higher trust for easier access to credit facilities. Clients with reliable track records and obey full disclosure principles would have more opportunities to access credit facilities than those who do not have any evidence of track records. The study concludes that financial openness is not an end itself, but a means to an end; thus, it is a process of revealing more trade/finance secrets so as to accumulate more trust to enhance credit accessibility. However, financial openness has a reciprocal cost/benefit-decision effect on both supply and demand sides. Policy makers will find this study useful for effective decision making.*

**Key words** Banks, credit facilities, clients, financial openness, Ho Ghana

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### 1. Introduction

In light of global concern for improved world economies and financial sector, policymakers are confronted with challenging task of implementing policies to benefit their nation's economy, financial sector or individuals (Kennedy, 2013). Both supply sides (financiers) and demand sides (clients) have reciprocal limitation/benefit effects on any policy decision regarding credit offerings. All financiers may seize any opportunity to offer more credit facilities to the ever-demanding clients for more corresponding returns; and the clients may exploit all opportunities to access more credit facilities. However, due to serious economic down turn globally, including emerging situation in Ghana, financiers are challenged with savings mobilisation from the public to beef up their capital base and capitalisation threshold (Obamuyi, 2007; RAM Consultancy Services Sdn Bhd, 2005). The board of directors of financial sector, especially banks and other financial institutions, are challenged to critically manage their limited resources to maximise value. There are continuous debates on key criteria to access credit facilities from banks and other financial institutions. These pose critical constraints to clients.

The perceived high profitability and good prospects of SMEs sector attract financiers (Beck, Demirgüç-Kunt, Laeven and Levine, 2008). However, supply sides will continue imposing their access criteria relating to terms and conditions as a matter of policy due to high sensitivity to credit risks and default rates from the demand sides. The SME sector is perceived attractive with good prospects (Beck *et al.*, 2008); yet, considered a risky and high default sector (Tetteh and Frempong, 2009; Burns, 2007; Amonoo *et al.*, 2003; Wattanapruttipaisan, 2003).

It is interesting to argue that if financiers are to have unlimited funds for lending, I doubt if constrained criteria would be imposed. These will rather soften the criteria to access credit facilities due to high competition for limited clients. Therefore, the supply side limitations will always force them to impose strict access conditions because of demand side limiting factors, including risks and default rates (Pandula, 2011; Abor and Quartey, 2010; Carreira, 2010; Ubabuko *et al.*, 2010; Tetteh and Frempong, 2009; Beck *et al.*, 2008; Deakins *et al.*, 2008; Ganbold, 2008; Burns, 2007; Obamuyi, 2007; Newman, 2006; RAM Consultancy Services Sdn Bhd, 2005; Berger and Udell, 2004; Pollard, 2003; Wattanapruttipaisan, 2003).

A thought-provoking argument is that certain traditional restrictions would not always eliminate risks/defaults completely, due to natural disaster volatility, and will not necessarily impact financial growth.

Practical arguments are as follows:

1. What happens when both the beneficiaries and the guarantors die or disappear?
2. What happens when the beneficiaries die and the buildings for collateral collapse and the motor vehicle involves in an accident?
3. What happens when the beneficiary presents deceptive good financial statements?
4. What happens when the beneficiary uses a consultant to prepare unrealistic but attractive business plan and proposal? etc. ...

Financial openness goes beyond providing any form of guarantee and collateral security. It is purely a financial due diligence procedure. Nevertheless, it is surprising to note that barely any research has been conducted into the relationship between the financial openness and the access to credit facilities in the banking sector, especially in Ghana. Existing literature continues to hover around the same traditional access factors. However, the literature on financial openness is limited to general state of economies. In light of that, this study seeks to examine how financial openness impacts access to credit facilities from banks in Ho, Ghana: whether or not there is a significant relationship between the two. If there is a strong relationship that should direct future policy decisions by both supply and demand sides.

The key variable to examine in this study focuses on financial openness as a credit access criterion. Financial openness is defined in relation to international trade as the extent of openness in cross-border financial transactions (Kennedy, 2013; Chinn and Ito, 2007). Specifically, financial openness describes how demand sides fully disclose, without material reservations, their track records, financial position and performance to the supply sides to aid lending processes. Policymakers should expect that financial openness would lead to higher credit access and growth rate because it will minimise risks and default rates and increase liquidity. Subsequent sections of this paper will discuss the literature, methodology, results, and draw relevant conclusion, with implications, on the study.

## **2. Theoretical Background**

### **2.1. Meaning of Financial Openness**

Financial openness is defined in relation to international trade as the extent of openness in cross-border financial transactions (Kennedy, 2013; Chinn and Ito, 2007). It describes how demand sides fully disclose, without material reservations, their track records, financial position and performance to the supply sides to aid lending processes. It is a kind of due diligence carried out by the financiers and beneficiaries to proof all reasonable doubts.

“Financial openness refers to the willingness of a nation to adopt liberalized policies regarding business and commerce. Financial openness usually includes an overall absence of government regulation to the ownership of the means of production, government encouragement of private financial interests, and a liberal relationship between businesses and its shareholders. Financial openness is a reflection of how much a participant a member nation is in the "globalized" economy. In fact, financial openness is probably one of the best markers related to whether or not a nation is a part of the global economy because of its ability to trade and engage in commercial growth with any other nation. Given the global marketplace, financial openness is a very good indicator of how involved a nation is in it” (Enotes, 2010:1).

From the definitions above, financial openness involves working together to ensure reciprocal trust between the demand and supply sides and establish a system of transparency, participation, and collaboration. This implies that openness will strengthen procedure for processing credit facilities and promotes efficiency and effectiveness. Transparency promotes utmost trust and accountability and

provides reliable information to the financiers for decision making and control. It is a means to minimise the high rate of risks and defaults. The contemporary approach to objectively screening and approving credit facilities is the financial openness. It is a method that reveals the secrets behind lending and borrowing money. This criterion supersedes the traditional criteria for accessing credits from financial institutions. Financial openness is personal conscious declaration of all material truth about the business relating to the business capital, assets, liabilities, profitability, cash flows etc., the owners and the managers. This applies to both supply and demand sides.

At the supply side, financial openness is removing difficult lending barriers, as well as educating the clients on the procedures to access credit facilities, and again providing basic consultancy services on time value of money, financial records management, portfolio investment strategies and risk management. However, bad lending culture could pose a serious implication on the fairness in accessing credit facilities. Again, asymmetric information, hidden facts and actions from both demand and supply sides could negatively affect financial openness and accessibility (Stiglitz, 2000; Oyovwi and Eshenake, 2013). Financial openness is a joint and due diligence relationship between supply and demand sides. It is likened to financial nakedness and transparency in the biblical history (Canfield and Switzer, 2007; Genesis 2:21-25; Proverbs 27:17; 1Corinthians 12:11-27; Romans 12:4-5; Hebrews 7:7; Luke 19:8; Luke 12:48; Galatians 6:2).

## **2.2. Impact of Financial Openness on Accessing Credit Facilities**

Businesses cannot fulfil their corporate goals as well as socio-economic roles without availability of easily accessible finance (Pandula, 2011). Several empirical studies have investigated the characteristics of firms, owners and managers when accessing credit from banks and other financiers (Bekaert *et al.*, 2011; Pandula, 2011). The following are some empirical evidences across the globe.

1. Firm size and access to credit: The studies conclude that large firms have easier access to small firms because they have enough collateral to secure the loans and other credit facilities (Pandula, 2011; Abor and Biekpe, 2009; Schiffer and Weder, 2001).

2. Age of the firm and access to credit: It was found that new firms, especially SMEs are likely to collapse within first five years. Again, older firms will have more financial information to trace their track records overtime (Pandula, 2011; Abor and Biekpe, 2009; Tetteh and Frempong, 2009; Deakins *et al.*, 2008).

3. Ownership type and access to credit: Small firms with owner-managers who cannot provide justifiable evidence of track records and performance will face strict access criteria except they build credible personal relationship with the bank and credit officers (Pandula, 2011; Beck *et al.*, 2006; Harrison and McMillan, 2002).

4. Industry sector and access to credit: It was found that some financiers would prefer certain sectors based on risk and default levels as well as those who have good cash flow levels (Pandula, 2011; Byiers *et al.*, 2010; Silva and Carreira, 2010; Kumar and Francisco, 2005; Levine, 2004).

5. Location and access to credit: Some financiers prefer good and accessible locations of clients where they could perform better and generate enough cash flows so as to be creditworthy (Pandula, 2011; Abor and Quartey, 2010; Deakins *et al.*, 2008, Rand, 2007; Kumar and Francisco, 2005; Amonoo *et al.*, 2003).

6. Having audited financial statements and access to bank credit: One major criterion is financial statements that can provide enough evidence of track records and of financial performance over a period of time. With this, most SMEs are handicapped in accessing credit facilities because most of them do not have the expertise to prepare good financial statements, let alone having enough resources to employ services of accountants and auditors (Pandula, 2011; Bass and Schrooten, 2005; Amonoo *et al.*, 2003; Williams, 2003).

7. Asset Tangibility for Collateral: It was found that, firms with enough tangible fixed assets that can be used as collateral can have easier access to credit facilities than those who lack such (Pandula, 2011; Johnsen and McMahan, 2005; Kumar and Francisco, 2005; RAM Consultancy Services Sdn Bhd, 2005; Amonoo *et al.*, 2003; Wattanaputtipaisan, 2003; Williams, 2003; Bhaduri, 2002).

8. Firm performance and access to credit: Most financiers prefer good performing firms in terms of profitability to those who perform poorly (Pandula, 2011; Abor and Biekpe, 2009; Tetteh and Frempong, 2009; Topalova, 2004).

9. Education and experience of entrepreneur and access to credit: The literature provided enough evidence that firms that have managers with higher qualification and more years of industrial experience are more likely to have easier access to credit facilities (Pandula, 2011; Abor and Quartey, 2010; Irwin and Scott, 2010; Tetteh and Frempong, 2009; Dobbs and Hamilton, 2007; Kozanet *al.*, 2006; Kumar and Fransico, 2005).

10. Networking and access to credit: It was found that clients who form groups and associations can have easier access to bank credit, since other group members would provide guarantee for the credit facilities (Pandula, 2011; Abor and Quartey, 2010; Talavera *et al.*, 2010).

11. Business plan and access to credit: Another major consideration is attractive business plan from the firm. Evidence shows that firms with good business plans and proposals, and constructively defend them will have easier access to finance (RAM Consultancy Services Sdn Bhd, 2005; Kishel and Kishel, 2005; Asian Development Bank, 2003; Wattanapruttipaisan, 2003).

12. Bank Account and Guarantors and access to credit: Since some clients may not have collateral to secure the credits, bank accounts (bank statements), payslips and guarantors are used as alternative security for the loans (Lucey, 2006; Amonoo *et al.*, 2003; Williams, 2003).

13. Interest Rates and Processing Fees: It was found that higher interest rates and processing fees charge by financiers deter some clients, especially SMEs from accessing bank finance (Pandula, 2011; Burns, 2007; Amonoo *et al.*, 2003; Wattanapruttipaisan, 2003).

One of factors that affect economic growth and development is financial openness. It is a strategic tool that can be used to manage demand and supply of money in the financial sector. Financing is a catalyst for growth. Financial openness can prevent congestion when the real side of the economy needs finance. The liberation in accessing finance can contribute to economic growth at the long run (Oyovwi and Eshenake, 2013; Fratzscher and Bussiere, 2004). The contemporary empirical literature on the financial openness is skewed towards broad economic growth factors such as domestic and foreign trade liberalisations, politics, reforms, and capital inflows (Oyovwi and Eshenake, 2013; Eichengreen and Leblang, 2003). If capital market liberalization lowers the cost of capital, thereby inducing additional investment and a growth response (Oyovwi and Eshenake, 2013), then lending liberalisation (financial openness) can equally reduce the cost and limitations of credit facilities to clients. Henry (2003) opines that financial openness may affect corporate governance. Financial openness and integration can reinforce the domestic financial system leading to more investment, for efficient allocation of capital that can aid higher economic growth (Oyovwi and Eshenake, 2013; Levine, 2004; Bekaert *et al.*, 2006).

Some studies also found significant benefits from financial openness (Henry, 2003). There is linear feedback between trade and financial openness; that, greater trade openness leads to higher financial openness (Aizenman and Noy, 2004). Portes and Rey (2003) also found positive link between trade and financial openness. Other researchers find that financial openness is a useful concept in transacting business activities that can influence capital flows (Wei and Wu, 2002; Aizenman and Noy, 2004). Bekaert *et al.* (2011) conclude their study that financial openness positively impacts on productivity and growth. Their findings are consistent with the following recent empirical studies: (Kennedy, 2013; Gupta and Yuan, 2009; Kose *et al.*, 2009; Bonfiglioli, 2008; Chari and Henry, 2008; Quinn and Toyoda, 2008; Chinn and Ito, 2006; Mitton, 2006). However, other interesting empirical studies found that financial openness is deceptive factor and does not impact economic growth and long-term performance (Bonfiglioli, 2008; Rodrik and Subramanian, 2008; Edwards, 2004; Fratzscher and Bussiere, 2004; Stiglitz, 2002; Stiglitz, 2000).

Despite physical access, eligibility and affordability limitations (Beck and Demirguc-Kunt, 2008), Banks will remain at the heart of Africa financial system (Beck and Honohan, 2007). This is because their financial support to the SME and other sectors will however attract new entry, growth, innovation, optimum loan size and ultimately reduce associated risks (Beck and Demirguc-Kunt, 2008). Contrary to Stephanou and Rodriguez's (2008) study, Beck and Demirguc-Kunt (2008) argued that foreign Banks are likely to increase financial access for SMEs and the role of non-Bank finance will also increase.

### 3. Methodology of research

The study uses both the primary and secondary data. Survey questionnaires were used to collect data from the credit officers of all the twelve banks in Ho, Ghana. The survey strategy enables the

researchers collect a large amount of data economically. Surveys questionnaires offer standardised data which are quicker and easier to compare and analyse (Saunders *et al.*, 2009). Questionnaires allow the respondents to relax and carefully provide objective opinions on the topic. Norton (1990) upholds that surveys help to access data that are not in the public domain or data that cannot be easily quantified; and can help test the qualitative assumptions and finance theories.

To ensure validity and reliability of the survey findings, questionnaires were designed strictly on the objectives. Questionnaires were then pilot-tested by some respondents and peer reviewed to provide relevant technical and professional support for better understanding (Saunders *et al.*, 2009; Smith, 2003).

The study focuses on banks in the researchers' catchment area for easier access to quality data on time. The choice of banks is relevant to this study because finance or money, which is regarded as hard currency, is hard to come by. The high liquidity of money offers by banks to the clients makes it highly vulnerable to risks and defaults. Due to highly skilful financial scammers and fraudsters across the globe, banks are required to be more sensitive to their clients when granting those credits. This also requires the banks and their credit officers to conduct enough visibility and due diligent study on the clients before offering them any credit facility. Since banks are very sensitively to disclosing their financial information, questionnaires were personally administered to the credit officers from credit departments of the twelve banks. Cover letter was attached to each questionnaire to provide assurance and encouragement of anonymity that the participation has no side effects on the officers or banks. Telephone follow-up communication with the credit officers yielded 100% response rate (Valenzuela and Shrivastava, 2011).

Saunders, Lewis and Thornhill (2009) propose that secondary data are useful to supplement the primary data from field survey and also to extend the scope of the study; improve in-depth understanding of the research topic and to compare data collected (see also Khan, 2011). The researchers use secondary sources such as text books, journal articles and internet data. The study adopted Saunders *et al.*'s (2009) qualitative analysis process. Descriptive approach enables the researchers to provide in-depth explanation on the relationship between financial openness and credit accessibility from banks (Saunders *et al.*, 2009; Adzido and Azila-Gbettor, 2014). A conceptual model is developed below to guide the direction of the study.

### 3.1. Model of the Study

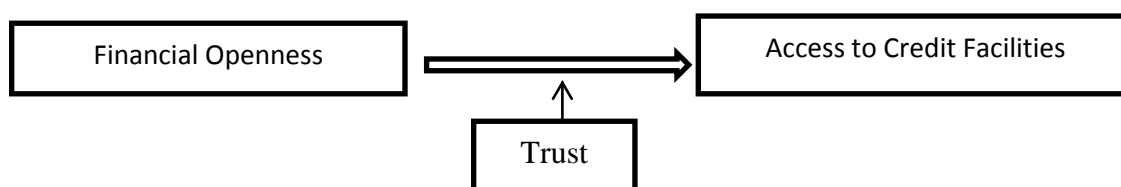


Figure 1. Conceptual Model

The model above (figure 1) argues that financial openness is a means to accumulate more trust to minimise risks and defaults so as to easily access credit facilities from financiers. It also involves financial transparency of supply sides to inspire demand sides' confidence. Thus, revealing more trade/finance secrets lead to building more trust that ultimately inspires relatively easy access to credit facilities. The variables in the model were discussed in the literature review above.

### 4. Results and discussions

Personal data collected from the respondents show that all the credit officers are full-time employees from credit departments of the twelve banks. The data is skewed towards males (75%) as against 25% females. 83% of credit officers hold first degrees and 17% hold master's degrees in the relevant fields. Among the officers, three (3) of them hold additional professional certificates beside the academic degrees. 33% are working in the bank between 1 to 5 years, 25% between 6 to 10 years, 9% between 11 to 20 years and 33% above 20 years.

These data imply that the credit officers are educated and have enough industry exposure in credit management and customer relations. This will go a long way to improve the performance of the banks

because; these officers will have objective assessment of creditworthiness of every client so as to reduce undue risks and defaults which could lead to bad debts.

Table 1. Financial openness assessment on credit accessibility

Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1. Our Bank provides credit and other financial services to clients.	8	4	-	-	-
2. Financial openness is relevant to Banks in lending activities.	7	3	2	-	-
3. Financial openness reduces lending risks and default rates in Banks.	3	8	-	1	-
4. Higher financial openness leads to greater access to credit facilities.	8	2	1	1	-
5. Lower the financial openness by clients, higher the facility interests and charges.	-	3	4	5	-
6. Financial openness assessment applies to only some categories of clients.	-	2	4	6	-
7. Financial openness assessment deters clients from accessing credit facilities.	-		3	9	-
8. Financial openness assessment strengthens customers' relationship with the Bank.	3	8	-	-	-
9. Financial openness of clients is assessed by using:					
i. Financial statements	7	3	2	-	-
ii. Payslips	9	3	-	-	-
iii. Bank statements	4	8	-	-	-
iv. Status enquiry from employers	3	2	7	-	-
v. Business Plan	6	2	4	-	-

Source: Field survey, January 2015

Table 1 above illustrates the frequency of responses by respondent credit officers of the twelve (12) banks in the Ho Municipality. Data from the respective questions in the table above are further analysed and discussed logically below.

1) 67% of respondents strongly agreed, while 33% agreed that their Banks provide credit and other financial services to clients. Since the banks offer credit facilities to the clients, then the question one may ask is that, what criteria do they use to assess the clients' qualification for the credit facilities? The following analysis provides answers to such a question.

2) 58% strongly agreed, while 25% agreed that financial openness is relevant to Banks in their lending activities. However, 17% of respondents were neutral in their decisions. The 83% response rate is enough evidence that banks conduct feasibility study and engage due diligence in assessing and granting credit facilities to the clients.

3) 25% strongly agreed and 67% agreed that financial openness reduces lending risks and default rates in Banks. However, 8% of respondents disagreed to the statement. This 92% response rate implies that banks are very sensitive to risks and defaults; and hence engage in proper credit risk management strategies.

4) 67% strongly agreed and 17% strongly agreed that higher financial openness leads to greater access to credit facilities. However, 8% of respondents were respectively neutral and disagreed to the statement. The strong evidence of 92% provided by credit officers of the banks implies that banks require enough track records to build trust for clients during credit rating and access to finance. This forms the core aspect of this study aiming at determining the relationship between financial openness and access to credit facilities. This finding is strongly consistent to the literature on the study (Stiglitz, 2000; Canfield and Switzer, 2007; Oyovwi and Eshenake, 2013).

5) 25% agreed, 33% neutral while 42% disagreed that lower the financial openness by clients, higher the facility interests and charges. This response rate shows that banks focus more on creditworthiness and honesty of clients than charging them for lack of trust. This strategy offers credit to credit officers to minimising high risks and default rates relating to unnecessary bad debts.

6) 17% agreed, 33% neutral and 50% disagreed that financial openness assessment applies to only some categories of clients. This implies that banks' credit officers are very objective, fair and firm on their credit assessment decisions. However, the 17% evidence shows that there is an exemption to this; that those clients who built enough trust with the banks over the years can break protocol and may be considered on merit basis when the need arises.

7) Interestingly, 75% disagreed and 25% of the respondents are neutral that financial openness assessment deters clients from accessing credit facilities. This implies that the clients are aware of financial openness assessment by the banks as a means to access credit facilities.

8) 33% strongly and agreed 67% agreed that financial openness assessment strengthens customers' relationship with the Bank. This is consistent with the analysis in question "7" above. It confirms that using financial openness criterion to assess clients' eligibility for finance is not a big challenge at all.

9) Financial openness of clients is assessed by using some documentary proofs and discussed below:

i. 58% strongly agreed, 25% agreed, while 17% of respondents are neutral that financial openness of clients is assessed by using financial statements. To comply with the objectivity concept in accounting, every financial transaction must be supported by documentary evidence. To track and assess the financial performance and position of the firm, financial statements are essential. This has been strongly evidenced by 83% by respondent credit officers.

ii. 75% strongly agreed and 25% agreed that financial openness of clients is assessed by using payslips. To provide more visibility about the creditworthiness of clients, current payslips are assessed in order to know how clients manage their cash flows.

iii. 33% strongly agreed and 67% agreed that financial openness of clients is assessed by using bank statements. Again, bank statements confirm figures on the payslips and movements in cash (in and out) of the bank per time.

iv. 25% strongly agreed, 17% agreed and 58% neutral that financial openness of clients is assessed by using status enquiry from employers. This implies that, some banks require financial status of their clients from their employers as an alternative guarantee for accessing the credit facilities. This normally applies to personal loans.

v. 50% strongly agreed, 17% and 33% neutral that financial openness of clients is assessed by using business plan. Another major feasibility criterion for assessing the financial openness of clients by banks is business plan. This helps credit officers to foresee the future prospects of the client firms as well as help them monitor their operational activities so as to control their misapplication of the funds from the bank.

It is deduced from the analysis above that financial openness is not an end itself, but a means to an end; thus, it is a process of revealing more trade/finance secrets to accumulating more trust to enhance credit accessibility. The findings of this paper serve as a great eye-opener to, especially, financiers and beneficiary clients. It will invoke great criticisms in the body of research on the real dimensions of financial openness and general socio-economic growth. Policy makers should expect that higher financial openness would lead to greater trust and ultimately leading to higher socio-economic growth and development because it will minimise credit risks and default rates and increase liquidity. At short-run, the relationship may be relatively weak; however, at the long-run, the relationship could be relatively stronger. This implies that at the long-run, both supply and demand sides would have established good track records with high trust and known each other better. It is a method that reveals more secrets behind lending and borrowing money.

## 5. Conclusions

This paper examines financial openness and access to credit facilities from banks in Ho, Ghana. This study fits into a growing research area that investigates the link between financial openness (capital/money markets, domestic and foreign trades) and productivity and economic performance. Primary data from survey questionnaires issued to twelve credit officers of banks in Ho, Ghana shows that banks use financial

openness intensively to assess the eligibility of clients for credit facilities. Thus, higher the financial openness, easier the access to credit facilities from the banks.

Documentary evidence such as business plans, financial statements, payslips, bank statements and status enquiries from clients' employers are extensively used to assess the tract records of clients so as to build more trust in them when it comes to credit accessibility from banks. These findings are consistent with the literature that there is a strong positive relationship between financial openness and access to credit, which will lead to socio-economic growth. In fact, research scholars were unable to completely conclude their research findings on the relationship between financial openness and economic growth as relates to credit accessibility. This creates little miss-feeling and doubt in the body of research whether it pays to be transparent in financial deals. Policy makers should expect that higher financial openness would lead to stronger socio-economic growth through easier access to credit because it will minimise related credit risks and default rates and increase liquidity. Therefore, both supply and demand sides have reciprocal responsibilities to ensure that there is total trust through financial openness for easier access to credit facilities.

## 6. Recommendations

Financial openness must be seen as a dual responsibility between the demand side and the supply side so as to accumulate more trust for better lending and borrowing relationship. Policymakers should endeavour to alleviate financial biases by improving the legal and administrative framework that encourages effective control and transparency to enhance corporate governance and performance. Prudent financial management strategy should eliminate high risks and default rates. Though high credit assessment sensitivity may influence general relationship with borrowing clients, lenders must conduct a unique due diligence on each borrower's financial management background objectively so as to avoid undue biases. Borrowers must provide all the required material facts and figures to support their borrowings. They must proof beyond a reasonable doubt to enable the lenders trust them in person or track records. Creditworthiness, true and fair behaviours are keys to building lenders' trust in clients for easier access to credit facilities at the long-run. This study is limited in scope but provides a good framework for future research for in-depth results on the topic. Future researchers should involve clients and other financiers in their data collection so as to come out with detailed objective findings.

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