

The Impact of Rural Banking on Economic Development

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Abstract

The mainstay of Ghana's economy is agriculture and this is mostly practiced in the rural areas, and not until recently, individuals and the government did not show adequate interest in investing in economic activities such as farming, fishing and animal rearing. Over the years, the economic development of Ghana has been closely linked with the performance of the agricultural sector. However, due to inadequacy of funds and poor education, the agricultural sector is left undeveloped and this has contributed to low productivity, poor distribution and low consumption hence to the weak development of the country. Many farmers, fishermen and herdsman face the problem of inadequate capital to acquire equipment that large-scale production requires. They also lack the skills and knowledge that such large-scale activities require and as such face difficulties in marketing their produce. The above mentioned problems amongst others led to the introduction of the Ghanaian Banking System in recent times known as Rural Banks. Understanding in the first place and recognizing the impact of rural banking on economic development will be an advantage that will reorganize individuals in the agricultural sector to patronize the banks. Under the depository institutions we have the commercial banks, and then life insurance companies for non-depository institutions. However, banking can be defined as a practice of accepting deposits and giving loans including monetary advisory services to customers. Kolari W. (1995) defined a bank as a financial institution offering two major services. These he said include transaction accounts which may be used to make payment for goods and services and are widely accepted by the public and then the issuance of direct loans to individuals, businesses and other institutions. Banks also represent a vital link in the transmission of government policies. From the perspective of various groups in the economy, access to banks credit and other banking services is absolutely essential for economic development. This paper is an investigation into the impact of rural banking on economic development. The study involves a survey of management and employees of Unity Rural Bank Limited and the inhabitants of "Ziope"; a rural area in the Volta Region of Ghana. Interviews and questionnaires were the main research techniques adopted for the data collected for this study. Results show that, for the bank to be able to contribute effectively to economic development, further education of the rural folks must be undertaken so as to enlighten the people about the benefits that comes with banking. Until that is done, the banks' impact on economic development remains relatively low.

Keyword: Rural Banking, Economic Development, SMEs Support

I. INTRODUCTIONS

Many developing countries including Ghana, suffer anaemic economic development as an outcome of poor advancement of the primary, secondary and tertiary sector of their economies. The structure of the Ghanaian economy embraces all the various sectors, and of these, the primary sector contributes a very large proportion of the economy's output making direct use of natural resources in the fields of agriculture, forestry and fishing, animal husbandry, mining, and extraction of oil and gas. Most of these activities are located in the rural areas and manned by the aborigines operating mostly on low capital basis. It is for this reason that the rural banks were set up to assist the rural folks financially in their various occupations so as to increase productivity in the short run, and economic development in the long run. The mainstay of Ghana's economy is agriculture and this is mostly practiced in the rural areas, and not until recently, individuals and the government did not show adequate interest in investing in economic activities such as farming, fishing and animal rearing. Over the years, the economic development of Ghana has been closely linked with the performance of the agricultural sector. However, due to inadequacy of funds and poor education, the agriculture sector is left undeveloped and this has contributed to low productivity, poor distribution and low consumption hence to the weak development of the country. Many farmers, fishermen and herdsman face the problem of inadequate capital to acquire equipment that large-scale production requires. They also lack the skills and knowledge that such large-scale activities require and as such face difficulties in marketing their produce. The above mentioned problems amongst others led to the introduction of the Ghanaian Banking System in recent times known as Rural Banks.

Understanding in the first place and recognizing the impact of rural banking on economic development will be an advantage that will reorganize individuals in the agriculture sector to patronize the banks. Under the depository institutions we have the commercial banks, and then life insurance companies for non-depository institutions.

However, banking can be defined as a practice of accepting deposits and giving loans including monetary advisory services to customers. Kolari W. (1995) defined a bank as a financial institution offering two major services. These he said include transaction accounts which may be used to make payment for goods and services and are widely accepted by the public and then the issuance of direct loans to individuals, businesses and other institutions. Banks also represent a vital link in the transmission of government policies. From the perspective of various groups in the economy, access to banks credit and other banking services is absolutely essential for economic development. For the purpose of this research, chapter two will unveil the impact of rural banks to the development of the economy. These banks are affiliated to the Central Bank, their operation is really that of a commercial bank, therefore, the functions of the rural banks are the same as that of the commercial banks except for the fact that rural banks concentrate on rural areas.

II. LITERATURE REVIEW

Keeping this end in view, various important plans and programmes of rural development have been conceived and implemented by the government of Ghana over the years. But an appraisal of the achievement of these programmes clearly reveals that most of them failed to achieve the desired objectives due to the backward economic condition and lack of adequate finance to the poor people in the rural areas. Hence, banks and other financial institutions are of vital importance for development of the rural economy of a country. This study is a modest attempt to make an appraisal of the credit needs of the rural people and the way rural banks, i.e., Unity Rural Bank Limited, has been extending its services to meet the needs of the people in the town of "Ziope" in the Volta Region of Ghana. The study tackles the performance evaluation of Unity Rural Bank on rural development in the short-run and on national development in the long-run.

A. Overview and Concept Of Banking

Banking started several centuries ago. Hadjimichalaris M. G. and Hadjimichalaris K. G. (1995) stated the Italian bankers and the Jews pursued their banking trade in the United Kingdom until the "Lombard's" gradually drove them out of business. The Lombard's became entrenched and built the foundation of the present system. The World Bank is believed to have been driven from the Lombard's benches on which they conducted their business.

Benson G.T. (1996) said a royal chartered in England in 1836 also in Accra. The colonial bank was changed to Barclays bank when it was taken over by Barclays Bank.

Preko E.A. and Armah-Tetteh B. (2005), defined banking as the practice of accepting deposits and giving loans including monetary advisory services to customers. Kolari R. (1995), said banks fulfill two major services. These he said include accounts which may be used to make payments for goods and services and are widely accepted by the public and finally direct loans to businesses, individuals and other institutions.

B. The Types Of Banks

Preko E.A. and Armah-Tetteh B. (2005), stated that there are three main types of banks. These they said include central bank, commercial bank and development banks.

The central bank is a bank whose entire capital stock is owned by the state. Central bank is the head of all the banking and financial institutions in a country. It is for the government and it is regulated by a board appointed by the government. The head of the central bank is designated the "governor". Examples of central banks in West Africa are Bank of Ghana, Central Bank of Nigeria and Central Bank of Sierra Leon

The commercial banks are joint stock financial institutions whose aim is to make profit for their shareholders. They are charged with the responsibility of accepting deposits as well as keeping valuable items of their customers and make them available on demand.

The development banks as one of the main banks is a financial institution established to provide long-term finance for developing a certain sector of the economy. An example is the Agriculture Development Bank (ADB).

C. Rural Banking

Rural banking could be seen as the process of providing banking services in the rural areas of a country to mainly the rural dwellers. Rural banks were introduced in Ghana in 1976 to perform specific functions towards the development of Ghana's economy. Rural banks are affiliated to the central bank; their operation is really that of commercial banks. Therefore, the functions of the rural banks are the same as that of the commercial banks. This is to say that, apart from being situated in the rural areas, rural banks and commercial banks share the same functions.

Rural banks are limited companies registered under the companies' code and licensed by the Bank of Ghana which takes up 50% of the capital as preference shareholders. Then bank of Ghana fixes their authorized share capital. The main function of the rural bank is to mobilize savings in the rural areas for lending to borrowers in these areas to enable them finance agriculture cottage industries as well as small scale industries in order to raise their standard of living. Since they are unit banks, they do not have many branch networks, some have agencies within the same catchment area.

D. Types of Relationships that exist in the Rural Banking Sector in Ghana

The manner in which the bank handles its clients goes a long way to foster understanding and trust with which the banks consider utmost.

- a. **The Banker - Customer Relationship:** Tandor et al (1995), suggests that banker-customer relationships are contractual in nature. The contract is concluded in the ordinary way - that is, by offer (usually to open an account) and by acceptance. This contractual agreement continues until it is terminated by consent or other legal means.
- b. **Debtor - Creditor Relationship:** Where a bank is in possession of funds belonging to its customer, the relationship between the bank and its customer is that of debtor (Bank) and creditor (Customer). Of course, where the customer owes the bank (as is the case e.g. when an overdraft facility is granted the customer) the customer becomes the debtor and the bank is the creditor.
- c. **Agent - Principal Relationship:** As long as the banker-customer relationship exists, the banker is bound at one point or the other to act as the agent of the customer, who whenever this happens will become the principal. Example of when the banker acts as an agent are:
 - When the bank, in its capacity as "collecting banker", receives cheques for the credit of his customer account, and forwards such cheques on behalf of its customer to the paying bank (Drawee Bank) with a view to obtaining the proceeds of the cheque when it is paid for its customers.
 - When the bank establishes documentary credits on behalf of its customers.
 - When the bank is empowered by its customers to "clear" goods from a port on behalf of its customer.
- d. **Bailer - Bailee Relationship:** Sometimes, customers deposit their valuable items such as jewellery for safe custody. Other items which are often deposited with a bank for safe-keeping are "will" and confidential documents. The customers may also keep their goods in the bank's warehouse. In all the above situations, the bank acts as a bailee to the customer who is the bailer.

E. Good Customer Relations

According to public relations for Rural and Community Banks Reading Material issued in 2004 by ABB Apex Bank Ltd., customer relations do not consist only of spontaneous actions intended to please customers; these are well-planned activities which are implemented as part of the management functions and are participated in by the entire organisation. These are a continuing process by which management endeavours to gain the goodwill and understanding of its customers.

These considerations include:

- Attending promptly and courteously to customer.
- Listening and acting on customers' complaints.
- Finding ways of serving customers in a more satisfactory manner.
- Keeping customers informed of bank policies which affect them.
- Providing a "Suggestion box" into which customers can drop their suggestions complaints.
- Keeping the bank premises clean with a lot of decorations.
- Providing necessary facilities like comfortable chairs, fans, air-conditions, toilet/ urinal base etc. to make customers feel comfortable when transacting business.
- Speaking politely to customers and treating them as equally important.

F. The Functions of Rural Banks

A lot of functions could be discussed in terms of rural banking. However, rural banks operate to promote saving habits amongst people in the rural areas (Preko E.A and Armah-Tetteh B, 2005). In the absence of rural banks, farmers, fishermen and herdsmen hardly save their profits. The rural banks grant loans and overdraft facilities to the dwellers of the area that are in need of funds to increase production in their various fields of work. According to Preko E.A and Armah-Tetteh B. (2005), most of the time, farmers, fishermen and herdsmen who are in need of money have to go to money lenders for loans which are subjected to very high interest rates. This tends to affect their working capital drastically.

They also serve as the means through which the government supplies farm implements to farmers. Through this medium, even farmers, herdsmen and fishermen who do not have cash immediately can have access to farm tools and pay later (Ofosu-Djamerah M., 1999). The rural banks also grant credit to customers for the payment of school fees, acquisition or repairs of houses and to meet medical expenses. This is to ensure the welfare of the rural dwellers and to support their livelihood; Ofosu-Djamerah M. (1999).

According to Preko E.A and Armah-Tetteh B. (2005), rural banks help carry out government financial and monetary policies in the rural areas. Thus, if the government decides to change the currency, they simply go to the rural banks and get all the assistance they require. It is evident that the "Akuafu" cheque system designed to pay cocoa farmers is operated through rural banks; here currency change will be done smoothly for the farmers.

G. Operations Of Rural Banks

Hyde (1993); suggests four main characteristics of banking businesses. This includes the following:

- Accepting money from, and collecting cheques for customers.
- Honouring cheques or other withdrawal authorities given by customers.
- Maintaining current accounts or accounts of a similar nature.
- The bank should have a reputation of being a bank within the financial community. Kwegyir (1999); identifies two main characteristics of banking business which includes the following:
 - Accepting deposits from customers and honouring cheques and other withdrawals from customers.
 - Maintaining all sorts of accounts and being recognised as a bank as a whole in the financial community.

H. Economic Development

A nation prospers by making good use of its resources. Productivity is the key to a higher standard of living, which eventually brings economic development. One cannot talk about economic development without firstly considering economic growth. Economic growth facilitates economic development. Colander D. C. (1994) defined economic growth as an increase in the amount of goods and services an economy produces. When economists talk about growth, they mean the economy's ability to increase the real Gross National Product (GNP) from one year to the other. However, economists often use a measure called real GNP per capita, which is determined by dividing our real GNP by the total population. It represents the cedi amount of real GNP produced for every person in the country.

A country experiencing economic growth has the ability to bring a higher standard of living to its people. The quality of life is based on the possession of necessities and luxuries. When there is an increase in production, distribution and consumption, there will also be a corresponding increase in income levels which will in turn lead to more job creation to reduce unemployment cases. All these factors merge in one scenario to make economic development possible.

Economic growth helps to solve domestic problems in the sense that an increase in production serves as an indication of an increase in income levels. For instance, Ghana is faced with a certain number of social problems, to mention a few are poverty, inadequate education, inadequate medical care and inadequacy of opportunity. Most of these problems stem from economic want. A great output of goods and services means more jobs and more income for the people. This in turn will help cut down the economic want, which will help in the development of the economy.

I. The Impact Of Rural Banking On Economic Development

The contribution of rural banks affects the level of economic development in the country. The following are some contributions of the rural banks towards the development of our economy.

People living in the rural areas hardly save any profits they make mainly because of the risks of theft and the like. Since they have their monies at their disposal, they engage in litigations or disputes with regards to possessions of assets like land; there is also the issue of expensive funeral spending instead of investing their income to yield them more and/or better returns. Rural banks operate to encourage these people to save and/or invest their incomes or

profits; Preko E.A and Armah-Tetteh B. (2005). The banks encourage them with financial advices and saving options to help them in improving upon their various occupations.

The rural banks also grant credit to customers for the payment of school fees, acquisition or repairs of houses and to meet medical expenses. This helps to improve the life of the rural dwellers so that they can contribute immensely to increase or improve productivity in the rural areas and the country at large; Ofosu-Djamerah M. (1999).

Most of the rural people are unable to raise the needed capital to finance their projects. According to Preko E. A. and Armah-Tetteh B. (2005), rural banks grant loans and overdraft facilities to these people to help them solve the issue of inadequate capital. Most of the people are unable to engage in large-scale production as a result of inadequacy of capital. These loans enable them to acquire the needed implements and remuneration for labour with regards to the proper execution of the work at hand so as to increase productivity. When the loans are given out, the banks assign a team to monitor the beneficiaries so as to ensure that the loans are being used for their intended purpose. Eventually, productivity will increase, income levels will also increase and more jobs will be created out of the income of the citizens if efficient uses of these resources are recorded. Upon the creation of more jobs, social problems like armed robbery and prostitution will be reduced drastically.

Ofosu-Djamerah M. (1999) said that rural banks devote part of their profits to meet social responsibilities. The rural banks make donations to support education, and health to mention but a few. Before one can ensure an increase in productivity, the social welfare of the people must be put into consideration. Therefore providing or supporting education and health will definitely improve the living standard of the rural dwellers and also help to maintain them in the rural areas so as to contribute to the development of the dominant sector of the economy like agriculture. Once the agriculture sector is developed, there will be an increase in agriculture products, hence an increase in total exports and increased internal consumption. As part of the social responsibility of the rural banks, most of the paths and roads linking the various farms with the towns will be enhanced all other things being equal. The banks go on to arrange for institutions to purchase the produce from the area. Alternatively, the banks may take over the produce of the people as a means of repayment of loans granted them. This way, the burden of transportation and marketing of their produce is taken off. This in effect encourages the people to produce more.

J. Other Financial Institutions

Besides the central bank, commercial banks, development banks and rural banks, there are other financial institutions that play different roles in the development of the economy. Some of these financial institutions are;

Money markets; these are financial institutions set up essentially for granting of short-term financial instruments such as treasury bills, certificate of deposit and commercial paper with a maturity period of one year or less.

According to Kolari R (1995), the focus of money markets is based on providing a means by which individuals and business firms are able to rapidly adjust their actual liquidity position to the amount desired. As the desired amount is obtained, businesses can be expanded which can also lead to an increase in production of goods and services.

Insurance companies; these are organizations which receive periodic payments known as premiums from members and pay back to such contributors who actually suffer losses. In undertaking of economic activities, businessmen encounter certain dangers and risks. The risks may include fire, accident, theft and death. In this regard, periodic contributions are made to these insurance companies so that upon the occurrence of any such misfortune, they will be indemnified. As a result of the accumulated premium, the insurance companies invest in various sectors of the economy. In the long run, jobs will be created, productivity will be high, standards of living will increase and the economy will be experiencing gradual development all other things being equal.

K. Conclusion

Literatures reviewed relate to impacts of rural banks and/or banking on the economic development of Ghana. A fully developed economy means better education, healthcare delivery, shelter and better employment options. This is the dream every citizen would want to realize and can be achieved by recognizing the help needed in the rural areas and assisting accordingly.

III. METHODOLOGY

This research brings out the numerous research methods adopted in collecting information on the "Impact of rural banking on economic development". These include personal interview, questionnaires, and literature review. This chapter also analyses the research strategy, population and sample size, sampling techniques, procedure for data collection and methods of data analysis.

A. Research Strategy

The researcher has adopted the exploratory research strategy because it seeks an insight of the research problem, asks questions about the research problem and also helps in clarifying understanding of the research problem.

B. Population And Sample Size

As far as the study of the subject matter is concerned, the target population consists of management of Unity Rural Bank Ltd. and target population in the community. The sample size chosen for the research is forty (40). However, the researcher intends to survey a substantial portion of the total sample size. Due to time constraint and limited resources, the researcher used thirty (30), which are fifteen (15) men and (15) women

C. Sample Techniques

The researcher has used simple random sampling and purposive sampling to select the respondents. Simple random sampling is the method of drawing a portion of a population so that each member has an equal chance of being selected. Simple random sampling was used for management of the bank because everyone has an equal chance of being selected.

Purposive sampling is a method used to enable the researcher to answer research questions and to meet the researcher's objectives. The researcher used purposive sampling to select the target population.

D. Methods Of Data Collection

In order to gather relevant and efficient information for the research problem, the researcher has used both primary and secondary sources of data. These data were explored to obtain understanding of rural banking and its impact on economic development and give factual recommendations thereafter. The primary sources of data used by the researchers include the following:

- **Questionnaires:** These were designed and issued to management of the bank and target population.
- **Interviews:** As part of the primary sources, interviews were used in data collection. The researcher found it prudent to interview some of the people in the community. Personal interview was conducted on both staff and management of the banks to ascertain further information that could enable the researcher draw a tangible conclusion.

Some of the secondary data the researcher consulted include extracts from published sources such as Association of Rural Banks (ARB) Apex Bank Operating manuals, Banking Act, 2004 (Act 673), textbooks, pamphlets and handouts. These were data used to seek other relevant information that could help the researcher to form a concrete conclusion on the project work.

IV. SUMMARY OF FINDINGS AND RECOMMENDATIONS

The findings were derived from the questionnaires issued to respondents and also the responses of unstructured personal interviews granted to the respondents.

A. Summary Of Findings

From the presentation and analysis, it has been realised that out of a total of seventeen (17) questionnaires received from target population, fourteen (14) are males and three (3) are females. These indicate that males invest more in economic activities as compared to females.

However, out of the seventeen (17) questionnaires received from target population, five (5) out of the total number were from age group 20-30, ten (10) from age group 31-40 and two (2) from age group 41-50.

The findings also revealed that farming dominates amongst the economic activities in the locality as attested to by the respondents.

Rural banks are established for a purpose, they have certain tasks to perform in the localities in which they have been established. Management responses include the following as tasks performed by the banks; they accept deposits, grant farm loans, make payments and promote rural development and also indicate that farming, animal husbandry and fishing are types of economic activities that can bring about economic development in the rural areas and the country at large.

From the study it came to light that rural banks are established to support economic activities which will lead to the development of the economy.

The total number of six (6) questionnaires received from management all gave a favourable response to the statement "Rural banking contributes to economic development" by choosing yes. This is to mean that rural banks impact on economic development. They are established to support economic activities which will also lead to the development of the economy.

Rural banks are financial institutions; and this statement came to light with majority of the respondents from the questionnaires issued acknowledging the fact that indeed the rural banks support their projects financially. In effect, the rural banks are the main source of financial assistance for the rural dwellers.

B. Recommendations

In analysing the data and findings for the research work, some problems were identified and as a result, recommendations have been provided below:

In order to influence the people in the rural areas to patronize the banks massively, management needs to educate the people more about the benefits associated with finance needed to accelerate their projects which can be made easily available by the banks. The education must be in the form of either door-to-door or local media on the ground and amongst the rural people. These will give the people a better understanding of why the banks were set up, and that, it was not meant for decorative purposes.

Management needs to conduct serious customer-care training seminars to their staff regarding good customer relations to enable customers be at ease while being handled in a tactful and diplomatic way any time they visit the banks. This somewhat will make the people feel and understand that the banks were established for them and their wellbeing. The need for management to develop a mechanism which will influence a lot of females in partaking in economic activities. This will help better their lives, increase productivity in both the rural areas and the country at large. Interactions with the rural dwellers enveloped issues like uncertainty and fear of contracting loans from the banks. The popular saying is that the banks will take away all your properties in the long-run. In view of this, management can put in place more flexible terms of loan repayments some of which can take the form of daily collections and repayment through farm produce.

Finally, frequent awareness should be created to get the people well informed about the importance and/ or benefits of rural banking.

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