Challenges and Prospect of Ghana Financial Market: A Case Study of Capital Market over Money

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Abstract
Generally, the financial market is known to play a significant role in the development of economies. The purpose of this study was to examine the prospects and challenges of the Ghanaian financial market. The study adopted the mixed method approach, combining qualitative and quantitative methods, to sample the view of 150 operators of the financial market in Ghana with the aid of a questionnaire consisting of closed ended questions as well as an interview guide. Regarding confidence in the financial market, the study showed that 37.3% had confidence in the money market whilst 28.7% had confidence in the capital market. Findings showed that the money market (42.7%) was operationally attractive as compared to the capital market (26%). However, findings showed that the capital market (34.7%) was well regulated as compared to the money market (32%). Regarding the challenges of the capital market, the key challenges included poor understanding of the concept of capital market (40, 22.2%), unnecessary interventions by the regulatory authority in terms of operations (35, 19.4%), whilst that of the capital market included inadequate staff members to help in providing services to the consumers (33, 25%) and overcrowded industry (17,4%). The study concluded that there is need for the government to realize and appreciate a balanced financial market and its potential contribution to the economy. The study recommends the need for bringing together all the key stakeholders in the financial market for effective restructuring of the market. However, in relation to capital adequacy requirement increase, it is necessary to ensure strong and effective financial market but it is also necessary take into consideration of local players in the market. This will help strengthen and sustain the entire financial market growth.

Keywords: financial market, capital market, money market, regulatory policies

Overview
Currently, the financial markets in Ghana are largely dominated by the money markets; however, the capital market is gradually developing and increasing its importance in the financial market. The current study is very important because most previous studies have emphasized the imbalance of the country's capital and money markets. Segbefia (2016) stated that the bedrock of the country's large fiscal debts and macroeconomic imbalances rest on the money markets and capital markets, which encompass a

large portion of the financial markets and are mostly used to manage liquidity and risks for companies and individuals:

In addition, Davis (2016) also noted that, the country's pace of economic development, especially the infrastructure, requires the embracement and development of both markets to contribute to financial stability and to strengthen related companies in the economy. These include management of sizeable and volatile capital flows, the design of policy measures of macro-prudential policy frameworks, the creation of effective resolution tools and regimes for financial institutions, strengthening the oversight and regulation of the shadow banking systems, and reforming the functioning of over-the-counter derivatives and commodity markets. The related companies in the economy will be strengthened through the BOG's regulation on banks and financial institutions, which includes policy initiatives and supervisory directives on rural and community banks, saving and loan companies, and credit unions and cooperatives.

Supporting previous studies, Segbefia (2016) added that both the money and capital markets are comprised of a large portion of the financial market and are often used together to manage liquidity and risks for companies, governments, and individuals (Zucchi, 2016). Conversely, in Ghana, the money markets dominate the financial market. This dominance of the money market is due to the unattractive and volatile nature of the capital markets (Glimeti, 2017). However, in most developed financial markets, capital markets are the most widely followed markets and their daily movements are analyzed for the general world markets economic condition. Nevertheless, a research that compares and contrasts their strengths and weaknesses with the associated challenges as perceived by the operators is relevant in aiding decision making in drafting policies aimed at strengthening the market and making it a cohesive unit rather than isolated markets.

As already noted a fundamental quarter of the economy is constituted by the financial market which is made up of two main industries: money market and capital market. Is as result of this importance that all governments irrespective of the country ensure that the financial market is efficient comprehensive. According to Bonfim, Dai & Franco (2018) economists strongly believe in the significance of financial systems for economic growth. They address the issue of how the ideal financial system should look like (Agbodohu, 2014).

Overall, the notion seems to develop that the optimal financial system, in combination with a well-developed legal system, should incorporate elements of both direct, market and indirect, bank-based finance (Adu-Okoree, 2012). A well refined, experienced and developed financial system ought to improve the efficiency of financing decisions, favouring a better allocation of resources and thereby economic growth. The study argues that it is against this notion that the bank of Ghana decided to clean the banking sector. However, whilst some have argued that the clean-up exercise was a witch hunting process others opined that it was long time coming and that it is in the best interest of the country that such measures are taking to ensure smooth operations of the sector and security of the economy.

Problem Statement

The Ghanaian financial market has been developing steadily over time but requires more attention due to recent setbacks in the financial industry and high non-performing loans (Acquah-Sam, 2014; Osei-Assibey & Assenso, 2015). These setbacks support the undeveloped nature of financial markets in Ghana, which has become problematic and has caused these markets to only focus on achieving short-term outcomes through financialisation (Ashman, Fine, & Newman, 2011). Recent reforms, which were

implement by the regulators of both capital and money markets, caused some change in the financial markets in Ghana and contributed to the collapse of many financial institutions (Boating et al., 2016). However, the question remains as to how effective these policies are since the economy is yet to realize any significant change. One could argue that the change is gradual rather than drastic since the Ghanaian banking industry, for example, has been considered as a very vibrant and competitive one (Segbefia, 2016). The current study researched the problem of underdevelopment of financial markets in Ghana, by comparing capital market and money market.

It is the view of this research that the rate at which the financial sector is growing, there is a need for an embracement of both markets to grow hand in hand in order to fast track the infrastructure growth needed to strengthen the country's economy (Davis, 2016). The capital and money markets fall under the financial market of the financial system. The capital and money markets constitute large percentages of the financial market in general. The two markets are mostly used to manage the risks and liquidity of the parties operating in the sector (Aamir & Shah, (2018).

The foreign exchange market, equity market, bond market, and derivative market all combine to make up the financial market (Teye, 2012). In Ghana, the money markets dominate the financial market. However, the volatile and unattractive nature of the capital market has allowed the money market to dominant in Ghana financial markets (Glimeti, 2017), as compared to most developed and developing financial markets, where capital markets are largely followed and are used to analyzed the world market economic trends.

Capital market institutions raise capital for long-term purposes, including issuing of governments bonds and equity funding on the stock market. Money markets manage short-term instruments, mostly for assets less than one year. Central banks, commercial banks, development banks, savings and loans institutions, and all nonfinancial institutions are all operating under the money market structure (Acquah-Sam, 2014).

The challenges in the financial markets are quite numerous. The unfavorable ones that create lack of investors' confidence include the following: (1) the lack of a legal system and the financial regulation needed to enforce contracts in order for the derivative market to thrive and ensure disclosure of enough information for the participation of capital market (Seidu, 2011); (2) the volatility of price forecasts, such as goods and services, and fluctuations in interest rates, inflation, and foreign exchange rates resulting in unpredictable financial markets, making it difficult to either borrow or invest; (3) the lack of expertise in international transactions and low-income level, which shows the market development (Sena, 2018).

Research Design

The mixed methods approach, which is defined as a pragmatic approach by Creswell (2013), was adopted in this research. It is a mixture of both qualitative and quantitative approaches to research. A smaller number of participants are frequently used in qualitative studies, whereas quantitative analysis techniques include the use of statistical information to determine patterns, causes and effects. Both approaches to analysis add value to the research design and contribute towards achieving the objectives of the study. The methods used to gather qualitative data, such as in-depth interviews, are time-consuming and labor-intensive according to Plano Clark (2017). However, a large number of people are not required for statistical analysis purposes or to generalize the findings. On the other hand, deductive reasoning is the focus of quantitative analysis, which aims to shift from general to particular problems.

Thus, mixing the methods helps the study to benefit from the advantages of triangulation as it leverages on the advantages of qualitative and quantitative data to explain the trends and the reasons behind such trends (Plano Clark & Creswell, 2010).

Research Questions and Hypotheses

This study sought to answer the following questions to highlight the challenges and prospects of Ghana Financial Markets and the important contribution of the capital and the money market.

1. What are the current states of the financial markets in respect to their business models?
2. What are the challenges in relation to the development of the financial markets?
3. How can the operational prospects help to address the challenges and create a level-playing environment for the development of financial markets?
4. Determine the extent to which perceptions about the challenges and prospects in each market influence its performance.

Hypotheses

Since the study combines both qualitative and quantitative approaches, research hypothesis are also required in the research methodology. Specifically, in line with the fourth objective of the study, the following null and alternative hypothesis were tested with respect to each market:

H_0: The perceptions about the challenges and prospects of the capital market have no influence on its performance.

H_a: The perceptions about the challenges and prospects of the capital market have an influence on its performance.

H_0: The perceptions about the challenges and prospects of the money market have no influence on its performance.

H_b: The perceptions about the challenges and prospects of the money market have an influence on its performance.

Population and Sampling Technique

Creswell defines a population as the total elements under study or review. Based on this definition, the population for this study comprised of all staff of institutions that were members of the capital and money market in Ghana. The population would then comprise of many institutions, on which the researcher would be required to spend considerable time and resources (Umar & Madugu, 2015). This is added to the fact that a certain level of attrition is expected with research work, especially in cases where not all institutions or staff are required to respond to the researcher. Hence, a sample is drawn out of the population in order to ease the process of drawing logical conclusions in line the research objectives (Taherdoost, 2016).

As part of the mixed methods design, a multi-stage sampling method was adopted in sampling the views of respondents for the quantitative section of the study. This approach involves combining two or more probability based sampling techniques, in order to give each element of the population a non-zero chance of selection (Umar & Madugu, 2015). Therefore, combining cluster, quota and simple random sampling techniques, the study selected respondents to participate in the study. The sample size for this study included 150 staff and management members from banks, asset management firms, investments

brokerage firms, microfinance firms, and savings and loans firms, located across the ten regions of the country. The following table captures the distribution of the sample size in this study:

Table 1 Sample Size Distribution across Regions in Ghana

Type of Institution	Region	Number of Respondents
Banks, Asset Management firms, Investment Brokerage firms	Greater Accra	30
Microfinance, Savings and Loans	Eastern	10
Microfinance, Savings and Loans	Central	10
Microfinance, Savings and Loans	Western	10
Banks, Asset Management firms, Investment Brokerage firms	Ashanti	20
Microfinance, Savings and Loans	Volta	20
Banks, Asset Management firms, Investment Brokerage firms	Northern	20
Microfinance, Savings and Loans	Upper East	10
Microfinance, Savings and Loans	Upper West	10
Microfinance, Savings and Loans	Brong-Ahafo	10
Total		**150**

Source: Field Survey, 2024

Each region of the country was therefore classified as a cluster, within which the view of 150 respondents was sampled via research questionnaires using the simple random sampling technique. Simple random sampling was used because it allowed every member of the population a chance to participate in the survey. These respondents comprised of senior management members from the participating firms that were surveyed. Quota sampling was also used to ensure that 50% of the total respondents were from the money market, whilst the remaining 50% were firms in the capital market.

Regarding the sample for the qualitative sections of the study, the purposive sampling approach was used to select respondents. In particular, interviews were conducted among the CEOs, branch managers, and founders of sampled banks, asset management companies, and microfinance firms. Using the purposive sampling method, the views of eight respondents were solicited using an interview guide. This brought the final sample size to be 158.

Research Instrument

There were two main research instruments used to aid in data solicitation: a research questionnaire and an interview guide. The questionnaire was designed based on similar works by Manu (2017), Ofori-Abebrese et al. (2016), and Acquah-Sam (2016).

The questionnaire was designed bearing the objectives in mind. There were 14 questions on the questionnaire, which included the bio-data of the respondents. The subsequent sections on the questionnaires were designed to help achieve each objectives of the study. They were all closed ended

questions with some questions allowing the respondents the opportunity to further explain their responses.

Next, an interview guide was designed based on the themes developed from the objectives and existing literature to elicit the views of the respondents on the subject under review. The questions on the interview guide were clear and non-evasive and allowed respondents to share their knowledge, experience, and understanding.

Instrument Validation and Reliability

The questionnaire used in gathering primary data was developed by the researcher and was arranged in sections. The first section gathered information on the biographic details of the respondents, such as level of education and level of professional expertise. The subsequent section posed a number of questions and requested that the respondents identify which responses best represent their views or position. In some cases, respondents were required to choose more than one response. The Cronbach's statistic gave an indication of how reliable the statements posed in the second section of the questionnaire were.

Concerning validity and reliability for the qualitative aspects of the research, the examination of trustworthiness was critical to the outcome of the study. Whilst establishing good quality studies through reliability and validity in qualitative research, Seale (1999) pointed out that, the trustworthiness of a research report is relevant to its overall acceptability and is central to issues conservatively deliberated as validity and reliability. In contrast, Stenbacka (2001) argued that, since reliability issue concerns measurements, then it has no relevance in qualitative research. The author conjectures that the subject of reliability is an irrelevant matter in the judgment of quality of qualitative research.

Data Collection Procedures

Data from primary and secondary data sources were gathered, matching both quantitative and qualitative data types needed for the research design adopted. The primary data sources were respondents who took part in a survey and interview on challenges and prospects of the Ghana financial markets. The questionnaire was used as a research instrument to collect information and a structured interview guide was used to collect interview data from respondents and interviewees respectively. The questionnaire had 14 closed ended questions designed based on the research objectives. A total of 150 respondents took part in the survey and included both management and staffs of the institutions in the financial market sampled. The survey was conducted in a period of 10 working days with the help of five research assistants.

Further, an interview guide was designed to elicit the views of heads of key institutions regarding themes developed in line with the research objective. These interviews were conducted in the offices of the interviewees. The respondents were not speaking as representatives of their companies. They were speaking in their capacities as experienced professionals who knew a great deal about financial market operations in Ghana. Due to scheduling differences, the interviews were conducted usually during lunchtime or after working hours. The secondary source of data gathered was from a review of performance of financial markets in both developed and developing markets.

Data Analyses

As a way of obtaining qualitative data, interviews were carried out. In order to ascertain their views on the challenges and prospects of the Ghanaian financial market, some top officials from the selected institutions were interviewed. Based on a standardized interview guide, the methodology used was thematic content analysis. The responses collected were correctly coded according to themes, addressed, and evaluated. It identified three themes. Current countries, key actors, and motivations for financial market operations were the first issue. The difficulties faced in financial market operations were the second theme. The third theme was the prospects for improving operations of financial markets in Ghana. The interviews were useful to provide an idea of the answers to the research questions. Based on the rich experience they had acquired in financial markets in Ghana, the senior officials interviewed were chosen.

Using tables and figures to explain outcomes; the secondary data obtained from the survey of selected respondents was analyzed and presented. Statistical tables were used to determine the frequency of answers to the questions posed in the questionnaire and the related percentages.

Cross-tabulations were also carried out according to education levels, in addition to informative statistics. The crosstabs were required to support the descriptive results and explain how various groups of practitioners or graduates, who may have had in-depth knowledge of the questions being asked, endorsed each result.

In addition, formal hypothesis on the influence of the prospects and challenges of each market on its performance were tested using a structural equation regression. The statistical significance of the coefficients was the basis for rejecting or failing to reject the null hypotheses outlined in the study. The statistical significance of the coefficients was calculated using a z-distribution, so that smaller probability-values (p-values) suggested that the null hypothesis could be rejected in favour of the alternative hypothesis.

To understand the prospects and challenges of the capital and money markets in Ghana, the primary and secondary data obtained from the sources was analyzed and interpreted. This was done with the assistance of software such as Microsoft Excel and Stata.

Main Findings and Results

The study covered ten regions, which were divided into five sub zones. Even though a total of 160 capital market and money market operators were surveyed for the study, including the regulatory authorities, 150 respondents were used for the study, representing 93.75% of the sample size. However, respondents in the money market far outnumbered the operators in the capital market. This is as a result of limited number of operators in the capital market in general.

Demographic Statistic

This section of the study provides details of the demography of the respondents of the research. The demography of the participants, helped to obtain the collective values of the respondents, where clear and concise information were deducted. Nonetheless, the demography is not to depict which gender is more dominant in the industry.

Educational Level

This study required the contribution of persons with relevant knowledge and experience in the activities of financial market. However, it is the view of the researcher that, with the right education, the respondents can have a fair idea of what the market is about and the extent to which it contributes to the growth of the economy.

Table 2 Education Background of the Respondents

| Highest Education	Frequency	Percentage (%)	Cumulative (%)
Diploma/ Degree	78	52	52
Professional	35	23.3	75.3
Professional and degree holders	30	20	95.3
Doctorate	7	4.7	100
Others	-	0	100
Total	150	100	

Source: Field Survey, 2024

On average, most respondents had a degree or a diploma in business (Mean = 1.73, SD = 0.928). As shown in Table 2, a majority of 78 (52%) indicated that they have pursued a diploma or degree education in various disciplines. Some of their courses included MBA, Finance, MSc Accounting, industrial finance, and first degree in management, accounting, banking and finance, and business management. Additionally, 35 (23.3%) pursued professional programmes, such as Association of Chartered Certified Accountants, Chartered Institute of Management Accountants, and Institute of Chartered Accountants. There were 30 (20%) who possessed both a professional and a degree education, whilst a minimum of 7 (4.7%) had doctorates. It can be argued that most of the operators considered academic education adequate to operate in the industry and do not pursue any specialized programmes to provide better appreciation of the market. Nonetheless, the level of education, as displayed, shows respondents were fairly educated and it was hoped that their contribution would be meaningful to the outcome of the study.

Description of Financial Market

Details in the graph depicted in Figure 5 reflect the views of the operators in the financial market regarding the state of the industry. The results showed that, on average, respondents described the financial market as having good performance (Mean = 2.48, SD = 0.94634).

From the figure, the analysis of results showed that a majority of the operators (57), representing 38% of the sample, rated the market as being good. Respondents noted that trading on the market had improved, some companies have registered, and some have, however, continually failed to register. Nonetheless, respondents espoused that the financial market had not really performed to investor's expectations, citing treasury bills and interest's rates as being low over a year.

Figure 2: Description of the financial market
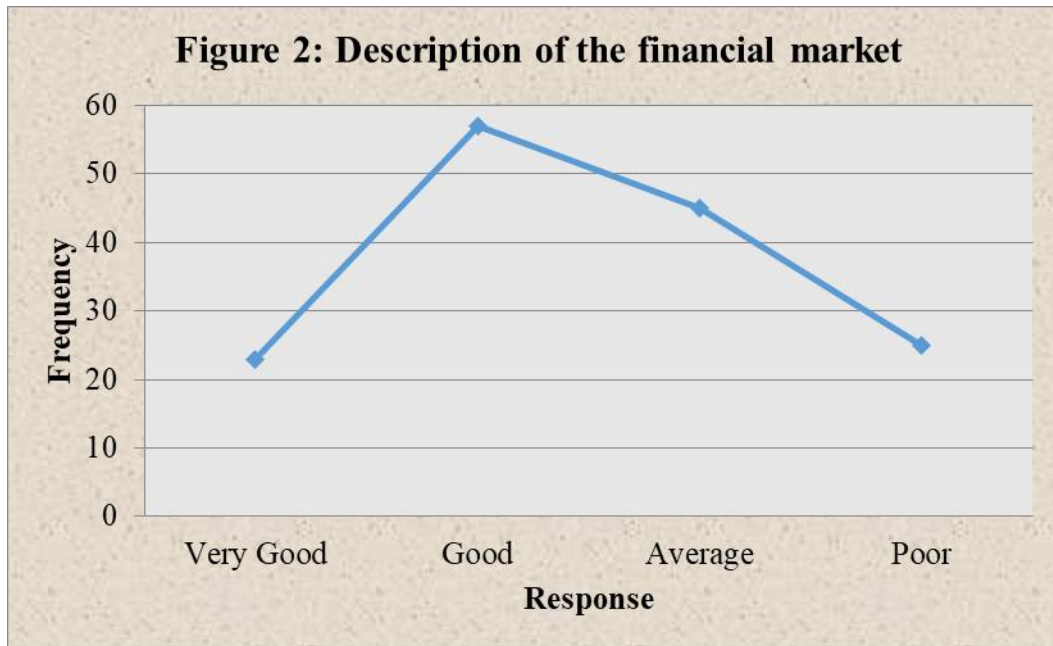
Source: Field Survey, 2024

Complimenting this view, 23 (15.3%) considered the market as being very good. According to these respondents, the capital market had, over the previous 3 months, earned about 27% on the Ghana Stock Market and, in all, the World Bank declared Ghana as the fastest growing economy in Africa.

A slightly higher number of 45 respondents (30%) rated the financial market of Ghana as being average. Of this number, 2 persons had obtained degrees or diplomas, 9 persons had obtained professional certifications, 27 persons had both professional certifications and degrees, while 7 persons had doctoral degrees.

However, the remaining 25 of respondents, representing 16.7% of the sample, considered the industry as being poor and needing better policies, regulations, and control. Of this number, 11 persons had degrees or diplomas, 13 persons had professional certifications, and 1 person had obtained both a professional certification and a degree.

The needed policies and regulation enhancement were also emphasized by Mr. Ekow Afedzi, the Deputy Managing Director of SEC, who stated that, as an effort to enhance liquidity on the Ghana Fixed Income Market, it is necessary to encourage bank dealers to trade in cooperates bonds market (Boateng, Boateng, & Bampoe, 2015; Bonfim, & Franco, 2018: De-Mariz & Savoia 2005)

Challenges of Capital Market

This study agrees that, since the instituting of the capital market of Ghana, it has undergone various restructuring that has resulted in a very efficient market, highly regarded on the African continent and beyond. However, both the government of Ghana and other private institutions have failed to utilize the opportunity to raise long-term capital to optimize their operations activities. Figure 7 reflects the specific challenges that the capital market operators encounter. The results showed that, on average, respondents identified the incompetence in cash management practices as a challenge of the capital market (Mean = 2.8, SD = 1.385).

Figure 4: Challenges of capital market

| Respondents | 40 | 35 | 34 | 32 | 9 |
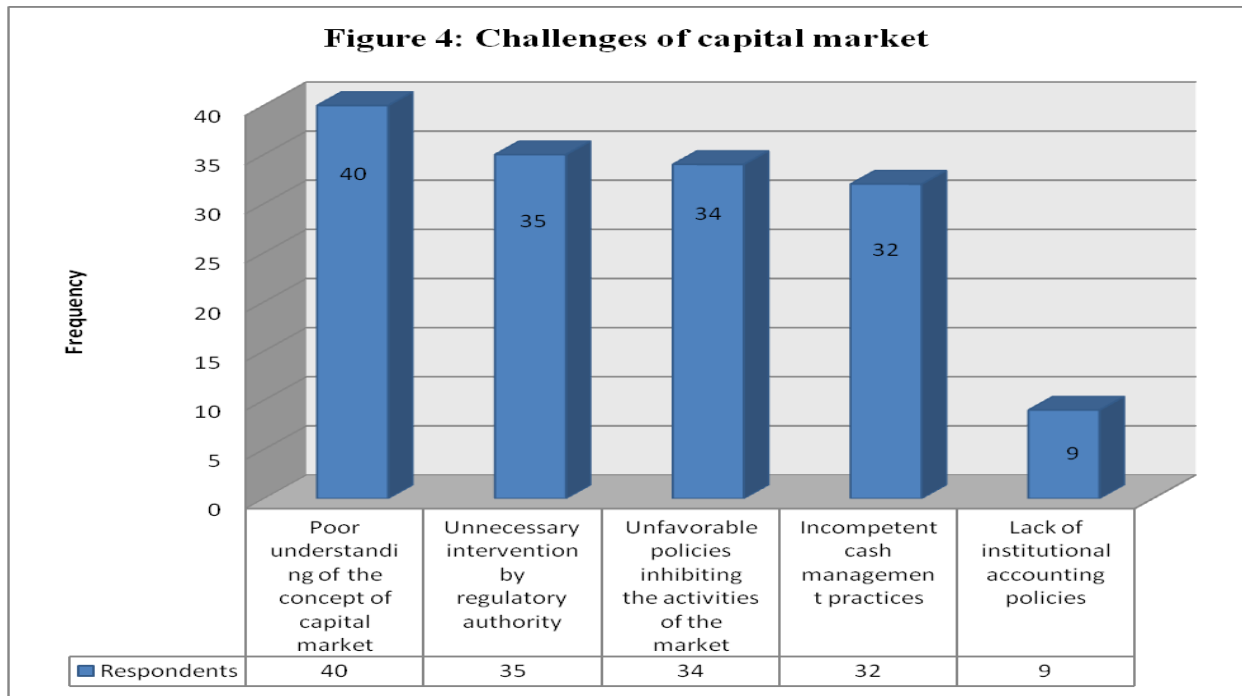
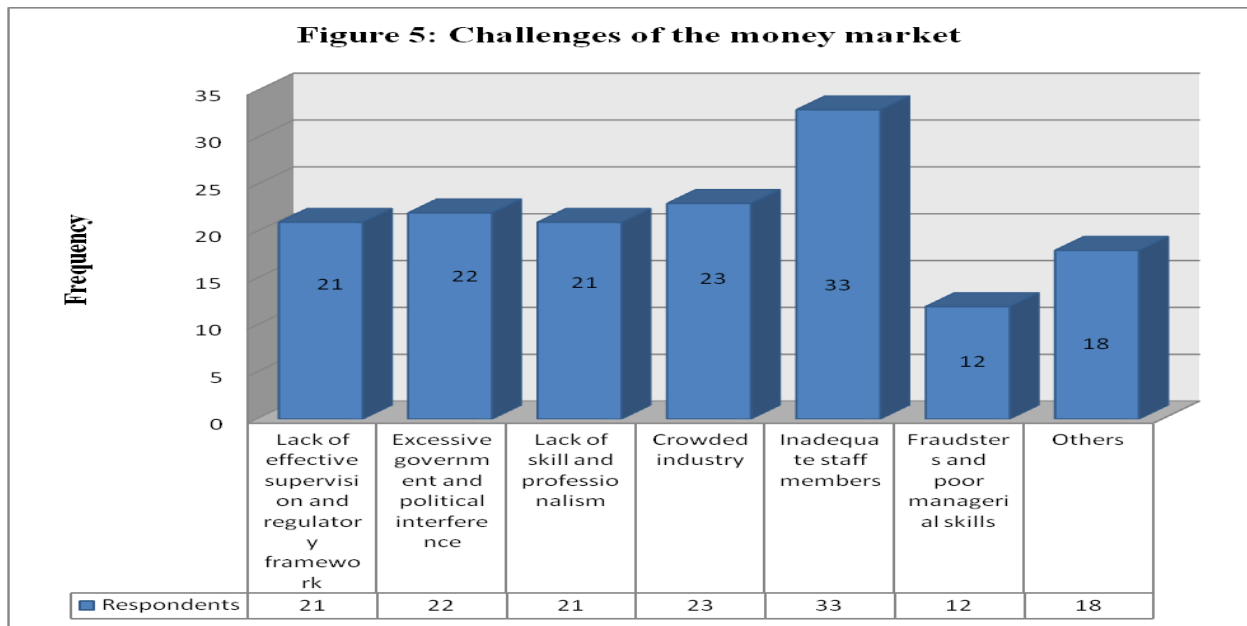*Source:* Field Survey, 2024

Poor understanding of the concept of capital market, according to 40 respondents (26.7%), has been the bane of the industry. Respondents avowed that operators generally have little experience and 'surface knowledge' of the industry. This has limited the growth of the industry and their assimilation into society. In addition, 35 respondents (23.3%) argued that a key challenge of the industry is unnecessary interventions by the regulatory authority in terms of operations. Of this number, 12 persons had diplomas or degrees, 10 persons had professional certifications, and 13 persons had both professional certifications and degrees. Again, 34 respondents (22.7%) identified unfavorable policies as inhibiting the activities of the capital markets. Of this number, 21 persons had diplomas or degrees, 5 persons had professional certifications, 7 persons had both professional certifications and degrees, and 1 person had a doctoral degree.

The issue of incompetent cash management practices is also one of the challenges that affect the activities of the market, as observed by 32 respondents (21.3%). A poor cash management practice does not only make the firm lose profit, but equally lose the confidence of its customers and other key stakeholders. Of this number, 19 persons had diplomas or degrees, 5 persons had professional certifications, 4 persons had both professional certifications and degrees, and 4 persons had doctoral degrees. Further, poor public perception and awareness of the capital market, structure bottlenecks, and low volume of trade activity (liquidity), ownership/management challenges, and the issue of globalization accounted for the remaining 9 respondents (6%).

Ghana's capital market is not as advanced as those in developed countries, thus, is not as vibrant as well. As a result, financial resources are underutilized, and this has a negative effect on the financial market and the economy at large. The situation is exacerbated due to globalization and advancement in technology. Individuals with ideal cash buy foreign currencies and keep them as a form of investment for future use (Ferka, 2011).

Challenges of the Money Market

Reports by the Brupeh(2018) and Ankumah (2019) suggest that many institutions are all folding due to regulations set by the Central Bank. This is, however, not surprising coming after the collapse of the Unique Trust Bank and Capital Bank. The BOG was, to some extent, blamed for not being able to determine that the institutions were in distress before the collapse. Apart from these two banks, some microfinance firms, such as DKM Microfinance, among others, that have defrauded countless customers have all been the reason for a much more strict regulation of the money market (Daily Graphic, 2018, p.3). The challenges have been illustrated in Figure 5.

Figure 5: Challenges of the money market

	Lack of effective supervision and regulatory framework	Excessive government and political interference	Lack of skill and professionalism	Crowded industry	Inadequate staff members	Fraudsters and poor managerial skills	Others
Respondents	21	22	21	23	33	12	18

Source: Field Survey, 2024

The results obtained showed that, on average, respondents indicated that the lack of skills and professionalism was the key challenge of the money market (Mean = 4.407, SD = 2.059). In terms of frequency, however, 33 respondents (22%) identified inadequate staff members in providing services to the consumers as major challenges. Of this number, 15 persons had diplomas or degrees, 9 persons had professional certifications, 7 persons had both professional certifications and degrees, and 2 persons had doctoral degrees.

This was followed by 23 respondents, representing15.3% of the sample, which argued that another major challenge was the extensive crowdedness in the industry through unregulated Microfinance Institutions (MFIs). Of this number, 13 persons were diploma or degree holders, 4 persons had professional certifications, 5 persons had both professional certifications and degrees, and 1 person had a doctoral degree.

It was the view of 22 respondents (14.7%) that there is excessive government and political interference and the industry is manipulated to suit the political agenda of the current government. Of this number, 14 persons had diplomas or degrees, 4 persons had professional certifications, 2 persons had both professional certifications and degrees, and 2 persons had doctoral degrees.

In addition, it was stated by 21 respondents (14%) that there is lack of effective supervision and regulatory framework. Of this number, 9 persons had diplomas or degrees, 8 persons had professional

certifications, and 4 persons had both professional certifications and degrees. Additionally, an equal number of 21 respondents (14%) identified lack of skills and professionalism as the blight of the industry. Of this number, 11 persons had diplomas or degrees, 6 persons had professional certifications, 3 persons had both professional certifications and degrees, and 1 person had a doctoral degree.

Furthermore, 12 respondents (8%) argued that fraudsters and poor managerial skills by some operators have perverted the concept of microfinance. Of this number, 6 persons had diplomas or degrees, 2 persons had professional certifications, and 4 persons had both professional certifications and degrees.

Lastly, 18 respondents (12%) indicated that there were other challenges that affected the money market. Of this number, 10 persons had diplomas or degrees, 2 persons had professional certifications, 5 persons had both professional certifications and degrees, and 1 person had a doctoral degree.

Conclusions and Practical Recommendations

Generally, the literature and study findings have shown that an efficient and effective financial system plays a vital role in the development of every economy by playing intermediaries between investors or those with money and business opportunities and those individuals and businesses who need the money. Further, a well-functioning financial system provides a platform to deal with issues related to systematic information that are intrinsic in the relationships between investors (Adjasi & Biekpe, 2006). Evidently, the financial market in Ghana is an infant but, yet, a thriving one.

Countless efforts have been made by governments to ensure a stable and strong economy with an efficient financial market. Nonetheless, based on evidence from the completed surveys and in-depth interviews, this research has found that the money market far dominates the financial market. The study argues that such a situation is not healthy for a budding economy like Ghana's. It would be ideal for both markets to be functional. Hence, there is need for the government to realize and appreciate a balanced financial market and its potential contribution to the economy. Efforts by the government should be geared towards designing and implementing a strategic and effective financial market, bearing in mind the individual yet symbiotic roles that each of the market plays in the development of the Ghanaian economy (Kagochi, Al Nasser, & Kebede, 2013)

Recommendations for Further Research

Existing literature (Boateng, Boateng, & Bampoe, 2015; Davis, 2016; Dziwormu, & Awunyo-Vitor, 2013) suggests that the growth of an economy should have a direct bearing on the development of financial intermediaries in terms of their ability to provide satisfactory services in an efficient manner for the appropriate stakeholders. Irrespective of the volumes of literature supporting this assertion, the extent to which this is the case in Sub Sahara Africa remains unclear. Research on these phenomena could help inform policy makers as to the appropriate measures to adopt.

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