The Effect of Capital Structure on the Performance of Microfinance Institutions in Oman

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Abstract. The primary objective of this paper is to determine the relationship between the effects of capital structure and the performance of Microfinance Institutions in Oman. In this research, a questionnaire was used to obtain the results and the qualitative study where the qualitative data was collected through primary data. The target group to answer this questionnaire was from the owners of Microfinance in Oman, and 10 answers were obtained. The results found there is a positive relationship between Capital Structure and Performance of Microfinance. The capital structure is important in improving the performance of Microfinance and maintaining its proper management. It also leads to improved performance, which results in an increase in profit, the correct management of expenses, and a reduction in losses. Empirical results indicate that effective use and creation of social capital is vital to improving the effects of Microfinance, and Owners of Microfinance should focus more on harmonious social relationships and deliberately building social capital. Also, provided Microfinance Owners to work on a plan to reduce expenses and increase profitability, as well as recognize the correct management of capital structure. As well as understanding the structure of capital and the positive impact on the performance of Microfinance.

Keywords: Capital Structure, Performance, Microfinance Institutions, Oman.

INTRODUCTION

The capital structure of a Microfinance institution is described as the combination of debt and capital that is employed in its operations [30]. Microfinance’s capital structure is a blend of multiple values. Microfinance institutions can select from a variety of capital structures. Microfinance institutions, for example, can have access – into leasing agreements. Finance, issuing convertible bonds, and Microfinance, as well as finalizing futures transactions or exchanging bond swaps. Microfinance institutions can also issue a variety of securities in a variety of combinations to maximize total market value [41]. In achieving a return on equity, firms can use a diversity of strategies and techniques. One strategy is capital structure. The connection between ROE and capital structure is indeed of considerable standing to all firms [3, 6–9, 13, 39]. For banks and Microfinance Institutions, the capital structure they choose is critical, as they react sensitively to changes in the level of debt due to their low equity compared to the total of balance sheet. Furthermore, banks’ and Microfinance institutions’ capital structures are strictly regulated [12]. Banks and Microfinance institutions’ capital structures are also extensively regulated and decisions about capital structure are crucial, not only for managers and regulators, but also for shareholders. The capital structure of banks and Microfinance is of particular interest to shareholders as it is detrimental to the returns and the security of their investments in the bank and Microfinance. However, conventionally, a bank and Microfinance with high leverage are a riskier bank and Microfinance; it is expected to pass high returns on to its shareholders. Therefore, the bank and Microfinance face a risk when deciding on capital structure [12]. Microfinance includes a variety of equity kinds on its balance sheet. Knowing how much of the property is in debt and how much equity can be used to estimate the equity_ or ownership of Microfinance. Equity, encompassing ordinary stock, preferred stock, and retained earnings, as well as short- and long-term debt (such as mortgages). Microfinance debt capital is a term used to describe the Capital Structure. The most significant factor in all Microfinances is the capital structure in which it represents the amount of money invested in Microfinance. The capital structure of
Microfinance reveals the significant influence and potential outcome of the Microfinance’s earnings as well as the profits distributed to shareholders. Money invested, land purchased, equipment, structures, and other items are all included in this category. That is purchased with cash to be used in the business. The Capital Structure of Microfinance includes anything that can be turned into cash or used as collateral for corporate loans [28]. According to studies relationship institutional environment and capital structure, a better institutional environment improves a firm’s ability to obtain advantageous external financing [22, 42, 43]. Moreover, the core thesis of this research is that institutions that are more effective have an impact on credit market information frictions, which thereof has an impact on business funding policies. Many of these studies used data from publicly traded Microfinances, focusing on the effects of protection for investors, development of the financial industry, and corruption. All of these factors have an impact on capital structure decisions in public Microfinances [2]. Small businesses contribute to the economy by creating money and jobs. They have the potential to grow into large corporations in the future. In addition, the sector has played an important role in supporting entrepreneurship, export promotion, production, and job creation [15].

PROBLEM STATEMENT

Low profit margins, portfolio of poor quality, low efficiency of operations, and operational costs are highly characterized Microfinance firms’ financial performance. Similarly, MFIs have insufficient financial results, as shown by low ratios of efficiency, shrinking operational margins net, and shrinking portfolios [32]. It is identified during the sector that Microfinance governance (CG) has turned out to be one of the vital problems in comparing a company’s strengths and functions [5]. According to Rutanga et al. [37], despite the fact that Microfinance institutions exist in many developing nations, millions of families and individuals still lack access to loans and other financial services. This is because the Microfinance organization has higher operating and capital costs, which makes it difficult for it to meet client demand and help them achieve their financial and social goals. Furthermore, MFIs have two major issues: first, the volume of capital provided by these companies is quite low, and they are unable to cover their expenses efficiently and to build their businesses. MFI marketing of financial services has been a key strategic aspect in emerging nations in this regard. Using commercial capital and ensuring that the impoverished have access to basic formal financial services for people is, of course, the major goal. Moreover, monetary policies have created a favorable climate for profit-seeking Microfinance organizations that can attract business capital from investors in the form of deposits, equity, and loans. Thus, it has come to be vital for MFIs to stay sustainable, continue to encounter the forces of extreme competition, and thrive in a converting environment. In Oman, small organizations face numerous troubles which include loss of credit score records and absence of collateral, which prevent their increase and improvement [10, 11, 16, 18, 23, 24]. Therefore, through the degree of improvement of small organizations, there is a chance for monetary establishments to put money into them. Financing in such establishments is averted via means of business banks and microfinance due to those risks. Thus, the main objective of this study to determine the relationship between the capital structure on the performance microfinance institutions in Oman.

LITERATURE REVIEW

Adusei and Sarpong-Danquah [2] conducted a study to learn the outcome of Capital Structure on monetary performance of Credit Taking Microfinance Institutions and they used secondary data and the findings demonstrated that the core capital financial performance ratio and the total capital ratio have a negative relationship which was weak and unobserved. Ngatno et al. [30] studied capital structure provide and financial performance provide by reappearing on assets and net income boundary, they collected secondary data and the findings from the examination suggested that whilst long-time period debt ratio has a poor courting with internet income margin and going back on assets, quick-time period debt ratio has a nice courting with internet income margin. This way shows that whilst quick time period debt is useful to operations of quoted purchaser items firms. Adusei and Sarpong-Danquah [2] demonstrate that there is another education that indicates the effect of formal quality on capital construction in the Microfinance situation. They found that statistically significant is in a negative relationship with Capital Structure that is represented by statistical significance with the Capital Structure in the long and short term, represented in the fact that Microfinance Institutions in nations with an improved institutional situation are not as much of likely to use more debt. They gathered data from 532 Microfinance institutes positioned in 73 countries spread across the six Microfinance areas in the world. Lassoued (2021) also studied the matters of capital construction on earnings management of Microfinance organizations. He used a sample of 575 MFIs and found sturdy proof that Microfinance organizations manage their incomes for outdoor finance purposes. Debt displays a negative result on earnings size and efficiency have a key role in determining frivolous capital structure and productivity as well as strategic flexibility is an important aspect in introducing operations to improve their productivity.

Management is for each profit and noncommercial MFIs. However, given equity incites managers of MFIs to interact this application in nonprofit MFIs. Taddese [45] conducted a study about capital structure with the
designated branch Microfinance organizations. He used secondary data collected and audited financial statements. He analyzed five independent variables incorporated such as growing(negative), effectiveness(positive), firm size(positive), earning instability(positive), and asset palpability(positive) and statistically important individually. That means that Microfinance Institutions at all company levels increase debt volume in amount to asset tangibility more than the present status. Özcan [33] conducts a research about the connotation between capital structure and financial performance. He used a panel data sample of 29 publicly traded airports from 20 countries. The finding of this study is higher overall and long-term financial leverage tends to lower the return on assets while it correlates absolutely with the profit on equity. Pascal et al. [35]’s study found that there is a positive connection between the tenure of the CEO and the debt share of MFIs. It was found that MFIs need to improve access to debt capital to cover the high global demand. Ahmad et al. [4] conducted a study in which the purpose of the revision is to test the effect of proficiency, Output, Mass, and Profitability of Microfinance Institutes on the capital structure of the microfinance sector. They used annual financial statements and found that size and efficiency have a key role in determining frivolous capital structure and productivity as well as strategic flexibility is an important aspect in introducing operations to improve their productivity. PeiZhi and Ramzan [36] studied the impact of corporate governance and capital structure on the performance of market oriented, accounting based firms. The result is that the corporate governance construction with the board of directors, self-governing director, institutional stockholders, audit committee and womanly managers increase its performance. Almajali and Shamsuddin [14] conducted a paper in which the impartial of the paper is to examine the relationship between Capital Structures on profitability. They found that an increase in influence station is relationship with an increase in profitability. They used up to a sample of 19 insurance multinationals. Wambua [46] conducted a study as a revision of the effect of Capital Structure on the financial sustainability. Secondary data was used and he found that monetary sustainability changes by 0.569 and 0.738 for each unit modification of debt or reserved incomes respectively so capital affects negatively on financial sustainability. Mohamud [26] studied how Microfinance should choose their optimal debt to equity financing ratio. He uses descriptive methods from 13 Microfinance banks. The results revealed that the correlation relationship liquidity with financial leverage was negative and significant, and that the inverse correlation relationship growth and leverage was negative but, respectively. Also, Microfinance banks must have sufficient liquidity to repay their debt obligations. Rutanga et al. [37] had a study that aimed to regulate the impact of Capital Structure on Microfinance Institutions’ financial viability and find out the amount to which capital structure moves, Data was gathered from a panel of 20 MFIs’ annual financial reports. The findings reveal that employing share capital to finance a corporation’s assets has a negative and significant impact on its reappearance on full assets, as well as its operational and financial independence. Farvin et al. [34] studied the relationship between Capital Structure and financial Performance of Micro-finance, Panel data reversion analysis has been used for this study using the Random effect and Fixed effect models. Results showed that findings give to refining the thoughtful of the Capital Structure of Microfinance Organizations and what it means in terms of Performance and long-term viability. Almansour et al. [15] studied the emphasis on the position of influences related to microfinance as it benefits in ornamental the firm’s performance. The study used a quantitative methodology to perform research on 308 small enterprises. The results prove that performance was meaningfully associated with several Microfinance services managerial training, training skills, and loan size are only a few examples. Chauhan et al. [21] analyzed and explored the impact of Capital Structure on the Performance of Microfinance Organizations which aims for a binary lowest line in terms of outreach and financial sustainability. Also, the relationship between MFIs’ Capital Structure and financial and social performance, a panel dataset of 46 Non-Banking Monetary Companies-Microfinance Institutions was used to test the random and fixed effect models. According to the regression results, highly leveraged perform better by lowering operational costs and increasing ROE. Nzeribe [31] studied the impact of MFIs on financial inclusion. The data for 38 nations, a full panel dataset is available, the outcomes of the study revealed that the presence of a public credit registry had a considerable impact on financial inclusion. Nelson and Peter [29] they analyzes the relationship between Capital Structure and company Performance Microfinance banking sector, the analysis was conducted using descriptive statistics and the regression approach. The findings discovered a negative and insignificant relationship between the Debit to Equity Ratio and profit on equity, a positive and insignificant relationship between the Long Term Debt Ratio and return on equity, and a positive and significant relationship between the Total Debt Ratio and return on equity. Oricom and Omeke [32] they were studying the Based on agency theory, the research investigates the relationship between Capital Structure, credit risk organization, and financial Performance of Microfinance organizations. The study examined 64 MFIs in using a cross-sectional research approach. The data was analyzed using connection and multiple regression analysis; the findings show that praise risk organization has a major impact on financial performance. Second, the capital structure has no bearing on financial performance. As a result, credit risk assessment, monitoring, and mitigation are critical for MFIs to achieve healthy financial performance.
Al-Thuneibat [17] studied and provided actual information on the relationship between shareholding businesses’ tenure structure, Capital Structure, and financial presentation on the Amman Stock Exchange (ASE). The data the researcher employed four criteria to determine the ownership structure: foreign, managerial, and institutional concentrated ownership. The leverage is used to assess Capital Structure, while the return on assets is used to assess performance (ROA). The findings revealed that different forms of ownership structures had different types of performance correlations. Institutional and foreign ownerships have a detrimental impact on performance, whereas concentrated and managerial ownerships have a beneficial impact. The findings also revealed that financial influence has a positive effect on the relationship between ownership structure and firm performance.

**THE RELATIONSHIP BETWEEN CAPITAL STRUCTURE AND PERFORMANCE**

Mungereza [27]’s study found that the negative relationship between the core capital monetary performance share and the total capital ratio was weak and unobserved. According to Almansour et al. [15] the results showed that performance was intentionally related to many Microfinance service station instance management training, exercise skills and credit size. Therefore, capital has a positive influence on the performance of small companies. Adusei and Sarpong-Danquah [2] found that there is a negative relationship represented by statistical significance with the Capital Structure. There is a negative result on pays managing for each income and noncommercial Microfinance Institutions (Lassoued 2021). Ahmad et al. [10] found that size and efficiency have a key role in determining frivolous capital structure and productivity as well as strategic flexibility is an important aspect in introducing operations to improve their productivity, depending on this there is a positive association. According to Chauhan et al. [21], greatly leveraged Microfinance Institutions perform improved by lowering operational costs and increasing ROE, so the relationship is positive. There is a positive impact to educating the accepting of the capital construction of Microfinance Institutions Parvin et al. [34]. Al-Thneibat [17] found that financial influence has a positive effect on the relationship stuck between ownership structure and firm performance.

**H1: There is a positive relationship between Capital Structure and Performance of Microfinance.**

**METHODOLOGY**

This is a cross-sectional study using qualitative methods, in which qualitative data is collected through primary data. The dependent variable in this research was Performance of Microfinance Institutions in Oman and the factors affecting profit management are also called independent variables Capital Structure. For this research, the population of this study will be owners of Microfinance who are currently in Oman. In this study, there is a sample size of 10 owners of Microfinance. This study examines the relationship between Capital Structure and Performance of Microfinance Institutions and uses the interview of owners for analysis.

**Source Data**

The study is conducted using primary data sourced from interviews of the owners of Microfinance institutions. The interview of each the responders are obtained from the institutions owner. The Methodology for the in-depth interviews was following a semi-structured approach consisting of questions about the capital structure. Each interview was about forty-five minutes. Interviews began with questions regarding personal background in order to establish familiarity with them and break the ice, followed by a general discussion about capital structure. The current study applied the semi-structured interviews to validate the results obtained by the quantitative study. Semi-structured interviews might be able to solicit elements that need to be further explored and to explain themes that have emerged from the use of a quantitative data collection. Moreover, semi-structured interviews are used not only to disclose and understand “the what” and “the how” of a phenomenon, but also to place more emphasis on exploring “the why” [40]. To measure the impact of Capital Structure on the Performance of Microfinance Institutions in the Sultanate of Oman, we have used personal interviews with business owners. The number of interviews we had was 10, and the interviews were random. This questionnaire was taken from several articles from the following researchers: [25] and [1].

**RESULTS**

**Descriptive Statistics**

In Table 1, the results show 70% if there are one owner in small companies and 30% if there are two owners of small companies. This shows the majority of Microfinance Institutions have one owner to manage the business.

<table>
<thead>
<tr>
<th>Number of Owners</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>One owners</td>
<td>70%</td>
</tr>
<tr>
<td>Two owners</td>
<td>30%</td>
</tr>
</tbody>
</table>

The result in Table 2 shows the number of companies, debts, equity capital and total investment. So through it, this study found and concluded that the lowest debt is 0.
Table 2. Descriptive of Capital Structure.

<table>
<thead>
<tr>
<th>No</th>
<th>Debt</th>
<th>Equity Capital</th>
<th>Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0</td>
<td>13000</td>
<td>13000</td>
</tr>
<tr>
<td>2</td>
<td>5000</td>
<td>13000</td>
<td>18000</td>
</tr>
<tr>
<td>3</td>
<td>4500</td>
<td>19000</td>
<td>23500</td>
</tr>
<tr>
<td>4</td>
<td>0</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
<td>7000</td>
<td>7000</td>
</tr>
<tr>
<td>6</td>
<td>0</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>7</td>
<td>0</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>8</td>
<td>0</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>9</td>
<td>0</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>10</td>
<td>12000</td>
<td>12000</td>
<td>24000</td>
</tr>
</tbody>
</table>

Table 3. ROI.

<table>
<thead>
<tr>
<th>No</th>
<th>Profit Before Tax</th>
<th>Total Investment</th>
<th>ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250</td>
<td>13000</td>
<td>1.92%</td>
</tr>
<tr>
<td>2</td>
<td>6500</td>
<td>18000</td>
<td>36.1%</td>
</tr>
<tr>
<td>3</td>
<td>1140</td>
<td>23500</td>
<td>4.85%</td>
</tr>
<tr>
<td>4</td>
<td>100</td>
<td>5000</td>
<td>20%</td>
</tr>
<tr>
<td>5</td>
<td>500</td>
<td>7000</td>
<td>7.14%</td>
</tr>
<tr>
<td>6</td>
<td>6000</td>
<td>5000</td>
<td>120%</td>
</tr>
<tr>
<td>7</td>
<td>350</td>
<td>20000</td>
<td>1.75%</td>
</tr>
<tr>
<td>8</td>
<td>1500</td>
<td>10000</td>
<td>15%</td>
</tr>
<tr>
<td>9</td>
<td>100</td>
<td>5000</td>
<td>2%</td>
</tr>
<tr>
<td>10</td>
<td>400</td>
<td>24000</td>
<td>1.66%</td>
</tr>
</tbody>
</table>

Profit/total investment = number * 100 = ROI.

In other words, they did not take any loans from the bank, and the highest debt is 12000 that therefor indicate that the owner of the business took out a loan of 100%.

Table 3 consists of profit before tax, total investment, and ROI. The highest number of ROI is 120% and the lowest number is 1.66%. It was found in the table that the company exceeded 100% of its profits, so its ROI amounted to 120%.

**The Impact of Capital Structure on Performance**

Structure of Capital shows an important part in organizational performance [34]. Sources of funds for Microfinance and their financial sustainability and performance become an important issue for them (Capital Structure of firms is firmly related to the ability of businesses to fulfill the requirements and boast the wealth of several stakeholders this is the fact [29]. Microfinance is broadly considered as a recent, demand and rich field on the research side and its wider room to conduct studies contextually. Fascinatingly, this field is that its primary improper is one “reduction in poverty” according to Ahmad et al. [4]. Our findings, through an interview with a number of owners, that the first question was – Is capital structuring important in management of the company?. One of the interviewees (P1) said “Yes, very important...”. Also, anther interviewee say (P2) “It depends on its proper management” and (P3) “yes very”. Moreover, (P4) says that “It plays an important part in capital in improving performance”. The result is reliable with a study finished by Ramli, Latan and Solovida (2019), that certain capital structure causes directly move firm financial performance. As for the second question, “does capital structure affects your performance (profitability)?”. There were multiple answers: the first one (P1) is that “it does not affect. But the management of the company, dealing with customers and a beautiful style has a big role in profit”. (P2) says that “It does not affect”. As for the third interviewee, he said: “For me, managing capital was a big challenge, but I overcame it. A realistic financial plan must be drawn up”. In addition, P4 (“Effective, the more capital increases, the greater the creativity and profit”. Also (P5 (“Very impressive”. As for the sixth director, the answer was “Yes, it has a great impact, the capital has a big role and the capital must be organized and it must be fixed and not to buy personal and non-company things”. As well (P7) was supportive by saying “Yes, effective. The more capital there is, the more we will be able to provide goods in a large quantity and improve the company’s services”. Then, (P8) said “Yes, it affects, because the higher the amount of capital, the more the profit is, and vice versa. But of course not always because it depends largely on several factors, including correct management and correct marketing”. Then (P9) added that “Yes, it affects the income and management of the company”. Finally, (P10) says that “The cash structure acting an important role in refining store performance and raising the level of production. For example, if the capital is high this leads to modifying the interior furniture and making it attractive to the customers”. The results of the study obtained are related to the results of several studies, prepared by Almansour et al. [15]. They showed that performance was intentionally related to many microfinance service areas such as management training, exercise skills and finance size. Therefore, capital has a positive impression on the concert of small companies. Another finding connects with our result that capital efficiency has a direct effect on organizations’ output found in a research by Bayraktaroglu et al. [20]. Through the third question, it was shown the extent of the impact of management and its importance which – Does everything that was organized and managing capital well lead to increased profitability?. All the answers were in favor. The first of them said (P1) “From my point of view management is very important to reduce the proportion of expenses and increase profitability”. Also, (P2) says that “yes very important”.


But as for the last of them, he added (P3) “Strong and decisive management reduces losses and increases sales in a smart way”. The fourth question – Is capital structuring a factor affecting the company’s performance in general? (P1) said “Yes, the company’s performance affects its capital structure” and (P2) “yes they are relationship” The results were very similar and supportive of each other that the capital construction has a different influence on the concert of companies, such as the evolution of the share price in the market [44]. Depending on the study of Zuhroh [48], Capital is a variable that mediates the outcome of liquidity, effectiveness, and volume on a company’s value. The question was – Is the percentage of profits fixed or increasing? (P1) agrees and says “Yes, the profits are increasing”. Furthermore, (P2) stated that he “Depends on market conditions, but is mostly increasing”. According to our study which was done by Bayraktaroglu et al. [20], that Efficacy workings have a moderate part in the relationship between efficiency of funds employed and effectiveness. Q6 – How much is the capital?. The structure of the capital depends on what the material is presented and the way it is presented. There are five multiple answers (P1) “13,000 RO”, (P2) “5000 RO”, (P3) “7000 RO”, (P4) “20,000 RO” and (P5) “12000 RO”. As for the seventh question, it was related to the capital structure: – How is the capital divided?. The first says (P1) “7000 in the purchase of goods, dyeing and maintenance, and the rest of the amount in the purchase of the workplace”. (P2) says “5000 in small company maintenance and 8000 in small company purchase”. Complement by (P3) that says “9,000RO clothes fabrics, machines, Workers cards, small company design. The rest is 10,000 to purchase from a small company”. Also (P4) says “50% women’s clothing 10% for shoes 10% for bags 30% for electricity, rent, and the employee’s salary”. Another comment by (P5) is that “3000 company designs 2000 accessories 2000 Electronics 1000 company actions from the municipality 500 company maintenance and 8000 in small company purchase”. Complement by (P3) that says “Positive relationship between corporate control index and company concert measures. It is an important and reasoning factor in explaining the company’s performance. Investors will also have a positive perception of commercial companies that maintain high standards of governance, thus reducing potential financing costs”. Based on Arora and Bodhanwala [19]’s research, said that (Q8) how many owners? (P1)1 (P2)-1 (P3)-2 (P4)-2 (P5)-1 (P6)-2 (P7)-1 (P8)-1 (p9)-1 (p10)-2 that’s mean 60% of the business was under the control of one manager and 40% of the business was under the control of two partners. In the Sultanate of Oman, there are different projects behind the capital, but there is a brilliant and clear innovation in the management of capital. The Omani people are known for having microfinance enterprises, and the majority of their income comes from these ventures. Furthermore, young people enjoy this profession and are innovative in it.

CONCLUSIONS

These learning goals to study the relationship stuck between the effects of capital structure on the performance of Microfinance institutions in Oman. This research identified one of the variables that affected the capital structure as an independent variable. The data was collected by conducting a number of midwives. This study targeted the owners of Microfinance companies, and their answers were different. This revision concluded that there is a positive relationship between the capital structure and the performance of Microfinance firms. The cash structure is critical for boosting store performance and increasing output levels. When the capital is high, for example, this leads to changes in the interior decor to make it more appealing to buyers according to a study conducted by Almansour et al. [15].

RECOMMENDATIONS

The study found that the capital structure has an important and positive impact on the performance of Microfinance institutions. From the results of the study, we recommend the management of capital, whether it is large, medium or small, the correct management is sufficient to succeed and achieve high performance. The study found that the number of business partners at times increases the efficiency of work and improves it. Hence, we recommend taking advice and development and not staying at the same level. The study found that the performance of Microfinance organizations is uneven and similarly in continuous improvement. Therefore, this study recommends that microfinance institutions focus and support them continuously because their business is mixed with innovation and development, as well as inventing new things in the market. Depending on the study, this study recommends studying how to properly manage capital, as well as developing the field of small projects, giving them great importance and supporting them.

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