An Examination of Available Sources of Finance and Constraints to SMES in the Wenchi Municipal of the Brong Ahafo Region of Ghana

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*Abstract:-*This study was conducted to examine the sources and constraints to SMEs financing in the Wenchi Municipal of the Brong-Ahafo region of Ghana. The main objective of the study was to provide an examination of the sources from which SMEs received finance for their operations, the constraints associated with obtaining finances from the available sources and the implication for the growth and development of SMEs in the Wenchi municipality. In order to achieve these objectives data were collected from questionnaire administered to 170 randomly selected SMEs owners and 13 conveniently selected financial Institutions. Analysis of the data revealed that there are available internal and external sources of finances that SMEs in the Wenchi Municipal are able to obtain finances from. The common internal sources include personal savings, sales of assets, retained earnings and equity investment. External sources of finances SMEs are able to access also include loans from financial institutions, governmental agencies, friends and relatives as well as trade credit.Conditions that militate against access to finance noted from the findings includedcollaterals, interest rates, size of credits, maturity time or duration before repayment, general economic conditions, firm-specific situations and bad attitude of lenders towards SMEs. Characteristics such as sex of the SMEs owners, education, sector of SME, length of existence were not found to be significant determinant of access to finance. The study therefore recommend that financial institution should undertake financial management education for SMEs to help them improve their financial management, SME should improve their business management and accounting skills by employing qualified professionals, government should also strengthen its agencies and parastatal that support SMEs financially.

I. INTRODUCTION

Small and medium sized enterprises (SMEs) in most countries have been identified as the engine of growth of economies. These enterprises comprise greater proportion of total businesses usually in economies (Cook and Nixson, 2000). In Ghana, data identified with the Registrar General department shows that 90% of registered businesses fall into this category (Mensah,2004). Identification of these businesses presents different definitions used as a guide in the literature. The Bolton committee (1971) gives definition of SMEs based on workforce, turnover and motor vehicle a business has at a certain threshold in order to classify businesses as SMEs or otherwise on a sector-by-sector basis. In Ghana, the National Board for Small Scale Industries (NBSSI) defines these businesses. These businesses are divided into small, micro and medium enterprises. Micro businesses are those with workforce up to 5 and have fixed assets not exceeding the value of $10,000. The small businesses are those with workforce above 5 and up to 29 with fixed assets of $100,000. Medium enterprises employ between 30 and 99 and with fixed assets of $1 million.

Access to finance is very crucial for the growth and sustenance of Small and Medium-sized Enterprises (SMEs) in any economy. As a result of this, many countries have pursued policies that attempt to encourage lending to SMEs by Financial institutions and allied organisations. However, these policy and efforts to encourage lending to SMEs did not seems to work well as access to credit still remains a challenge to SMEs especially those in developing economies. In Ghana, for instance, a survey by the Association of Ghana Industries (AGI) in 2015 indicated that lack of adequate access to finance have been one of the key factors hindering the growth of SMEs in Ghana.

Maintaining or expanding SMEs presupposes availability, adequate and reliable source of finance. By virtue of the scale of operations of most SMEs, generating sufficient finance internally is often a challenge. Access to external funds however is also denied these businesses because of high perceived risk, the absence of economies of scale and high unit costs of providing services to smaller firms associated with SMEs (Mensah. 2004).

While these are general constraints of SMEs in accessing finance, it is yet unclear what other alternative sources of finance SMEs have and the specific conditions or challenges associated them especially in the Wenchi Municipal of the BrongAhafo Region. This study aimed to bring to light the sources of finance available to SMEs in the Wenchi Municipal and the constraints associated with available sources of Finance

Purpose of the study

The purposes of this study is bring to light the sources of finance available to SMEs in the Wenchi Municipal and the constraints associated with available sources of Finance

Significance of Study

   a) To identify and examine sources of finance available to SMEs in Wenchi Municipal.
   b) To ascertain the extent of access and constraints in accessing finance from available sources by SMEs in the Wenchi Municipal

Research Questions

   1. What are the available sources of finance for SMEs in Wenchi Municipal?
   2. To what extent do SMEs have access to finance and conditions constraint in access to finance by SMEs in the Wenchi Municipal?

Theoretical Background

Related Research

Definition of SMEs

Classification of businesses as SMEs in the literature has been variously done. SMEs are defined using parameters such as employee size, value of fixed assets and others. The Bolton committee (1971) defines small businesses from an "economic" and "statistical" viewpoint. In the *economic viewpoint* emphasis is placed on market share and a firm is considered as a small business if it has relatively small market share and it is being managed by persons as their personalized business and without a management structure that is formal; independent in the sense of not being part of a large organization. The *statistical definition* also dwelt on three factors namely: quantifying the size of the small firm's sector contribution to measures like GDP, exports and others. Also, a change in the small firm's contribution as stated earlier over time is also looked at and lastly a cross country's comparison of the statistical definition is also required. This definition of Bolton committee (1971) received heavily criticism.

Subsequent to this, other definitions have been established all in a bid to help identify SMEs. The European commission also joined in this attempt by giving a definition for Small businesses, micro and medium sized businesses. The Commission hence coined the term 'SMEs' to satisfy this. The Commission's definition agrees with that of Department of Trade and Industry (DTI) as identified by Tonge (2001). SMEs are defined by the Commission using the number of employees. Specifically, the following is given under the Commission's definition.

Number of employees	Size of business
0-9	Micro
10-99	Small
100-499	Medium

The above classification by the Commission suggests that SMEs are defined as all businesses employing less than 500 employees. This definition is also criticized as being too all-embracing as differences on country-by-country basis can render this definition untrue and hence an operational definition is recommended by many whenever SMEs are being talked of. As recognized by Weston and Copeland (1998), definition of SMEs by size of workforce lacks universal applicability.

For instance, the International Accounting Standard Board in 2012 issued *International Financial Reporting Standards for SMEs* and the definition used by the IASB is nothing close to the definitions established on employee size. SMEs are however defined by the IASB as businesses that do not have public accountability or do not hold assets on behalf of other people. In other words, all unlisted companies and non-financial institutions are considered as SMEs.

How are SMEs defined in Ghana?

In Ghana giving understanding on what constitutes SMEs has been largely based on employee size as recognized by Lee and Tan (2002). Definition of SMEs has been variously given by ministries, financial institutions and others. Hence there are operational definitions of SMEs in the country. However, the establishment of the National Board for Small Scale Industries (NBSSI) brought in a working definition of SMEs (though operational definitions are still being used). The ministry of Local Government and Rural Development identifies businesses employing 1-9 workers as small; 10-20 as medium; above 20 as large businesses (Suleman, 2014).

The NBSSI identifies businesses into small, micro and medium enterprises. Micro businesses are those with workforce up to 5 and have fixed assets not exceeding the value of $10,000. The small businesses are those with workforce above 5 and up to 29 with fixed assets of $100,000. Medium enterprises employ between 30 and 99 and with fixed assets of $1 million (NBSSI, 1997).

The operational definition used by banks especially commercial banks in Ghana is based on annual turnover. Barclays bank for instance classifies businesses as small when their turnover is £100,000 - £1,000,000 and as Medium businesses when annual turnover is £1,000,000 - £6,000,000; and as large businesses when annual turnover is £6,000,000 and above. SG-SSB also identifies businesses using annual turnover. With a turnover ranging between GHS100, 000 to GHS1, 000,000, businesses are classified as SMEs. However, when turnover is above GHS 1, 000,000, those businesses are classified as corporate customer (Suleman, 2014).

The foregoing definitions show that there is no one definition for SMEs and hence for the purpose of this research, the definition based on the NBSSI would be employed.

Characteristics of SMEs

Aside the number of employees and asset-based definitions given in the literature to identify SMEs; there are other characteristics such as labour characteristics, sectors of activity, gender of owners and efficiency that identify SMEs from other businesses (Fisher and Reuber, 2000).

Labour characteristics in this context refer to the workers that are usually employed by SMEs. The workers usually employed by SMEs are the proprietors themselves and also these businesses are highly labour intensive; the other workforces in most SMEs are also family members (Anheier and Seibel, 1987; Liedholm and Mead, 1987; Schmitz, 1995).

The literature also identifies as SMEs are usually female-owned businesses as identified by Abor and Biekpe (2006). The female-owned businesses are home-based and are operated from the homes of the women unlike those male-owned businesses. As identified again by Abor and Biekpe (2006), because female-dominated businesses are operated from their homes, they are usually not considered in official statistics hence making this affect their access to finance.

The sector of operations of SMEs is usually in the trade and distributions sector. SMEs are identified in trading activities or buying and selling. Fisher and Reuber(2000) assert that though SMEs are in the retail and distribution sector they can also be identified in the manufacturing sector. They however assert further that SMEs in the urban communities are those in the retail and distribution sector whiles those in the rural communities usually engage in manufacturing. Kayanula and Quartey (2000) also intimate that SMEs can be grouped into "rural" and "urban".

Efficiency in relation to labour or all the other factors of production has been identified to be the least in small and large businesses relative to medium businesses (Little et al., 1987). The literature also identifies that small firms are more innovative than large firms but lack the required resources to adopt this innovation and large firms hence use their resources to adopt innovation ahead of SMEs (Acs et al., 1999).

Sources of finance to SMEs in Ghana

Historically SMEs financing in the country can be grouped into official credit schemes and financing from private institutions (Mensah, 2004).

Official credit schemes refer to funds put forth by the government or donor agencies to help boost the finances of SMEs in the country. As identified by Mensah (2004), in the past government had made attempts to provide finances to SMEs either out of their funds or through support of donor agencies. Example of such schemes experienced in the country are: Austrian Import Program (1990); Japanese Non-Project Grants (1987-2000); Canadian Structural Adjustment Fund and Support for Public Expenditure Reforms (SPER).

In addition to the donor-supported programmes just mentioned, government in the past had also made attempt to help in the financing of SMEs. As identified by Mensah (2004), the following schemes in the past came into existence to support SMEs by government.

- Business assistance fund

This fund was operated in the 1990s and primarily was set up to provide credit facilities to SMEs. The fund was however noted to have been politically abused.

- Ghana Investment fund

This fund was also set primarily to provide funds to selected financial institutions so that in turn they can give grants to SMEs. The fund was however never implemented.

- Export Development and Investment Fund (EDIF)

This fund has the primary role of giving businesses that produce for export access to loan facilities at a tenor of five years and at a concessionary interest rate of 15%. The loan limit is however $500,000.

Aside the government providing credit to businesses either directly or through donors, government guarantee facilities also exist to help businesses including SMEs to gain access to foreign credit. Guarantee facilities come in where as a precondition to securing foreign credit, the foreign lender, requests for government's guarantee. In accordance with the Loans Act (Act 333) of Ghana, government can grant guarantee to businesses in this regard but historically most guarantees have been towards large businesses at the expense of SMEs (Mensah, 2004).

Donor partners can also make direct donation or contribution to SMEs sectors in a country without passing through the government. Historically Ghana has experienced direct donor contributions. Examples of such direct donor partners contributions are tabulated below:

Direct donor contribution

Donor	Title	Short description
CIDA	Private sector Development support	Assist MSMEs (deepening technological capacity)
DANIDA	Private sector Programme	Business linkages between Ghana and Denmark
DANIDA	Business Sector Development	Lending to SMEs, front-runner legal reform (pilot)
GTZ	Promotion of private sector	Promotes German investments in Ghana

Equity financing is also available to SMEs in Ghana.

II. METHOD

Sample size

In determining the sample size of the study, the Kish (1965) approach was applied. The approach is based on the availability of sample frame. According to Puopiel (2014), the Kish (1965) is the most precise method for sampling size determination when the sample population or sample frame is known. The generic formula for this approach is;$n = N/ [1 + N(\alpha)^2]$ Where n=sample size, N= sampling frame and α represent the margin of error or confidence level. The study

uses a 95% confidence interval ($\alpha = 0.05$). The sample size of SMEs for a population of 295 as follow;

$$n = \frac{295}{1+295(0.05)^2} = \frac{295}{1+295(0.05)^2} = \frac{295}{1.8325} = 169.78$$

A sample of 170 SMEs was therefore selected for the study. With regards to the Financial Institutions, the Municipal has only 13 institutions. So by way of census, all 13 financial institutions were selected.

The selection of respondents for the study involved a multistage sampling technique. In the first place, the Wenchi Municipal was selected purposively. The Wenchi Municipal is a town with relative high number of SMEs. The selection of the WMA was therefore informed by reasons, the need to select an area with sufficient number of SMEs and Financial institutions to serve as an information hub and also quick response and economic reasons. Within the municipality, the selection of SMEs was done using a simple random sampling technique. The sample population or sampling frame with list of all SMEs and Financial Institutions was used in selecting the sample of 170 SMEs. The random numbers generation function of Microsoft Excel (2010 version) was employed to electronically generate numbers and match with the list of SMEs in the Municipal for selection. For each selected SMEs the Owners were selected as the respondents. Financial institutions were selected by census and for each institution; the manager was considered the respondent for the study. The selection of the SMEs owners and financial Institutions' Managers were enabled the collection of in-depth information about the organisations. In all 170 SMEs owners and Managers of the 13 selected Managers of the Financial Institutions selected constituted the sample of the study.

Data collection instrument

Data for the study were collected through field survey in the study area using questionnaires. The questionnaires were of two kinds; one for SMEs and the other for the Financial Institutions selected. The use of the two different questionnaires was to take into account the different category of respondents of the study and the unique kind of information needed from each category. The questionnaire for the SMEs owners is divided into four sections. The first section (Section A) asks for the demographic characteristics of the respondents. This is followed by Section B which asks questions on the nature and characteristics of the SMEs. Section C asks questions concerning issues of funding and funding sources for SMEs. The fourth section (Section D) contains questions on the challenges associated with accessing funds by SMEs. The questionnaire for the Financial Institution Managers is divided in to Three Sections. The first sections contain questions on characteristics and operations of the Financial Institutions. The second section (Section B) asks questions on how Financial Institution finances SMEs and factors that determine access to credits. The last section of the Financial Institution's questionnaire solicits information on the constraints Financial Institutions face in financing SMEs.

Validity and Reliability

In this study validity of the data were ensure in a number of ways. In the first place, feedback from fellow students was used to check for the acceptability of the instruments by participants as being logical on the face of it (face validity). The content of the instrument was also validated the thesis supervisors and researchers (expertly reviewed). According to Weiner *et al*., (2008) content validity guarantees that the instruments employed in research adequately represent the universe of questions that could have been asked. To ensure construct validity (credibility of conclusions), data were collected from multiple sources (students and teachers) for triangulation. This allowed for cross verification of the observations, questionnaires and the structured interviews. Hence, the researcher's bias was reduced to allow for objective scrutiny of data.

The reliability of the data collection instruments was also ensured through a series of processes. In the first place, the questionnaires used were first pre-tested on a similar population of students and teachers to identify errors and make amendment before the field survey.

III. RESULTS /FINDINGS AND DISCUSSION

1. What are the available sources of finance for SMEs in Wenchi Municipal?

Table 1. Sources of finance for SMEs

Sources of finance	Frequency	Percent
Internal Source only	15	8.8
External Source only	0	0.0
Both internal and external	135	91.2
Total	170	100

Source: Field Survey (2016)

Basically SMEs are finance from internal sources, external sources or both. From the results of the study as presented in Table 1, no respondent relied on only external sources of finance for their enterprises. Also only a small number (8.8%) of the respondents rely on only internal sources of finances. The majority (91.2%) of the respondents however indicated that they relied on a combination of both internal and external sources of income for their SMEs. These results reflect a general trend in the literature of SMEs financing or capital structure. According to Muritala, (2012) firms both SMEs and larger corporation normally prefer internal financing to external financing and used external financing only as a last resort This understanding comes from the principle that, all other things being equal, mobilizing internal finance come with the least efforts or least resistant as compare to external financing.The results on the category of sources of finance respondents rely on for their SMEs are presented in Table 1.

2. To what extent do SMEs have access to finance and conditions constraint in access to finance by   **SMEs in the Wenchi Municipal?**

Table 2. Conditions that affect SMEs access to finance

Conditions/Factors	To a very Large extent	Large Extent	Somehow	To a small extent	Very small extent
Collaterals	64 (*37.6*)	32 (*18.8*)	33 (*19.4*)	12 (*7.1*)	29 (*17.1*)
Interest rates	46 (*27.1*)	46 (*27.1*)	26 (*15.3*)	22 (*12.9*)	30 (*17.6*)
Size of credits	33 (*19.4*)	39 (*22.9*)	59 (*34.7*)	22 (*12.9*)	17 (*10.0*)
Maturity time	40 (*23.5*)	54 (*31.8*)	29 (*17.1*)	31 (*18.2*)	16 (*9.4*)
General economic conditions	94 (*55.3*)	38 (*22.4*)	31 (*18.2*)	7 (*4.1*)	0 (*0.0*)
Firm-specific situations	66 (*38.8*)	55 (*32.4*)	33 (*19.4*)	16 (*9.4*)	0 (*0.0*)
Lenders Attitude	27 (*15.9*)	56 (*32.9*)	40 (*23.5*)	30 (*17.6*)	17 (*10.0*)

Source: Field Survey (2016)   *figures in parenthesis are percentage*

Conditions that affect respondents' access to external financing were identified as collaterals, interest rates, size of credits, maturity time or duration before repayment, general economic conditions, firm-specific situations and bad attitude of lenders towards SMEs. The extents to which these conditions affect respondents (SMEs owners) access to credit are presented in Table 2. From the results, it is clear that about 94 (55.8%) of the respondents responded that the general economic condition affect access to credit to a very large extent. With regards to collateral, 96 (56.4%) of the respondents were of the view that collateral affected access to access to finance either at a large extent or very large extent. Firm specific situation was not by 38.8% of the respondents to have affected access to finance to a very large extent and 32.4% to a large extent. The duration or majority time was also considered a condition that affected access to credit to a very large extent by 23.5% of the respondents and 31.8% to a large extent. Lenders attitude towards was reported by the least proportion (15.9%) as a factor that affected access to a very large extent while 32.4% however indicate it affected access to a large extent. The size of the firm also affected access to credit by a lower proportion (19.4%) of the respondent to a very large extent and 22.9% to a large extent.

The results show that in general the general economic condition of the time seems to be the factor that most respondents consider more critically limiting theiraccess to finance. Collateral and the SMEs specific conditions were also noted to affect access to credit to a very large extent. It does appear that lenders attitude, size of credit, interest rate and maturity time affect access to credit moderately. The results on the respondents (SMEs owners) view on the extent to which various factors affect access to credit in the Wenchi Municipal are presented in Table 2.

IV. RECOMMENDATIONS/FUTURE DIRECTIONS

One other key observation from the study that , most SMEs failed to access finance from financial institutions due to low

standard of accounting and record keeping financial institutions require for financing. The study therefore recommends that SMEs management should take steps to enhance their accounting standards and practices to meet financial institutions requirements for financing. Management should see the need to employed well-trained and qualified professionals in their accounting practices in order to ensure that to enable them meeting financing requirements.

The findings of the study also show that most SMEs owners have preference for loans from government agencies such as the Microfinance and Small loans Centre (MASLOC) but the amount received from these sources were rather small. Government should therefore resource such agencies to be able to provide sizeable finances for SMEs grow and development.

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APPENDIX

QUESTIONNAIRE FOR SME OWNERS

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QUESTIONNAIRE FOR SMES OWNERS

Dear Respondent,

You have been selected randomly to respond to this questionnaire designed to collect information about sources of financing available to SMEs in the Wenchi Municipal and the challenges in obtain credit from such sources. Your kind and objective response is invaluable for the success of the study. But please note that the study is for academic purpose only, therefore your response will be kept confidentially.

INSTRUCTION

Please fill in the spaces provided and where options have been provided, tick or underline the appropriate one. Please remember no respond is wrong.

SECTION A: BACKGROUND INFORMATION

1. **Gender of respondent:** Male [ ]   Female[ ]

2. **Age:** 18 – 25 years[ ]   26 – 35 years[ ]   36 – 45 years[ ]   46 and above [ ]

3. **Highest educational level successful completed attained**

   No formal school [ ] Primary School [ ] JHS/MSLC [ ] SHS/O'Level [ ] Tertiary [ ]

SECTION B: SMES CHARACTERISTICS AND OPERATIONS

4. **Which sector best represents the main activity of your business**
   Manufacturing [ ]   Service [ ] Retail trading [ ]   Real estate [ ] Farming [ ] export[ ]
   Other [ ] (Specify)……………………….

5. **Have you registered your business?** Yes [ ]   No [ ]

6. **If your answer to question 5 is "yes," what is the legal status of your business?**
   Private limited company [ ] Public limited company [ ]   Sole proprietorship [ ] Private Partnership [ ] Family owned business [ ] Others [ ] (Specify)……………………………

7. **How long have your firm being in existence**?
   [ ] 2 years or less   [ ] 3 and 5 years   [ ] 6 and 10 years   [ ] 11 years and above

8. **How many employees do you have currently?**
   5 or less [ ] 6-10 [ ] 11-15 [ ]   16-20 [ ] more than 20 [ ]

9. **Total value of assets of your firm GHC……………………………**
   10, 000 or less [ ]   More than 10,000 but less than 20, 000 [ ]   20,000 or more but less than 30.000 [ ]   30, 000 or more but less than 40,000 [ ]   40, 000 or more [ ]

10. **Current working capital of your organisation GHC…………………………**
    5, 000 or less [ ]   More than 5,000 but less than 10, 000 [ ]   10,000 or more but less than 15.000 [ ]   15, 000 or more but less than 20,000 [ ]   20, 000 or more [ ]

SECTION C: SOURCES OF FINANCE AVAILABLE TO SMES

11. **What proportion of your firms is finance by internal finance**
10% or less [ ] 11 to 20% [ ] 21 to 30% [ ] 31 to 40% [ ] 41to 50% [ ] More than 50% [ ]

12. **What are your sources of internal finance? (*You can tick more than one option)***
Personal Savings   [ ]

Retained earnings [ ]

Sale of assets [ ]

Equity investment [ ]

Other [ ] Specify……………………………………………..

13. **Which one of your internal sources of finance contributes the most towards financing your firm? (** *Choose only one option***)**
Personal Savings   [ ]

Retained earnings [ ]

Sale of assets [ ]

Equity investment [ ]

Other [ ] Specify……………………………………………..

14. **Do you use external finance or credit in financing your firm?** Yes [ ] No [ ]

15. **What are the sources of external finance available to you?** (*You can tick more than one*)

Loan from Financial Institutions (Banks, Microfinance etc)   [ ]

Financial assistance or borrowed money from friends/relatives [ ]

Loan/support from governmental agencies e.g MASLOC   [ ]

Trade credit [ ]

Others, specify………………..

16. **Which one of your external sources of finance contributes the most towards financing your firm? (** *Choose only one option*)
Loan from Financial Institutions (Banks, Microfinance etc)   [ ]

Financial assistance or borrowed money from friends/relatives [ ]

Loan/support from governmental agencies e.g MASLOC   [ ]

Trade credit [ ]

Others, specify………………..

17. **What is the size of the total amount of external finance you have received in past one year?**
5, 000 or less [ ]   More than 5,000 but less than 10, 000 [ ]   10,000 or more but less than 15.000 [ ]   15, 000 or more but less than 20,000 [ ]   20, 000 or more [ ]

18. **Please how easy is it to access finance from the following sources of finance**

Type	Sources	Very Easy	Easy	Average	Difficult	Very difficult
Internal	Personal Savings					
	Retained earnings					
	Sale of assets					
	Equity investment					
External	Government agencies					
	Financial Institutions					
	Friends/relative					
	Traders					

19. **To what extent has any of the following conditions influence your decision on taking external source of finance?**

Conditions	Very large extent	Large extent	Average	Small extent	Very small extent
Collateral requirement					
Interest rates					
Size of credit (Amount)					
Duration/maturity time					

SECTION D: FACTORS INFLUENCING THE FINANCING OF SME

20. **Do you have access to sufficient external sources of finance for your firm?** Yes [ ] No [ ]

21. **To what extent do you consider the following as factors that affect availability of external financing for your firm**

Factors	Very large extent	Large extent	Average	Small extent	Very small extent
General economic situation					
Firm-Specific situation					
Lender's attitude					
Duration/maturity time					

SECTION E: CHALLENGES FACED BY SMEs IN ACCESSING FUNDS

22. **What is currently the most pressing problem your firm is facing?**
Finding customers [ ] Competition [ ] Access to finance [ ] Costs of production [ ] Availability of skilled staff or experienced managers [ ] Regulation [ ] Other [ ] (Specify)……………………………………………………

23. **What do you see as the most important limiting factor to getting financing for your firm?**
There are no obstacles [ ]

Insufficient collateral or guarantee [ ]

Interest rates or price too high [ ]

Reduced control over the firm [ ]

 Financing not available at all [ ]

Other (Specify)…………………………………………………..

END OF QUESTIONNAIRE

Thank so much for your time and response