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Access to financial support and business success: A study of small and medium eterprises in Sekondi-Takoradi Metropolis,Ghana

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Abstract

This paper discusses access to financial support and business success of small and medium enterprises in the Sekondi-Takoradi Metropolis, Ghana, given the current emphasis on local content in the oil and gas sector. Using a descriptive survey design, interview schedules were adopted to collect data from 303 enterprises that were selected from a list of 1547 provided by the Business Advisory Centre of the National Board for Small Scale Industries (NBSSI). Checklists were also used to elicit qualitative information from 21 support institutions. Descriptive statistics, supported with chi-square analysis were used to examine the quantitative data, while the qualitative data were mostly categorized.

The evidence showed that enterprises that had accessed financial support also received training from the support institutions were relatively more successful than those who had not accessed support. Those businesses that could not access support and were not successful were advised to open business accounts separate from owners' accounts with banks and learn about the support systems. It was suggested that the NBSSI should create a database of support institutions, which in turn, should make it easier for the enterprises to access their services.

Key words

access, business, enterprises, financial, support.

Introduction

The concept of development is multi-dimensional and it is measured with many indicators. Goulet (1976), for instance, proposed that the core components of development include the sustenance of life and self-esteem. This proposition is congruent with the views of Seers (1979) that the reduction of poverty, inequality and unemployment should be the purpose of development.

The sentiments expressed by Goulet and Seers are also affirmed by the United Nations Development Programme [UNDP] (1990) that the human being should be at the centre of development, and that a key component of human development is the command over resources needed for decent living such as access to credit and income.

In essence, development must involve an increase in the availability as well as widen the distribution of basic life sustaining goods such as shelter and raise the standard of living, attainable through higher income and the provision of more jobs (Todaro & Smith, 2009). As regards this, Agyapong (2010) states that small and medium enterprises (SMEs), or enterprises with less than 29 employees, as stipulated by the National Board for Small Scale Industries (NBSSI) and not more than 100 employees respectively in Ghana (Abor & Quartey, 2010), play a key role towards development by contributing to job creation and income generation which ultimately contribute to poverty reduction.

It must be stated that the importance of SMEs has been disputed by several writers including Thormi and Yankson (1985) who argued that it is rather large firms that are better at creating jobs and providing economies of scale, while also engaging in product improving research and development.

Jasani (2002) as cited by Mensah (2012) also argued that since SMEs are often owner-managed or family businesses, they sometimes encounter challenges as the aspirations of the owners may not necessarily be in harmony with the needs of the business, and they frequently suffer from poor succession planning and unprofessional management.

These counter claims, notwithstanding, Jasani (2002) as cited in Mensah (2012) still believes that owner-managed and family businesses tend to be driven by the qualities and skills of their principals, which is a strength that yields quick decision-making as a response to changing circumstances.

In Ghana, the facts support the assertion that SMEs are important, because they contribute 70 percent of the gross domestic product and constitute 90 percent of all registered businesses (PricewaterhouseCoopers, 2013).

These views echo those of Liedholm and Mead (1979) and Gill, Perkins, Roemer and Snodgrass (1987) that for developing countries, laying emphasis on SMEs could be an appropriate avenue to increase incomes and reduce poverty levels.

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Ultimately, SMEs are deemed as very important to the development of countries because of their enormous contributions towards the reduction of poverty and in ensuring long-term social stability (Beyene, 2002; Raynard & Forstater 2002). It is also argued that it is through the promotion of small enterprises that the international communities and the world at large can make progress towards the global target of halving poverty levels by the year 2015 (Raynard & Forstater, 2002). In view of this, a school of thought considers subsidising SMEs as a poverty alleviation tool (Beck, Demirguc-Kunt & Levine, 2005).

In order to ensure the business success of SMEs, policy makers tend to put in place strategies, including financial assistance, to enhance their growth and development (Mensah, 2004). These policies, especially those that relate to financial assistance, are predicated upon the resource base theory, which according to Sudha (2007), relates firm performance to the presence of resources.

The core argument, therefore, is that SMEs need resources in order to improve their performance, but these resources are often not available externally, thus compelling people to initially rely on internal resources as explained in the pecking order theory (Myers, 1984). Consequently, policy actions are needed to ensure access to finance for SMEs.

Kuzilwa (2005), for instance, states that finance through credit has been observed to be one important determinant of small business success. Kuzilwa explains that traditional microeconomic theory regards finance as a corporate factor of production. This stems from the fact that irrespective of the size and age of the firm, finance is required for capital investment, either for start-up or expansion, in machinery and acquisition of premises. Financing is also necessary for working capital during start up or while expanding and for the purchase of operating materials.

According to the resource base theory, as contributed to by Sudha (2007), the performance of firms depends on the availability of strategic resources at their disposal and these resources are both financial and non-financial. In addition, the life cycle approach states that access to financial resources from external sources is essential to small businesses in view of the fact that many SMEs tend to experience problems of undercapitalisation when the businesses start to grow (Lemuel, 2009).

In Lemuel's opinion, this is because they start with limited financial resources which they get from sources such as the owner's resources and relatives. The pecking order theory also discusses the importance of finance especially through credit to small businesses (Olawale & Odeyemi, 2010).

Prior to the above views, the pecking order theory (Myers, 1984) also explains the importance of institutional financing to small businesses as the enterprises start growing. Thus, access to external sources of finance in the form of credit is very important to small enterprises, as depicted by the resource base theory.

The success of SMEs benefits business owners through the employment of family members into positions which may be superior to alternatives elsewhere. An owner may appoint a family member to a higher paying position based more on presumed loyalty rather than on qualifications.

This results in an increase in household

welfare in terms of access to education, healthcare and better housing (Kuzilwa, 2005), thus making contributions towards the reduction of poverty and ensuring long-term social stability (Beyene, 2002; Raynard & Forstater 2002). The success of SMEs is also reflected in profit generation and growth in employment, output sales and the ability to withstand intense competition by the survival of the business (Fairlie & Robb, 2007; Kuzilwa, 2005; Lussier & Halabi, 2010).

However, notwithstanding their importance to countries, SMEs do encounter challenges and face difficulties. According to Abor and Biekpe (2006), the most significant weakness facing SMEs in Ghana is their lack of access to external finance. The implication of inadequate financing is that SMEs are caught in a vicious cycle of low investment, low incomes, low profits and low savings for investment. These problems which invariably lead to low productivity are the consequence of the fact that they lack access to financing and long-term capital which in the view of the Asian Productivity Organisation [APO] (2007), is the basis on which companies are built.

According to Herrington, Kew and Kew (2008), one of the reasons for high failure rates of new SMEs is the non-availability of formal sector financing. The life cycle approach also argues that small businesses are usually started with the resources of the owners. When the businesses survive, the dangers of undercapitalisation become evident, necessitating the need to look for alternative sources of funding such as trade credit and short-termloans from banks (Chittenden, Hall, & Hutchinson, 1996).

These factors are considered as major constraints to SMEs since they tend to hinder their successes.The issues discussed in the above paragraphs do bear relevance to SMEs in the Sekondi-Takoradi Metropolis of Ghana. With the emergence of an oil and gas economy, the Metropolis has become the hub of the sector.

As part of ensuring local content, efforts are being made by the government, policy makers and civil society organisations to encourage local businesses to enter the sector. Yet the success of the local content policy will depend on whether the SMEs that enter the sector have access to finance and how this access affects their success.

This is because while several studies have been conducted in the Metropolis in particular and Ghana in general, regarding the importance, challenges and difficulties confronting SMEs (Abor & Biekpe, 2006; Adjei, 2012; Adupong, 2012; Agyapong, 2010; Amonoo, Acquah & Asmah, 2003), none have focused on the Sekondi-Takoradi Metropolis based on the current circumstances of addressing the local content gap. This gap in research and knowledge needs to be filled, hence the significance of this study.

The next section of the paper discusses the theoretical and conceptual issues underpinning the relationship between access to financial resources and business success. This is followed by the methodology employed for the study, and the results and discussion. The final section focuses on the conclusions and the recommendations based on the findings of the study.

Theoretical and conceptual issues underlying access to finance and business success

Finance is an essential component of the development process in every society. This is in view of the fact that ensuring access to finance is necessary in helping to equalise opportunities in order to reduce inequality and poverty (Green, Kirkpatrick & Murinde, 2006). Similarly, Demirguc-Kunt, Beck and Honohan (2008) argue that access to financial services or financial inclusion implies the absence of obstacles, either price or non-price barriers, to the use of these financial services as previously opined by Hallberg (2000).

Access to finance is important because the availability of finance as well as how the financial system operates influences who can start a business and who cannot, as well as who can achieve their economic aspirations. In the view of Demirguc-Kunt and Levine (2009), because finance affects the allocation of resources, it has implications for poverty and income generation, and can shape the gap between the rich and the poor as well as the degree to which the gap persists across generations.

However, the absence of access is not synonymous with exclusion, as the latter may be voluntary. Access, according to Ribot and Peluso (2003), is the ability to derive benefit from resources. Therefore, limited access to financial support by SMEs implies the inability of the enterprises to derive benefit from the system or institution which is providing these resources. Hence, according to Demirguc-Kunt et al. (2008), in order for access to be available, resources need to be available when and where they are desired, and should be customised to suit the specific needs of those for whom they are meant to benefit.

Another important dimension of access is that it is different from use. Hainz and Nabokin (2009) explain that the use of financial resources should not necessarily be taken as access to financial resources, because this approach neglects the fact that firms that do not use loans, for instance, can be businesses that either do not have access because they were denied loans or businesses that did not have a need for a loan. Therefore, in analysing access to financial resources, the group that does not get a loan despite having demand is relevant and not the group that has not suffered from lack of access.

Sometimes, financial resources may be accessible but would not be used. This is because some people may not accept a loan at favourable interest rates as they may have no need for them (Ganbold, 2008). In some cases, certain products may not be attractive to some customers on many grounds such as ethical reasons, hence non-usage cannot be attributed to lack of access.

Demirguc-Kunt et al. (2008) express the view that access can be an issue in a situation where there are no acceptable alternatives. It is therefore important to distinguish between voluntary and involuntary exclusion. For instance, while some businesses may voluntarily exclude themselves from the use of certain products, others may be involuntarily excluded as a result of the inappropriateness of the service.

Four reasons can explain why involuntary exclusion occurs. First, some groups of enterprises are considered un-bankable by commercial financial institutions and markets because they do not have enough income,

or they possess a high level of risk (Kempson, Whyley, Caskey & Collard, 2000).

Second, there are those who might be discriminated against on political grounds, especially in developing countries (Claessens, 2005). Third, the contractual andinformational framework might prevent the institutions from reaching out to some SMEs because the outreach is too costly to be commercially viable (Amonoo et al., 2003), while the fourth reason is that the price of the services may be too high or the product features may not be appropriate for the enterprises (Demirguc-Kunt et al., 2008).

Business success, according to Kuzilwa (2005), can be defined in terms of the firm's profit generation, growth in employment, output and sales overtime. It is also through this that a business can graduate from a small size to a larger one. In the view of Houben, Bakker and Vergauwen (2005), a business or firm may be defined as successful if it is in existence and has made profits in at least one year since its establishment.

This definition for business success did not include businesses that are yet to make profit. On the other hand, a failed firm is one that has requested for postponement of payment obligations such as debts. Businesses that have failed exclude firms that discontinue for reasons other than bankruptcy and or problems associated with the repayment of loans.

Storey (1994) identified the characteristics of SMEs which consist of the origin of the enterprise, time in operation, size of enterprise and capital source, as an important component in analysing business growth. Furthermore, Rogerson (2000) argued that the key elements of successful enterprises are the ones, inter alia, that have access to capital from external sources such as NGOs and banks. In Rogerson's view, a greater dependence on external sources of funds is associated with higher growth.

Some of the determinants of business success, according to Fairlie and Robb (2007), are dependent on the economies in which the businesses operate. It can be deduced that financial resources as well as the quality of the staff of an enterprise play a key role in the achievement of business success.

Furthermore, Fairlie and Robb contend that the acquisition of general and specific business human capital is essential in creating successful businesses. These factors which are in the firm's internal environment are largely controllable by the firm and include factors such as finance and managerial competency (Olawale & Garwe, 2010).

In the view of Kristiansen (2001), businesses require a congenial environment, a promoting system as well as support institutions at both the central and local levels. The human resource capacity of a firm can influence its propensity and capacity to be aware of and respond to opportunities and threats presented by the external environment (North, Smallbone & Vickers, 2001).

According to Alasadi and Abdelrahim (2007), factors such as prior work experience of the owner, age of the firm and management competencies were important elements in determining business success. In the context of Africa, Kuzilwa (2005) argues that offering employment to family members, increased welfare in terms of increased access to education, health and better housing are seen as essential consequences of successful enterprise outcomes especially for the business owner and employees.

Successful enterprise outcomes for small businesses are thus seen in business survival, increased output, increase in investment, increase in employment as well asincrease in sales and profit (Fairlie & Robb, 2007; Kuzilwa, 2005; Olawale & Garwe, 2010). However, the success of such business partly depends on access to finance as explained by the resource based (Sudha, 2007) and pecking order (Myers, 1984) theories.

Methodology

This was a descriptive quantitative study whose implementation was aided by the presence of a sampling frame (Sarantakos, 2005). The SMEs and financial support institutions in the Sekondi-Takoradi Metropolis were the populations for the study. A list of SMEs, obtained from the NBSSI constituted the sampling frame.

The presence of a sampling frame necessitated the usage of probability sampling. Consequently, the simple random technique, specifically random number generation, was used to choose units from a list of 1,547 enterprises provided by the Business Advisory Centre (BAC) of the National Board for Small Scale Industries (NBSSI) in Sekondi-Takoradi and the 32 institutions offering financial support to SMEs.

The sample sizes of 308 enterprises and 31 institutions were determined by using the formula of Krejcie and Morgan (cited in Sarantakos, 2005). Eventually, data were retrieved from 303 enterprises and 21 institutions, using an interview schedule and a checklist respectively. The support institutions included banks, savings and loans companies (SLCs), microfinance institutions (MFIs), credit unions and state agencies.

The enterprise data collected via the use of interview schedules were processed and analysed by using tools from Statistical Product and Service Solutions (SPSS) version 17.0 and Microsoft Excel 2007. Specifically, the data were analysed by using descriptive statistics such as frequencies and percentages, and cross tabulations.

The chi-square test of homogeneity was used to analyse the relationship between access to financial support and business success. This procedure was chosen because the data were based on views that were collected from the respondents in one random sample. The views were not objectively verifiable hence the decision to use a non-parametric procedure (Pallant, 2011). The institutions-related data were interpreted and categorized.

Results and discussion

The results are presented in two major subsections. The first section focuses on issues relating to the support that the SMEs received, including the sources of support, training and credit, while the second section addresses business success.

Support issues

The institutional sources of support were from state agencies, microfinance institutions (MFIs), savings and loans companies (SLCs), credit unions and banks. The evidence from the study suggests that the small businesses had knowledge of the support institutions as well as the products that the institutions had on offer. The products mentioned

by the institutions include business loan, revolving fund, small loans scheme, training, and the provision of equipment on credit.

As regards training programmes, the results show that 15 out of the 21 support institutions offered training programmes to SMEs. The training programmes were similar to what Mensah (2004) indicated that training programmes for SMEs involve capacity building and entrepreneurial training.

This study also found through the checklist that training programmes by banks covered importance of good book keeping and rudiments of business management. The state institutions also offered business advisory services in areas such as proper record keeping and the need to prepare accurate financial statements.

They also offered skills training and capacity building programmes to equip the SMEs with business management skills and best practices. The savings and loan companies conducted training in small business loan management, basic business record keeping, costing and pricing of products and services, importance of saving and financial literacy.

The next issue considered was the cost of the programmes, and the study found that the programmes are usually provided for free if they are tied to credit as is the case with the NBSSI, banks and SLCs. The training programmes from the NBSSI-BAC were partly paid for. Similarly, Kuzilwa (2005) found in a study of SMEs that the cost of training for small businesses was borne by the state, NGOs and the SMEs.

Access to support was also examined and the results indicate that the majority (66.3%) of the 303 enterprises had access to financial support. This is contrary to the findings of Abor and Biekpe (2006) that less than 10 percent of the small businesses involved in their study had access to the finance schemes.

In their study in Ghana, with respect to small business financing initiatives, they concluded that the low access to credit was due to the low level of awareness of the programmes among the SMEs and the stringent eligibility criteria for accessing the schemes. This shows that perhaps with time, more SME emphasis and more awareness creation the conditions are improving in terms of access to support.

With respect to the type of support, Hallberg (2000) found that support to SMEs included credit and business development services such as training. The results of this study as displayed in Figure 1 show that the support comprised training (29.8%), credit (40.8%), and credit with training (29.4%). This breakdown is similar to the findings of Kuzilwa (2005) in a study of SMEs that financial support comes in the form of training and credit as a joint product.

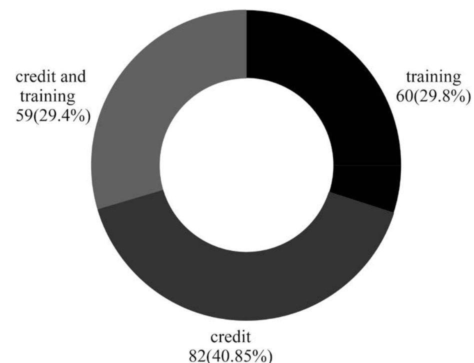

Figure 1: Type of support received by SMEs
Source Field work, 2011

In addressing the credit packages available, it

was discovered that revolving loan schemes were operated by the state institutions and recipients got loans up to GH¢1,000 . Individual and group loans were operated by the state institutions, MFIs and SLCs.

Beneficiaries of individual loans could get a minimum of GH¢200 and a maximum of GH¢10,000, while group loans varied from GH¢25 to GH¢500 per member Susu loans and personal loans were offered by MFIs, SLCs and credit unions and the amount the client could receive as loan was dependent on the amount saved by the applicant with the institution. Banks granted overdrafts, medium and long term credit to businesses including SMEs. The overdrafts were short-term loans payable within six months and did not exceed GH¢10,000. The amount given as medium term credit varied from GH¢10,000 to GH¢20,000, and long term loans exceed GH¢20,000.

Another issue considered was the actual amount of money received by the 141 SMEs as credit. The findings showed that the distribution of the amounts was highly positively skewed (2.397). The highest amount of money received by any of the SMEs was GH¢30,000, seen in 6.4 percent of the cases and the lowest was GH¢ 50, in 5.7 percent of the cases.

The modal amount given as loan was GH¢ 1,500 and this was received by 20.6 percent of the enterprises. The mean and the median amounts were GH¢4,478.72 and 1,200 respectively. Twenty-five percent of the SMEs had received up to GH¢700, while 50 percent had gotten at least GH¢ 1,200 as loan, and 75 percent of the enterprises had received an amount not exceeding GH¢ 1,600 from the institutions as loans.

With respect to the timely approval of applications, the findings were that the majority (89.4%) of the 141 SMEs which had received credit had their applications approved on time. The results also showedthat all the SMEs that received loans got the full amount that they requested for. These results differ from the findings of Amonoo et al. (2003) that 83 percent of SMEs involved in their study did not receive the loans on time and most of them did not get the full amount they requested for.

In addressing the loan repayment period, it came out that it was positively skewed (1.648) and varied from six months to 60 months with a modal duration of 12 months. The mean and the median for the repayment period were 19.21 and 12 respectively. Twenty-five percent of the loans had a repayment period not exceeding nine months; 50 percent did not exceed 12 months and 75 percent had to be paid within 24 months. Furthermore, the loans received by 9.2 of the enterprises which had the repayment period exceeding 24 months were bank facilities and were secured with collateral.

The repayment of the loans was addressed as another issue, and the finding was that the majority (93.6%) of the 141 enterprises that had taken loans had paid, while 6.4 percent of them were still paying their loans. This rate of repayment exceeds the rate reported by Kuzilwa (2005) that about 50 percent of enterprises which had been given credit had fully paid up, and that with the exception of those whose loan repayment were not due, the rest had started repaying. In this study, the loans which were still being serviced were

The Ghanaian currency (cedi) exchanged at the rate of 2.2 to one US Dollar at the time of the study in 2011

contracted between 2007 and 2009. The amount involved varied from GH¢25,000 to GH¢30,000 with the repayment period also varying from 36 months to 60 months.

Business success

The business success of the 303 enterprises was the next issue considered. The findings were that 37.6 percent of the business managers rated their businesses as less successful, 43.6 percent rated theirs as successful while 18.8 percent rated their businesses as more successful.

The business owners or managers were made to score certain indicators which were used to explain business success in terms of profit, increased employment, increased investment and increased sales similar to what other researchers had done (Fairlie & Robb, 2007; Kuzilwa, 2005; Olawale & Garwe, 2010).

Furthering the objective of the study, the relationship between the type of support received and the business success of the enterprises was examined. The findings displayed in Table 1 show that 43.3 percent of the 60 enterprises that accessed only training rated their businesses as less successful while only 1.7 percent rated their business as more successful.

On other hand, only 13.6 percent of the 59 enterprises that obtained both credit and training rated their business as less successful while 40.7 percent and 45.8 percent of them saw their business as successful or more successful respectively. With respect

Table 1: Type of support received and business success

Business success		Type of financial support			Total
		Training	Credit	Training & Credit	
Less successful	Frequency	26	12	8	46
	Percent	43.3	14.6	13.6	22.9
Successful	Frequency	33	41	24	98
	Percent	55	50	40.7	48.8
More successful	Frequency	1	24	27	57
	Percent	1.7	29.3	45.8	28.4
Total	Frequency	60	82	59	201
	Total	29.9	40.8	29.4	100

Source: Field work, 2011

to the relationship between access to financial support and business success it was hypothesized that:

H_0. There is no significant relationship between access to financial support and business success.

H_1 There is a significant relationship between access to financial support and business success. The results showed that there is a significant relationship between the type of support received and business success ($\chi^2 = 39.735$, p-value = 0.000) with more of those who received either credit or credit with training enjoying success as compared to those who received only training.

The responses for access to financial support were nominally categorized (yes and no) and the business managers were asked to state whether they have access to financial support or not. Business success on the other hand was measured using three categories of more successful, successful, and unsuccessful, and the business managers were asked to use these to rate the success of their enterprises.

Table 2: Business success and access to support

Business success		Access to financial support		Total
		Yes	No	
Less successful	Frequency	46	68	114
	Percent	22.9	66.7	37.6
Successful	Frequency	98	34	132
	Percent	48.8	33.3	43.6
More successful	Frequency	57	0	57
	Percent	28.4	0	18.8
Total	Frequency	201	102	303
	Total	66.3	33.7	100

Source: Field work, 2011

The frequency related results are shown in Table 2. The results showed that 22.9 percent of the 201 enterprises with access rated their business as less successful and 28.4 percent rated their business as more successful. In the case of the 102 SMEs without access, the majority (66.7%) of them rated their businesses as less successful while none of them saw their businesses as more successful.

The chi-square test of homogeneity was used to examine the relationship between access to financial support and business success. The hypothesis was tested at 0.05 percent alpha level and the result of the test presented in Table 3 shows that there was a significant relationship between access to financial support and business success ($\chi 2=67.09$; p-value=0.000) with none of the expected cell counts having a value of less than five.

The enterprises that had access were more likely to report business success as compared to their counterparts that did not have access. This is consistent with the findings of Kuziwa (2005) that credit was instrumental to the success of enterprises at different stages of the life of a business. Similarly, Lussier and Halabi (2010) also discovered using logistic regression that successful businesses have higher levels of adequate capital at one percent alpha level.

The issue of the receipt of financial support from non-institutional sources during the period that SMEs had institutional support was also considered. The findings were that the majority (67.7%) of the 201 enterprises which had access to financial support also received credit from non-institutional sources during that period. The reasons given for the need for additional support was to supplement the loan received which was seen in 44.8 percent of the cases and to assist them in the repayment of the institutional loan (32.2%).

	Value	df	Asymp(sig) (2-sided)
Pearson Chi-Square	67.092[a]	2	0.000
Likelihood Ratio	82.720	2	0.000
Linear-by-Liner Association	66.349	1	0.000
Number of valid cases	303		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 19.19.

Conclusions and recommendations

Generally, the business owners had access to credit which they directed into their businesses. However, many of the business owners were able to obtain personal loans rather than business loans because they operated personal accounts and not business accounts. They also tended to access additional non-institutional credit. The enterprises which had had access to financial support were relatively

more successful than those who did not have access.

The conclusions provide opportunities for policy makers to consider several ways of ensuring that the SMEs in the Metropolis under study do actually thrive in order to make the local content policy successful. As part of the engagement of the training process by the government support institutions, the SMEs should be informed by the NBSSI and affiliated bodies that it is prudent to operate bank accounts in the names of the businesses rather than the owners of the enterprises.

It is also important for the SMEs to be made aware of the kinds of support available and the conditions attached to each of them to enable them to make prudent choices when in need of financial support. The National Board for Small Scale Industries also has a responsibility to generate a database of the institutions that support SMEs and the kinds of support that such institutions extend to small businesses.

When such a database is created, it will make it easier for the NBSSI to direct the SMEs to the appropriate sources. This will, in turn, make it easier for the NBSSI to manage SMEs with respect to their challenges and to integrate their support systems with the requirements of banks and other support institutions in order to create a congenial environment for SMEs' survival.

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