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RESEARCH ARTICLE

FACTORS AFFECTING ACCESS TO FINANCE FOR MICRO AND SMALL ENTERPRISES: THE CASE OF WEST HARARGHE ZONE, ETHIOPIA

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ABSTRACT

The overall objective of the study was to find out the factors affecting access to finance of MSEs in the study area. The research design was cross sectional survey which included a structured and unstructured questionnaire. 392 questionnaires distributed to MSEs Managers, 318 questionnaires were filled and returned. The collected data was examined using SPSS (version 20) and AMOS (version 21). In this study descriptive statistics like simple percentage, frequency and tables were used to give clear picture about the MSEs, to answer the major obstacles of MSEs in borrowing finance and MSEs source of finance. Beside to descriptive analysis, the research used structural Equation Model (SEM).In accordance with SEM results, preparing business plan, financial statements, and collateral Availability have a significant effect on MSEs finance access. This implies, those MSEs which were preparing business plan and financial statements have access to finance from finance institutions. Availability of collateral is a most significant element of MSEs to have access to finance. Descriptive analysis also discovered that the major obstacles of MSEs in borrowing finance were long time loan process and bureaucracy, requirement of large amount of advance saving, short term loan repayment period; high collateral and high interest rate respectively. Therefore, based on the finding the researcher recommended that MSEs have to prepare business plan and financial statement to get loans. Furthermore, Financial Institutions have to improve loan process bureaucracies.

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INTRODUCTION

The micro and small business sector is recognized as an important element of economic development and a critical component in the effort to lift countries out of poverty (Wolfenson, 2007). The major contribution of MSEs in developing countries as engines through which the growth goals of developing countries can be accomplished has long been recognized. It is estimated that MSEs employ 22% of the adult population in developing countries (Fisseha, 2006). According to (ILO, 2008), The MSE sector in developing countries has been helpful in taking about economic transition by providing goods and services, which are of adequate quality and are reasonably priced, to a large number of people, and by effectively using the skills and talents of a large number of people without demanding high-level training, large sums of capital or sophisticated technology. Similarly, Lara and Simeon (2009) reviewed that the MSE sector createsadequate employment and economic output in many countries. Their share of general employment tends to be higher in developing countries, which are basically more concerted on small-scale production.Despite their potential to improve economic growth, MSEs in developing countries lack serious attention. They produce largely for the low income group and employ lower levels of techniques. Many of them are self-employed type with a low transformation rate into higher size categories and their innovative activities are inadequate (Gebreeyesus, 2009). In Ethiopia the contribution of the informal sector is even larger than other African nations. It isan employer of the last resort holding 78% of the total urban economically active populationcompared to 62% for Africa as a whole (Michael, 2006). The majority business enterprises in Ethiopia are micro and small enterprises. They account 98% of all businessfirms (Aregash, 2005). The micro enterprise manufacturing sector alone absorbed 1.3 million persons (CSA, 2003). Employment in the informal micro enterprises is growing much faster than employmentin the formal sector accounting for 71% of urban employment by 2005 (World Bank, 2009).

However, in Ethiopia, a large number of MSEs are unable to grow and others remain to be at survival stage. Moreover, out of 1000 MSEs in this country around 69 percent of them are found in survival types (Gebru, 2009). According to (Eshetu and Zelleke, 2008), the performance of micro and small enterprises is yet below expectation and their role in reducing poverty has faced several challenges. Many operators hunt for a narrow market, creating no incentive for business expansion. Inadequate access to credit; burdensome rule and regulation; lack of premises; lack of infrastructure,lack of

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business and financial management skills the like affected the performance of MSEs. Besides, businesses that ceased operation were characterized by insufficient finance (61%), low level of education (55%), poor managerial skills (54%), lack of technical skills (49%), and incapability to change part of their profit to investment (46%). According to (Werotew, 2010), MSEs in Ethiopia areconfronted with different factors that affect their performance. The major factors include financial problems, lack of proper financial records,lack of qualified employees and marketing problems, etc. Besides, environmental factor affects the business which includes social, economic, cultural, technological, legal and political factors. In addition there are also personal attitudes or internal factors that affect the performance of MSE, which are related to the person's individual attitude, training and technical know. Moreover, according to (Green *et al*., 2002), MSEs in Ethiopia are confronting with several drawbacks and challenges they have to overcome in order to operate successfully. Major obstacles include access to finance, competition, market access, appropriate technology and access to raw materials. However, a peculiar and most critical problem to MSEs in developing countries, like Ethiopia, is lack of access to financial sources both as initial and as working capital as finance is pointed out to be the "glue" that holds together all the diverse aspects involved in MSEs. Therefore, this study empirically investigated the main factors that affect the access to finance of MSEs that are found in West Hararghe Zone, oromia regional state, Ethiopia.

RESEARCH METHODOLOGY

Research Design: Research design is a mapping strategy. It is essentially a statement of the object of the inquiry and the strategies for collecting the evidences, analyzing the evidences and reporting the findings. It should be made clear that the design components are in part mandatory and in part choices made by the researcher (Yogesh, 2006). Therefore, this study employed a descriptive and explanatory research designed to assess factors affecting the performance of agricultural cooperatives. Descriptive research includes surveys and fact-finding enquiries of different kinds. The major objective of descriptive research is description of the state of affairs as it exists at present. The basic characteristic of this technique is that the researcher has no control over the variables; he can only report what is happening or what has happened (Kothari, 2004). Second, the study employed explanatory research design; the basic purpose explanatory research is to identify any causal links between the factors or variables that pertain to the research problem. Explanatory research seeks clarifications of observed phenomena, problems, or behaviors. It attempts to "connect the dots" in research, by identifying causal factors and outcomes of the target phenomenon (Anol, 2012). The selection of research approach naturally depends on the defined research problems and the data needed for solving these problems. Based on this, researcheradopted both quantitative and qualitative approaches.Moreover, the research design was cross sectional survey, which data gathered just once.

Target Population: According to West Hararghe Micro and Small Enterprises development office report (2016), West Hararghe Zone has a population of 2540MSEs. Therefore, the population in this study consists of all MSEs who have registered by west Hararghe Zone trade and industry office and run their firm in west Hararghe zone.

Sampling Techniques: The main purpose of sampling is selecting some elements of a population conclusion on the entire population can be drawn. According to (Dawson, 2009), the correct sample size in a study is dependent on the nature of the population and the objective of the study. Although there are no general rules, the sample size usually depends on the population to be sampled.In this study, to select sample respondents from total study population, probability sampling methods employed. The technique is designated because it avoids biasness and supports to generalize data gathered from sample respondents avoiding an error which could arise from sampling.

In order to specify the sample size, Hair *et al*. (2010) advised that the proper sample size should obtain more than 300 samples to analyze a SEM.Therefore, to draw the precisesample size, the researchers used (Watson, 2001) formula and 384 sample respondents have drawn using this mathematical equation. The researcher desires a 95% confidence level. The tolerable error is generally set at 0.05 /5% probability that a significance difference occur by chance. Kothari (2004) suggested a value estimate of p at 0.5 as that gave a maximum sample value and yield the desired results.

$$n = \frac{\left(\frac{P(1-P)}{\frac{A^2}{Z^2} + \frac{P(1-P)}{N}}\right)}{R}$$

An Equation for determining Sample Size adapted from (Watson, 2001)

Where:

n = the required sample size: (?)
N = the target population (2540)
P = the estimated variance of a population: (0.5)
A = Precision desired: (5%)
Z = based on 95% confidence level: 1.96
R = Estimated response Rate 98%

Finally, the respondents for each stratum will be determined by probability proportionate to size (PPS).

Table 1: Randomly selected MSEs and PPS

S.No	Sectors of SMEs	Number	Probability proportion to sample size (PPS)$n_1 = \frac{nN_1}{N}$
1	Services	677	104
2	Construction	295	46
3	Trade	1004	155
4	Urban Agricultural	346	53
5	Manufacturing	218	34
Total		2540	392

Source: West Hararghe Zone SMES office, 2016 and Computed by the Author

Data Analysis: To analyze the data, the researcher used Statistical Package for Social Science SPSS (version20) for the descriptive analysis and Analysis of Moment Structures AMOS (version21) used for the structural equation modeling (SEM).

Source and Method of Data Collection: To achieve intended objectives both quantitative and qualitative data collected from primary and secondary data sources. With regard to primary data, structured and unstructured questionnaires were designed and administered for the selected sample member respondents. The data analysis and discussion was made based on the questionnaires distributed to the five sectors of MSEs of West Hararghezone namelyservices, construction, trade, urban

agricultural and manufacturing sectors. On top of this, the respondents were the managers of MSESs. Secondary data were collected from annual reports from West Hararghe Zone of Micro and Small Enterprises development office and written sources of the sampled Micro and Small Enterprises.

RESULT AND DISCUSSION

Descriptive analysis

Questionnaires Return Rate: Total of 392 questionnaires were distributed to 392 MSEs Managers of which, 318 questionnaires were filled and returned giving a response rate of 81 percent. According to Mugenda and Mugenda (2003), 50% response rate is adequate, 60% good, above 70% is rated very good. Therefore in this study there was a very good response on the return of the questionnaires. Therefore, discussion and analysis was made by 318 numbers of questionnaire respondents.

Type and Numbers of MSEs: For this study, five types of business sectors were incorporated in the study area such as trade, services, trade, urban agricultural,construction and manufacturing sectors. Thus, the evidence reviled that out of 318 sample respondents 121 (38 %) engaged on trade sector, 84 (26%) engaged on service sector, 45 (14%) engaged on urban agriculture, 38 (12%) engaged on construction sector, and the remaining 30 (10%) engaged on Manufacturing sector. Hence, most of the business sectors were involved on trading activities.

Sex of respondents and sector of the business: The results indicated that 248 (78%) were maleand the remaining 70 (22%) were female respondents when they are classified based on sex of respondents using.

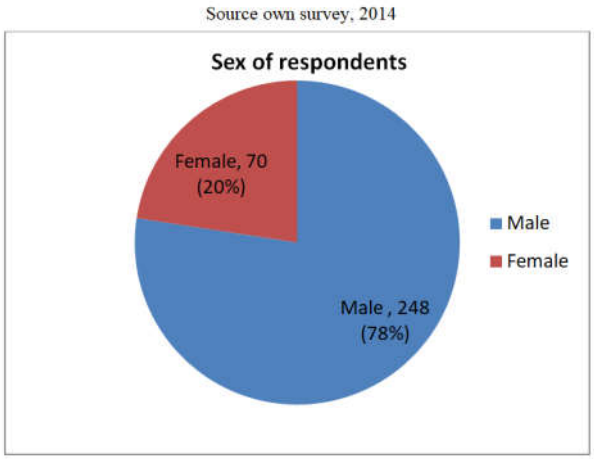


Figure 1. Types and Number of MSEs (Source, own survey study, 2016)

Age of the Respondents: It was noted that 180 (57%) of the SME respondents were aged 26-35 years, 68 (21%) aged between 36-45 years, 50 (16%) aged 18-25 years while 20 (6 %) aged above45 years.

Education Levels: It was found that 148 (46%) of the respondents are attained and completed high school, 88 (28%) had attained college diploma and certificate, 60 (19%) had attend Elementary education and the rest 22 (3.7%) had had university degrees as their highest level of education. This describes that most of the owners of MSEs had low levels of education as regards Small business management hence they are not capable to prepare business plan and financial statement.

Table 2. Education Levels of MSEs managers

Education Levels	Responses	Percent
Elementary education	60	19%
High school	148	46%
Certificate and Diploma	88	28%
University degrees	22	7%
Total	318	100%

Source, own survey study, 2016

Source of startup (initial) finance of MSEs

A business can use internal or external funds to finance their operations and investments based on the accessibility of the alternative sources of capital. A firm can use either one of the two financing sources or both of them. Similarly, some MSEs could generate the sources of financefrom their personal saving, relatives, Equib, debt and from other sources of finance.

Source, own survey study, 2016

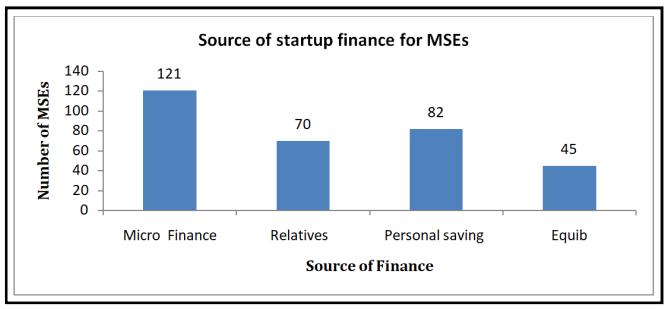


Figure 2. Source of startup finance for MSEs

According to Figure 2 for sources of startup finance, the findings revealed that sources of startup finance 121 (38 %) have generated their initial capital from micro finance, 82 (26 %) from personal saving, 70 (22%) from relatives (families) and the remaining 45 (14%) generated their initial source of capital from Equib. Hence, in the study area, based on the output of the data from sample respondents, micro finance institutions were one of the main and important sources of finance and contributed much more for the growth and development of MSEs in West Hararghe Zone.

Challenges of MSEs in accessing finance

Table 3. Challenges of MSEs in borrowing finance

Challenges faced to borrow from financial institution	Responses	
	N	Percent
High Collateral	51	16%
High interest rate	35	11%
short term loan repayment period	62	19%
long time loan process and bureaucracy	95	30%
Requirement of advance saving	75	24%
Total	318	100%

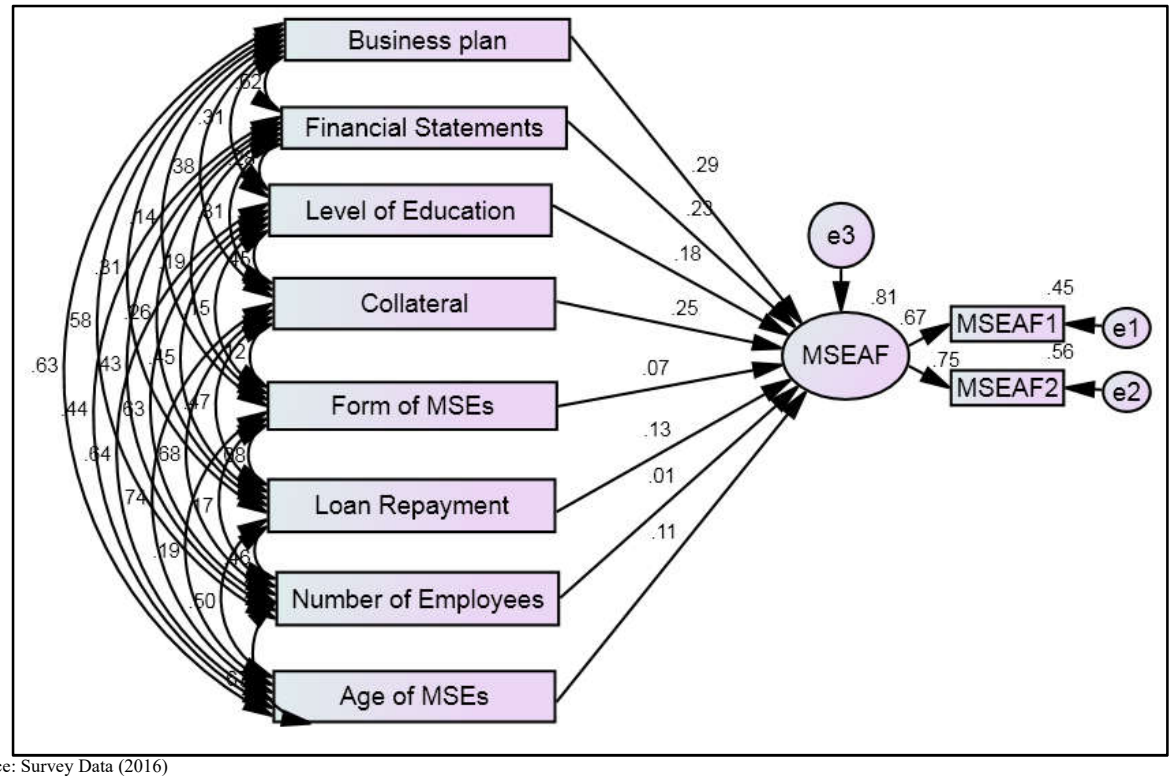
Source, own survey study, 2016

- This study results indicated that 30%, 24.%, 19%, 16%, and 11% of the respondents replied that the major challenge faced to get loan from financial institutions

Table 4: Results of the overall model fit Summary

	Recommended values for good fit	Model Value	Model Evaluation
Probability Level	≥ 0.05	0.000	Good
(x^2 /df)	$\frac{x^2}{df} < 5$ or (1-3)	4.254	Tolerable
Root Mean Square Error of Approximation (RMSEA)	RMSEA ≤ 0.08	0.082	Marginal(Tolerable)
Root mean Squared Residuals (RMR)	RMR ≥ 0	0.082	Good
Comparative fitness index (CFI)	CFI > 0. 90	0.986	Good
Goodness of Fit Index(GFI)	GFI > 0. 9	0.982	Good
Adjusted Goodness of Fit Index (AGFI)	AGFI > 0.85	0.986	Good
Increasing fitness index(IFI)	IFI > 0. 90	0.986	Good
Normalized fitness index(NFI)	NFI > 0.90	0.982	Good
Tucker and Lewis index(TLI)	TLI > 0.90	0.993	Good

Suggested by authors: *Bagozzi and Yi [1998], *Scott [1994], *Chau (1997),*Hair (2010)(*Tolerable **good)



Source: Survey Data (2016)

Figure 3: Structural Equation Model for different factors and MSEs Access to Finance (MSEAS) (Standardized Results)

Table 1.5: structural model parameter estimates and p-values (Regression Weights)

Causal Relationship			Estimate	S.E.	C.R.	P	Label
MSEAF	<---	Collateral	.027	.009	3.081	.002	par_30
MSEAF	<---	Education	.017	.007	2.409	.016	par_31
MSEAF	<---	Plan	.038	.010	3.643	***	par_32
MSEAF	<---	FormofMSEs	.015	.011	1.387	.165	par_33
MSEAF	<---	Repayment	.014	.006	2.316	.021	par_34
MSEAF	<---	Employees	.002	.019	.085	.932	par_35
MSEAF	<---	Age	.023	.021	1.107	.268	par_36
MSEAF	<---	Financial	.032	.009	3.652	***	par_37
MSEAF1	<---	MSEAF	1.000				
MSEAF2	<---	MSEAF	1.273	.118	10.820	***	par_29

Note: β = standardized beta coefficients; S.E. = standard error; C.R. = critical ratio; *p< 0.05
Source: Survey Data (2016)

Table 1.6: Structural model Standardized Regression Weights

			Estimate
MSEAF	<---	Collateral	.254
MSEAF	<---	Education	.178
MSEAF	<---	Plan	.289
MSEAF	<---	FormofMSEs	.066
MSEAF	<---	Repayment	.131
MSEAF	<---	Employees	.007
MSEAF	<---	Age	.109
MSEAF	<---	Financial	.232
MSEAF1	<---	MSEAF	.672
MSEAF2	<---	MSEAF	.748

Note: β = standardized beta coefficients; Source: Survey Data (2016)

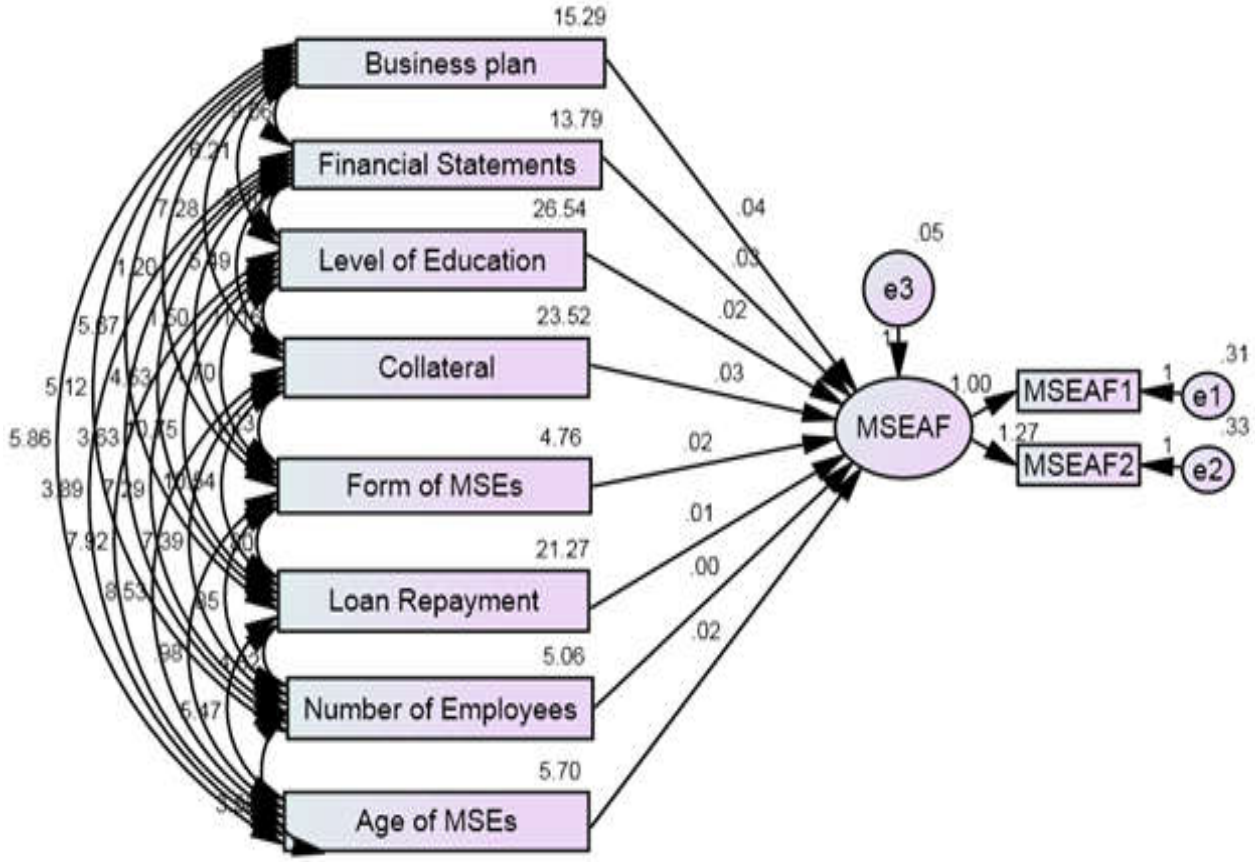


Figure 4: Structural Equation Modeling for Different Factors and MSEs Access to Finance (MSEAS) Unstandardized Results
Source: Survey Data (2016)

were long time loan process and bureaucracy, requirement of large amount of advance saving, short term loan repayment period; high collateral and high interest rate respectively. The above findings suggested that long time loan process and bureaucracy and requirement of large amount of advance saving are the major challenge that faced MSEs to get loan from micro finance institutions.

- The study revealed that (30%) of the respondents were replied thatmicro finance institutions are taking a long time to provide loans and their management is weak to offer the required service on time.
- Result of the study indicated that (24%) of the respondents replied that requirement of large amount of advance saving is their major challenge to raise additional finance from financial institutions next to long time loan process and bureaucracy. This is due to in Ethiopia,micro finance institutions have requirements that MSEs or other borrower should save 20 % of the amount they are seeking to get the fund in advance
- The results obtained indicated that (19%) of them replied that short term loan repayment period is another challenge which faced them to have access to finance.
- The findings revealed that (16%) of MSEs' major financial problem is due to lack of collateral. This implied that a number of MSE have been out of access to finance due to lack of sufficient collateral. Banks are not willing to lend money for MSEs; because most banks lack confidence on MSEs for repayment of loan on the specified period time. To handle this problem they mostly ask collateral as pledge.
- The results obtained indicated that high interest rate is an important factor that influences MSEs to apply for credit and (11 percent) of them replied that interest rate is high and they are unable to get a loan.

STRUCTURAL EQUATION MODELING ANALYSIS

A structural equation modeling (SEM) was undertaken using AMOS (version 21) statisticalsoftware programme. According to (Hair, Black *et al*., 2010), the assessment values associated with acceptable models vary from situation to situation and depend considerably on the sample size, number of measured variables, andthe communalities of the factors. Therefore, model fit are indicated:value of Chi square (X^2 = 29.776), x2 /df =4.254, probability = 0.000, root mean square error of approximation (RMSEA= 0.079), root mean square residual (RMR 0.082); good-fit-index (GFI = 0.982); adjusted good-fit-index (AGFI = 0.862), incremental-fit-index (IFI = 0.986), comparative-fit-index (CFI = 0.986),normed-fit-index (NFI= 0.982) and Tucker and Lewis index (TLI = 0.993). The results for the model fit show that the model is acceptable in terms of overall goodness of fit measures. For more see Table 4.

Results obtained from Structural Equation Modeling are as follows.

1) Preparation of business plan have a significant effect on MSEs finance access in the study area (β =0.038; C.R. =3.643; p= 0.000), Hence, this result showed that there is a positive relationship between preparation of business plan and access to finance inthe study area. This implies that preparation of business plan is a basic requirement for MSEs to have access to finance from financial institutions (micro finance institutions).
2) Preparations of financial statements have a significant effect on MSEs finance access in the study area (β = 0.032; C.R. = 3.652; p = 0.000), this revealed that there is highly positive relationship between preparation of financial statement and access to finance found on this study. This implies that MSEs which were preparing their financial statement have access to finance for their smooth operation of their activities.
3) Education Levelof MSEs managers have a significantand positive effect on MSEs finance access in the study area (β =0.017; C.R.=2.409; p= 0.016), the result shown that there is a positive relationship between level of Education and access to finance in the study area. This implies that MSEs managers who have better educational level can prepare business plan and financial statement which are very important predictors of access to finance from financial institutions
4) Availability of collateral have a significant effect on MSEs finance access in the study area (β = 0.027; C.R. = 3.081; p = 0. 002), Hence, the result revealed that there is statistically a significant relationship between collateral availability and access to finance in the study area. This implies that MSEs are getting access to finance (credit) from financial institutions only when they have collateral for the loans they applied for. Banks and other financial institutions are not willing to lend money for MSEs without availability of collaterals.
5) SEM resultsdisplay moderate results between form ofMSEs and access to finance (β = 0.015; C.R. = 1.387; p = 0.165), the result revealed that there is nostatistically supportedlinkage between form ofMSEs and access to finance in the study area. This might indicates that, sector variation of MSEs in the study area do not have feasible contribution for MSEs to have access to finance from financial institutions
6) MSEs loan repayment performance have a significant positive effect on MSEs finance access in the study area (β =0.014; C.R. =2.316; p= 0.021), this result revealed that there is statistically supported relationship between loan repayment performance and access to finance in the study area.This implies that, MSEs which had better loan repayment performancehave better financial access from financial institutions.
7) SEM results showed that there is no significant relationship between number of employees and access to finance in the study area (β =0.002; C.R. = 0.085; p= 0.932). This might be due to a number of MSEs are getting loan from financial institutions regardless of the number employees which are working under the MSEs.
8) Finally, there is no statistically supported evidencebetween firms' age and access to finance (β = 0.023; C.R. = 1.107; p = 0.268). This results shows that there is no significant association between firms' age and access to finance in the study area. This might be due to MSEs can get loan from micro finance institutions at their initial time when they saved 20% of the amount of the loan which are asked to get for their business.

Table 7: Result of Covariance's

			Estimate	S.E.	C.R.	P	Label
Plan	<-->	FormofMSEs	1.198	.484	2.476	.013	par_1
FormofMSEs	<-->	Education	1.696	.638	2.656	.008	par_2
FormofMSEs	<-->	Financial	1.505	.463	3.251	.001	par_3
Education	<-->	Repayment	10.748	1.465	7.339	***	par_4
Financial	<-->	Repayment	4.530	.995	4.552	***	par_5
Plan	<-->	Repayment	5.674	1.062	5.344	***	par_6
Education	<-->	Financial	5.400	1.117	4.836	***	par_7
Plan	<-->	Education	6.208	1.184	5.244	***	par_8
Plan	<-->	Financial	9.058	.961	9.422	***	par_9
Plan	<-->	Collateral	7.279	1.141	6.381	***	par_10
Financial	<-->	Collateral	5.494	1.058	5.195	***	par_11
FormofMSEs	<-->	Collateral	1.227	.598	2.051	.040	par_12
Repayment	<-->	Collateral	10.538	1.389	7.589	***	par_13
Education	<-->	Collateral	11.164	1.537	7.264	***	par_14
FormofMSEs	<-->	Repayment	.805	.567	1.419	.156	par_15
Repayment	<-->	Employees	4.823	.643	7.504	***	par_16
FormofMSEs	<-->	Employees	.851	.280	3.042	.002	par_17
Collateral	<-->	Employees	7.395	.740	9.988	***	par_18
Education	<-->	Employees	7.293	.769	9.481	***	par_19
Financial	<-->	Employees	3.633	.512	7.097	***	par_20
Plan	<-->	Employees	5.125	.572	8.961	***	par_21
Repayment	<-->	Age	5.468	.691	7.918	***	par_22
FormofMSEs	<-->	Age	.978	.298	3.286	.001	par_23
Collateral	<-->	Age	8.527	.808	10.556	***	par_24
Education	<-->	Age	7.923	.822	9.640	***	par_25
Financial	<-->	Age	3.893	.544	7.156	***	par_26
Plan	<-->	Age	5.860	.619	9.464	***	par_27
Employees	<-->	Age	3.578	.363	9.866	***	par_28

Note: β = standardized beta coefficients; S.E. = standard error; C.R. = critical ratio; *p< 0.05
Source: Survey Data (2016)

Table 8: Correlations

			Estimate
Plan	<-->	FormofMSEs	.140
FormofMSEs	<-->	Education	.151
FormofMSEs	<-->	Financial	.186
Education	<-->	Repayment	.452
Financial	<-->	Repayment	.264
Plan	<-->	Repayment	.315
Education	<-->	Financial	.282
Plan	<-->	Education	.308
Plan	<-->	Financial	.624
Plan	<-->	Collateral	.384
Financial	<-->	Collateral	.305
FormofMSEs	<-->	Collateral	.116
Repayment	<-->	Collateral	.471
Education	<-->	Collateral	.447
FormofMSEs	<-->	Repayment	.080
Repayment	<-->	Employees	.465
FormofMSEs	<-->	Employees	.173
Collateral	<-->	Employees	.678
Education	<-->	Employees	.629
Financial	<-->	Employees	.435
Plan	<-->	Employees	.582
Repayment	<-->	Age	.496
FormofMSEs	<-->	Age	.188
Collateral	<-->	Age	.736
Education	<-->	Age	.644
Financial	<-->	Age	.439
Plan	<-->	Age	.628
Employees	<-->	Age	.666

Source: Survey Data (2016)

Conclusion

In accordance with Structural Equation Model results, preparing business plan, financial statements and availability of collateral were playing a great role to have access to finance for MSEs.Those MSEs which were preparing business plan have access to finance from financial institutions (MFI) to properly conduct their operations in the study area, in

addition to preparing business plan, those MSEs which were preparing financial statements also have access to finance. Availability of collateral to access finance for MSEs in the study area challenges of MSEs in borrowing finance were long time loan process and bureaucracy, requirement of large amount of advance saving, short term loan repayment period; high collateral and high interest rate respectively. Moreover, The other basic finding of this study is MSEs have obtained their capital from microfinance, personal savings, families and Equib. This indicates that access to finance from bank is very difficult for MSEs due to the requirement of fixed asset collaterals. Based on the findings of this study form of MSEs, age of MSEs and Number of employees are not playing a great role to have access to finance or not for the MSEs in the study area.

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Appendix A: Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Plan	15.289	1.214	12.590	***	par_38
FormofMSEs	4.761	.378	12.590	***	par_39
Education	26.539	2.108	12.590	***	par_40
Financial	13.795	1.096	12.590	***	par_41
Repayment	21.269	1.689	12.590	***	par_42
Collateral	23.516	1.868	12.590	***	par_43
Employees	5.064	.402	12.590	***	par_44
Age	5.704	.453	12.590	***	par_45
e3	.050	.018	2.808	.005	par_46
e1	.313	.031	10.071	***	par_47

Appendix B: Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
MSEAF	.806
MSEAF2	.559
MSEAF1	.451

Appendix C: Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	48	29.776	7	.000	4.254
Saturated model	55	.000	0		
Independence model	10	1635.959	45	.000	36.355

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.082	.982	.862	.125
Saturated model	.000	1.000		
Independence model	4.425	.355	.212	.291

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.982	.883	.986	.908	.986
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.156	.153	.153
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

Model	NCP	LO 90	HI 90
Default model	22.776	9.533	43.559
Saturated model	.000	.000	.000
Independence model	1590.959	1462.456	1726.829

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.094	.072	.030	.137
Saturated model	.000	.000	.000	.000
Independence model	5.161	5.019	4.613	5.447

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.101	.066	.140	.011
Independence model	.334	.320	.348	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	125.776	129.227	306.355	354.355
Saturated model	110.000	113.954	316.913	371.913
Independence model	1655.959	1656.678	1693.579	1703.579

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.397	.355	.462	.408
Saturated model	.347	.347	.347	.359
Independence model	5.224	4.818	5.652	5.226

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	150	197
Independence model	12	14

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