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Financial literacy training and micro insurance on the financial performance of SMEs in the Sekondi-Takoradi Metropolis, Ghana

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ABSTRACT

This research examines the effect of financial literacy training and micro insurance on the financial performance of Small and Medium Enterprises in the Sekondi-Takoradi Metropolis of Ghana. This study aims (i)to determine the effect of financial literacy training on the financial performance of SMEs, (ii) to establish the effect of microinsurance on the financial performance of SMEs; (iii) and to determine the moderating effect of government regulations on the relationship between financial literacy training, micro-insurance and the financial performance of SMEs. The study was based on the financial intermediation theory and Schumpeter's theory of innovation. The study adopted an explanatory research design, using a sample size of 260 SMEs in the Sekondi-Takoradi metropolis, Ghana. A structured questionnaire was used to collect data on financial literacy training, micro insurance, financial performance, and government regulations from SME owners and microfinance institutions. Analysis of the data collected revealed that both financial literacy training and micro-insurance had a positive and significant effect on the financial performance of SMEs. The study recommends that the management of microfinance institutions that provide financial literacy training and micro-insurance should undertake a survey on the needs of SMEs and the specific challenges they face in accessing microfinance services.

Introduction

The role of Small and Medium Enterprises (SMEs) in the global market cannot be underrated. It is extensively considered as the mainstay of the private sector. Globally, SMEs are being touted for their vivacious role in ensuring the promotion of stable economic growth and equitable sustainable economic development. In Ghana, the private sector which is the prime driver of growth is dominated by SMEs. SMEs constitute about 92 percent of business organizations and fund almost 70 percent of the Gross Domestic Product (GDP) of the country and engage almost 60 percent of the labour force. Eyiah (2015) asserted that the major activities in the SME sector in Ghana include weaving fabrics, producing textiles and leather, food processing and baking, designing clothing and tailoring, creating wooden furniture, soap making and detergents**.**

Following the realization of the socio-economic significance of small and medium-sized enterprises, the Government set up the National Board for Small Scale Industries (NBSSI) by Parliament Act (Act 434) to promote the undertakings of the former, with the aim of plummeting the level of unemployment and boosting economic growth. In 2004, the government also established the Microfinance and Small Loans Center (MASLOC) to help SMEs generate revenue and eventually reduce poverty levels. Clearly, these and many other interventions by government indicates the great commitment and dedication to improve the performance of SMEs as a way of ensuring the growth of the economy and poverty reduction.

Despite the aforementioned government support, the performance of SMEs continues to dwindle in recent times. The study therefore sought to find out how best the products (financial literacy training and micro insurance) provided by microfinance institutions can affect the performance of these SMEs. Microfinance institutions are mostly known to offer similar goods and services to those provided by the formal financial institutions. Microfinance offers both financial and non-financial services to their clientele and offers executive support for the utilisation of funds. MFIs offer small businesses with training services through management of inventory, efficient resource utilization, and other basic accounting methods.

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Financial literacy training helps business owners or managers make rational and realistic financial judgements that can fuel their business growth (Sarpong-Danquah, Gyimah, Poku & Osei-Poku, 2018). Dunford claimed that most microfinance trainings were designed to assist beneficiaries in the allocation of micro loans, thereby enhancing their investments and household wellbeing (Gyimah & Boachie, 2018).

Micro insurance is a product offered by microfinance institutions to protect persons in the low-income brackets against specific disasters in return for regular premium payments equivalent to the probability and cost of the risk involved (Alando, 2014). The risk of the clientele of MFIs is allayed by the incorporation of micro insurance with client's credit and savings activities (Oscar & Abor, 2013). Micro insurance basically offers an avenue for low-income earners to insure themselves against misfortunes that may affect their livelihoods and businesses. This product assists business owners to safeguard themselves against risks and elude debts by providing covers on life, property, health and other valuables of the former. This study examined the effect of financial literacy training and micro insurance on the financial performance of Small and Medium Enterprises (SMEs) in the Sekondi-Takoradi Metropolis of Ghana.

The objectives of the study are to establish the effect of financial literacy training on the financial performance of SMEs; to determine the effect of micro insurance on the financial performance of SMEs; and to establish the effect of government regulations on the relationship between financial literacy training, micro insurance and financial performance of SMEs in the Sekondi-Takoradi Metropolis, Ghana. In addition, the study is based on the following hypotheses: financial literacy training has no effect on the financial performance of SMEs; micro insurance has no effect on the financial performance of SMEs**;** and government regulations have no moderating effect on the relationship between financial literacy training, micro insurance and financial performance of SMEs in the Sekondi-Takoradi metropolis of Ghana.

This paper is organized as follows: The literature review including theoretical reivew and empirical review, which assesses the relationship between financial literacy training, micro insurance, government regulations and financial performance. Finally, this paper concludes with valuable recommendations.

Literature Review

Theoretical Background

This study was underpinned by the financial intermediation theory. The theory postulates that financial markets played vital roles in stimulating the advancement of economies, resulting in the dissimilarities in advancement across economies. These intermediaries are in existence because they can moderate the transaction and information costs that pertain to the information asymmetry between financiers and borrowers. This theory creates awareness and discusses and particularly focuses on the information which the financier has about a borrower before extending credit to them. Intermediaries play an important role in ensuring that there is stable flow of funds between the excess and shortage units (Bisignano, 1992).

Financial intermediation theory is intended to cater for establishments that accept deposits, provide insurance programs and distribute resources to businesses. Information disproportionateness in financial markets, are inevitable; this is manifest in the fact that borrowers generally comprehend their repayment abilities and warranty better than the financier (Bulan & Yan, 2009). This information asymmetry among financiers (MFIs) and borrowers (SMEs) hinders the transfer of information between the aforementioned, hence affecting the flow of funds.

The objective of the current study was to evaluate how financial performance of SMEs is affected by financial literacy training and micro insurance. Microfinance institutions exist to intermediate between surplus spending units and deficit spending units by not only channeling credit to deficit spending units, but also train their clients on the proper use of the funds acquired (Ledgerwood, 2013). The intermediation theory is built on the models of resource allocation based on perfect and complete markets by suggesting that it is frictions such as transaction costs and asymmetric information that are important in understanding intermediation (Carter, 2013).

Empirical Review

Several researches have been conducted to find the association between microfinance services and SMEs performance. A study undertaken about SMEs by the Organization for Economic Cooperation and Development (OECD, 2013) in United Kingdom, Poland, New Zealand, Belgium, Turkey and Canada discovered the following as reasons why SMEs are hesitant to participate in financial training programs: expensive costs of training, insufficient time and difficulty in applying the training to meet the needs of the business enterprise. In addition, it was discovered that businesses failed to partake in training programs because felt they had the adequate skill set required for doing business. Hence, it behoves microfinance establishments to train SME owners in order to assist them acquire the essential knowledge for efficient utilization of the resources that they acquire. The complications in making financial choices necessitates that business owners are able to take well informed decisions pertaining to savings, credit, capitalization and spending of financial resources.

International Labour Organization (ILO, 2013) argues that financial skills can aid advance the level of output and proceeds in the informal sector and create prospects to connect with the formal sector. Hence, training offers a variety of prompt benefits to business

innovators and personnel while providing support to medium term strategies that will ensure amalgamation of the informal economy with the mainstream economy. This contention is largely important in Sekondi-Takoradi where a greater percentage of SMEs fall under the informal sector; their conversion to the formal sector would generate a bigger tax base for the government as well as provide more formal employment opportunities.

Rotich, Lagat and Kogei (2015) undertook a research on microfinance products and performance of SMEs in Kenya. Explanatory research design was employed in studying 429 registered MSMEs in the Githurai market, using self-administered questionnaires. The studies discovered that the MSME owners were somehow satisfied with these services offered by microfinance institutions: savings, training in MSME investment and credit. The study established some extent of correlation between services provided by MFIs and performance of micro enterprises, and that microfinance considerably affected performance of MSMEs.

Haider, Asad and Fatima (2017) undertook a study on microfinance and performance of micro and small enterprises in Punjab. The study indicated that training was very essential in ensuring that businesses enjoy improved performance. The study employed questionnaire as the data collection instrument. A simple random sampling technique was used in choosing a sample of 384 micro and small enterprise owners. The study discovered that training of MSE owners facilitates growth of their businesses. Hence, as part of recommendations, the researcher suggested that business training modules should be developed in business studies to develop entrepreneurial skills among business students. In addition, MFIs should make it a duty to offer training to MSE owners in order to improve on the loan recovery rate.

For micro insurance on SME financial performance, Oscar and Abor (2013) posit that micro insurance is very crucial since it insures the activities of microfinance clients. Mathur (2010) explains micro insurance as a low cost product that necessitates diverse plan and delivery systems like premium that is centered on the rate of threat of the community. The savings and credit of clients are incorporated with their insurance by microfinance institutions to ensure a decrease in the credit risk (Oscar & Abor, 2013). Micro insurance covers among other things the following: health, life, health, property and agricultural products of business owners. The poor are the likely victims whenever there is a disaster. Persons in the lower income brackets are able to protect their properties and operations against any tragedy by using micro insurance. Similarly, micro insurance assists business owners to reduce their level of risk and evade debts by safeguarding their resources.

Bashir and Ondigo (2018) conducted a research on effects of financial products on financial performance of SMEs in Nairobi County. The research utilized a descriptive survey research design and a sample size of 400 SME owners. Self-administered questionnaires were utilized in data gathering. The research observed that micro credit, micro savings and internet banking products had a positive and significant influence on the performance of SMEs. However, micro insurance had a positive but insignificant influence on the performance of SMEs. It was suggested that SMEs should patronize the financial products offered them microfinance institutions to ensure better financial performance.

Research on government regulations on financial performance of SMEs seems to have mixed results. Ferede (2012) undertook a research on the influence of corporate governance mechanism on bank performance in Ethiopia. The research revealed that large board size and audit committees had an adverse effect on financial performance. However, the educational qualification of members of the board were found to have a positive impact on financial performance. Meanwhile, directors' industry specific experience had a positive correlation with high return on asset. Othman (2014) undertook a research on corporate governance and firm performance in the North Africa region and Middle East, revealing that corporate governance in MFIs was weak thus requiring efforts to improve the structure of governance. The discoveries above indicate that most of microfinance services and the financial performance of SMEs rest on the ability of management and board of MFIs to manage the funds entrusted to them.

Research and Methodology

An explanatory research design was used in this research. The total population of the study involved 780 SMEs from 2016 to 2019. The sample size of the study was 260, which was arrived at by using the Krejcie and Morgan (1970) as shown in Appendix I. The stratified random sampling design was employed to ensure that all SMEs were fairly represented in the study. The study employed primary data gathered from SMEs in Sekondi-Takoradi for three years from 2016-2019. A structured questionnaire was used as the data collection instrument to solicit information from the SME owners. SME owners were required to provide information on the financial literacy training and insurance services they received from MFIs. SME financial performance was measured net profit margin, thus net profit as a ratio of sales. The research was based on the following regression equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where :

Y = Financial performance
β_0 = Constant
β_1, β_2 = Regression Coefficients of financial literacy training and micro insurance
X_1 = Financial literacy training
X_2 = Micro insurance
ε = Standard error (error rate)

The researchers used a two-step process as indicated by Baron and Kenny (1986). This test will be done to ascertain the moderating effect of government regulations on the relationship between financial literacy training, micro insurance and financial performance of SMEs in Sekondi-Takoradi, Ghana. This is presented in the equations below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 (X_1 * X_3) + \beta_5 (X_2 * X_3) + \varepsilon$$

Where:

β_0 = Constant
β_3 = Coefficient of government regulations
β_4= Coefficient of moderation between gov't regulations and financial literacy training on financial performance of SMEs
β_5 = Coefficient of moderation between gov't regulations and micro insurance on financial performance of SMEs
X_3 = Government regulations
X_1 X_3 = Moderating effect of financial literacy training and gov't regulations on financial performance of SMEs*
*X_2*X_3 = Moderating effect of micro insurance and gov't regulations on financial performance of SMEs*

The researchers conducted diagnostic tests such as linearity and normality before regression analysis to test whether the collected data met the properties of regression model (Field, 2013). These are normality test, linearity test, multicollinearity test and heteroscedasticity test.

Results and Discussion

Normality Test

In this research, normality was tested utilising Shapiro-Wilk test which according to Field has more power to detect differences from normality. Shapiro-Wilk statistic ranges from zero to one. Probabilities (Sig value) > 0.05 mean the data is normally distributed while probabilities (Sig value) < 0.05 mean the data significantly deviates from normal (Razali & Wah, 2011).

Table 1: Normality Test

Tests of Normality	Shapiro-Wilk Statistic	df	Sig.
Financial literacy training	0.924	248	0.067
Micro Insurance	0.968	248	0.077
Govt Regulations	0.855	248	0.109
Average Net Profit Margin	0.975	248	0.193

* This is a lower bound of the true significance.

a Lilliefors Significance Correction

Source: Study Data (2020)

The results presented in Table 1 show that the Shapiro-Wilk-Statistics for all the variables had p-values greater than 0.05. Therefore, the null hypothesis that data is not significantly different from normal distribution was not rejected implying the data for all the variables was normal distributed. The data therefore adhered to the regression assumption of normal distribution. Further the P-P plot presented in Figure 2 confirmed that the assumption of normality of the error term was adhered to by this study.

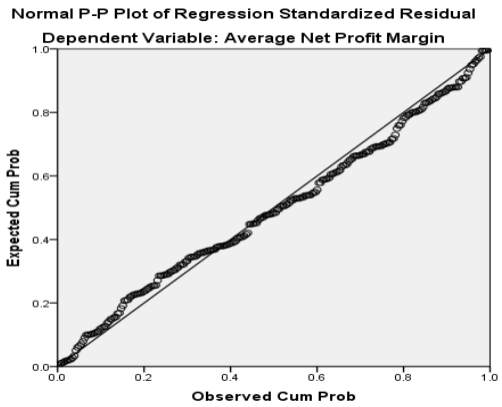

Figure 1: Normal P-P Plot for Normality Testing; *Source:* Study Data (2020)

The graphic presentation in figure 1 above demonstrates that there was an insignificant deviation between the observed values and the expected value, with the exception of a few items.

Linearity Test

This test was conducted to ensure that data adhered to linearity test where it assumed that there must be a linear relationship between the variables being used in regression.

Table 2: Correlation Matrix for Linearity Testing

		Financial Literacy Training	**Micro Insurance**	**Govt Regulations**	**Average Net Profit Margin**
	Sig. (2-tailed)				
Financial literacy training	Pearson Correlation	1			
	Sig. (2-tailed)				
Micro Insurance	Pearson Correlation	-0.44	1		
	Sig. (2-tailed)	0.946			
Govt Regulations	Pearson Correlation	0.423	-0.425	1	
	Sig. (2-tailed)	0.879	0.695		
Average Net Profit Margin	Pearson Correlation	0.534	0.511	0.486	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	249	249	248	249

Source: Study Data (2020)

The findings in the table above show that financial literacy training and financial performance had a correlation of 0.534 while micro insurance and financial performance had a correlation of 0.511. These findings confirmed the existence of a linear relationship between the independent variables and the dependent variable. This therefore permitted the use of linear regression in testing the hypotheses in this study.

Multicollinearity

The study also conducted multicollinearity test to ensure that independent variables were not highly correlated. The study used Variance Inflation Factors (VIF) to test for multicollinearity. A threshold of VIF ≤ 10 was used to interpret that there is no problem of multicollinearity.

Table 3: Collinearity Statistics

	Collinearity Statistics	
	Tolerance	**VIF**
Financial literacy training	0.965	1.036
Micro Insurance	0.987	1.013
Govt Regulations	0.999	1.001
a Dependent Variable: Average Net Profit Margin		

The results in Table 3 show that there was no threat of multicollinearity since all the variables had VIF of less than 10. The findings show that multicollinearity assumption was adhered to. Equally, the tolerance statistics are all above 0.1. Hence, it can be established that there is no threat of multicollinearity between the independent variables.

Test for Heteroscedasticity

This study used Levene test to test for the presence of heteroscedasticity Field (2013). Levene's test is significant when $p \leq 0.05$, which implies that the null hypothesis is incorrect and the variances are considerably different. However, in the case where the Levene's test is insignificant, that is, $p > 0.05$ then the variances are almost homogeneous. Thus, further analysis can be done using the regression model.

Table 4: Test of Homogeneity of Variances

Test of Homogeneity of Variances	Levene Statistic	df1	df2	Sig.
Financial literacy training	1.036	4	244	0.223
Micro Insurance	2.091	4	244	0.083
Govt Regulations	1.849	4	243	0.125
Average Net Profit Margin	1.789	4	244	0.132

Source: Study Data (2020)

The results show that all the variables had Levene statistics with p-value higher than 0.05 implying the study failed to reject the null hypothesis indicating that the variances are homogeneous, hence this assumption was achieved.

Multiple Linear Regression Analysis

Below is the table of the processed results:

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.375[a]	0.140	0.133	0.020449619

a. Predictors: (Constant), Micro Insurance, Financial literacy training

Table 6: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.017	2	.008	20.101	.000[b]
	Residual	.103	246	.000		
	Total	.120	248			

a. Dependent Variable: Average Net Profit Margin
b. Predictors: (Constant), Micro Insurance, Financial literacy training

Table 7: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.027	0.006		4.452	0.000
	Financial literacy training	0.005	0.001	0.200	3.252	0.001
	Micro Insurance	0.006	0.001	0.266	4.319	0.000

a. Dependent Variable: Average Net Profit Margin

The findings in Table 5 present the regression models summary. The results show that the model had an adjusted R-square =0.133, which implied that financial literacy training and micro insurance accounted for 13.3% of the variation in performance of SMEs in the metropolis. This could be due to the fact that the utilization of microfinance services by SMEs is gradually decreasing, despite the positive effect of the former on the latter. The decrease in consumption can be attributed to the constant collapse of microfinance institutions, thus, reducing the credibility and the confidence in them. The remaining percentage (86.7%) could be explained by other variables not included in this model.

A study by Bashir and Ondigo (2018) also found an adjusted R-square of 32.9%, which exhibited that financial products explained 32.9% of the variation in the financial performance of SMEs in Nairobi County, Kenya.

The findings from table 7 specify that financial literacy training and micro insurance are statistically significant in forecasting the financial performance of SMEs (p=0.001, 0.000). The findings also illustrate that micro insurance had the greatest effect on the financial performance on SMEs ($\beta = 0.006$). This is followed by financial literacy training with a beta value of 0.005.

The results of the study are consistent with Haider, Asad and Fatima (2017), who also found that trainings were significant to the performance of small businesses.

The optimal model therefore became;

$$Y = 0.027 + 0.005\,X_1 + 0.006\,X_2$$

Where: Y = Financial performance
X_1 = Financial literacy training
X_2 = Micro insurance

The Moderating Effect of Government Regulations

The researcher used a two-step process as indicated by Baron and Kenny (1986). In the first step, government regulations was used in the model as a predictor variable while in the second step it was used as a moderating variable where the interaction variations (FLT*GR and MI*GR) were included. Moderation exist if in the first model government regulation is insignificant while interaction variation (FLT*GR and MI*GR) is significant in the second model.

Step One: Government regulations as a predictor variable

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.643[a]	0.413	0.406	0.016930654

a. Predictors: (Constant), Govt Regulations, Financial literacy training, Micro Insurance

Table 9: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.049	3	0.016	57.512	0.000[b]
	Residual	0.070	245	0.000		
	Total	0.120	248			

a. Dependent Variable: Average Net Profit Margin

b. Predictors: (Constant), Govt Regulations, Financial literacy training, Micro Insurance

Table 10: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.013	0.005		2.567	0.011
	Financial literacy training	0.004	0.001	0.160	3.130	0.002
	Micro Insurance	0.003	0.001	0.121	2.300	0.022
	Govt Regulations	0.009	0.001	0.546	10.672	0.000

a. Dependent Variable: Average Net Profit Margin

The results from Table 8 indicate that financial literacy training, micro insurance and government regulations explained 40.6% of the variation in financial performance of SMEs in the metropolis (adjusted R-square =0.406). The model was also statistically significant as shown by F-Statistics=57.512 (p=0.000). Government regulations as a predictor variable, affected financial performance of SMEs more than financial literacy training and micro insurance. Government regulations influenced financial performance of SMEs at 0.9 percent compared to 0.4 percent of financial literacy training and 0.3 percent of micro insurance. This means a unit increase in

financial literacy training and micro insurance positively affect financial performance of SMEs by 0.4 percent and 0.3 percent respectively while that of government regulations positively affects the same by 0.9 percent.

Step Two: Government regulations as a Moderating variable

Table 11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.634[a]	0.401	0.392	0.017134526

a. Predictors: (Constant), Financial literacy training*GR, Micro insurance, Financial literacy training, Micro insurance*GR

Table 12: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.048	4	0.012	40.915	0.000[b]
	Residual	0.072	244	0.000		
	Total	0.120	248			

a. Dependent Variable: Average Net Profit Margin

*b. Predictors: (Constant), Financial literacy training*GR, Micro insurance, Financial literacy training, Micro insurance*GR*

Table 13: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.037	.005		7.075	.000
Financial literacy training	-7.130E-005	.002	-.003	-.030	.976
Micro Insurance	.000	.002	-.006	-.056	.955
Micro Insurance*GR	.001	.001	.324	1.674	.095
Financial literacy training*GR	.001	.001	.349	1.865	.063

a. Dependent Variable: Average Net Profit Margin

For table 11, the adjusted R – square depicts that 39.2% of the variation in financial performance of SMEs in the Sekondi-Takoradi metropolis of Ghana is explained by financial literacy training and micro insurance. Confirming the model significance, the F-statistics (40.915, p=0.000) was significant at 5 percent significance level. This confirmed the goodness of fit and the suitability of financial literacy training and micro insurance in predicting the variations in financial performance of SMEs in Sekondi-Takoradi, Ghana. Our results show that both moderations, thus financial literacy training*GR (β=0.001, p=0.063) and micro insurance*GR (β=0.001, p=0.095) positively but insignificantly affected financial performance of SMEs in Sekondi-Takoradi metropolis, Ghana.

The findings implied that government regulations could be used as a predictor variable of financial performance of SMEs in the Sekondi-Takoradi metropolis of Ghana but not a moderating variable for this study. Therefore, the study failed to reject the null hypotheses for both moderations on financial performance of SMEs at 5 percent level of significance. The results is however inconsistent with the findings of Ampah et al. (2017) which established that government regulations had a moderating effect on the relationship between microfinance interventions and poverty reduction in the Central region of Ghana.

Conclusions

The overall findings indicated that financial literacy training and micro insurance have a significant and positive relationship with financial performance of SMEs. The significance of the aforementioned on financial performance however was very low due to the inadequate knowledge regarding these services (financial literacy training and micro insurance). It was discovered that most SME owners were unaware and found it challenging accessing these services provided by microfinance institutions. These findings imply that SME owners need to ensure that they subscribe to the services provided by microfinance institutions in order to ensure improved financial performance. İn addition, MFIs need to get involved in the sensitization of their clients about the services that they provide.

Meanwhile, government regulations had a negative and insignificant effect on the relationship between financial performance and these microfinance services. This implies that government regulations that are already put in place are not enough to improve financial literacy and micro insurance, which will in turn affect the financial performance of SMEs. Therefore, governement needs to put in place better strategies that can affect the delivery of microfinance services and consequently improving financial performance. The current study was limited to only financial literacy training and micro insurance, excluding other related products that are provided by MFIs. The current study also excluded large sized firms by studying small and medium sized firms. By concentrating

on a 3 year period from 2016 and 2019, the study ignored long-term effects of the relationships. These omissions can be researched upon in the future by prospective scholars.

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Appendix: Sample Size Determination

N	S	N	S	N	S	N	S
10	10	150	108	460	210	2200	327
15	14	160	113	480	214	2400	331
20	19	170	118	500	217	2600	335
25	24	180	123	550	226	2800	338
30	28	190	127	600	234	3000	341
35	32	200	132	650	242	3500	346
40	36	210	136	700	248	4000	351
45	40	220	140	750	254	4500	354
50	44	230	144	800	260	5000	357
55	48	240	148	850	265	6000	361
60	52	250	152	900	269	7000	364
65	56	260	155	950	274	8000	367
70	59	270	159	1000	278	9000	368
75	63	280	162	1100	285	10000	370
80	66	290	165	1200	291	15000	375
85	70	300	169	1300	297	20000	377
90	73	320	175	1700	302	30000	379
95	76	340	181	1500	306	40000	380
100	80	360	186	1600	310	50000	381
120	86	380	191	1700	313	75000	382
120	92	400	196	1800	317	100000	384
130	97	420	201	1900	320		
140	103	440	205	2000	322		