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# Informal Saving Group: A Pathway to Financial Inclusion among Rural Women in Nigeria

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***Authors' contributions***

*This work was carried out in collaboration among all authors. Author COO designed the study and wrote the first draft of the manuscript. Authors OGO and EN managed the review method. Author EN managed the literature searches. All authors read and approved the final manuscript.*

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## ABSTRACT

Financial inclusion is a key to economic development and has continually gained increased attention across countries, particularly in developing countries where there is relatively high rate of financial exclusion. In Nigeria, despite several measures taken to promote financial inclusion, there is still high rate of financial exclusion among rural women, as rural people and women are generally more financially excluded. This article provides an overview of financial inclusion, analysis of the patterns and dynamics of financial inclusion in Nigeria and the pathway for promoting financial inclusion among rural women is discussed. The article posits informal savings groups as a potential pathway to financial inclusion among rural women, by reviewing journal articles and grey literatures. The review shows that most rural women are participating in informal saving groups, but these saving groups are however faced with some challenges, such as limited income base, inability to receive remittance and vulnerability to theft. The pathway to financial inclusion among rural women discussed include, sensitizing these rural women through financial literacy, thereafter fostering

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informal saving groups which most rural women are already aware of their operations and thirdly, linking these groups to formal financial institutions. We conclude that informal saving groups have great potentials of accelerating financial inclusion among rural women, therefore Government should carry out financial literacy campaigns among rural women and policies that promote financial inclusion should be designed building on informal saving groups.

*Keywords: Informal saving groups; rural women; financial inclusion and Nigeria.*

## 1. INTRODUCTION

In recent decades, financial inclusion, which is the ability to access suitable financial products and services, has gained greater attention across research and policy arenas [1]. The Global Findex 2017 shows that women and rural population are more financially excluded, as the gender gap in access to bank accounts across developed economies was on an average of 9 per cent. This shows that, rural women have higher chances of being financially excluded, and this can impede rural development and agricultural production, as most of these women are engaged in agricultural production. Therefore it is eminent to provide financial access to these rural women, in order to promote rural development and food security as well as to mitigate poverty [2]. This is why research on the interface between finance and gender suggests that gender approach is important for promoting financial inclusion policies and economic development [3]. At the global scene, financial inclusion for women is central to the World Bank's ambitious goal on Universal Financial Access (UFA) 2020 [4]. Also, the Alliance for Financial Inclusion (AFI) is working to effectively incorporate women's financial inclusion policies into the design and execution of each stage of the National Financial Inclusion Strategy (NFIS), in order to eliminate the gender gap in financial inclusion. AFI has also mapped out the Denarau Action Plan aims to speed up progress on women's financial inclusion by halving the gender gap in financial inclusion across AFI member jurisdictions by 2021. In Nigeria where the productivity of women is often undermined by risks associated with financial exclusion [5], policy makers are increasingly considering financial inclusion as a necessary step in efforts to drive female empowerment, gender equality and rural development [6]. While access to finance is viewed in this context as a basis for women to manage their financial lives, to date little work has been carried out to better understand the various entry points for financial inclusion at the community level. At the community level, rural women play active roles in agricultural development and at the same time are impacted by the vagaries of climatic changes. Therefore, is a need to build financially resilience among the rural women, through savings and loans. Most rural women are uses informal saving groups to save money and access loans, to meet their financial needs, as these informal saving groups are believed to be easily accessible and flexible than formal financial institution [7]. Though these rural women are able to access financial services at the microlevel, there is need to link these women to formal financial institution (banks) for financial inclusion. This article unravels critical pathway for getting the unbanked rural female farmers in Nigeria to be banked. The article posits that promoting financial literacy, participation in informal saving groups, and linking informal saving groups to formal financial institutions (Banks) can foster financial inclusion amongst rural female farmers.

The article is structured in the following way. Following this introduction, Section 2 provides an overview of financial inclusion. Section 3 presents an analysis of the patterns and dynamics of financial inclusion in Nigeria. The pathway for promoting financial inclusion among rural women is discussed. The final section concludes the article by focusing on ways forward towards an enhanced financial inclusion programming for rural women in the food and agriculture sector.

## 2. AN OVERVIEW OF FINANCIAL INCLUSION

Financial inclusion is increasingly recognized across the globe among policy makers, researchers, and development practitioners, as a key to economic development. Its importance is defined by its capacity to serve not just as a tool for development, but also as a tool for poverty reduction, women empowerment, employment and wealth creation. This is why the Universal Financial Access (UFA) as a way of promoting financial inclusion, has set a target for all adults to have access to a transaction account by 2020 to store money, send and receive payments as the basic building block for managing their financial lives [4]. Also, the World Bank Group and International Finance Corporation (IFC) are engaged in allowing one billion people access to a transaction account through targeted interventions. The G20 as well, recognizes the importance of financial inclusion and as such, it is increasingly committed to advancing financial inclusion worldwide. Financial inclusion is also central to ongoing efforts to promote inclusive growth across Africa, this is a key aspiration of the Africa Union (AU) 2063 agenda and constitutes a pathway through which several African countries would achieve significant number of the Sustainable development Goals (SDG).

Generally, the concept of financial inclusion ensures that financial goods and services, such as loans, deposits, insurance, credit facilities and pensions, are appropriately marketed to all segments of the population, including vulnerable people [8]. The primary aim of financial inclusion is getting the unbanked to be banked in formal financial institution for increased savings and financial security. The basic financial inclusion indicators are accessibility and usage of financial products and services. Hence opening an account is not yet an end to financial inclusion, but and combination of access and usage is what defines financial inclusion. The Central Bank of Nigeria further identified some Key Performance Indicators (KPIs) through its National Financial Inclusion Strategy (NFIS) and they include access, usage, affordability, appropriateness, financial literacy, consumer protection and gender [9]. Indicating that gender approach is a key to developing financial inclusion policies.

From a gender lens, financial inclusion is critical in bolstering women empowerment, particularly among rural women. It can also help in promoting gender equality in areas where patriarchal structures undermine women's access to livelihood resources. Previous studies showed that people (women) are better able to start and grow businesses, invest in education, manage risk and absorb financial shocks, when they engage in a financial system [10,11]. Thus, these rural women whose livelihoods are dependent on small scale farming can increase their savings and investment through financial inclusion. This can help in boosting agricultural production and food security, as rural women contributes significantly to agricultural production. They account for 70 percent of local agricultural workers, 80 percent of food producers and they undertake 60 percent to 90 percent of the local marketing activities [12]. Despite these contributions of the rural women in the food and agriculture sector, many of them still live in poverty and hunger. This is why promoting financial inclusion among these rural women will not only help in increasing their savings and investments but can also help in increasing household income and consumption as well as improve the general welfare of their families.

Great strides have been made towards financial inclusion, as the Global Findex report 2017, showed that, 69 per cent of adults worldwide (3.8 billion people) now have a bank account, which was up from 62 percent in 2014 and just 51 percent in year 2011 [13]. Yet, there is still a gender gap in financial inclusion as the report showed that, women in developing economies remain 9 percent less likely to have a bank account than men. Hence, the need for financial deepening among women, particularly among the rural women in order to close the gender gap in financial inclusion

## 3. ANALYSIS OF THE PATTERNS AND DYNAMICS OF FINANCIAL INCLUSION IN NIGERIA

Nigeria is a developing country and promoting financial inclusion in Nigeria is imperative to spur development. This is why the Central Bank of Nigeria (CBN), in order to promote financial inclusion in Nigeria, introduced the National Financial Inclusion Strategies (NFIS) in 2012, and the overall goal was to reduce the financial exclusion rate for adults from 46.3 percent in 2010 to 20 percent by 2020. To achieve this goal, the NFIS seeks to ensure a significant increase in both access and usage of financial services by 2020, also that all stakeholders are considered in formulating financial inclusion regulations and policies in Nigeria and lastly, the mechanism for increasing the formal usage of financial services by adult population, from the current level of 36 percent to 70 percent will be outlined.

The major tools for driving NFIS are; agent banking, Tiered Know-Your-Customer (KYC) Requirements, financial literacy, consumer protection, linkage banking, implementation of the MSME Development Fund, credit Enhancement Programme [14]. This is why this study focuses on financial literacy and linkage banking as well as informal saving groups as a pathway to financial inclusion among rural women who are mainly engaged in informal savings. The NFIS was reviewed in 2018, and the revised strategy acknowledges the need to prioritize fundamental constraints, value of innovation and the need to create an enabling environment for financial inclusion. Also, the revised NFIS places implementation focus on vulnerable groups such as women, rural areas, youth, Northern Nigeria and Micro Small and Medium Enterprises (MSMEs) (CBN, 2019). The CBN also introduced a five-year strategy (2019 to 2024) as part of its commitment to further strengthen Nigeria's level of financial inclusion and sustain inclusive economic growth. In the five-year plan, CBN has set a target of 95 percent of financial inclusion by 2024, calling on institutions to re-strategize and refocus programs, policies and schemes that will speed up the implementation of their respective efforts in financial inclusion [15].

Though, there have been various efforts to promote financial inclusion, there is need for the Nigeria government to promote more gender specific policy and an inclusive policy making process, where women can participate in the policy process. In Nigeria, the 2016 EFiNA (Enhancing Financial innovations and Access) report showed that a total of 40.1 million adult Nigerians (41.6% of the adult population) were financially excluded, 55.1% of the excluded population was women, 34.0% had no formal education, and 80.4% resided in rural areas. This shows that rural women have higher chances of being financially excluded.

In the geopolitical zones of Nigeria, the financial exclusion rate of South West, South East, South-South, North Central, North east and North West, were 18%, 28%, 31%, 39%, 62% and 70% respectively, with that of North east and North West having the highest exclusion rate [16]. This shows that the percentage of the unbanked adult is higher in the rural areas, especially among women and to a greater extent in the northern areas of Nigeria.

This makes it crucial for Nigeria, to promote diverse suitable and sustainable approaches to enhance financial inclusion among rural population especially the female farmers who are highly vulnerable to financial exclusion. This study posits a three step approach to promoting financial inclusion among rural female famers.

## 4. PROMOTING FINANCIAL INCLUSION AMONG RURAL WOMEN FARMERS

The study posits a pathway to promoting financial inclusion among rural women, through, financial literacy, fostering of informal saving groups as most of the rural women are already familiar and comfortable with the informal saving groups and thirdly, linking the group to the formal financial inclusion (bank).

### 4.1 Financial Literacy

Financial literacy is crucial in the quest to achieve financial inclusion, financial stability, economic growth and development. It is an essential tool for promoting financial inclusion among rural female farmers, as an understanding of financial service and its benefits can enhance their saving behavior. Financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being [17]. Financial literacy can help boost the financial knowledge, financial skills, financial behavior, and attitudes toward longer-term financial planning of the rural female farmers. Through financial literacy, rural female farmers can learn more about their personal financial management and get information about various financial services and financial products to choose from, as well as financial operational knowledge. This first step which is getting the rural women to be financially literate, can be achieved through; financial literacy trainings, campaign, financial camps, individual counseling, collective meetings and media. In 2015, the Central Bank of Nigeria (CBN), under its National Financial Literacy Framework (NFLF) presented an outline for implementing financial literacy towards the attainment of the objectives of the financial inclusion strategy and ultimately, financial system stability. This framework provides a roadmap for enhancing financial literacy to achieve financial inclusion in Nigeria and ultimately to attain the goal of Financial System Strategy (FSS) 2020, which is to reduce the financial exclusion rate in Nigeria from 46.3 per cent in 2010 to 20 percent in 2020 [14]. The NFLF hope to achieve this by empowering citizens of Nigeria with knowledge through access to quality financial education, in order to enable them make informed choices and take effective actions for their financial wellbeing.

## 4.2 Fostering Informal Saving Groups

Informal saving groups are those financial groups that can be listed as independent legal entities because they are not government-controlled or supervised and typically provide community financial services. The informal saving groups through representing excluded consumer segments in countries and regions with low formal participation in the financial sector contribute to financial inclusion [18]. These saving groups offer services and are common among the poor, women and rural communities, where there is high level of illiteracy and long distance to banks. Most low income earners perceived banks to have “self interest”, hence the reason for the higher usage of informal savings which they assume to meet their financial needs better than banks [19]. Though the short-term goal of any informal saving group is to increase savings among members, its long term focus is to improve the welfare of members. These groups and can also be used to incite financial inclusion among rural women can help curb the exploitation of money lenders in the event of any financial shock and provide financial security. Informal saving groups have recorded a lot of success in Africa and Asia among rural communities and are gradually gaining the attention of financial inclusion promoters. The two most common saving models used by informal saving groups are Rotating Savings and Credit Associations (ROSCAs) or Accumulated Savings and Credit Associations (ASCAs) [20].

ROSCAs function by taking deposits (daily, weekly, or monthly) from each member of the group and then giving the whole sum to one member of the group at the end of an agreed period (usually at the end of every month). The recipient of the sum is based on a predetermined rotation, ensuring each participant will eventually receive a large payout. The incentive of participating in saving group with ROSCA model is the short term forced savings that it encourages among group members. In Nigeria and across Africa, informal saving groups using the ROSCA model have spread widely. An example of such informal saving group in Nigeria is the *Esusu* groups that are usually common among various women groups such as female farmers, church members, family lineage, traders and neighbors. In *Esusu* saving groups, members deposit fixed amount of money periodically, which is shared out to member in lump sum in an agreed time (usually monthly), in a rotational form, to ensure all members take turns in receiving their contributions and use it for their personal financial needs. The practice is believed to have originated among the Yoruba people of Nigeria and have spread across other parts of Africa [21], with countries having their various indigenous names as shown in Table 1.

Unlike ROSCAs group, ASCAs require group members to make regular contributions, but instead of rotating payouts, the ASCA group fund is kept for a certain period (usually one year) or it is kept continuously (as in Credit Union) and members are free to make withdrawals and deposit, pending when the member decides to quit the group [20]. The ASCA group funds are used to make loans that are paid back with interest to members. At an agreed period of time (usually one year) the group funds and the proceeds from interest are shared out to members according to their contributions. An example of ASCA model that shares out annually is the CARE international -VSLA (Village Savings and Loan Association).

VSLA is common informal saving group in rural areas of East and West Africa, and it is a self-managed group that uses the ASCA saving model. The VSLA is similar with the SHGs (Self Help Groups) that is indigenous to India. Members meet on a weekly basis and deposit their savings in a group lockbox at weekly meetings. It uses the accumulated fund to finance small loan to any member in need of a loan, at a determined interest rate. VSLAs disburse savings once a year, typically the share-outs are done are the end of the year or when members are in need of lump sums for investments in agriculture, education and other forms of investments. The VSLA model has been replicated and modified by various groups across Africa.

Though these informal saving groups had recorded success stories, but there is still a need for rural women farmers to have access to bank accounts which is the goal of financial inclusion. Hence it is important to link these saving groups to formal financial institution in order to expand their scale of savings and investments, as well as benefit from other formal financial institutions products and services, such as receiving remittance.

## 4.3 Linking Informal Saving Groups to Formal Financial Institution

These unbanked populations are mostly rural inhabitants, uneducated people, low income earners and poor people, the formal financial service providers regard them as too poor financially to save or take credit from them. They have no better alternative than to either patronize or participate in informal finance programme or keep their money at home [23]. Usually most rural populations are more comfortable with their traditional way of saving (informal saving groups). This is why many financial actors, including international donors, such as the Bill and Melinda Gates Foundation, and Non Government Organizations, have pushed to create and expand such groups, viewing them as a grassroots and low-cost mechanism to provide (albeit informal) financial services to the poor [24]. Similarly, the Andhra Pradesh Government

**Table 1. ROSCA (Rotating savings and credit association) indigenous names in Africa [21,22]**

| Nigeria | ROSCA group indigenous names |
|---|---|
| Yoruba (South west region) | esusu or esu, Osusu, Enusu, Ajo |
| Igbo (South east region) | isusu or etoto, uto |
| Hausa (Northern region) | adashi, Oha, Oja |
| Nupe (Kwara and Niger state) | dashi |
| Ogoja (Cross rivers state) | osusu |
| Ishans (Edo state) | asun |
| Ibibios (Akwa Ibom state) | etoto |
| Tivs (Benue state) | bam |
| **Other Africa countries** | |
| Benin | Asusu, Yissirou, Ndjonu, Tontine |
| Botswana | Motshelo |
| Burundi | Upato (in Kiswahili) |
| Burkina Faso | Tontine, Tibissiligbi, Pari, Song-taaba |
| Cameroon | Tontine, Jangi, Ujangi, Djana, Mandjon, Djapa, Djanggi, Njanggi, Ngwa, Ntchwa |
| Ethiopia | Ekub, Ikub |
| Gabon | Bandoi |
| Gambia | Osusu, susu, esusu, Compin |
| Ghana | Susu, Nanamei akpee, Onitsha, Nnobo |
| Ivory Coast | Tonton, Tontine, Moni, Diaou Moni, War Moni, Djigi Moni, Safina, Akpole wule, Susu, Aposumbo, Kukule, a tche le sezu, Komite, n'detie, m'bgli sika, Monu, mone |
| Kenya | Mabati, Nyakinyua, Itega, Mkutano ya wanwake, Mkutano ya wazee |
| Liberia | Esusu, susu, sau |
| Madagascar | Fokontany |
| Mali | Pari |
| Mozambique | Upato, Xitique |
| Niger | Tontine, Adasse, Asusu |
| Congo | Temo, Kitemo, Ikilemba, Kikedimba, Kikirimbahu, Likilimba, Efongo Eambongo, Otabaka, Ekori, Otabi |
| Senegal | Tontine, Nath |
| Sierra Leone | Asusu, Esusu |
| Somalia | Haghad, Shaloongo, Aiuto |
| South Africa | Chita, Chitu, Stokfel, Stockfair, Mahodisana, Motshelo, Umangelo |
| Sudan | Khatta, Sanduk, Sandook Box |
| Swaziland | Stokfel |
| Tanzania | Upato, Fongongo |
| Togo | Soo, Tonton, Sodzodzo, Sodyodyo, Abo |
| Tunisia | Noufi, Sanduk |
| Uganda | Chilemba, Kiremba, Upato, Kwegatta |
| Zaire | Ikelemba, Osassa, Bandoi, Kitemo, Kitwadi, Adashi, Tontine, Bandal |
| Zambia | Icilimba, Upato, Chilenba |
| Zimbabwe | Chilemba, Stockfair, Kutunderrera |

in India promoted a self-help group model (Velugu) as an alternative to formal microcredit during a crisis in 2010 [25]. The level of illiteracy among rural population, particularly among women is relatively high level and this can be an impediment to financial inclusion, as they may have challenges in understanding some of the operations of the formal financial institution and hence the need to promote financial literacy among the rural population, foster saving groups and thereafter linking them to formal financial institution.

According to the World Bank global Findex [26] report, over 1.7 billion people are still unbanked with no access to any form of formal financial services, especially among rural people. This may be as a result of most banks being situated in urban areas where there are presumed viable customers, creating long distance to banks for the rural people. This distance to banks can affect rural people accessibility to banks, and may discourage them from saving money in the bank. This is why various measures to has been taken to reach out to rural population to get them financially included, some of such measures include; branch expansion, mobile money, agent banking and Non Governmental Organization (NGO) trying to link informal saving groups to formal financial institution.

Linking saving groups to formal financial institution is important because these informal saving groups may be faced with some challenges, such as the risk of theft and insufficient funds which can limit the amount of loans being given by the group. By gaining access to formal financial institution, there are chances of increased savings and investment as it will not only give more security to their money, but can increase their chances of acquiring loan at any time of the year when terms and conditions are met by the group. Also, rural women are mostly small holder farmers and agriculture is usually faced with risk and uncertainty, hence, most commercial banks will not easily give loans to an individual female farmer, but will rather give loan to group of farmers, since risk of production can be shared among the female farmers. So, it is important to link these groups to formal financial institution in other for them to obtain bigger loans to increase their investment.

In order to promote financial inclusion among the unbanked in Nigeria, most formal financial institution are offering affordable as well as suitable products and services to people who lack access to banks. These products and services are convenient to a wide range of the population irrespective of their geographical location, for example agent banking, and mobile technology. These can be an incentive for linking informal saving groups to banks, and can also promote financial inclusion among the rural women as well as improving the welfare. Also, the linking of informal saving groups to financial institutions can be done by Government, private sector, Non Governmental Organization. Government, through policy measures can help facilitate the linking of these informal saving groups to banks, with the aim of promoting financial inclusion.

## 5. CONCLUSION

Financial inclusion is key in economic development, however a greater percentage of population in developing countries particularly among rural women are financially excluded. These rural women, who are mostly smallholder farmers, play key role in enhancing food security as they contribute significantly to agricultural production, thus, empowering these women through financial inclusion can spur economic development. This review discussed potential pathway to financial inclusion among rural women, through, financial literacy, fostering informal saving groups and eventually linking informal saving groups to formal financial institution. Though most rural women participated in informal saving groups, it is important to link these group to banks, as getting the “unbanked to be banked” is critical in attaining financial inclusion. Hence, promoting financial inclusion through financial literacy can help these rural women in understanding the dynamics and importance of formal financial institutions (banks). Some of the products and services of the bank can be operationalised in the savings groups, as these groups deposit money and gives out loan. However, the informal saving groups are faced with a lot of limitations such as low capital, vulnerability to theft and inability to access remittance. This is why this article posits that informal saving groups should not be an end point to financial inclusion, but successful linking of these saving groups to formal financial institution can enhance financial inclusion. Therefore, Policies that promotes financial inclusion should be designed by building on informal saving groups and Government should facilitate financial literacy campaigns among rural women.

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

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