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SEMINAR ON INFORMAL FINANCIAL MARKETS IN DEVELOPMENT

INFORMAL RURAL FINANCE IN NIGER: LESSONS FOR BUILDING MORE EFFICIENT AND SUSTAINABLE FORMAL INSTITUTIONS

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ABSTRACT

The scope and magnitude of informal finance in rural Niger is substantial. Merchants, moneykeepers and tontines stand out in field research results. Short term consumption loans, deposit and savings activities and flexible contracting mechanisms dominate. Upscaling from these village level markets offers a more viable, promising path to broaden formal finance at this level than the decentralization of formal banking institutions.

INFORMAL RURAL FINANCE IN NIGER:
LESSONS FOR BUILDING MORE EFFICIENT
AND SUSTAINABLE FORMAL INSTITUTIONS

by

Douglas H. Graham[1]

Introduction

The informal sector plays an overwhelming role in supplying financial services to the rural people of Africa. Yet research in this area is limited and policymakers tend to ignore it or minimize its importance. On the other hand, considerable attention and resources have been devoted to the promotion of supply leading financial strategies as a vehicle for modernization in rural areas. However the results in Niger have been meager with formal finance failing to create any viable presence in the countryside. Thus the issue has arisen as to what strategy is more appropriate to reach a rural clientele with a self sustaining stream of financial services.

This paper explores this theme by first reporting on the findings of a survey of informal finance in Niger in the mid 1980s. This is followed by a review of the debate that occurred within policy circles concerning the most promising paths to follow to create a broader base of viable rural financial intermediaries in the country. Not surprisingly the results of the survey of informal finance played an important role in influencing this discussion. Finally, an appendix is attached summarizing the characteristics of the two principle approaches towards researching informal finance.

Informal Finance in Rural Niger

In 1985 and 1986 a team from Ohio State University surveyed a random sample of approximately 400 farm households in 22 villages in Niger and, subsequently, followed up with a field study of 38 wholesale and 58 retail merchants, 56 Tontine groups (i.e. ROSCAs in Francophone Africa) and 39 active moneykeepers in these same villages (Ohio State University, 1987). Results of these studies showed the importance of informal finance in the country and the channels through which this intermediation

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occurs. Each of these informal vehicles merits discussion in any consideration of finding an appropriate path of transition from informal to formal financial activity. First, however, it is useful to clarify the relative weight of formal and informal finance in Niger.

Formal vs. Informal Finance

Formal finance in these Nigerien villages consisted of loans issued through the Caisse Nationale de Credit Agricole (CNCA), the only institution granting loans in rural areas. These loans were made up of animal traction, fertilizer and seed loans. They were always distributed in-kind by a parastatal input supply agency with equal amounts allocated to all villagers in a given village. This in-kind loan demand was estimated by extension agents with all farmers considered eligible. Clientele selection, loan evaluation and differentiated loan rationing adjusted for risk were not relevant operational criteria for CNCA management. This management largely played a wholesale role, retailing their in-kind loans through other field level agencies.

By the time of the random household survey in the mid-1980s, the CNCA had practically stopped all lending due to high arrears, no new donor support, with preliminary audits underway to determine its future. For all practical purposes there was no formal loan activity in rural Niger at this time. Nevertheless, to gain an insight into the relative access between formal and informal sources of credit in the recent past, the random survey documented all formal loans received by rural households in the past five years. The average access to at least one formal loan in the last five years among our 400 rural households came to 22 percent (for both production and seed loans) and only 15 percent (for production loans alone). Only four percent of the households had access to a formal loan in all five years.

In contrast 85 percent of the households had access to informal credit. The probability of gaining access to a formal loan in the past five years (i.e. 22 or 15 percent as cited above) multiplied by the average formal loan size documented in the survey, allows one to estimate the typical, representative loan value for all formal borrowers during this period. This total only represented 2.2 percent of the 1985 agricultural income recorded for these families (about 1% for production loans). In contrast the total value of informal loans estimated the same way represented 16.7 percent of the 1985 agricultural income of these same rural households. Thus informal loans were 7.5 (to 16.7) times more important than formal loans when expressed as a percent of the agricultural income earned by these families. Whether stated in terms of access (people served) or volume, informal borrowing was of overwhelming importance to these rural households when compared to formal borrowing.

Loans from family, friends, and relatives constituted a majority of this activity. These loans carried no interest and were tied into reciprocal labor obligations or the expectation of reciprocal loans. This latter is an important insurance policy to rural households facing the shifting fortunes of the drought-prone Sahel. The remaining informal financial activities were carried out by merchants, tontines, and moneykeepers. Each merits separate comment.

Merchant Finance

Wholesale merchants secured credit from urban based banks. In these transactions non-land collateral was highly associated with the amount and the term structure of the loans. These loans were then rechanneled to village retail merchants in the form of a consignment of consumer goods for which cash repayments were expected following the harvest. The retailers, in turn, sold the goods to villagers on credit. Following the harvest the chain of cash repayments worked itself back up through the layered informal network to the wholesale merchant and the bank.

Several conclusions emerge from these financial practices of merchants. First, whether formally pledged or not, wholesalers with a large collateral base (usually inventory holdings) clearly secured larger average sized loans and longer term loans from their urban based banks than those with a smaller collateral. Retailers, by the same token, also secured a larger consignment of goods (an implicit loan to be repaid later) for a longer period of time, the larger their collateral base. An indeterminant term or open lines of credit were evident between retailers and their village borrowers. These contracts comprised 40 percent of all retail transactions. Interest charges were admitted to by some but not by most wholesalers and retailers. This reticence to admit interest charges is not surprising in an Islamic society. It is likely that implicit interest was built into the prices of the consigned goods that were to be repaid by the villagers following harvest. The same implicit interest was likely for the cash repayment from retailer to wholesalers. These contract features could not be documented well in a short single visit interview.

Tontines

The village level tontines represented a wide diversity of groups from housewives and farmers to market vendors, small businessmen, school teachers, and extension agents among others. For the most part these Francophone rotating savings and credit associations had a common occupational bond though some limited crossing of groups and gender occurred. Membership size ranged from 4 to 40 individuals with the frequency of meetings and contributions and loans ranging from 5 days to one month and the lifecycle of a complete tontine round from one month to a year. Generally no payment was documented to move up in the queue for a loan. The sequential order to receive a loan was flexible with the group responding to special member problems and needs. An explicit treasurer operated in the higher income tontines, a post that generally received some form of remuneration or a privileged position in the sequential order of loans. Tontine leaders reported various problems with delinquent members, such as members migrating after receiving their loan or, at the other extreme, falling into a destitute situation. Finally it was not at all uncommon for members to be in more than one tontine at the same time.

Two findings stand out from this research on the 56 tontine groups in the 22 villages. First there was a remarkably wide income or wealth differential implicit in the average member contribution and average sized loan per tontine. Member contributions each round ranged from a low of 25 cents (in equivalent CFAF currency) in the lowest income tontine to a high of 70 dollars in the highest income group. Average tontine loans ranged from two dollars to 700 dollars in these villages. The average tontine loan size for all 56 tontines was equivalent to 111 dollars, almost twice the $65 dollar rural per capita income figure for Niger in 1985. The lower income tontines were composed of housewives and farmers who met frequently (every week) and had a short life cycle before being renewed with a small number of members. The high income tontines were associated with market vendors, businessmen, teachers and extension agents who met less frequently and for longer periods of time.

The second major finding underscores the <u>large volume of liquidity</u> that moved through these groups. The aggregate total for the contributions for the entire life cycle of all 56 tontines (i.e. the period of time that allows each member access to a tontine loan) amounted to $72,000 dollars. This highlights the ample base of local savings available for financial intermediation in rural Niger. These findings caught the attention of policymakers and donors alike. However, the existence of a promising potential for rural savings mobilization is one thing, the appropriate or feasible mechanism that could transform these informal savings into a more efficient formal form of financial intermediation is another thing.

Moneykeepers

Moneykeepers round out this discussion of indigenous financial vehicles in rural Niger. Thirty-nine moneykeepers comprised our active sample in the 22 villages (an additional 17 had no current active accounts). Males predominate in this profession. Merchants are the most commonly chosen persons to undertake these activities. Moneykeepers offer multiple services to their clientele. Not only do they hold deposits (for which they pay no interest) but some also offer pawnbroker and general storage services, especially for textile inventories. Finally some act as purchasing agents on their trips to Nigeria, bringing back goods for their villager clientele. Finally, moneykeepers also engage in loan activities with an average loan size of 144 dollars. The term structure on loans was generally shorter than those on deposits suggesting an appropriate rudimentary matching of term structure between assets and liabilities.

The deposit services cover a wide range of customers. Some moneykeepers have only a handful of deposit accounts. Others handle as many as 150 depositors. The total volume of deposits varied from a low of 30 dollars (in equivalent CFAF) to a high of 13,000 dollars. As in the case of tontines the aggregate level of deposit activity for these 39 moneykeepers was substantial. The volume of deposits for all 39 ranged from $34,000 dollars during the dry season to $79,000 dollars in the immediate post harvest season. Thus there was a sharp seasonal variation, but in the end, a significant flow of funds circulated through these informal channels.

Lessons

The implications derived from the above findings for these various channels of informal finance are several. <u>First</u>, the scope and magnitudes of informal finance are significant. The scope was wide, the magnitudes impressive. Second, despite the rudimentary nature of some of these activities, an embryonic form of financial intermediation was clearly occurring within these informal intermediaries. Third, the organization of these activities were rational and business-like. For the most part these mechanisms are generally self-sustaining even in the face of the risky Sahelian environment that causes a delinquent clientele from time to time.

The major lessons for formal finance are that any viable financial intermediary at the village level must be prepared to offer the financial services demanded by villagers. This demand emphasizes deposit and savings services, short-term and open lines of credit and non-production loans. Also the operational type of organization is marked by constant contact and frequently changing terms and conditions of loan contracts which in effect transform short- to longer-term loans. Multiple services are widespread with not only deposits and loans but in some cases pawnbroking, inventory, and marketing services built into some of these lenders activities. The implication is clear, credit alone is not the usual focus for local financial intermediaries. Yet it is this focus that predominates in all formal attempts to reach villages with formal finance in Niger. Thus it is not surprising to note widespread failure in these attempts (Ohio State University, 1987, Chapter III-A).

Informal Finance and the Government

The scope, magnitudes and overwhelming role of informal financial activity in Niger is clear. Furthermore the positive and beneficial role of this finance in satisfying important and legitimate needs at the village level is also clear. Finally the innovative and flexible adaptations of this informal activity to risks and uncertainties earn it a durable, strategic role in village life that should be drawn upon in any attempt to inculcate or introduce more formal forms of finance at the village level. The issue is how to do this. How does one "cross over" from informal to formal finance or downscale formal finance to emulate the virtues of informal finance and what, if any, should be the role of the government in this transition? (Seibel and Marx, 1987).

The government in Niger is similar to most African governments in having devoted its energies to a supply-led financial development strategy in the past. There was a strong desire to induce and direct economic growth at a more rapid pace and along more explicit lines than would have resulted naturally. These efforts, as has been widely documented, caused a substantial worsening of the terms of trade for agriculture and export activity, and a large role for government, indeed an overwhelming role for the state emerged with widespread parastatal activity. This created strong bases for political patronage through employment generation in selected regions as well as creating unsupportable fiscal deficits that would eventually drive the economy to stagnation and decline in the 1980s.

Large irrigated perimeters (i.e. integrated rural development projects) were set up in Niger in this vein with the Caisse Nationale de Credit Agricole (CNCA), designed to service the cash flow needed by these projects. In short the objectives of the CNCA were to service these parastatal entities with liquidity, cover their payroll and transfer credit to farmer-beneficiaries in these projects. As mentioned earlier, no financial analysis, creditworthiness studies or risk analysis was undertaken. The ample supply of donor monies lured the CNCA into a policy of quick disbursement and a low loan recovery effort. In the end the CNCA was a wholesaler, dependent upon the good will and commitment of other parastatal employees to both disburse as well as recover its loans. The institution was not a serious financial intermediary carrying out financial intermediation services. It was an administrative conduit to channel funds to previously selected target clientele through other field level agencies. Thus it is not surprising that the institution became financially bankrupt and was forced to discontinue its operations in the mid-1980s.

This supply leading financial-mind-set, however, still has a strong hold on government officials. It's origins in part are derived from the top-down, state driven and state operated administrative machinery inherited from the French. And it is consistent with a strong anti-private sector bias that shapes the thinking of the political elite (Courcelle and de Lattre, 1988). At the same time these officials have a highly negative attitude towards the various forms of informal finance in their midst. It was precisely these activities that this modern governmental "elite" was trying to replace. Traditional trade and village level finance is generally considered backward, perhaps lending itself to colorful folklore for foreign researchers but not good for much else. At worst any emphasis on researching or dealing with informal financial groups and actors on the part of donors is perceived as a misallocation of resources better spent elsewhere to break the chains of underdevelopment.

With this mind set still operating in some official circles, imaginative and innovative approaches towards promoting a transition from informal activities to more formal institutions encounter bureaucratic obstacles. Still some positive factors are operating here. First, from the mid-1980s onwards many government officials in Niger have learned through painful experience the limitations of their parastatal driven paths of development and the deficiencies of the supply led channels of financial development. Twenty-two public enterprises have been subject to privatization programs in the last several years (Nellis and Kikeri, 1989). Second, due to the above mentioned field research documenting the national parameters of informal finance, many officials now appreciate the magnitudes of the reservoirs of savings available in villages.

At this point two approaches to the transition were discussed in Niger. The first directed its attention towards the possible decentralization of a resurrected national agricultural development bank. In this reorganization, local branches would be set up in selected villages with local managers that would enjoy some degree of operational autonomy. Deposit mobilization services would be offered along with credit facilities and credit would not be restricted to production loans. Indeed outside advisors strongly recommended that most loans not be production loans to reduce risk and promote portfolio diversification. The term structure would be very short as a means to establish creditworthiness since land collateral is inoperative in a land surplus economy like Niger with poorly defined property rights and a problematical legal environment for financial transactions (Bromley, 1989). Outside monies were to be restricted (though not eliminated) as local deposits were to form the base of on-lending. This decentralized approach would presumably succeed in bringing a formal institution into villages, acquiring more of a local identity and offering deposit, short-term, non-production loans to a wide cross section of villagers, in short, meeting the demand for the kind of financial services revealed in the village level research on informal finance. It was hoped that this new approach in which a formal institution would emulate the positive properties of informal finance could create the conditions for a viable village level formal financial intermediary with a promising loan recovery record.

However, continued debate revealed a resistance in some circles to scale back the top-down bias characteristic of the past. It was unclear how much delegated authority would in fact be passed on to the local manager but continued discussion suggested very little. Furthermore there was a serious question whether the existing cadre of civil servants from the old CNCA or other parastatal agencies had the appropriate skills and attitudes to carry out the delegated managerial responsibilities of a local branch manager. Deposit services were considered of some use but the credit function was clearly the predominant activity envisioned, thereby reducing the relative role of local deposits and the local identification of funding sources. Production loans were also emphasized in these discussions, indeed these loans were often referred to as the spearhead of modernization, and there was a visceral reaction against issuing loans to traders among most government circles. In the end the old supply leading mind set surfaced in a new guise as the concepts of decentralization, diversification, and multiple service functions were downplayed and the old direct credit bias resurrected. To date nothing has come of these efforts.

A second approach emphasized more of a bottom-up strategy. This built upon the operational virtues of informal finance and was more prepared to incorporate these features in a semi-formal institution such as a savings and credit cooperative that could act as the catalyst for the transition from informal to formal intermediation. Here the emulation ran in the opposite direction with an upscaling of informal groupings into a more formal organization. The subtleties and nuances of financial management documented through participant-observer research could have shed more light on the more feasible avenues for joining together various informal tontines, moneykeepers and merchants into a village based savings and credit cooperative. In the absence of this research, one had to infer the most appropriate mix from the national survey data.

This would not be a government organized cooperative. The cooperative organizer would logically come from a Non-Governmental Organization (NGO) or a Private Voluntary Organization (PVO) that would respect the local autonomy and local initiative needed for such ventures. The advantages of such an effort lie in the natural decentralization that is inherent in a village run and village organized operation. The existing set of financial services could be largely replicated in this new group. More importantly this cooperative would bring scale and scope economies to the otherwise disparate and occupationally segmented tontine groupings and create the basis for a wider range of income levels in the membership and a more diversified set of village activities represented in the institution. This would introduce information economies and some degree of portfolio diversification compared to the activities of the currently more segmented groups. Finally, once several neighboring villages would be successful in launching these initiatives, spatial economies could emerge through a league of savings and credit cooperatives with an associated interlending facility to intermediate among surplus and deficit units and act as a lender of last resort.

This kind of organization would need substantial bookkeeping and management training. In the end, however, it should prove to be far less expensive to launch an NGO oriented activity of this nature than to establish a wide network of decentralized formal bank branches with all of its associated centralized infrastructure. Moreover such NGO initiatives can lend themselves to a series of pilot projects that can be altered and reshaped to adapt to changing local circumstances. This flexibility is less likely in a decentralized development bank. More importantly an NGO initiative could more likely build on the tontine traditions to create the institutional ethos to instill the social solidarity and social sanctions necessary for viability in a village based setting. These are extremely difficult collateral substitutes for any outside institution such as a decentralized development bank to draw upon when they attempt to move into a village scenario with a heave dose of outside monies. In the end the argument for this bottom-up approach prevailed and a project was designed to implement this through the World Council of Credit Unions (WOCCU). The project is still in its infancy thereby making it difficult to evaluate at present.

Conclusion

It is clear that informal finance in rural Niger is substantial. Wholesale and retail merchants, village moneykeepers and tontine groups are the principal agents in this financial activity. It is also clear that these intermediaries offer valuable financial services to villagers. Any attempt to reach this clientele has to recognize the nature of the demand and the need to create institutional vehicles that can meet this demand as efficiently or better than these traditional intermediaries. Important lessons here are to accept the need for very short term loans, frequent readjustments to adapt to changing conditions, consumer loans and deposit services. In short multiple services and frequent contact are essential to create information economies, credibility, and a loyal lender-client relationship.

Two approaches to create this transition or crossover were discussed in Niger. The first emphasized the decentralization of an agricultural development bank directed towards emulating the positive properties of informal finance. This would entail autonomous local branches, deposit and savings mobilization services, short consumption and trader (i.e. commerce) loans to diversify the portfolio away from medium term production oriented loans. This approach attracted favorable attention from authorities since it offered them an option to resurrect a recently closed agricultural development bank (albeit along allegedly very different lines). Continued discussion, however, underscored resistance to truly effective decentralization and diversification away from the previous supply led financial strategies. Old habits and attitudes die hard. Conceivably such a decentralizing approach could work elsewhere. It did not appear promising in Niger.

The second approach was designed to build on the strengths of informal finance at the village level. This initiative emphasized the creation of a more formal financial group from the separately segmented tontines, merchant and moneykeeper networks. Scale and scope economies could be gained through a savings and credit cooperative combining these elements. Spatial economies could eventually be exploited as more villages created their cooperatives and an interlending facility designed to operate among them.

This is typically an NGO or PVO oriented activity. This grass roots initiative would take a 5 year period to become well established - perhaps too long a period to attract donor support. However the pilot project dimensions of this effort allow for mid-course corrections. The major input is technical assistance not loan funds. The principal challenge is to identify the most promising mix of village level intermediaries to draw into this endeavor and the creation of appropriate incentives to motivate their interest and support. Case study approachs documenting the decision-making processes at the informal level could make a contribution here. In the end, this low key, low profile approach would likely prove more durable than the decentralized development bank approach for Niger.

APPENDIX:
Alternative Styles in Rural Finance Field Research

There are two complementary approaches to research informal financial activities in rural areas. The results reported on in this paper were derived from a field research strategy that is fairly common to the discipline of agricultural economics. This approach can be labelled the "national parameters strategy." It is designed to secure a representative national sample to convince policymakers of the importance of informal finance and therefore the relevance of the findings. It emphasizes the need to document the basic parameters of informal financial activities, their relative size and scope as well as the relative importance of selected actors or groups in these markets.

At the same time this cross sectional survey vehicle can document the terms and conditions of the lender-borrower relationship and the existence of lender and borrower transactions costs. Finally, it can document the credit linkage with product and labor market transactions. However, the subtleties and nuances of these interlinked contracts cannot be studied in depth through a single visit survey technique.

This approach draws upon modern survey methods, given the absence of any secondary data on informal markets. It requires the choice of an appropriate sample frame and carefully crafted questionaires to deal with each type of participant engaged in these activities. A team of enumerators and supervisors are needed to carry out the survey with the usual logistical support base. The larger the sample and the more detailed and comprehensive the questionaire, the more costly and greater is the data management problem, and the more time consuming the data preperations and eventual analysis.

The second approach ignores the national parameter framework. Instead it focuses on the decision-making environment characteristic of informal finance participants suchs as moneykeepers, moneylenders and tontines. Of interest here is to determine how these informal systems work, how they can do things so efficiently. This requires a senior participant-observer researcher to undertake a series of case studies of selected participants. The researcher would have to establish the rapport to gain access to otherwise confidential information on the social networks and practices that shape individual and group dynamics in informal financial markets. The screening and sorting criteria used by both individuals and groups to pick their clientele, the rudimentary but effective asset and liquidity management techniques employed, and the arrears and risk management devices drawn upon to survive in these informal markets can be better documented through this approach than through a brief, single visit survey vehicle. Put differently, if we are looking for ideas, techniques and financial innovations employed in informal finance, we don't need to measure national or regional parameters as much as we need to document and understand decision-making processes.

In the end both approaches play a role in documenting the world of informal finance. However they essentially ask a different set of questions and therefore generate a different set of answers. Ideally they could complement each other to offer a more complete insight into the nature, structure and functioning of informal markets. The choice of one or the other approach is basically a question of which set of questions and information is more important for the country or the donor in question, and the availability of resources and relevant manpower or expertise to carry out the research in question.

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