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**Upgrading indigenous microfinance institutions in Nigeria:
Trials and errors¹**

By Hans Dieter Seibel

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European origins of microfinance

Revolutions in rural and microfinance seem to be recurrent events. One such revolution started in the 1970s, when Shaw and McKinnon (1973) at Stanford University propagated, pertaining to financial systems, the crucial importance of *Money and Capital in Economic Development*; and a group of scholars around Dale Adams (1984) at Ohio State University, pertaining to rural financial systems, exposed the dangers of *Undermining Rural Development with Cheap Credit*.

An earlier revolution, truly in microfinance, urban and rural, started in Germany some 150-200 years ago from small informal beginnings as part of an emerging self-help movement: with the first thrift society established in Hamburg in 1778; the first community bank in 1801; and the first urban and rural cooperative credit associations in 1850 and 1864, respectively. The provision of legal status, prudential regulation and effectively delegated supervision played a crucial role in their further development, starting with the *Prussian Savings Banks Decree* in 1838 and the Cooperative Act of the German Reich in 1889, the first cooperative law in the world. Their success has been spectacular. With 39,000 branches, these two types of (micro-) finance institutions now comprise 51.5% of all banking assets in Germany (*Dec. 1997 data*) and seem far healthier than the big national banks. (Seibel 2003a)

The story of Germany is preceded by the earlier, but sadder, story of the Irish charities or Irish funds, respectively, which emerged in the 1720s in response to a tremendous increase in poverty. They started with interest-free loans from donated resources. After a century of slow growth, a boom was initiated by a special law in 1823, which turned the charities into financial intermediaries by allowing them to collect interest-bearing deposits and to charge interest on loans. Around 1840, around 300 funds had emerged as self-reliant and sustainable institutions, with high interest rates on deposits and loans. They were so successful that they became a threat to the commercial banks, which responded with financial repression: getting the government to put a cap on interest rates in 1843. The Loan Funds lost thus their competitive advantage, which caused their gradual decline, until they finally disappeared in the 1950s. (Seibel 2003a)

Microfinance is thus not a recent development, and it is not just a temporary solution for poor countries. Every now developed country has its own history of microfinance. It is important to recognize this because it presents a view different from that of many in the microfinance community who associate microfinance with credit NGOs and believe that microfinance was invented in Bangladesh some thirty years ago. Attributing the origin of microfinance to recent initiatives misses not only the historical depth and scale of microfinance, but also centuries of experience, which means: learning from trial and error, failure and success. The beginnings in Europe and Africa, notably in Nigeria, were all informal and small-scale. What distinguishes a country like Germany from many developing countries is not the prevalence of self-help and informal finance at an earlier time. Community- and member-based as well as other informal financial institutions are exceedingly widespread throughout the world. The major difference seems to be the legal recognition given to informal finance in Germany and the protection of the institutions through prudential regulation and effective supervision: an issue which is still controversial in the microfinance community.

African origins of microfinance

Turning now to another world of microfinance, our journey back in history takes us to Nigeria: to a microfinance revolution, centuries ago. The earliest evidence of financial institutions in Africa dates back to the 16th century: to *esusu*, a rotating savings and credit association (RoSCA) among the Yoruba. As a form of social capital, the *esusu* as a financial self-help group was transported during the slave trade to the Caribbean islands (Bascom 1952:69), where both the institution and the term still exist today and are now carried by a new wave of migrants to major American cities. Its origin were probably rotating work associations, in which labor as a scarce commodity was accumulated and allocated to one member at a time; and then, with the spreading of commercial transactions, replaced by money, such as cowries, pounds and Naira.² Nigeria is one of the countries where informal financial institutions continue to play an important role. There may be only few Nigerians who are not a member in one or several of them. Numerous adaptations and innovations have sprung from the RoSCAs: one is the transformation into non-rotating savings associations with a permanent loan fund. Both the name, *susu*, and the institution have spread as far as Liberia where I studied them in the 1960s as the only effective financial institutions existing in the countryside (Seibel 1970; Seibel & Massing 1974) and Congo, or Zaire. The other one is daily deposit collection at doorsteps or market stalls. It seems to have originated among the Yoruba (where it is known as *ajo*) from where it has spread all over West Africa during the past 50 years.

These informal financial institutions are immensely popular in Nigeria. Virtually every ethnic group has its own institutions and proper names (*adashi*, in Hausa, perhaps the best-known besides *esusu*); and most adults are members in one or several. Yet their importance and potential have been controversially discussed. In 1934 C.F. Strickland, a British cooperative expert, examined the *esusu* as a possible basis for modern cooperative societies in Western Nigeria. Having previously worked on the rotating *chit funds* in India, he speculated that the *esusu* must have been imported from India at some unknown time, found them “improvident” and “fraudulent”, and concluded that he was “not hopeful of the reform of the *Esusu*.” (Strickland 1934:14) The consequences of his judgement were far-reaching: the Co-operative Societies Ordinance, introduced in 1935 and modelled after British-Indian cooperatives, became the blueprint for the British colonies in Africa.

However, informal financial institutions of various types continued to be rediscovered in Nigeria by scholars (eg, Green 1947/64; Bascom 1952; Ardener 1953, 1964; Isong 1958; Seibel 1967; Seibel & Marx 1984; Ottenberg 1968, 1973; Okorie & Miller 1976; Chukwu 1976) and practitioners, who were intrigued by their development potential. At various times, two approaches were tested: (i) upgrading informal rotating or non-rotating savings and credit associations to registered cooperatives; and (ii) linking them to banks.

² Financial institutions accumulate scarce resources and make them available in lump sums: either as one's savings at the end of a period of depositing small amounts ; or as a loan at the beginning of a period of (usually) small payments; or as a mixture of both, savings and credit, somewhere during that period. In the process, financial institutions manage risks, decrease the costs of transaction between individuals, and increase efficiency. Historically, labor has been a scarce resource in Africa. Rotating group work has been one of the forms of accumulating and allocating that scarce resource. With the emergence of a cash economy, money was gradually substituted for labor: a process which is still going on in some countries. (Seibel & Damachi 1982)

Transforming indigenous savings and credit associations into cooperatives

In Eastern Nigeria, in the 1940s colonial officers with an anthropological background recommended the transformation of *osusu* or *isusu* (the Igbo term) to financial cooperatives as well as the continuation of *isusu* practices within modern cooperatives (ie, those registered under cooperative law). In 1954, the Eastern Region Cooperative Department (1954) stated in its annual report:

“The Isusu (Esusu, Susu, Osusu) is a widespread indigenous system of thrift and credit... On the whole, the Esusu seems to be fairly well managed; although in some areas... the Isusu has degenerated into a notorious money-lender-controlled ‘racket’. There are vast numbers of Isusu Clubs in the region and the total amount of money involved must be very large. Some local Government Bodies have recently instituted a system of registration of Isusu Clubs.”

During the 1950s, when self-government was introduced, definitions of what constitutes “development” changed; and so did attitudes to local culture and institutions. This is indicated by the “modernization” of one esusu in Ondo Province initiated in 1952 by a Nigerian civil servant, J.T. Caxton-Idowu. He prepared bye-laws, “regularized” its activity, imparted cooperative education, and registered the esusu as a proper cooperative society. At that time, there existed four Cooperative Thrift & Credit Societies of the type imported by the British, to which the esusu was added as a fifth cooperative, but of indigenous origin. Within a ten-year period, the number of such cooperatives grew from 5 in 1952 to 94 in 1962, including converted esusu. Their proportion in terms of number of cooperatives had risen from 20% in 1952 to 44% in 1962; their working capital and savings from 20% to 52%, and their membership from 23% to 58%. Adeyeye (1970), a learned observer, concluded:

“... the Ondo experiment has demonstrated... that the ‘Esusu’ may yet represent a source of immeasurable strength... With the renewed pride in our traditional heritage, we in the developing nations will definitely find the idea of institutional adaptation a most welcome experiment. It will offer opportunities to modernise without necessarily destroying the essentially indigenous character.”

In the early 1980s, donor countries realized that capital transfer through development banks had failed to bring about the desired modernization and shifted their interest to the domestic resource mobilization. As a contribution to the Third International Symposium on the Mobilization of Personal Savings in Developing Countries, 1984 in Yaoundé, the Federal Ministry of Economic Cooperation (BMZ) commissioned a study of modern cooperatives as well as indigenous savings and credit associations in Nigeria. At the time, cooperatives in Nigeria had 1.6 million members. There were no figures on the membership in esusu-type groups; but membership was conservatively estimated at 12-25 million. At a time when Nigeria had a differentiated banking sector and a booming oil industry, the question came up again whether traditional and modern cooperatives had a major role to play in financial sector development; and what had happened to the earlier approach of converting indigenous to modern cooperatives. Was it a thing of the past, or did it still have promise? In Eastern Nigeria, it was estimated at the same that approximately 40% of all cooperatives had been established on the basis of pre-existing *isusu*, the majority of which had previously evolved from rotating to non-rotating associations with permanent loan funds.

In 1984, Seibel & Marx studied a total of 64 cooperatives in five states in Nigeria: Anambra, Imo, Cross River, Oyo and Benue, comparing cooperatives with and without esusu origin. The case studies are not statistically representatives; and the results can only be indicative. There are two striking results: one concerning the difference between cooperatives with and

without an indigenous esusu origin; the other concerning the difference between cooperatives and unconverted esusu.

- The following typical example is from Anambra State, where all cooperatives operating in one selected rural district, Isi Uzo LG, were studied. All 15 cooperatives were found comparable with regard to size, age, occupation (mostly farmers) and sex. The esusu-based cooperatives outperformed the other cooperatives by a wide margin: higher monthly contributions (2.5 times), higher entrance fees (83 times), and higher income from business ventures (6.3 times) enabled these cooperatives to give out a larger volume of loans (4.8 times) at greater frequency (8.4 times). Similar results were found in the other states Nigerian. (Seibel and Marx 1984, 1986, 1987)

Table 1: Performance of 15 cooperative societies with and without indigenous esusu origin (amounts in Naira*)

	7 cooperatives based on esusu	8 cooperatives not based on esusu
Mean number of members	55.3	45.1
Percent farmers	87	92
Percent women	23	12
Operating time in years	12.3	9.8
Entrance fee	49.60	0.60
Savings contributions p/member p/month	3.10	1.25
Turnover of annual savings contributions p/coop	2,103	544
Surplus in the previous year	1,170	220
Total capital	16,300	2,013
Amount of loans disbursed	4,243	875
Percent of members with loans	36	4
Number of overdue loans	0	10
Income from business ventures financed p/month	125	20

*Exchange rate in 1984: 1 Naira = US\$ 1.30

The conclusion is thus:

- Cooperative societies based on indigenous savings and credit associations are more effective in mobilizing personal savings and in terms of all other economic indicators than cooperatives without such a basis.

However, it would be premature – and in fact a *non sequitur* – to therefore recommend to convert esusu into cooperatives. Several observations stand in the way of such a conclusion: (i) In most esusu associations the regular contributions per member were reduced to almost half when registering as a cooperative society. (ii) Most members of a cooperative society continue to join informal esusu. (iii) Confidence in state-controlled cooperatives is limited; personal benefits are restricted as individual members have no control over the use of what many have called “useless funds”.

Do indigenous savings and credit associations have a comparative advantage?

After having first established the superiority of esusu-based cooperatives over other cooperatives and then having cast some doubts about the advantages of a conversion of esusu into cooperatives, we studied unconverted esusu-type savings and credit associations, which is the vast majority of such institutions in Nigeria. We took a sample of 24 associations: 20 in Anambra State, two in Cross River and one each in Imo and Lagos states. Here is what we found:

- Their operating period varied from 1 to 38 years, averaging 8.3 years
- The number of members varied from 6 to 97, averaging 34
- 33% were all-male, 25% all-female, 42% mixed; women accounted for 41% of all members
- Sources of funds were regular contributions, interest on loans, entrance fees, fines and remunerations for joint work
- Regular contributions ranged from N0.10 to N100, averaging N12.61
- 79% had monthly, 17% weekly and 4% market-day contribution cycles
- Average contributions per esusu amounted to N16.23 per month or N194.77 per year
- Total annual turnover of contributions per esusu ranged from N22.80 to N33.786, averaging N5,918
- 63% had a permanent loan fund
- 46% distributed contributions in a rotating pattern; another 46% at the end of the year
- 96% kept books and records, usually held by a secretary
- Personal use of funds by the recipients was unrestricted; 32% stated investment purposes, 23% school fees, 23% consumption, 9% house-building
- 28% of the members participated in another esusu, 44% in a cooperative society.

There are two tentative conclusions:

- The study dispels the myth of a generally short-lived existence of the esusu; the fact that funds are distributed over a given cycle in a rotating manner or, in associations with permanent loan funds, at the end of the year does not mean that the association is disbanded, though this may be the time for some turnover in membership.
- Indigenous informal savings and credit associations are more effective in mobilizing personal savings for lump sum allocations to individual members than co-operative societies, and far superior to cooperatives without an esusu base.^{3 4}

This is not the place to discuss the flaws of the cooperative movement in Nigeria. But there is no doubt that throughout its history heavy state interference has undermined its self-reliance and growth and has curtailed opportunities for indigenous savings and credit associations, which are genuine informal cooperatives in spirit, to formal cooperatives. This has practically forced Nigerians to rely on their indigenous informal institutions – as among the Tiv in Benue State in the mid-1980s: farmers were forced into cooperatives, which misused their members' funds; and the farmers put over 30 times more savings into their *bam*, the Tiv variety of *esusu*, than into their cooperatives (Seibel & Marx 1987: 74-76).

³ We should add that cooperatives do have a comparative advantage vis-à-vis indigenous informal institutions: cooperatives are best at mobilizing state funds for cooperative investment

⁴ Similarly, Nwabughuogu (1984:55) that no other institution, "not even the co-operative thrift and credit societies", offered the opportunity of accumulating relatively large sums and at the same time made allowance for emergencies.

Given this superiority of the esusu which stays informal, why do some then decide to convert to cooperatives? According to the members, the attraction is access to credit from state sources.

Upgrading indigenous savings and credit associations

Our studies in the Nsukka area in 1984 evoked considerable interest, first in our motivation for doing so, next in developing an approach that avoided the weaknesses of both isolated isusu and government-controlled cooperatives. A number of isusu in the Isi-Uzo LGA decided to form an association, later renamed NALT United Self-Help Organization (NUSHO) and experimented with linkage banking. But banks failed to respond; and the groups decided to build central functions of financial intermediation and liquidity exchange at the association level. Since 1986, the association received financial support from EZE, a German Protestant church organization, and technical assistance from Michael Marx, and since 2000 also from UNDP. By the end of 2000, NUSHO served about 900 groups with 15,000 members in seven zones. Loans outstanding amounted to N 23.77 (/113 = US\$); savings accounted for 18% of loans outstanding. There is no write-off policy; and arrears stand at 21%. Interest income is 28%, and net result 3% of loans outstanding. (Marx 2001:44)

The approach of upgrading self-help groups together with capacity-building and liquidity exchange through their own association has spread to several other parts of Nigeria, including Farmers Development Union (FADU) in Ibadan, which at the time comprised 350 self-help groups and in 2000 claimed a membership of 50,000 societies with a total of 458,000 individual members, 87% of them women; only 12% of the members are active borrowers. By December 2000, loans outstanding amounted to N 153.65m, with an arrears ratio of 1.3%.

Linking microfinance institutions to banks

First try: After upgrading informal institutions to cooperatives, linking informal or formal financial institutions or self-help groups to banks is another strategy with its own history in Nigeria. The experience of “modernizing” an esusu in Ondo by Caxton-Idowu opened the way for broader replication in Lagos, where Caxton-Idowu had been promoted to the rank of Registrar of Co-operative Societies. In cooperation with First Bank of Nigeria, the Cooperative Department, between 1968 and 1970, mobilized ten esusu clubs of market women who have a daily income. He combined the rotating collection and allocation of funds of the esusu with the doorstep savings collection of the ajo. Itinerant collectors paid by the bank collected daily savings and deposited them in the bank as collateral for loans to esusu members. The Cooperative Department registered the esusu as cooperatives and provided training and auditing services; the bank created a special department for the administration of the deposit collection and loan disbursement. Traditionally, members would either have to wait for their turn to receive the total amount of contributions at a given time, or they could apply to the esusus to receive the total out of turn. Under the new terms, anyone could apply to the bank for a loan at any time. By 1973, it was obvious that the esusu had lost their traditional autonomy and self-reliance; the combined bank and government intervention had disrupted internal controls, with disastrous consequences for their finances:

“...the accounting procedure laid down by the Cooperative Department was generally flouted with impunity... the accounts of a good number of the Societies were in the red.... By 1980,... the Societies had, without an exception, been wound up.” (Adeyeye 1981:8-9)

Why did linkages between bank and esusu, or formal and informal finance, fail? Adeyeye (1981) attributed the failure to outside interference into a well-functioning system: establishing associations of women of different origins who did not know each other; and de-linking loans from savings by lending to participants before they had made their first contribution.

Second try: Since the mid-1980s, under conditions of economic and political instability interrupted by a spell of financial deregulation, the central bank has channelled an increasing part of its agricultural loan guarantees to commercial banks through local self-help groups. These were frequently formed for the sole purpose of accessing loans from commercial banks at controlled interest rates: As they were guaranteed under the Agricultural Credit Guarantee Scheme Fund (ACGSF), many farmers considered them as free money. As the loans were unsecured and unsupervised, most, at a rate of 60%, turned out to be in fact just that: unrecoverable. Banks were not impressed by linkage banking.

Third try: Meanwhile, a linkage approach had been worked out under GTZ auspices, initially in west and central Africa around 1983-85, then, when there were no takers, since 1986 in southeast Asia, where the first projects had been initiated through APRACA.⁵ Around 1990, AFRACA, with support from GTZ, followed suit with intermittent technical assistance. The Central Bank of Nigeria was one of four institutions in Africa to join for a pilot project carried out with its own technical staff in the Agricultural Finance Department. It issued a *Model for Linking Savings and Credit Associations/Informal Groups and Banks*; and by 1993, eight commercial banks had been won to participate, with 54 branches in 22 states. 313 groups were linked to banks, comprising 137 cooperatives and 176 informal groups. As agricultural lending was compulsory for commercial banks, they had no interest of their own, but found the AFRACA approach more effective and efficient than other approaches. UBA, one of the major banks, declared it would convert all its lending through 8,000 farmer groups to the AFRACA model. However, the program seemed to be stagnating in 1993; and the reregulation of the financial sector on 1 January 1994, with interest rate ceilings far below the inflation rate, killed any spark of enthusiasm among the banks. Linkage banking remained a special project of minute dimensions, not integrated into the banks' regular operations. A 1994 evaluation concluded that linkage banking through community banks, which were partially owned by local self-help groups, might be infinitely more effective than through commercial banks. No information is available to the author as to the extent of such recent linkages.

The social capital of informal finance

This is not the place to write the checkered history of informal finance in Nigeria. Few countries have managed to develop without building on indigenous institutions and domestic resources. Policy makers and donors may be well-advised to take a close look at these foundations in Nigeria, where they are particularly strong. They will note that *good practices* have been an essential feature of informal finance in Nigeria long before the recent so-called microfinance revolution, namely:

- **Self-reliance:** mobilize your own resources
- **Viability:** cover your costs from your operational income
- **Sustainability:** be profitable and preserve the value of your resources
- **Outreach:** provide financial services to the poor as savers and borrowers

⁵ Progress among the initial implementors – Indonesia, Philippines, Thailand – has been slow, but spectacular in India since the mid-1990s. As of March 2005, approximately two million self-help groups, with an average of 15 members each (90% women), have been linked to some 41,000 bank branches and credit cooperatives, with a repayment rate in the upper 90s percentile range.

By adhering to these indigenous principles of self-reliance, viability, sustainability and outreach as an important part of the indigenous social capital of Nigeria, microfinance institutions, community banks and agricultural development banks in Nigeria may evolve into a public asset that is both profitable and useful to the rural masses as savers and borrowers.

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