

## **Towards promoting links in rural finance between financial self-help associations and banking institutions in Nigeria**

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Owing to a perceived need to improve financial services in the rural areas, the study seeks to evaluate the potentials of links between formal financial institutions (FFI) and traditional financial self-help associations (SHA) in the Anambra and Benue states of Nigeria. The study identifies the various types and characteristics of their members. Through effective mobilisation of savings, and ensuring prompt crediting of members' financial needs, these SHA have succeeded in establishing the environment for a lasting association with FFI. In spite of the possible constraints, it is clear that such links with modern institutions will enhance the operations of numerous rural financial SHA.

### **1 Introduction: The problem**

Lack of partnership or links in rural financial markets between informal and formal sectors has been identified as one of the reasons for the lack of funds in rural financial self-help associations (SHA) (NWEZE 1990).

The Federal Government initiated the Rural Banking Scheme to facilitate the flow of funds into the rural sector. More than a decade later, it is clear that the present banking structures are not favourable for rural self-help associations (SHA). To obviate the imbalance which is inherent in the existing rural financial market, it became necessary to evolve a new system of financial intermediation in order to reach the numerous rural small-scale entrepreneurs who make up the financial SHA. The Federal Government of Nigeria, in the 1990 budget speech, decided to establish community banks in order to strengthen its programme of grassroots economic development. It was expected that community banks would complement the services of existing People's Banks, whose services are more urban-oriented. The widespread existence of indigenous financial self-help associations has been widely acknowledged (ANDERSON 1956, ARDENER 1964, BOUMAN 1978, HAGGBLADE 1978, COPE and KURTZ 1980, SEIBEL and DAMACHI 1982).

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These financial SHA have become traditional ways of solving members' socio-economic needs. But due to limited capital base, their activities and the extent to which they can cope with the financial needs of members are limited. Thus they have had limited success because they are separated from formal financial sources and barred from seeking financial assistance from banks and government agencies (KROPP et al. 1989).

In this state of affairs, the problem of inadequate funds suggests that financial SHA must be in partnership with the formal financial sector for increased mobilisation of funds in the rural sector.

Such links between informal and formal financial institutions are needed for the following reasons:

- formal financial institutions are better suited to provide adequate financial services to the rural poor if they link up with self-help associations.
- financial SHA have already devised their own systems of mobilising funds and extending such funds to members. Such potentials could be further developed if such organisations are in close partnership with modern financial institutions.

## **2 Rationale for the study**

There is currently no deliberate linking programme to ensure the above, but there is a need to link up these indigenous financial associations with formal financial institutions in order to establish a lasting relationship for the benefit of both.

Furthermore, the extent to which the objectives of the Community and People's Banks are achieved will depend largely on the links between these banks and the informal financial SHA.

## **3 Objectives of study**

Based on the foregoing, the study sought to evaluate the potentials of SHA in establishing lasting links with formal financial institutions in Nigeria. Specifically, the study sought:

- to determine the predominant type of financial SHA and some factors affecting their activities.
- to evaluate their savings and credit capacities with a view to establishing their suitability for links with formal financial institutions.
- to isolate major constraints in establishing links between the two sectors.

## 4 Methodology

Some parts of Anambra and Benue states were selected for the study because they showed evidence of a variety of indigenous financial self-help associations, in addition to being the domain of a number of banks.

150 respondents from 30 financial SHA were randomly selected from 6 communities investigated.

Information was obtained through the use of questionnaires and interview schedules administered by trained field assistants. Additional information was collected through field observations, participation at group meetings and examination of relevant books and records.

## 5 Results

### 5.1 *Typology of financial self-help groups*

In the 6 communities studied in Anambra and Benue states, the predominant types of financial self-help associations which could be classified as informal financial institutions were the Savings and Loan Associations (SLA). These have been described in ethnological literature (ISONG 1958, BEGASHAW 1977, HAGGBLADE 1978, SEIBEL and DAMACHI 1982, SEIBEL and MARX 1987).

Indigenous associations with savings and loan functions were classified into 4 major categories: revolving savings associations (RSA), revolving savings and loan association (RSLA), non-revolving savings associations (NRSA), and non-revolving savings and loans associations (NRSLA).

#### Category I: Revolving Savings Associations

6 of the associations or 20% practised this method of saving. Each member pays a fixed or variable sum of money and the entire payment for any day is handed over to each member in rotation. This continues on each meeting day until every member has taken a turn. A new cycle may follow immediately.

#### Category II: Revolving Savings and Loan Associations

RSLA function like category I, but differ in the sense that part of the total sum each time is reserved for loans to deserving members. 12 of the associations were categorised in this way.

#### Category III: Non-revolving Savings Associations

4 of the associations engaged in non-revolving savings and functioned like a co-operative bank, where each member contributes a predetermined or variable amount at regular intervals. The total sum collected at each meeting is deposited with the treasurer and paid back to the individual at the end of the cycle or year. Credit activities are normally absent.

#### Category IV: Non-revolving Savings and Loan Associations

This is similar to category III but in addition a provision for loan to members is assured.

The flexibility of these financial self-help associations is reflected in the manner in which financial activities (savings and credit) are blended with income-generating activities. Thus, apart from savings and credit which are regarded as basic, SHA economic influence is felt in the agricultural labour market. When farm labour is scarce, especially during seasonal peak demand, it was evident in about 63% of the SHA that members would occasionally band themselves into work groups to earn income by working in farms or engaging in other income-generating activities. Such subsidiary activities are usually designed with enough room for flexibility, to suit the needs of the participants.

#### *5.2 Socio-economic variables affecting savings and credit activities*

The study sought to determine some socio-economic variables that influence the savings and loan behaviour of the members of financial SHA. The respondents were therefore classified according to age, household size, level of education, number of associations belonged to, occupation, farm size, and ownership of commercial bank account.

Test of significance was performed on the results of a sample of 150 members of 30 financial SHA (tables 1 and 2) with a view to determining the effects of some socio-economic variables on the levels of savings and borrowings.

There was a significant relationship between age and the amount saved in the financial SHA. This was particularly so for age brackets between 30 and 50 years. To a large extent, the older members were more confident in the savings arrangement and could therefore risk depositing larger amounts than the younger and less experienced ones.

On the other hand, age did not significantly affect the amount borrowed. The insufficiency of loanable funds placed a limit to the amount an individual could borrow from financial SHA.

Household size had a significant influence on the amount saved and borrowed. As expected, the ability to save depends on disposable income and on expenditure, which in turn, is influenced by the number of wives, children, and dependent relatives (ABBOT 1975, OKORIE 1990).

The level of education significantly influenced the level of savings, but not with the amount borrowed. The analysis confirmed that the more educated members saved more than their illiterate counterparts, who constituted the less privileged members of the associations.

Table 1: Mean amount borrowed and significance results for different socio-economic characteristics. Source: FIELD SURVEY 1988

Socio-economic characteristics	No. of cases	Mean amount borrowed N <sup>1</sup>	Overall significance	Group whose means differ significantly at 5% level
<u>Age (years)</u> 1. Less than 30 2. 30 - 50 3. 50 and above	9 35 24	161.11 355.26 229.03	NOT SIG.	NONE
<u>Household size</u> 1. Below 5 2. 5 - 9 3. 10 - 19 4. 20 and above	23 37 5 3	276.67 355.00 259.44 116.00	SIG. (1 & 5%)	(2, 3)
<u>Level of education</u> 1. No schooling 2. Primary school 3. Sec. school & beyond	38 28 2	378.21 165.44 270.00	NOT SIG.	NONE
<u>No. of association belonged to</u> 1. 1 - 3 2. 4 - 6	40 28	270.67 371.67	SIG. (1 & 5%)	(1, 2)
<u>Farming status</u> 1. Full-time 2. Part-time	48 10	290.50 239.52	SIG. (5%)	(1, 2)
<u>Farm size (ha)</u> 1. Less than 1 2. 1 - 3 3. 3 - 5 4. 5 and above	29 21 17 2	273.91 233.78 404.44 100.00	SIG. (5%)	(1, 3) (2, 3)
<u>Ownership of bank account</u> 1. Yes 2. No	3 66	294.58 262.88	NOT SIG.	NONE
Total	68	265.38		

<sup>1</sup> \$1 = N9.00



Table 2: Mean amount saved and significance test results for different socio-economic characteristics. Source: Field survey 1988

Socio-economic characteristics	No. of cases	Mean amount saved N <sup>2</sup>	Overall significance	Group whose means differ significantly at 5% level
<u>Age (years)</u> 1. Less than 30 2. 30 - 50 3. 50 and above	9 78 62	215.11 300.31 247.79	SIG. (5%)	(2, 3)
<u>Household size</u> 1. Below 5 2. 5 - 9 3. 10 - 19 4. 20 and above	54 62 18 15	234.04 268.35 210.61 267.47	NOT SIG. (1 & 5%)	NONE
<u>Level of education</u> 1. No schooling 2. Primary school 3. Sec. school & beyond	84 57 8	275.50 306.96 382.00	SIG. (5%)	(1, 2)
<u>No. of association belonged to</u> 1. 1 - 3 2. 4 - 6	119 30	455.21 213.63	SIG. (5%)	(1, 2)
<u>Farming status</u> 1. Full-time 2. Part-time	65 84	413.92 251.73	SIG. (5%)	(1, 2)
<u>Farm size (ha)</u> 1. Less than 1 2. 1 - 3 3. 3 - 5 4. 5 and above	87 45 9 8	206.40 371.23 413.28 419.10	NOT SIG.	NONE
<u>Ownership of bank account</u> 1. Yes 2. No	8 141	226.79 312.35	NOT SIG.	NONE
Total	149	299.59		

In the same vein, the number of associations an individual belongs to significantly influenced the amount saved and borrowed. The more associations an individual

<sup>2</sup> \$1 = N9.00

belongs to the less the amount he deposits each time in a particular SHA, a situation similar to risk diversification.

On the contrary, the more the number of associations an individual belongs to, the more he was found to borrow from each association. Although this may appear surprising, it was established that those who belonged to a number of associations were the more prosperous rural farmers and artisans who needed more cash for investment.

The rural sector in Nigeria is predominantly agrarian (OYAIDE 1980). Consequently, farm size is regarded as an important variable in rural economics. Although farm size did not significantly affect the amount saved, it was not surprising that members with larger farm sizes were found to borrow more from their associations. Larger farm size means greater investment, which might induce the farmers to borrow more.

Allied to farm size is the influence of the farming status of a farmer - whether he operates on a full-time or part-time basis. This was significantly related to his ability to save and borrow from his association. The data showed that full-time farmers saved and borrowed more than their part-time counterparts. This could be explained in that full-time farmers who have no other sources of income would resort to borrowing from their associations. Part-time farmers who combined farming with other occupations such as trading, palm-wine tapping, masonry, carpentry, etc., borrowed less from their associations.

The study further revealed that ownership of a bank account did not significantly influence the borrowing and savings activities. It was expected that those members who had bank accounts would rely less on SHA for their financial needs. This was not so, as most members placed a high value on their traditional savings and borrowing systems.

### ***5.3 Savings and credit capacities of financial SHA***

In evaluating the potential of financial SHA in capital accumulation the study sought to determine the level of savings among these associations (Table 3).

The weighted means of savings in Naira ranged from N5,127.45 in 1985 to N6,851.62 in 1986, and N7,231.60 in 1987. These are relatively substantial compared with the amount saved by similar indigenous associations in Nigeria (SEIBEL and MARX 1985, NWEZE and OKORIE 1986, NWEZE 1990).

Although savings mobilisation was a primary activity among the financial SHA, the provision of credit was evidently complementary to it. All but 4 of the 30 SHA, including revolving and non-revolving associations, provided credit to members. However, revolving fund associations normally have a lower capital base, since a good part of the total collection each time is handed over to an individual. In spite of this, revolving fund associations usually seek for other means of funds such as fines, proceeds from group labour, deductions from total contributions, registration fees, and

interest fees. In 1987 alone, the total average amount derived from such sources amounted to an average of N1,078.30 in Anambra state and N803.86 in Benue state.

Table 3: Annual mean amounts of savings mobilised by financial self-help associations in Anambra and Benue states, 1985-87. Source: Field survey 1988

Location	No. of associations	Mean amount collected per association per year (Naira)		
		1985	1986	1987
Adaba	3	6,085.70	7,630.64	7,806.32
Ibagwa-Aka	4	3,046.50	6,731.80	6,800.96
Neke	3	2,381.20	5,332.00	5,468.30
Aifam	5	6,783.60	8,732.60	8,896.80
Egabada	3	3,174.63	5,222.85	5,870.35
Ofabo	5	7,380.56	6,488.10	7,440.81
Total	25			
Weighted Mean		5,127.45	6,851.62	7,231.60

The available data showed that in 1986, 1987, and 1988 a total of 105, 133, and 189 loans amounting to N11,025.00, N11,880.00, and N18,623.00, respectively, were disbursed by 26 SHA in the 6 communities investigated (Table 4). A further breakdown revealed that 189 loans totalling N18,134.00 or an average of N95.95 were made in Anambra state, while a total of 238 loans totalling N23,394 (or an average of N98.29) were made in Benue state.

If the above data can be taken as typical, it is evident that a reasonable amount of money is accumulated in the informal financial sector. However, the size of the credit for each beneficiary was found to be inadequate. The severity of this depended on the size of each fund, the amount of individual contributions, membership size, and length of cycle. Hence it is expected that SHA would have loanable funds proportionate to their membership size and the amount of individual savings.



Table 4: Financial self-help associations' loans according to communities investigated in Anambra and Benue states, 1986-88. Source: Field survey 1988.

Communities	No. of loans			Amount of loans (N)		
	1986	1987	1988	1986	1987	1988
Adaba <sup>3</sup>	10	11	22	1,250	1,695	3,030
Ibagwa-Aka <sup>3</sup>	17	20	30	1,400	1,750	3,934
Neke <sup>3</sup>	19	24	36	1,560	1,430	2,085
Aifam <sup>4</sup>	12	30	38	1,075	2,320	3,875
Egabada <sup>4</sup>	30	32	39	4,070	3,160	4,058
Ofabo <sup>4</sup>	17	16	24	1,670	1,525	1,641
Total	105	133	189	11,025	11,880	18,623

In spite of the above relationship, it is clear from our data that the capital base of most SHA needs to be widened for further development of their potentials in solving socio-economic problems of members. The solution to this may lie in integrating viable SHA into the formal financial sector, with a view to establishing a lasting link between the two.

#### *5.4 SHA willingness to link up with formal financial institutions*

The normative response of members of financial SHA indicated a possible large patronage of rural formal financial institutions (FFI).

60 % of the respondents indicated their willingness to forge a lasting link with FFI if the government institutes gave the necessary promotional programme for its success. This normative response appears to be an over-estimation, since the attitude and behaviour of rural people in Nigeria towards commercial banks leaves much to be desired. But when judged in relation to the perennial dearth of rural credit, the estimates may appear realistic.

The major reasons given by those who would not link up with the formal financial sector were:

- lack of knowledge of complex transactions of commercial banks

<sup>3</sup> Anambra state

<sup>4</sup> Benue state

- absence of formal financial institutions in most rural areas.

The distance of FFI from the locations of the rural financial SHA varied among the communities, with an average of about 13 km. However, with the government's resolve to encourage grassroot community and people's banks, coupled with the ongoing rural banking scheme, the potentials for increased proximity of banks to rural SHA appears more realistic. Customers are known to be discouraged from carrying out transactions with a bank if they have to walk long distances (OKORIE 1990). Thus the influence of physical distance in deterring links between rural SHA and FFI needs to be taken seriously in designing any linkage programme.

The FFI must, on the other hand, possess the enabling environment for a comprehensive linkage programme. The argument has been put forward that the FFI, which evolved in the industrialised world, were transplanted into the non-industrialised countries without giving due consideration to their new environment (KROPP et al. 1989).

It was probably for this and other reasons that the Federal Government established the Community Banks "for the purpose of providing credit, deposit, banking and other financial services, to its members on the basis of their self-recognition and creditworthiness" - a policy which is in "contradiction to the near total reliance on orthodox banks---" (CBIC 1990).

The major objectives of the Community Banking System include:

- the promotion of rural development by providing financial and banking services (credit and deposit services ) as well as other facilities to communities inadequately supplied with such services
- the rapid enhancement of the development of productive activities in the rural areas and hence the improvement of the economic status of both the rural people and the rural areas
- the promotion of the emergence of an effective and integral national financial system that responds to the needs of the whole economy.

If these objectives are anything to go by, then it must be stressed that it is only through links with attested financial intermediaries such as SHA, that Community Banks and other FFI can realise the objectives of an integrated rural financial system. On the part of orthodox financial institutions, the need is felt for a change of procedures to make them more accommodating in the rural areas.

### *5.5 Constraints to rural financial linkages*

Problems associated with promoting and implementing linkages in rural financial markets in Nigeria are both conceptual and practical. The conceptual dimension borders on the prerequisites for the selection of a financial SHA and Banks for a comprehensive linkage. An important consideration in this regard is the selection of

associations that have existed for quite some time and that have already initiated links with banks and other FFI.

The practical problems concern the constraints to the actual implementation of links once the programme has been conceived and planned. Some of these are SHA-oriented, while others are derived from the structure and attitude of FFI themselves.

The problems which could hamper the implementation of a comprehensive financial linkage programme as perceived by members of SHA are presented in Table 5 in their order of importance. These include lack of knowledge, scarcity of FFI in rural areas, and lack of homogeneity of SHA. Others include the absence of legal status and problems associated with inadequate knowledge of book-keeping.

Table 5: Problems envisaged by members of SHA, 1988. Source: Field study 1988

Identified problems	Sample size	% of total <sup>5</sup>
1. Lack of banking knowledge	125	100
2. Fewness of FFI	125	100
3. Lack homogeneity of SHA	85	68
4. Absence of legal status	85	68
5. Inadequate bookkeeping skill	50	40

### *Lack of Banking Knowledge*

The majority of the members of SHA are illiterate. Though they have a general knowledge of banking, only a few really understand banking operations. Hence any linkage programme must incorporate banking education, especially with regard to savings, lending and interest rates.

### *Fewness of Formal Financial Institutes*

In spite of the rural banking scheme, community banks, and other rural credit schemes, there is still a dearth of formal financial institutions in Nigeria's rural areas. Consequently, members of rural SHA may still be discouraged from carrying out transactions with a bank far removed from their locality. Allied to this reason is the problem of transportation costs associated with commuting to distant banks for financial transactions.

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<sup>5</sup> Respondents indicated more than one problem

### ***Lack of Homogeneity of SHA***

SHA are known to vary immensely between different regions, ethnic and social groups and between various socio-economic categories. As a result, financial linkage programmes which succeed in one area may fail in other areas (KROPP et al. 1989).

### ***Absence of Legal Status***

Members of the investigated SHA were aware of the problem that might be posed by the fact that a large majority of the associations lack legal status that would permit them to deal formally with banking institutions. This is true if one considers that many banks may regard the lack of possibility to sue an unregistered and informal entity such as SHA, a major obstacle in the linkage programme.

### ***Inadequate book-keeping skills***

Officials of most SHA are not well grounded in book-keeping skills, especially those related to savings and credit, calculation of interest rates, etc. This knowledge is important in successful linkage between informal and formal financial systems.

## **6 Summary**

The problems inherent in establishing linkages between financial SHA and FFI in Nigeria are immense, though surmountable. To be more effective, policy measures concerning these problems have to be reflected in the overall rural development goals of the several tiers of the government, namely, the local government, the states, and the federal government.

Given the potentials of rural financial linkages in fostering socio-economic development of the rural areas in Nigeria, especially where the preponderance of financial SHA has been established, measures should be taken to facilitate the promotion of such links. These include:

- enactment by government of special SHA legislation, which will spell out in detail the conditions under which such institutions can operate
- integration of viable indigenous SHA by the creation of co-ordinating central organisations at the community, local government, and state levels. Such organisation will facilitate the free flow of information, engender the habit of banking, provide the forum for the much needed financial education, and homogenise the operations of SHA.
- commissioning a consultancy team that will define clearly important elements in such linkages.

Nonetheless, given the envisaged initial difficulties in such a linkage, it is necessary to start first on a pilot basis, with government agencies serving as temporary intermediaries and facilitators. Furthermore, such a programme should begin with well



established and viable SHA. Nigeria could draw from the experiences of Asian countries.

The future growth and development of rural financial linkages is closely linked with the ability of the FFI and SHA to undergo institutional and behavioural changes backed by an efficient and well-managed monitoring system.

### **Zur Förderung ländlicher Finanzierung durch die Verbindung von Finanzselbsthilfegruppen mit Bankeinrichtungen in Nigeria**

Ausgehend von der Notwendigkeit der Verbesserung ländlicher Finanzierungssysteme werden die Möglichkeiten der Verbindung von formellen Finanzierungsinstitutionen (FFI) mit traditionellen Selbsthilfegruppen zur Finanzierung des ländlichen Raumes (SHA) in zwei Staaten Nigerias untersucht. Die Studie stellt die verschiedenen Typen dieser Gruppen heraus sowie die Merkmale ihrer Mitglieder. Durch eine effektive Sparpolitik und den sicheren Zugang zu Krediten ist es den Gruppen gelungen, das entsprechende Umfeld für eine Zusammenarbeit mit den institutionellen Finanzierungseinrichtungen zu entwickeln. Trotz bestehender Probleme wird die Verbindung mit modernen Institutionen die Arbeit der Selbsthilfegruppen verbessern.

### **Sur l'encouragement au financement rural par des contacts de groupes d'autofinancement avec des établissements bancaires au Nigéria**

Partant de la nécessité d'améliorer les systèmes de financement ruraux, on étudie les possibilités de combiner des institutions de financement Formelles (FFI) avec des groupes d'entraide pour le financement de l'espace rural (SHA) dans deux Etats du Nigéria. L'étude met en relief les différents types de ces groupes ainsi que les caractéristiques de leurs membres. Par une bonne politique d'austérité et le juste accès aux crédits les groupes ont réussi à développer les conditions nécessaires á une coopération avec les institutions de financement. Malgré des problèmes existants, le contact avec des institutions modernes va améliorer le travail des groupes d'entraide.

### **Acerca de la promoción del financiamiento rural a través del contacto entre grupos de ayuda mutua financiera y entidades bancarias en Nigeria**

A partir de la necesidad de un mejoramiento del sistema financiero rural, se analizan las posibilidades de un contacto entre instituciones financieras formales (FFI) y grupos de ayuda mutua financiera tradicionales para el financiamiento de zonas rurales (SHA), en dos estados federados de Nigeria. La investigación caracteriza a los diferentes tipos existentes de éstos grupos, como así también las particularidades de sus miembros. Por medio de una política económica efectiva y un acceso seguro a fuentes de crédito, éstos grupos an logrado desarrollar las condiciones para una colaboración con las entidades financieras institucionales. A pesar de los problemas existentes, el contacto con instituciones modernas mejorará el trabajo de los grupos de ayuda mutua.



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