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Village Savings and Loans: A Pathway to Financial Inclusion for Africa's Poorest Households

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Abstract

For Africa's poorest and most marginalized households, few financial institutions exist to serve them, and where institutions do exist they generally have inappropriate products and services. To address the issue of financial inclusion and reach poorer clients, CARE began promoting a savings-led microfinance model, called Village Savings and Loans Associations (VSLAs). The VSLA model is based on the belief that for the extremely poor, particularly women, the best approach is to begin by building their financial assets and skills through savings rather than debt. Through participation in a VSLA members can diversify their activities, plant additional crops and even add new income generating activities. At the same time, they are able to save and borrow in ways that allow them to smooth cyclical household consumption patterns. Now more than ever before, we see VSLAs as an important, and often necessary, rung on the ladder of financial inclusion.

Article

Full financial inclusion is generally referred to as a state in which all people have access to a full suite of financial services, including most fundamentally savings, credit, insurance and transaction accounts, but extending as well to more sophisticated financial instruments such as pensions and lines of credit. Ideally these services would be provided by a range of providers to ensure users receive services at competitive rates.

For Africa's poorest and most marginalized households, financial inclusion is a long way off. Few institutions exist in the rural areas, and where institutions do exist they often have inappropriate products and services. The reality is most extremely poor households have neither the assets nor the skills to interact with formal institution, even those dedicated to reaching the poor. This paper looks at baseline data collected as part of an ongoing impact assessment across three countries implementing large scale Village Savings and Loan (VSL) programs: Malawi, Tanzania and Uganda. The baseline data provides evidence of the poverty levels of target communities, and identifies the needs for and barriers to formal financial inclusion in poor remote communities. When combined with periodic data collected on

Village Savings and Loan Associations (VSLAs) in those same communities, we gain significant insight into how membership in a VSLA helps to change financial habits and accumulate assets.

Background

Globally, microfinance has generally focused on providing credit to foster enterprise development. Growing evidence highlights that for poor households (as with less poor households), savings is a much higher priority than borrowing, as savings builds assets and can help to address risks as well as planned lifecycle events. As documented in Portfolios of the Poor (Collins et al, 2009), traditional places where the poor save money are often at risk of theft or temptation.

To address these constraints and reach poorer clients, CARE began promoting a new model for ensuring access to financial services through VSLAs. CARE's VSL program is based on the belief that for the extremely poor, particularly women, the right approach is to begin by building their financial assets and skills through savings, rather than debt. By having access to savings services and small loans, members can smooth irregular income patterns and meet basic household consumption needs rather than taking on significant debt they may be unable to repay. And when they do borrow from the VSLA, loan sizes are generally small and manageable. Our experience has shown that when households stabilize their cash flow and are able to meet basic needs, women can take out small loans to finance and expand income generating activities. With female headed households representing 18.8% of the target areas in which we work in, participation in a VSLA provides an important option for women to build their financial skills to manage household cashflow and income generating activities while creating a solid foundation to increase her ability to contribute to her household economy.

Access Africa

The VSLA methodology was adopted widely throughout CARE in 2000. To date, the approach has spread to 2.3 million people in 26 African countries notably: Angola, Benin, Burundi, Cameroon, Cote d'Ivoire, DRC, Egypt, Ethiopia, Ghana, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mozambique, Niger, Rwanda, Sierra Leone, Somalia, South Africa, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe. Outside of Africa, CARE has facilitated savings-led groups in Afghanistan, Bangladesh, Cambodia, Columbia, Ecuador, El

Salvador, India and Indonesia. In 2008, CARE embarked on a decade long strategic investment to increase access to savings-led financial services in Africa through the Access Africa Signature program. Access Africa focuses on expanding CARE's Village Savings and Loan Associations approach throughout sub-Saharan Africa. CARE's focus on Africa is due to the high percentage of the population living in extreme poverty, and the high percentage of its population without access to financial services. Evidence from Latin America and Asia has shown a strong correlation between inclusion in the financial sector and the reduction of extreme poverty.

Financial inclusion generally refers to inclusion in the "formal" sector, i.e. having an account with a bank, insurance company, MFI, or some type of regulated entity. Much of the discussion around financial inclusion focuses on how to extend the reach of the formal sector to include more people. Often in these discussions, the informal sector is seen as the sector people need to move out of. We would argue that a policy on financial inclusion should focus on ensuring the poor have ***convenient and affordable access*** to the financial products that they need to manage their households and businesses. These products may come from either formal or informal providers. As households and businesses grow, financial products offered by informal providers may no longer meet the needs of the clients, and they would then move into the formal sector (while often still accessing financial services through the informal sector). We would encourage broader policies on financial inclusion that include the vital role that the informal sector, particularly savings-led approaches, can play. In addition, we would also encourage engagement in consumer protection policies as linkages between the formal and informal sectors develop and many previously excluded access formal institutions for the first time. An important part of consumer protection is financial literacy. Equally important is the engagement of formal financial institutions in establishing and enforcing their own consumer protection principles for this new client segment.

CARE's VSL programs reach a segment of the population that is extremely poor and is not reached by the formal sector. The challenge of microfinance has been to ensure the poorest households are served. Often microfinance institutions focus on the economically active poor, which tend to be less poor. This makes sense as MFIs are typically credit led and focus more on enterprise development. Alternatively, VSLAs have proven able to reach extremely poor households and communities. In recent baseline studies of CARE's VSLA program conducted by Innovations in Poverty Action (IPA) in Malawi and Uganda the data paints a telling portrait of the communities targeted for VSLA programming. Under the Bill and Melinda Gates Foundation funded Save Up program, CARE partnered with IPA to evaluate the socio-economic affects of CARE's VSLA model on households and individuals in Malawi and Uganda. This impact evaluation uses the randomized controlled trial method to provide evidence-based results and guidance to CARE regarding the promotion of access to savings, credit and insurance through a savings led approach. It will be one of the first rigorous and large-scale impact evaluations of access to savings for poor households. CARE is also working with IPA to conduct a similar impact assessment on our VSL program in Ghana.

Impact Surveys

In Malawi according to baseline data, 56.8% of the targeted implementation population lives below $1.25 while Malawi's National Statistics Office Household survey in 2005 reveals that 52.4 percent of Malawians live on less than $1.25 per day. Malawi and Uganda baseline data goes on to depict that seventy-five percent of households own livestock valued at an estimated $1643 on average per household, with these livestock representing the bulk of their productive assets. Dirt feeder roads remain the main method of accessing communities with distances ranging from an average of 14 kilometers in Malawi to 23 kilometers in Uganda from the nearest tarmac road. Access to electricity is rare reaching an average 31.4 percent of the villages targeted for VSLAs in Uganda and 36.7 percent of villages targeted in Malawi.

The baseline data provides key insights into access to formal financial services in the targeted communities. In Malawi, 64.3 percent of household members reported having some form of savings. The most common location for savings is the house where 82.8 percent of all savings is kept with an average balance of $21.52. Savings at the home decreases steadily as you move up the wealth quintiles. Banks and credit unions represent the second highest savings with 8 percent of the savings with the average balance of savings accounts at $36.74. However, for the poorest households, which are saving at home, they are only able to put aside an average of $7.78 per year, and borrow an average amount of $21.37. Only 2.3 percent of Malawian adults in the study have taken at least one loan in the last year averaging $47.79 (with women accessing an average of $29.44 per year). Sixty-seven percent of these loans were obtained from a friend, neighbor or relative. The poorer quintile had taken 71.4% of loans from their friend, neighbor or relative and households have taken an average of 1.6 loans during the past 12 months.

Statistics from the baseline data from Uganda show that 28.9 percent of adults have taken at least 1 loan in the last 12 months averaging $79.62. 62.5 percent of these loans were obtained from a friend, neighbor or relative. 17.8 percent were taken from a ROSCA and 6.7 percent from a MFI or SACCO. Of these loans, 23.7 percent were taken for education purposes. In second place, health related expenditures were the reason for borrowing totaling 19.7 percent. However, amongst the poorest quintile, health ranks the largest proportion of loans taken. Seventy-four percent of households have at least one member who saves with a range of 58 percent in eastern Uganda and 85 percent in western Uganda. The most common place to save in Uganda is in the house where 63.1 percent keep their savings. Community based savings clubs/groups/banks is the next most common with 27 percent.

VSLA groups have proven to be effective at ensuring all members have access to savings and credit services. CARE's MIS tracks both fund utilization rates and the percentage of members with loans outstanding. In Tanzania and Uganda the percentage of members with loans outstanding is 55 percent and 67 percent respectively, with both having average fund utilization rates of approximately 77 percent. This demonstrates a good distribution of available funds across members. In VSLA surveys conducted in both Tanzania and Malawi, members report having taken an average of two to three loans per lending cycle (normally about 12 months).

VSLA provides financial services in amounts that are generally too small and too frequent to ever be provided by the formal sector. VSLAs essentially provide a simple, community based commitment savings product with an option to borrow attached. Member-Clients are able to save as little as 10¢ a week in some cases, and can borrow as little as $5. Evidence shows that commitment products are some of the most effective for encouraging poor households to save. But there is no financial institution, whether bricks and mortar or virtual, that can cost effectively provide savings at this amount and frequency. VSLA data shows that clients who start out saving very little tend to increase their savings amount annually; a woman saving 10¢ per week in her first year of joining a VSLA will save $1.00 to $2.00 a week in a year or two. If you aggregate that amount with the rest of her group members, groups can save $30-$40 per week. At that level, it starts to make financial sense to begin making loans or to deposit excess savings with a financial institution.

Across Malawi, Uganda and Tanzania VSLAs the average minimum savings amount is approximately .30¢ per week. VSLAs work on a share system, which allows members to purchase between 1 to 5 shares per meeting; members are able to save between $0.30 and $1.50 per week. This flexibility accommodates times of extra income, such as during the harvest when a member can save more. And in times when resources are scarce, members can save minimal amounts and still participate in the groups. The share system also allows poorer members of the community to participate, as they can save smaller amounts (i.e. purchase fewer shares) than wealthier members or form their own VSLA and set a smaller share amount. Prior to VSLA, on average adults in the targeted Malawian communities were able to maintain an annual savings valued at $17.66. Through VSLAs, this same individual in the same community on average is able to save that amount in 17 weeks instead of 52 weeks. Performance data from the Management Information System (MIS) developed by Performance data from the Community Managed Microfinance Management Information System (MIS) developed by CARE, CRS, Plan, Oxfam and VSL Associates to collect and assess the performance of groups for management purposes reveals that a VSLA member in Malawi who has been in the group for an average of 14.4 weeks is able to save an average $15 over the course and has taken out a loan averaging in the amount of $25. Data from Tanzania shows that a VSLA member on average is able to save $31.30 over the course of a 23.5 week period. The average loan size of a Tanzania VSLA member is $61. In Uganda a VSLA member saves an average $26 over the course of 24 weeks and borrows on average $37.

VSLAs build assets and skills so that the poorest can move into the formal sector. Part of the reason why banks and MFIs have deemed rural, remote populations 'unbankable' is due to a perceived lack of understanding of basic financial concepts. For the most part, investments to ensure basic concepts are understood has not yet been made and rural populations remain unaware of their options to access financial products and the benefits and risks of access. VSLAs provide a solution to this challenge, through access to savings, credit, insurance and overall financial management. When a member joins a VSLA they learn key principles for managing money. Groups establish parameters for savings amounts and conditions for borrowing. Knowledge gained during the initial group meetings builds members' capacity to internally control and benefit from their funds. Through the VSLA, group members are empowered to understand how their community savings and loan club functions, how to determine appropriate savings amounts and borrowing guidelines, and rules for efficient meetings. One of the most useful understandings for members to calculate loan repayments, the different interest options available as well as how to calculate the share out at the end of the cycle to determine their profits. Across all of the VSLAs CARE facilitates, the majority of loans are taken for a period of 3 months repaid with either a flat and declining interest rate, with flat being the most popular. With flat interest, the earnings are higher and are returned to the group for on-lending and for share out at the end as profits. VSLA members are required to pay the interest on their loans at the end of every month but total principal is generally due at the end of the loan period. There are strict regulations within the groups that charge fines to members for loans repaid late. Groups determine and adhere to their own fine amounts some amounting to a percentage similar to the interest rate and others a flat amount. Clients also learn important cash flow and budgeting skills, and are able to build a credit history.

On average, VSLA members in Malawi, Uganda and Tanzania receive around 30 percent return on their savings, representing a significant return through saving in a VSLA which can not be offered by banks or MFIs.

Statistics from the Government of Uganda show that although poverty levels in the country have declined from 38% in 2003 to 31% in 2006, poverty in Northern Uganda remains high at 61% (UBoS, 2007). Data from the SUSTAIN project impact assessment in Uganda demonstrate improvement in the livelihoods of the VSLA members due to VSLA involvement. After saving and borrowing through VSLAs, data shows that most members were able to increase their engagement in productive enterprises such as petty trade, fish mongering, beer brewing and livestock rearing, as well as start up new business ventures. VSLA members were able to increase their income by a range of $32.11 to $48.41 within the first year of the program. Members reported that with the increased income they gained through business activities, they were able to contribute to household expenses as well as invest in productive assets. This clearly demonstrates a new ability to cope with normal expenditures, unforeseen shocks and contribute to relative stability in the households. Uganda’s National Demographic and Health Survey (UDHS) data from the Ugandan Bureau of Statistics in 2007 shows that while VSLA participants started out significantly behind the national average, within a year the proportion of VSL beneficiaries was slightly higher than the national figures.

VSLA compliments a financial inclusion strategy. CARE's strategy for financial inclusion is to look at VSLAs as the foundation and a basic and often necessary first step to move the excluded into the financial system. In CARE's savings-led approach, linkage to formal financial institutions is also savings-led and the continued importance of savings is emphasized throughout the linkage process. In order to safeguard the interests of clients, CARE has put in place a set of linkage principals, which is strictly followed in letter and spirit in all our linkage endeavors. These principals emphasize the need to follow a demand-driven approach and to have a conservative credit to savings ratio so that clients do not become over-indebted. These principles also require that the basic features of the VSLA group, such as group decision making and transparency of transactions, be maintained throughout the linkage process. Earlier progress to deliberately link VSLAs to formal institutions within a VSL program in Malawi with Opportunity International Bank of Malawi (OIBM) and in Rwanda with Union des Banques Populaires au Rwanda (UBPR), has also contributed to the development of these principles by drawing from lessons gained in the initial endeavors and general knowledge gained from global microfinance experience when linking savings groups to the formal sector. The six principles are critical pillars defining the way forward for CARE in promoting linkages with VSLAs:

Group is linked, not individuals: An important component of the VSLA groups is their ability to make decisions about the utilization of group funds, and the skills they gain in managing those funds. Therefore, we recommend that Financial Institutions (FI) lend not to the individuals in the group, but to the group as a whole. In a traditional group methodology individuals within a group would apply for a loan, the group would approve the request, and the FI would fund that loan (with or without their own internal approval process). Experience has shown that for VSLAs it is more appropriate for the group itself to receive a lump sum loan into the common pool. Those funds would then be commingled with the group savings and would be distributed in the same manner. This maintains the group cohesion and reinforces the growing financial skills of the members. Under this system, the concept of joint liability is still maintained as in a traditional group lending scheme.

Maximum debt to equity ratio: CARE recommends a maximum debt to equity ratio of 3 to 1 for VSLAs. In previous linkage efforts where CARE has not set this limit, some groups have become over-indebted which has lead to default and group dissolution.

Balloon repayments: CARE recommends that group loans are repaid in one balloon payment, due at the time of the scheduled share out. If groups are required to follow a traditional monthly or biweekly repayment schedule, it slowly decapitalizes the group throughout the lending cycle. Because the group constantly revolves the loan funds this decapitalization can be extremely frustrating, as people are likely to want to take larger loans as the cycle progresses, but may be forced to take smaller loans in order to make repayments to the FI. Loan documents and group practice should reinforce that external debt be repaid before shares are distributed at the end of the cycle. Interest can be repaid monthly or biweekly.

Limit collateral deposits: Some financial institutions require mandatory savings deposits before loans can be made. These serve a dual function; they encourage a savings culture and also act as collateral for the outstanding loan. However, VSLAs already have a saving culture, and have an existing savings pool that acts as collateral for the loan. VSLAs have a history of receiving high return on their savings, as interest paid on loans is earned as return on savings during share-out; therefore forced savings with no or little return can undermine future saving or borrowing. The groups existing financial records of past experience managing their finances should count towards their financial history and reduce the required compensating balance.

Minimum age of groups for linkage is 1 year – preferable 2-3 years: Linkage is a graduation step for some VSLAs. VSLA members use the financial services from the groups to manage their household economies and to gain important financial management skills. Most VSLA members have limited demand for high levels of credit when they first join the groups, as they have limited ability to invest the money productively. It is only once household finances are stabilized, small income generating activities have grown a bit and financial skills have been gained that groups are ready and able to take on outside debt.

Linkage is not automatic – it must be demand driven and performance based: Some groups will never link to external sources of funds, often because the group will be able to meet its members needs internally. CARE has experience with older groups intermediating up to $9,000 of their own funds, with members taking loans up to $500. CARE will not encourage linkage as an automatic next step; it will be based on demand by the members for additional resources. The linkage step also needs to be based on the performance of the group. A group that experiences high default rates or is unable to conduct their share-out without external help is not ready for the added responsibility of external funds. A readiness assessment tool has been created to analyze the groups' ability to take on credit from a financial institution. Currently this tool is being used for the Barclays funded VSL programming where credit linkages will be explored in the coming year.

Following the development of these principles, CARE has also crafted guidelines for country programs to strengthen their capacity to engage with formal financial institutions. Since the launch of Access Africa, a Senior Regional Advisor of Strategic Partnerships was hired to provide oversight and guidance to the country programs on all linkages being pursued under the African VSL portfolio.

Financial Education and Other Innovations

One of the key strategies to safeguard the clients of CARE's savings-led programs is to work on client's financial education before linking them to financial institutions. CARE has developed financial education curriculum contextual to the needs of different countries in Africa and has prepared a cadre of trainers to provide financial education to the clients of its savings-led microfinance programs. Currently the financial education curriculum and tools have been adapted for piloting in Burundi, Malawi and Rwanda.

At the end of every VSLAs' annual cycle, all outstanding loans are recovered and the loan fund is shared out. The loan fund (which includes lending profits) is divided by the total number of savings shares purchased by members during the cycle, to calculate a per-share value. Each member then receives his or her share according to the number of shares purchased by that member. Towards the end of a group's cycle, the members have excessive amounts of money in the cash box. Consequently, of biggest demand coming from the VSLAs is the need to store excess liquidity in times before the annual share out. In Malawi, CARE partnered with OIBM to mitigate the potential theft of their savings when loans are being repaid and the funds in the box reach their highest by enabling VSLAs to open group savings accounts. To commence the partnership, CARE supported three currently active VSL partner organizations to link their VSLAs to three OIBM services outlets. Thus far, as of December 31, 2010 over 500 VSLAs have opened group savings accounts through three OIBM outlets, representing, approximately 11,000 people. To date, each of the groups is able to save an average of $50 or roughly $2.40 per member. The account has to maintain a minimum account balance of $3.35. Deposits can be made in amounts as low as 0.67 cents.

Although a service not widely available in rural Tanzania, CARE partnered with Vodacom in late 2010 to introduce group based M-Pesa accounts on a pilot basis to VSLAs in 3 northern districts. The project and Vodacom Tanzania have now co-trained a total of 39 VSLAs on the use of M-Pesa as a standalone ‘savings’ product. Approximately 60% of all VLSA groups who received training in M-Pesa decided to open accounts. Under this linkage, the VSLAs open an M-Pesa account as a group, and use it for the safe storage of excess funds. So far, 24 VSLAs have opened group M-Pesa accounts, and one new M-Pesa agent has been created at the urging of the pilot VSLAs. Some VSLAs are showing evidence of using their M-Pesa account to save up funds for the bulk purchase of agricultural inputs. The typical cost of storing cash in M-Pesa is 1 - 1.5% of the amount transacted.

To date through the M-Pesa system, there have been 52 deposit transactions averaging $108, and 36 withdrawal transactions averaging $106.1 The average balance of group M-Pesa accounts as of December 31st, 2010 was $76 or about $3.50 per member. Since the partnership launched, many more groups outside the three targeted districts have approached Vodacom and opened VSLA M-Pesa group accounts without having received any training or sensitization on the M-Pesa product from CARE.

It appears that M-Pesa services are in high demand in semi urban and rural (remote) areas. Groups that have joined M-Pesa have encouraged local businesspeople to register as M-Pesa agents which has enabled groups in remote areas to benefit from M-Pesa services locally.

Several challenges have been encountered however during the initial implementation which will benefit other money wallet providers to understand how to interact with groups and individuals in remote locations. Lessons include:

- Education on the product, its costs and opportunities requires time and an upfront investment. However, once group members know how the system works and the benefits, word of mouth spreads and the next range of users require less training.

- The availability and placement of M-Pesa agents is crucial to reach vast numbers. VSLA members can help identify new agents in their local community.
- The availability of cash holdings in small bills is key in rural areas where transaction volumes may be high but transaction amounts are small.

VSLA groups are by definition informal. Policy frameworks should allow for the smooth transition for informal VSLA groups to access formal services. CARE has encountered regulatory difficulties in many countries as it tries to link VSLA groups to banks and MFIs. Some governments try to encourage VSLAs to transform into cooperatives. However, this is a level of organization that most VSLA members are not prepared for or willing to undertake. Nor are there advantages to do so as many of the benefits of VSLAs – transparency, no costs, trust amongst a small group – can be lost with formalization or federation. Most VSLAs want to maintain their groups and are simply looking for a safe place to deposit excess liquidity or access to a larger loan fund at certain times. Other countries require VSLAs to go through a lengthy and expensive registration process as a small enterprise in order to link to financial institutions. Not only is this expensive, but it requires VSLA's to change their management structure and can decrease transparency. CARE advocates for a simple, local registration process that allows the group to maintain its structure and governance models. Countries such as Kenya already allow for this, and it significantly facilitates the process of linkage between VSLAs and banks. This simple registration process allows banks to meet their AML/CFT (anti-money laundering and combating the financing of terrorism) obligations without creating additional expenses and unforeseen burden on the groups. National governments are encouraged to issue clear guidelines allowing for the linkage of informal savings groups with regulated financial institutions.

Savings led approaches allows people to enter the formal financial sector as savers rather than borrowers. Greater outreach of savings services not only reduces the cost of funds for a financial institution, but experience has shown that these small savings are far more stable in times of crisis bringing greater stability to the financial institution and the financial sector overall. Expanding savings clients also benefits financial institutions' leverage ratios. Savings and in particular micro-savings should therefore be seen not just as a service that poor need, but one which also benefits the financial sector.

One of the most important and exciting features of VSLA is change. Clients join VSLAs saving small amounts, cautious about borrowing and with few ideas for investment to generate a return. Over time members increase their savings, grow businesses and are empowered to network with their local leaders, engage in decision making in their households as well as interact with the formal financial system. Data from the Village Agent performance assessment reveal that the majority of VSLA members in Malawi engage in farming activities. Participation in VSLAs allow them to plant additional crops and sometimes engage in new income generating activities. In 2012, impact assessments from the Malawi and Uganda RCTs will reveal the details of the changes in the VSLA members' lives. The data will provide information on changes in food security, asset levels, the ability to cope with shocks, and changes in household savings.

It is imperative that we develop an approach to financial inclusion that values the skills and assets VSLA members build over time and see VSLAs as an important, and often necessary, rung on the ladder of financial inclusion.

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