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STRATEGIES FOR EFFECTIVE SAVINGS MOBILISATION: A CASE STUDY OF SELECTED SAVINGS INSTITUTIONS IN CALABAR AGRICULTURAL ZONE, CROSS RIVER STATE, NIGERIA

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ABSTRACT

This study examined strategies for effective savings mobilization in Calabar agricultural zone of Cross River state, Nigeria. It specifically sought to identify the, strategies for mobilizing savings, factors influencing savings mobilization and constraints to savings mobilization. The study used a purposive sampling technique to select 20 formal savings institutions in 3 LGAs out of 7 that were in the study area. Data obtained from primary source using structured questionnaire were analysed using descriptive statistics measures such as frequency counts, percentages and tables as well as inferential statistics such as multiple regression analysis. The result of the analysis showed that the most common saving strategy used by formal institution were advert and promotion (36.1%). Instruments like agric. saving scheme and children's education were used to mobilize savings. Four variables were significant for determinant of savings mobilized, and these were, age of the institution, minimum amount required to open an account, value of institution asset and number of savers. Illiteracy and distrust of saving institutions were the major constraints in mobilizing savings. Therefore, savings institutions should improve on their services so as to attract more savers.

KEYWORDS: Savings, Mobilisation Strategies, Savers

INTRODUCTION

In recent years, economists, international organisations and governments in developing countries have placed increasing emphasis on the mobilization of deposits, not only to increase domestic savings, to achieve sustained economic growth and development but also to strengthen domestic financial intermediaries (Adams and Vogel, 1986; Besley, 1995; Tesfamariam, 2012).

In addition, the recent financial crisis has led to serious repercussions in the global economy because of deep economic and moral losses of investors (Bhalla, 1978). These events revealed the relevance of saving and especially its allocation in the nation's economy (Bernhiem & Shoven, 1991). Indeed, saving is very important in the development of industrial and financial systems (Attanasio, 1998; Baharumshah *et al*., 2003). However, throughout the developing

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countries, poor people still face partial or full exclusion from the financial sector and cannot take advantage of the opportunities.

The Nigerian financial system can be categorised into two; the formal and the informal system. The bank and non-bank organization makes up the formal system while the informal system comprises of friends, family members, traders, shop keepers, Rotary savings association (ROSAS) etc. (Igben & Eyo, 2002).

Banks are statutorily vested with the primary responsibility of financial intermediation in order to make funds available to all economic agents. However, the extent to which these could be achieved effectively depends on the level of development of the financial sector as well as saving habit of the general public using banking services (Uremadu, 2002; Nnana *et al.,* 2004). The availability of investible funds is therefore regarded as a necessary starting point for all investment in the economy which will eventually translate into economic growth and development (Uremadu; 2006).

The swiss agency for development and cooperation (SDC) in its policy for financial sector development stresses the strategic importance of savings for development, in that savings promotes the autonomy of individuals, households and enterprises as well as financial institutions and the national economy. Desai and Mellor, (1993) & Odemero, (2012), viewed savings as the difference between current earnings and consumptions.

Mobilization of savings should be an important source of funds for lending in rural sector, the extent to which savings can be mobilized depends on the availability of saving institutions, the level of income, monetization of the economy, saving habit of the people and the distribution of saving institution in the economy (Awosika & Nwoke, 1983; Bime, 2007). Saving mobilization is carried out by financial/saving institutions which could either be formal or informal.

In Nigeria, there is a lasting need to further step-up effort in mobilizing small savings both in urban and rural areas, given the poor savings culture of the Nigerian people and the theoretical link between savings and investment (Odoemenem *et al.,* 2013). Saving in the rural economy appears to be in monetized and non-monetized form. This could be attributed to the subsistent nature of the economy. It further implies that for a meaningful saving to be obtained, a sound saving mobilization must be pursued. (Odoemenem *et al.,* 2013),

One of the basic problems confronting the development of the agricultural sector in Nigeria could be attributed to inadequate savings and investment by rural farmers. Despite these problems, policy makers have not really drawn up adequate and comprehensive rural saving scheme that will ginger the farmers to invest their capital production. (Ogwanighie, 1997; Odoemenem *et al.,* 2013).

Savings has strongly been noted as an important component to developing a strong rural financial system (Gonzalez-vega, 2003 & Uneze 2012). Its mobilization by peasant farmers has been difficult because of the peculiarities of the sector and the condition of small- scale farmers. Agriculture is characteristically risky and the transaction cost of providing financial services to these farmers by financial institutions has remained high, this has led to exclusion of small scale- farmers by formal financial institutions (Ijere, 1992; Berko, 2001). In spite of the emergence and dominance of diversified set of formal institution, they have not been effectively involved in mobilizing savings potential of the rural sector; the reason for this mode of operation was not found on traditional system of saving and borrowing which is dependent on group dynamics. The formal institutions are therefore considered too sophisticated for the rural people, (Bime 2007). The major issue why banks cannot mobilize savings in rural areas is the meagre disposable income of the rural dwellers which in turns influences the volume of savings. As a result, formal savings organization shy away from doing business in rural areas, but even if savings bank exist in these areas; it is a well-known fact that rural people lack confidence in banks. In view of the above scenario the following research questions were raised.

1. What are the strategies used in mobilizing savings.
2. What are the factors influencing savings mobilization?
3. What are the problems financial institutions encounters while mobilizing savings?

LITERATURE REVIEW

Savings mobilization refers to creating safe and sound institution where savers can place their deposits with the expectation that they will receive the full value of their fund plus a real return upon withdrawal (Gardiol, 2004).

Robinson, (2001) posited that appropriate deposit facilities and institutional structures are all that is required to ensure significant savings among the poor. Savings mobilization is the developing of appropriate products to satisfy the local demand for voluntary savings services and marketing those products to savers of varying income level, (Branch*, et al.,*2000).

Mobilization of savings is a contract between two parties: the institution receiving the savings and the individual placing the savings in that institution. For that reason services needs to operate within an established legal framework that identifies each institution under which criteria are able to receive savings from members or from the public. The legal framework should also identify what recourse saver have to recover their savings in times of crisis, (Branch, *et al.,*2002).

Savings are mobilized by financial institutions which can either be formal or informal. Savings institutions are able to mobilize savings effectively within the safety of adequate regulatory and supervisory framework.

According to United Nations Developments Programme (UNDP, 1999), evidence shows that poor people save and that they need secured places to build usefully large sum of cash.

Bime, (2007) asserts that there is a dire lack of savings services for the poor as formal institutions do not reach them nor do these institutions generally accept very small deposit.

Nnanna & Englama (2004) are of the view that the level of fund mobilization by financial institution is quite low due to a number of reasons ranging from low savings deposit rates of the poor, banking habit or culture of the people. According to them, another impediment to savings mobilization is the attitude of banks to small savers.

International fund for agricultural development (IFAD, 2005), explains that it is the mobilization of voluntary savings that can have the strongest impact on the lives of the rural people.

Savings enables households to smooth consumption in the face of uneven income flow, to accumulate asset for future, to invest in children's education and to be better prepared for emergencies. Therefore savings mobilization is capturing voluntary savings deposits, protecting them, managing them to fund loans portfolios, (Branch and Klaehn; 2000). The importance of savings mobilization cannot be over- emphasized as it deepens and expands outreach. Large numbers of customers choose to use savings services instead of credit as it helps the poor to better organize their financial lives and deal with emergencies.

According to Abayomi (2011), there are certain factors that are sure recipes for successful savings mobilization for MFIs (Microfinance Institutions), they are;

Organization and Delivery Channels: As the closer the MFIs get to its customers the better the channel for mobilizing a large number of depositors.

Branch Network and Access Points: Savers need convenient and frequent access to their deposits and provision of technology to support branch connectivity and ease of access to savers thereby mobilizing a large number of depositors.

Strategies for successful savings mobilization are re-engineering of business processes, model and organization, developing and implementing good marketing and promotional programmes to address perception of savers.

Branch *et al.,* (2001) presents the following as the strategies for effective savings mobilization

Saving Products: they states that savings institutions must first convince savers that their deposits will be save and well managed .Then they design and offer products that will satisfy the service demand of clients in the local market Branch based his discussion on the premise that savers look for institutions that can provide them with safety, convenience and returns in that order of priority. Formal institution must offer a range of products to satisfy the varying demand of savers. There must be a trade–off between liquidity (access) and returns (consumption). A continuum of saving product can be developed, ranging from passbook, account which offers complete liquidity and higher returns. Low-income earners and small savers have exhibited willingness to sacrifice returns in exchange for complete access to their funds, whereas larger and wealthier savers generally prefer to sacrifice liquidity in exchange for higher returns.

Setting Interest Rates: Interest rate determines the returns savers earn on their deposit and the price that institution pay for the use of the fund. According to Branch & Baker (2002), interest rates should be competitive with market rates, cost-based and positive in real terms above inflation. Managers of formal financial institutions should have the authority to increase or decrease the rate offered on savings to respond to market trends and remain competitive. Saving institution offers high interest rates on accounts with higher balances and lower interest rates on account with lower balances to encourage savers to increase their deposits. For fixed term products, interest rate increases with the term to compensate clients for sacrificing liquidity for a longer period.

Linares, (2002), notes that trustworthiness and client confidence are critical to the continued existence of a saving institution. When several financial institutions in the local market can project safety and soundness (creating strong brands), clients will make their choices based on services and product offered. They will place their savings in the institution that best meet their saving needs. Financial institutions with solid brand (reputation) must distinguish their models (services) and options (products) to differentiate themselves from competitors.

Savings institutions must develop new products when existing products does not meet local market demand .The first step in product development is determining if a saving institution meets clients demand. Various sources of information can be used to evaluate products including; clients complaints, staff observation, market research, competitors activities and natural financial market behaviour, and the next step is to take an appropriate marketing strategy. (Gardiol, 2004).

Cifuentes, (2001), states that a saving institution should have a defined marketing plan in place, since marketing is a critical element in launching a saving mobilization programme .Saving mobilization depends on marketing as savers can only deposit their funds if they are aware of the services available to them. Savings institutions use a combination of sale media advertising, direct marketing and promotion to attract savers which will help in the identification and attraction of savers in the local market, improve competitiveness of service and to build up the public image of institution. Marketing savings profile the clients' use of financial services and compares the competitive characteristics of service: prices, terms, minimum balances, and convenience waiting periods, service varieties and sophistication of products. The primary objective of savings institutions are:

- To identify and attract net savers in local markets
- To improve the competitiveness of services and to build up the public image of the institution.

Bime, (2007) asserted that the most common saving mobilization strategy used by formal institution are advertisement and promotions and high interest payment while informal institutions use saving drive, promise to grant loans and group sensitization. According to her, formal institution use advertisement and promotional activities to attract customers to them and the methods used includes radio and television announcement, posters, pamphlet and even newspaper.

With savings mobilization strategies like; low minimum balance requirement, increased interest rate, high quality client services and products and good promotional programmes to address perception of savers, institutions will gain trust of savers and savings will be mobilized.

Bime (2007) also asserted that the type of institution involved in saving, value of asset and total number of depositors were significant.

Value of asset: contrary to the *a priori* expectation, the value of asset is positively related to savings mobilized and significant at 1 per cent level. That is, increase in the value of asset of a person leads to increased mobilization of savings by the institutions.

Type of institution: this was significant at 1 per cent level and negatively related to the amount of savings mobilized. This implies that the type of institution be it formal or informal does not play an important role in the amount of savings mobilized.

METHODOLOGY

Study Area

Calabar agricultural zone lies between latitude $4^0$5' and 5^0 10'N and longitude $8^0$17' and $8^0$20' E (Abang,2017). The study covers a total land area of about 9,972 km^2. It is bounded to the North by Etung, Ikom and Yakurr Local Government Areas (LGAs), to the west, by Akwa Ibom State, to the south by the Gulf of Guinea, Buea and Equatorial Guinea and to the East by the Republic of Cameroon. It has an estimated population of about 1,189,801 people (National Population Commission, 2006). With a population growth rate of 2.5%, the population of the study area in 2021 was estimated at 1,723,187 people.

The soil of the study area is fertile, well drained and aerated. The vegetation of the area is a mixture of mangrove and rainforest and has an average temperature of 25^0C. The important mineral resources found in the area include limestone, coal, manganese, mica, quartze, sharp sand, tourmaline, natural gas, kaolin, sand, clay and spring water. Crops grown in the area include cocoa, fruits, yams, rice, cassava, cocoyam, plantain, banana, maize, leafy vegetables and groundnut. Plantation agriculture being practice include oil palm, rubber, cashew and cocoa. The main occupation in the area is subsistent farming and fishing (Abang, 2017).There are also a lot of civil servants residing in the area. The Zone has a handful of financial institutions located in the metropolis.

Calabar agricultural zone is made up of seven (7) local government areas which are Akamkpa, Akpabuyo, Bakassi, Biase, Calabar south, Calabar municipal, and Odukpani. The headquarters or capital of the state is located in the zone. Among the tourist centres in the zone are Tinapa resort and marina resort.

Population Size

It comprises of all the savings institutions in the area.

Sampling Procedure

The population was sampled using a purposive sampling technique. 20 formal savings institution in the study area were sampled.

Method of Data Collection

Data were obtained from primary sources through the use of structured questionnaire. Questionnaires were administered to heads of customer service/officers in saving institutions. The questionnaire were drawn to elicit, strategies for mobilizing savings, determinants of savings mobilization and constraints to savings mobilization amongst others.

Data Analysis

The data were analysed using descriptive an inferential statistical measures such as frequency counts, percentages, tables and Multiple Regression Analysis. the strategies for mobilization of savings was analysed using descriptive statistics, the determinant of savings mobilization was analysed using regression analysis and finally, constraints to savings mobilization was analysed using the descriptive statistics.

Model Specification

The Multiple regression analysis was used to determine factors which influenced savings mobilization. Four functional forms namely, the linear, semi-log, double –log and exponential were tried out and the one that gave the best fit was chosen.

This model was implicitly stated as;

$Y = f(x_1, x_2, x_3, x_4, x_5, x_6)$

Where, Y= Annual value of savings mobilized in Naira

x_1= age of institution in years

x_2= minimum amount required to open an account in Naira

x_3= no. of instruments used

x_4= value of institution asset in Naira

x_5= interest rate on savings in percentage

x_6 = no. of savers

RESULTS AND DISCUSSION

Saving Mobilization Strategies

These are the strategies employed by saving institutions to attract people to save with them. The different institutions used strategies that enable them to reach out to their target clients. These strategies are usually employed to increase their market value, income as well as to survive competition in the market. Table 1 shows that the most common saving mobilization strategies used by formal institutions were advert and promotion (36.1%) and group sensitization (27.8%).To attract customers to themselves, the methods used include; radio and television announcements, poster as well as newspaper. Low amount required for opening account (13.9%), bonus and awards (19.4%).While 2.8% used other strategies like brand name.

Table 1: Distribution of Institution Based on Strategies for Mobilization of Savings

VARIABLES		
SAVINGS MOBILIZATION STRATEGIES	**Freq.**	**%**
ADVERT AND PROMOTION	13	36.1
GROUP SENSITIZATION	10	27.8
LOW AMOUNT REQUIRED FOR OPENING ACCOUNT	5	13.9
BONUSES AND AWARDS	7	19.4
OTHERS	1	2.8
TOTAL	**36***	**100**

Source: field survey, 2015

***Multiple responses**

Saving Mobilization Instruments

Saving mobilization instruments are means used by institutions to generate more savings. These instruments are designed to enable the institution to meet the needs of savers at any particular period of time. They are usually used in combination with the normal saving mobilization instruments like savings, current and fixed deposit accounts. Table 2 shows that agricultural scheme; children's education and apprentice accounts were most popular for the institutions. However children's education scheme recorded 31.0%. These instruments used by these institutions are usually demand oriented and they tend to address peculiar needs of the people.

Table 2: Distribution of Institution Based on Instruments Used in Mobilizing Savings

Variables		
Instruments used in savings mobilization	**Freq.**	**%**
Agric. Saving Scheme	11	26.2
Children's Education	13	31.0
Apprentice Account	7	16.7
Life Insurance Scheme	5	12.0
Fire Insurance Scheme	5	12.0
Others	1	2.4
Total	**42***	**100**

Source: field survey, 2015
***Multiple Responses**

Determinant of Savings Mobilization

The variables that influence savings mobilization are shown in table 3, four functional forms of linear, double log, semi log and exponential were tried and the double log form was found to be the lead equation of the regression. This was because it gave the best fit in terms of the coefficient of determination (R^2), adjusted R^2, the statistical significance of the regression and the expected signs of the regression coefficient. The regression result is significant at 1 per cent level and the value of the coefficient of multiple determination (R^2) which measures the overall goodness of fit of the entire regression had a value of.870=87.0%. This indicates that the independent variables accounts for 87% of the variation of the dependent variable. This means that the variables included in the model are the major determinants of savings mobilization. The F. Ratio was 14.557 and significant at 1per cent level implying that the joint effects of the entire included variables were significant.

The coefficient of the age of saving institution was significant at 10 per cent level and positively related to the amount of savings mobilized. This implies that the older the institution the more people will willingly save with them. This is in line with the *a priori* expectation.

Minimum amount required to open an account was significant at 10 per cent level and negatively related to the amount of savings mobilized in the study area. The result implies that the lower the minimum amount required saving, the higher the amount of savings mobilized. This is in line with the *a priori* expectation. This means that more savings would be mobilized if the minimum amount required to open an account is low.

Value of institution asset was significant at 10 per cent level and directly related to the amount of savings mobilized. This implies that the higher the worth of an institution the higher the amount of savings mobilized. This is in line with *a priori* expectation.

Finally, the number of savers was significant at 5 per cent level and directly related to the amount of savings mobilized. This finding agrees with that of Bime (2007) and it also in line with the *a priori* expectation. The desire of institution is to expand their business activities by attracting more customers to themselves.

Table 3: Determinants of Savings mobilization

Variables	Linear	Double Log+	Semi Log	Exponential
Intercept	-844978201.3	5.064	8.099	212576554
	(-.315)	(2.030)*	(3.002)***	(.746)
Age of institution	86639588.21	1.709	.210	764312196.6
	(.782)	(1.996)*	(1.884)*	(.781)
Minimum amount required to open an account	-583390.392	-.427	-5.801E-005	-629140409.1
	(-1.033)	(-2.108)*	(-.102)	(-2.718)**
No. of instrument	592572308.0	1.286	1.656	438764357.2
	(.832)	(1.071)	(2.314)**	(.320)
Value of institution asset	.030	.356	6.232E-010	-166272485.5
	(.134)	(2.083)*	(2.735)**	(-.850)
Interest on savings	-1476286782	-1.645	-3.227	-1549746446
	(-.473)	(-.700)	(-1.028)	(-.577)
No. of savers	798.054	.506	3.850E-007	751671259
	(2.480)**	(2.373)**	(1.190)	(3.083)*
R^2	.433	.870	.750	.613
Adjusted R^2	.171	.811	.634	.434
F. Ratio	1.654	14.557***	6.492***	3.430**

Source: data analysis, 2015
Figures in parenthesis are T- values
***, **,*= significant at 1, 5, and 10 per cent level respectively
+ lead equation

Constraints to Saving Mobilization

Constraints to savings are those factors militating against mobilization of savings. The major constraints to savings mobilization as shown in table 4 were illiteracy (41.67%) and lack of trust (33,33%), others were; poor saving culture/ habit (16.67%), and indiscipline (8.33%). This is so because formal institutions have not been effectively involved in mobilizing saving potential of the rural sector. Despite these problems, policy makers have not really drawn up adequate and comprehensive rural saving scheme that will ginger the farmers to invest their capital production.

Table 4: Distribution of Institution Based on Constraints to Savings Mobilization

Constraints	Freq.	%
Poor Savings Culture/Habit	**10**	**16.67**
Lack of trust	**20**	**33.33**
Illiteracy	**25**	**41.67**
Indiscipline	**5**	**8.33**
Total	**60***	**100**

Source: Field source, 2015
***Multiple responses**

CONCLUSION

Mobilization of savings should be an important source of fund for lending in the rural sector, and the extent to which savings can be mobilized depends on the availability of saving institutions, the level of income, saving habit of the people and the distribution of saving institutions in the economy. The study therefore concluded that the key determinants of savings mobilization were; age of saving institution, amount required to open an account, value of institution asset and number of savers.

RECOMMENDATIONS

1. Banks should create a conducive environment for savers by creating friendly environments between the banks and the savers thereby strengthening savers trust on saving institutions.

2. Governments should encourage commercial banks to establish banks branches in the rural areas to reduce distance problems which will improve savings.

3. Minimum amount in opening an account is very crucial if banks want to mobilize more savings. Banks should consider using zero amount in opening an account as this will encourage more savers thereby increasing savings mobilized.

4. Rural people will want to save with financial institution with high asset value so as to guarantee safety of their savings , therefore bank should have a strong asset base.

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