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## COMMUNITY BANK ACTIVITIES AS CORRELATES OF RURAL DEVELOPMENT IN IKWUANO LOCAL GOVERNMENT AREA, ABIA STATE

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### Abstract

*This study investigated community bank activities as correlates of rural development in Ikwuano Local Government, Abia State, Nigeria. The study adopted a descriptive survey research design. Population for the study consisted of all adult indigenes resident in Ikwuano and the Community Bank's Staff. Stratified random sampling technique was used in drawing out sample from the population making a total of 107 respondents, that consisted of 90 indigenes and 17 staff of Community Bank. Structured questionnaire titled "Community Bank Activities and Rural Development" was used to obtain data which were analysed using simple statistical tools of frequency counts and percentages for both demographic information and research questions. The findings of the study revealed that community banks activities were significantly related to rural development in Ikwuano LGA. The result showed that community banking has significant impacts on the development of rural economy in Ikwuano LGA. The study concluded that government and private organisations and members of communities have great roles to play in the development of rural economy in order to meet up with urban economy. It was, therefore, recommended that government should make conscious effort to provide basic infrastructures in the rural areas to motivate micro finance institutions to operate without any hindrances; micro finance banks should be encouraged to lend to rural dwellers based on relationship to build their assets for improved livelihood in the rural economy.*

**Keywords:** Community Bank, Microfinance, Rural development

### Introduction

The role of banks in the process of economic development of Nigeria just like other nations of the world is very enormous and cannot be over emphasised. Banks mobilise funds from the surplus spending unit in the economy and lend such funds to the spending unit for investment. (Federal Depositor Insurance Corporation FDIC, 2012). Microfinance Bank today in Nigeria and all over the world, occupies a very strategic position in the enhancement of the socio-economic well-being of the poor who are typically self-employed, low income entrepreneurs such as traders, street vendors, small farmers, hairdressers, barbers, GSM commercial operators and artisans in communities. Microfinance literally means building finance system that effectively and efficiently serves the needs of

the poor. Drechsel, Gyiele, Kunze, and Cofie, (2012) viewed Microfinance Bank as a powerful tool for fighting poverty. This statement is true because when poor people have access to financial services, they can earn more, build their assets and cushion themselves against external shocks as they arise. Community bank as a banking system has specialised knowledge of their local community and customers and base credit decisions on local knowledge obtained through long-term relationships. Community banks serve rural, small town, and suburban customers and markets that are not comprehensively served by large banks. The community banking programme in Nigeria was conceived to serve as a catalyst for rural development. Community Banking is specifically built on the broad concept of sustainability and it integrates a number of

distinct elements which allow sustainable development; the most remarkable of which is mass participation/ownership or what Ejiofor (1994) terms collectivisation.

Nigerian Community Banks are privately owned, self-sustaining financial institutions owned by a community, or a group of communities to provide financial services to members of the community. As such, groups such as Community Development Associations (CDAs), co-operative societies, farmers' unions, trade groups, as well as individuals constitute the shareholders of a community bank. According to the Central Bank of Nigeria (2013), Microfinance Bank activities cover provision of a broad range of financial services such as savings, loans, payment services, money transfers and insurance to the poor and low income persons, households and their microenterprises. FAO (2004), reveals that the fundamental concept of community banking is one of a self-sustaining financial institution, owned and managed by a community, for the purpose of providing credit, banking and other financial services to its members.

The creation of the decree through which community banks were established was based on the conviction that commercial banks and the state-owned development banks were unable to satisfy the entire demand for financial services by the rural population. In addition, most of these banks were not meant to grant loans without collateral and were spatially far from the rural population.

The Federal Military Government decided to take a different path from the supply-led credit approach which had dominated so far by enacting Decree 46 of 1992, which permitted the establishment of community banks in both rural and urban areas. The advantage for the Government was also that the policy did not draw heavily on the budget, and that it reduced the pressure from people who wanted to establish a bank.

During this period, the CBN had made it very clear that it would not grant any new

banking license for commercial or merchant banks, and it was widely believed by the general public that banking was a very profitable investment. As a consequence, many investors who could not establish a 'real' bank went into community banking. In December 1990, the first community bank was launched in Kaduna State. At the end of 1995, the National Board for Community Banks (NBCB) had granted a total of 1 355 operating licenses. This number had declined to 1,015 in 1997. By 2001 and 2002, the NBCB records showed 881 functioning community banks. In 2000, supervision of community banks was vested with the CBN, which demanded that all community banks needed a new and final banking license from the CBN in accordance with the banking laws, thus disregarding the NBCB 'operational' licenses granted earlier.

Based on an assessment of CBN staff, auditors and consultants, the CBN granted 282 new licenses in 2001, two licenses in 2002 and another 248 in 2004. This brought the total number of licensed community banks to 532 as at 27 May 2004. In 2004, the CBN also withdrew the provisional NBCB licensees of 23 community banks 30. The CBN estimated that at the end of 2003, there were 774 operational community banks, and that it might eventually grant an additional 200-240 license to community banks over the next year, provided that these would comply with the legal requirements Onyemenam (2017), explains that Community banking services in rural areas are dynamic rural support system needed for an increase in productivity of both small and large scale farmers, local businessmen and are also useful in providing social amenities needed for better economic situation in the rural areas. According to Onyemenam (2017), community banking services have big roles to play in mobilising and organising rural dwellers into efficient, active, co-operative groups and is also capable of motivating the establishment of integrated rural communities by its active services. Also, through community banking services, rural - urban migration could be discouraged by

encouraging mechanised farming in the rural areas which will hopefully lead to development of agro-based industries to the benefit of the unemployed people in the rural areas and it will also motivate more people to appreciate settling in the rural areas.

Most rural residents store their savings in unconventional places, partly due to the feeling of security, wasting of precious time in banks, or the inconveniences associated with trekking a long distance to deposit and/or withdraw money from the bank. Evidence suggests that the liquidity preference of rural dwellers is more of a cultural and attitudinal issue than an objective response to credit market variables, such as interest rates.

Edwards (1987) in (Odion, 2020) suggests that the moving of interest rates to market-determined level as an engine for savings mobilisation and deepening of the financial system may be misplaced. But when the interest rate is much below the inflation rate, villagers would usually shift potential savings to inflation-hedged assets such as animal wealth, precious stones or jewellery, or to activities like buying and selling, in which marginal returns exceed the yield of savings accounts by far. A vibrant community bank system benefits the country and its citizens in numerous ways. Community bank helps align interest rates to community needs. Many community financing organisations aggressively seek deposits by paying higher interest rates to savers than those paid by national firms with access to capital across the country and the world. While the market for local deposits may be finite, the accompanying administrative and marketing costs necessary to exploit a local market is considerably less than the expenses required to support a national financial behemoth in multiple markets.

According to Reddy and Malik (2011), Nigeria has a dynamic informal financial sector. A key to growth strategy is to assist the development of this informal sector. Community banks in Nigeria have continued to be rural financial institutions with

specialised methods to serve broad segments of rural population and have proved to be useful tools for rural economic development. This study, therefore, investigated the influence of community banks on rural development in Ikwuano Local Government Area Abia State, Nigeria.

### **Statement of the Problem**

Evidence from literature has shown that community banking has gained recognition in rural and urban areas in that these banks help in the empowerment of community dwellers. However, these banks seem to be experiencing some shortfalls in terms of her operations owing to the fact that they are experiencing low patronage and as a result of government policies among others. The institutions are consistently starved of funds thus limiting the scale of economic activities it can support and it is equally believed that inadequate liquidity and difficulty in identifying the structure of interest rates are some of the problems facing the institution. It is against this, that this study attempts to examine community banking in the development of rural communities in Ikwuano LGA, Abia State.

### **Purpose of the study**

The study sought to:

- a. identify various areas in which community banking has enhanced rural development.
- b. find out the impacts of community banks in the development of rural economy.
- c. find out how effective the financial operation of community banks are on rural development in Ikwuano Local Government Area, Abia State

### **Research Questions**

This study was guided by the following research questions

- a. What are the various areas in which community banking has influenced rural development in Ikwuano LGA?
- b. How effective is the financial operation of community banks in rural community?



- c. What are the impacts of community banks in the development of rural economy in Ikwuano LGA?

### Methodology

The descriptive survey research design was adopted for this study and the total population of the study comprised 107 respondents that consist of 90 resident indigenes, and 17 bankers in Ikwuano Local Government Area. A questionnaire tagged Influence of Community Banks on Rural Development scale (IOCBORD) was used for

data collection and it recorded a reliability index of 0.91 significant level. The data collected from the research questions were answered using statistical tools of frequency counts and simple percentages for analysing the data collected for this study.

### Findings and Discussion

#### Research Question 1

What are the impacts of community banks in the development of rural economy in Ikwuano LGA, Abia State?

**Table:1** Frequency and percentage distribution of respondent's view on the impacts of community banks in the development of rural economy in Ikwuano LGA.

Items	A	SA	D	SD	TOTAL
Community banks in Ikwuano LGA have empowered me through purchase of tricycle for transportations.	51 47.6%	44 41.1%	11 11.3%	0 0.0%	107 100%
Community Banks have helped in the economic development of Ikwuano Community by encouraging daily savings among traders.	45 42.1%	38 35.5%	17 16.9%	07 10.0%	107 100%
Credit facilities from the community banks have helped in improving my livelihood.	39 36.4%	39 36.4%	18 16.9%	11 10.3%	107 100%
Weekly contributions organised by the community banks have increased my income level.	35 32.7%	28 26.2%	40 37.4%	04 3.7%	107 100%
Community banks have helped in creating a saving culture among the local people.	41 38.3%	49 45.8%	10 9.3%	07 6.6%	107 100%
The operation of community banks has reduced poverty rate among the residents in various communities	40 37.4%	44 41.1%	16 15%	07 6.5%	107 100%
The operation of community banks has helped in creating self-reliance and business ownership among the community dwellers.	47 44.0%	26 25.0%	21 19.0%	13 12.0%	107 100%
Community banks provide soft loans for empowerment of youths in their communities.	47 44.0%	26 24.3%	21 19.6%	13 12.1%	107 100%
Community banks provide soft loans for empowerment of youths in their communities.	27 25.2%	29 27.1%	26 24.3%	25 23.4%	107 100%
Community banks assist in developmental projects such as providing infrastructures in the community.	48 44.8%	46 43.0%	08 7.5%	05 4.7%	107 100%
Community banks have helped to improve the economic status of small scale business.	58 54.2%	18 16.8%	17 15.9%	14 13.1%	107 100%
Community banks encourage sporting activities through sponsorship.	58 54.2%	19 17.8%	17 15.9%	13 12.1%	107 100%
Community banks encourage self-reliance among rural dwellers.	32 29.9%	53 49.5%	08 7.4%	17 15.9%	107 100%
Community banks provide social and economic services in my community.	44 41.4%	48 44.9%	06 5.6%	09 8.4%	107 100%

Table 1 shows that 95(88.7%) respondents patronise community banks in the locality of Ikwuano LGA often while 12(11.3%) respondents disagreed. 83(77.6%) respondents agreed that community banks have helped in the development of communities in Ikwuano LGA while 24(22.4%) respondents disagreed.

78(72.8%) respondents agreed that credit facilities from the community banks have helped in improving their livelihood while 29(27.2%) respondents disagreed. 63(58.9%) respondents agreed that weekly contribution organised by the community banks has increased their income level due to the saving contribution while 44(41.1%) disagreed.

Also, 90(44.1%) respondents agreed that community banks have helped in creating a saving culture among them while 17(15.9%) disagreed. 84(78.5%) respondents agreed that the operation of community banks has reduced poverty rate among the people in the community while 23(21.5%) respondents disagreed.

47(44.0%) respondents agreed that the operation of community banks has helped in creating self-reliance and business ownership among the people while 26(25.0%) disagreed. 21(19.0%) agreed that community banks in Ikwuano LGA have helped in empowerment of youths while 13(12.0%) disagreed.

94(87.8%) respondents agreed that community banks assist in development projects such as providing infrastructures in the community while 13(12.2%) disagreed. 76(71%) respondents agreed that community banks have helped to improve the economic status of small scale business men and women while 31(29%) disagreed.

Also, 77(72%) respondents agreed that community banks encourage sporting activities through sponsorship of community programmes while 30(29%) disagreed. 85(79.8%) respondents agreed that

community banks encourage self-reliance among rural dwellers while 22(20.2%) disagreed.

92(86%) respondents agreed that community banks provide social and economic services in their community while 15(14%) disagreed.

The finding shows that community banks had played a significant role in the development of communities in Ikwuano LGA of Abia State and the impact cannot be undermined. It established ways in which community banks have helped in the development of rural areas and how community banking has helped in the reduction of poverty in the locality.

Olakojo and Olanipekun (2011) also explained that community banking is very critical to the wellbeing of the economy as it does not only provide financial assistant to small and medium scale enterprises but also to the larger sector of the economy, thereby fast tracking economic growth in the country. In the same vein, Onyemenam (2017) stated that community banking services in rural areas are dynamic rural support system needed for an increase in the productivity of both small and large scale farmers, local businessmen and social amenities needed for better economic situation in the rural areas. In addition, Onyemenam (2017) further highlighted that community banking services have a big role to play in mobilising and organising rural dwellers into efficient, active, co-operative groups and is also capable of motivating the establishment of integrated rural communities by its active services. Also, through community banking services, rural-urban migration could be discouraged by encouraging mechanised farming in the rural areas which will hopefully lead to development of agro-based industries to the benefit of the unemployed people in the rural areas and it will also motivate more people to appreciate settling in the rural areas. Most rural residents store their savings in unconventional places partly due to the

feeling of security, wasting of precious time in banks, or the inconveniences associated with trekking a long distance to deposit and/or withdraw money from the bank.

Osamwonyi and Obayagbona (2012) stated that the role of microfinance banking in the growth and development of the Nigerian economy cannot be underestimated in view

of the astronomically growing population, coupled with the rising unemployment rate and youth restiveness; as the government is facing a lot of challenges in providing enough jobs for the populace.

### Research Question 2

What are the ways of improving community banking in Ikwuano LGA?

**Table 2:** Frequency and percentage distribution of respondents on the ways of improving community banking in Ikwuano LGA.

Items	A	SA	D	SD	TOTAL
The community banks in Ikwuano need competent and qualified hands.	14 13.1%	9 8.4%	44 41.1%	40 37.4%	107 100%
Community banks should have good internet facilities.	19 17.8%	38 35.5%	27 25.2%	23 21.5%	107 100%
There should be regular payment of loans by debtors.	18 16.8%	19 17.8%	48 44.8%	22 20.6%	107 100%
Community banks should adjust in their credit developing system.	13 12.1%	21 19.6%	45 42.1%	28 26.2%	107 100%
Community banks should assist in developmental projects in the community	48 44.9%	22 20.6%	17 15.9%	20 18.7%	107 100%

Table 2 shows that 23(21.5%) respondents agreed that community banks in Ikwuano LGA need competent and qualified hands while 84(78.5%) respondents disagreed. 57(53.3%) respondents agreed that community banks should have good internet facilities while 80(46.7%) disagreed. 37(34.6%) respondents agreed that there should be regular payment of loans by debtors while 70(65.4%) disagreed. 34(31.7%) agreed that community banks should adjust in their credit developing system while 73(68.3%) disagreed. Finally, 70(65.4%) respondents agreed that community banks should assist in developmental projects in the community while 37(34.6%) disagreed.

The findings show that the role of community banking cannot be sidelined and there is room for improvement in terms of facilities that can enhance productivity

among the indigenes of the community. Community banks which have been transformed into microfinance banks were developed as self-sustaining financial institution owned and managed by local communities such as community development associations, town unions, cooperative societies, farmer's group, social clubs whose sole aim or objective is to promote rural development and enhance economic growth as well economic development at the grassroots level by improving the saving habits of the people (Apere, 2016)

Ademola and Arogundade (2014) emphasised that the primary role of microfinance institutions is poverty reduction and small scale enterprise financing in various communities as these would influence economic growth and development in the lives of community dwellers and Nigeria at large.

### Research question 3

How effective is the financial operation of community banks in rural communities in Ikwuano LGA, Abia State?

**Table 3:** Frequency and percentage distribution of respondents' view on how effective is the financial operation of community banks in rural community

Items	A	SA	D	SD	TOTAL
Community banks are effectively in operation in Ikwuano Local Government Area.	38 35.5%	43 40.2%	17 15.9%	09 8.4%	107 100%
We offer financial aids and services to the community people.	49 45.8%	30 28.0%	17 15.9%	11 10.3%	107 100%
We request heavy collateral before granting loans to the community people.	14 13.1%	21 19.6%	40 37.14%	32 30.8%	107 100%
A large number of people in the community patronise community banks.	38 35.5%	48 44.9%	14 13.1%	07 6.5%	107 100%
We help small and medium enterprises set up their businesses by offering loans.	48 44.9%	47 44.0%	07 6.5%	05 4.6%	107 100%
Poverty rate has been reduced among the local people through the services provided by community banks.	57 53.3%	38 35.5%	09 8.4%	03 2.8%	107 100%
The operation of community banks has helped in creating self-reliance and business ownership among the people.	49 45.8%	45 42.1%	10 9.3%	03 2.8%	107 100%
Community banks have helped in creating a saving culture among the people.	62 57.9%	28 26.1%	07 6.5%	10 9.3%	107 100%
We give interest to our customers	17 15.9%	38 35.5%	43 40.2%	9 8.4%	107 100%

Table 3 shows that 81(75.7%) respondents agreed that community banks are efficient in operation in Ikwuano Local Government while 26(24.3%) disagreed. 79(72.8%) respondents agreed that banks offer financial aids and services to the community people while 28(26%) disagreed. 35(32.7%) respondents agreed that community banks request heavy collateral before granting

loans to any of the community people while 72(68.3%) disagreed.

86(80.4%) respondents agreed that a large number of people in the community patronise community banks while 29(19.6%) disagreed. 95(88.9%) respondents agreed that community banks help small and medium enterprises set up

their business by offering them loans while 12(11.1%) disagreed.

95(88.8%) respondents agreed that poverty rate has been reduced among the local people through the services provided by community banks while 12(11.1%) disagreed. 94(87.9%) respondents agreed that the operation of community banks has helped in creating self-reliance and business ownership among the people while 13(12.1%) respondents disagreed.

Also, 90(84%) respondents agreed that community banks have helped in creating a saving culture among the people while 17(16%) respondents disagreed. Lastly, 55(49.4%) respondents agreed that community banks give interest to their customers while 52(48.5%) respondents disagreed.

Ajagbe and Bolaji (2015) examined the influence of community banks in the development of socio economic standard of commercial bikers in Ilorin, Kwara State, and found that community banking helps improve the standard of living of people in that community.

The finding from this study shows that community banking offers financial aids and other social services towards the development of the community. This can be seen in their response to small and medium enterprises owners in the community. It can also be seen in this research that community banking helps reduce poverty rate among the local people through the services provided by community banks.

### Conclusion

This study examined the role of community banking in the development of rural economy in Ikwuano Local Government, Abia State. In view of the importance and role of community banking in the development of rural economy of communities in Ikwuano Local Government, it could be argued that community bank operators are doing great in the

development of the community under study by making provision for supportive programmes and packages for the community members as their customers.

This study have revealed that microfinance banks has helped in stimulating economic growth through improvement in the livelihood of the community members. Also, the operation of community banks has reduced poverty rate among the residents in various communities. Furthermore, the study affirmed that community banks have helped to improve the economic status of community members operating small scale business.

Lastly, community banks' activities such as empowerment, soft loans, and provision of amenities have sustained the livelihood of community members. However, community members should also improve on their saving culture which the study believes can reduce poverty rate in the community.

### Recommendations

Based on the findings of this study, the following recommendations were made:

- Community banks operators should design a policy framework which would be friendly to the rural populace in terms of their patronage of the banks.
- Community banks should employ more well-qualified and trained staff for inculcating banking habits in rural dwellers
- Community banks should be involved in some other activities to encourage banking habits among the rural dwellers by the provision of social amenities to the community.
- Appropriate benchmark and indicators have to be established and enforced for compliance and sustainability of the banks.
- Local governments should encourage entrepreneurship among members of the community by collaborating with the community banks

- Regular sensitisation of community members on the importance of saving.
- Interest on loans should be reduced.
- There is also the need for accessibility of short term loans for community members on regular basis.

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