Facilitating Rural Transformation through Community Banking: An Example from Kogi State, Nigeria.

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Abstract
The law establishing Community Banks in Nigeria was signed in 1990, the aim of the Federal Government was to use it as a tool to accelerate cash flow and development within the rural economy. This study focuses on assessment of the performance of community banks on the transformation of the rural economy from where they are located. 10 of the 29 functioning community banks in Kogi State, Nigeria were randomly selected with at least three each from the three Senatorial districts to enable us view their functional involvement in rural development issues.500 questionnaires were also administered to the customers of these banks, representing a 10% of the total customers within the rural environment. Results from the study indicated that community banks fared well in the area of special loan schemes, rural customer size, direct rural investments, and rural income generation programmes. Variation also existed in the area of composite scores using Z score analysis and appropriate recommendations are suggested accordingly.

Key words: Development, cash flow, extension service, rural economy, investment, income.

Introduction
In the last three decades, the geographical literature has come to reflect a growing awareness of the spatial dimension in the development of the rural areas especially in developing countries, where rural communities have earlier experienced decades of neglect. There is therefore special interest in the accelerating processes of rural community transformation by various governments in the areas of poverty alleviation, provision of rural infrastructure, agricultural extension, and in the development of micro finance establishments that will affect the lives of the rural investors and community organizations among others. Based on these and other strategies, the Central Bank of Nigeria (CBN) in 1990 established an economic policy that would encourage the extension of banking business to the rural area of the country in order to mobilize rural savings. This was aimed at developing and fostering rural transformation (Ariyo, 2003, Olawepo, 2004). The whole idea of rural banking stemmed from a realization of the abundant latent resources available in the rural areas. The potential of these resources to contribute to the development of a country has turned rural banking into a new focus of research by a wide range of social scientists. An increase in rural investment as a result of provision of loans and advances will gear up output levels, and this will in turn raise the consumption level and possibly improved accessibility to public goods and services within the rural environment. (Direvedi, 1980, Adedayo, 1983, Jenyo, 2002 and Olawepo2004).

Changes are necessary in the rural economy if proper development is to take place. Verhoef, (2002) in his study of community banking in Argentina argued that "societies are constantly adapting to changes in their social and economic environment. This is because human societies are made from the conflicting interactions between humans organized in and around a given social structure…when the structure changes, so must the interactive human behaviour in that society" The changes brought in to accelerate rural development through banking is therefore expected to show positive impacts over the coming years. After the first community bank was commissioned in 1990, several others were established through out the country. While some are still functioning, others have folded up. It therefore becomes imperative to evaluate the operations of some existing ones to ascertain their functionality. The question still remain: can the proper handling of existing community banks facilitate genuine rural transformation? The aim of this study is two folds. First, it is to examine the contribution of some selected community banks to rural development in the rural communities hosting them. Second, it is to assess the functionality of these community banks as tools for accelerated rural transformation within the rural economy.

Community Banks and Rural Development
The concept of rural development has been described by various scholars in the past. Mabogunje (1980) defined as improvement of the living standards of the low income population living in the rural areas on a self sustaining basis through transforming the socio-spatial structure of their productive activities. Adedayo (1983) described it as the improvement and transformation of the rural space with a view to enhancing the quality of life of the inhabitants.

These and other definitions identified some key issues such as improvement and transformation of the rural communities and involvement of the rural populace in those development moves that involve them.

Oladipo, (1999) and Olawepo, (2010) explained the unique features of the Nigerian rural economy that necessitate specific planning options directed towards the rural economy directly. It places agriculture in the center of economic life of rural communities and it is around this that other enterprises revolve. Nigeria has in the past focused on different approaches to develop the rural areas. Such approaches include direct participation in infrastructure development by various governments, agricultural development through governmental fiscal planning, community development through community associations, and establishment of specific government agencies for the purpose of rural transformation. One of such policies initiated in the last decade is the establishment of community banks and recently Micro finance banks in both rural and urban centers in the country. The work of Jenyo (2002) showed that the community bank is designed to be agent of grass root development in the rural communities. In this wise, community banks are supposed to be involved in rural development issues through their functions within the communities which among include:

(i) financial support through micro credit ,loan advances, overdrafts and investment in rural based industries, individuals, civil services and farming enterprises,

(ii) employment of community members and involvement in capacity building within the rural communities that host them,

(iii) direct involvement in rural development programmes such as sponsoring and financing communal self-help projects within the rural environment,

(iv) general investment, savings and transactions geared towards the development of rural communities as well as other functions to enhance increase per capita income,

(v) giving majority members of the immediate communities opportunity to own the largest portion of share capital and, help the communities in performing banking and non banking functions that can promote grass root development within and outside the communities.

It should be noted that community banking as a tool for rural development have been practiced in countries like Brazil, Argentina, Malaysia, Barbados and other West Indies, countries and it is bound for success in Nigeria as well. Recently, their minimum share capita has been raised from the initial N250,000 to N5,000,000 to enhance sustainability and to enable them meet their conventional obligations.

The study Area

Kogi State is one of the 36 States in Nigeria and was created out of Kwara and Benue States in 1991 in the Middle belt of the country. It is situated between Longitudes 5^0 35' E and 7^0 40' E, and between Latitudes 6^0 30'N and 7^0 40' N of the Equator (Ariyo,2003). The provisional population figure of this State is fixed at 3,277,487 as at 2006 (NPC,2006). Kogi State often referred to as the Confluence State is predominantly inhabited by people of diverse culture, ethic groups and traditions. Such groups include Yoruba, Ebira , Igala and Bassange to mention a few. The major occupations of the people are farming, civil service, trading and artisan to among others. The farmers here mainly grow rain forest related crops such as cassava, yam corn and some tree crops such as cocoa, oil palm orchards and kola nuts. Kogi is also endowed with some known mineral resources such as lime stone, marble, iron ore and gold which are mined in commercial quantities in places like Itakpe, Ajaokuta, Lokoja and Obajana among others. As at 2009, there are 39 Micro finance and community banks were existing out of which 29 are functioning, some of the functioning ones are located at Lokoja, Idah, Enjema, Mopa, Isanlu, Ugwalawo and Kabba to mention a few.

Data Collection Strategies and Analysis

Ten out of the twenty nine functioning community banks were randomly selected with at least three from each of the three senatorial districts in the State .Data were obtained through questionnaire administration and published information were obtained from the community banks diaries as published by the National Board of Community Banks (NBCB), Makurdi and Central Bank of Nigeria (CBN). In the administration of the questionnaire, the community banks diaries indicated that the estimated customers' size of the 10 selected banks was about 5,000, out of these, 500 were randomly selected in the ten selected community banks. This represented about 10% of the customers and this was distributed equally among the selected community banks within a period of one month in the last quarter of 2009. The 10 selected banks are listed as Kogi, Isanlu, Mopa, Kabba, and Ugwalawo. Others are Idah, Anyigba, Akengwu, Okengwe and Ihima. In the analysis however, the banks are labeled banks B1 to B10 to hide their identities and for security reasons as indicated by the conditions guiding the release of official figures and community banks' documents. Tabulations and cross tabulations using simple percentages as measures of aggregation were applied to analyze information involving the respondents and the performances of the community banks. Similarly, the use of Z score analysis was applied to explain the composite scores depicting the spatial performances of the selected community banks. The Z score analysis was calculated, using the formula

$$Z = \frac{X - \bar{X}}{S}$$ where Z is the standard score, X is the weighted scores of the identified variables , X is the mean value of each variable while S is the standard variation respectively.

In order to depict the spread of rural transformation and performance of the banks with a view to measure the weight of contributions, a model using stepwise multiple regression analysis was adopted. Past study of similar natures were consulted in the selection of which variables that would come into the model. The multiple regression equation is thus written as: $Y= a+b_1X_1 + b_2X_2 + b_3 X_3+\ldots\ldots\ldots bnXn +e$, Where Y is the independent variable , representing Annual turnover and expenditures on development issues, a is the constant parameter estimate, while $b_{1\ldots\ldots}b_n$ represent the marginal change in the value of Y caused by each factor, and e represent the error term respectively. The dependent variables are the various inputs into the total variance of the over all transformation facets and hey are explained as:

X1=Assets,
X2= Annual Profit,
X3= Community Share Capital,
X4=Rural Investment,
X5= Rural Customer Size,
X6= Liabilities,
X7= Deposit,
X8= Loans and Advances,
X9= Rural Income and,
X10=Cash at hand.

Analysis and Discussion

I General Characteristics of Respondents

During the field survey, the 500 customers of the community banks were asked to indicate some information relating to their activities with the respective banks in their communities. In all, 55% are males while the remaining 45% are females. In the same vein, 18.30% falls within the age bracket 18-25, 41.10% are within the age group 26-35, while the remaining 40.60% are older people who are 35 years and above. Incidentally, 65% of the respondents are married while a little below 5% of the population are either widowed or are separated at the time of this study. The implication of this is that majority of the rural customers are mature people who are mostly family men and women, and who are likely residing in the rural communities ,and where they are involved in one rural enterprise or the other.As regards the nature of their jobs, in all, about 69.7% of the rural customers are involved in one form of farming occupation or the other, 12% are civil servants, 10.3% are involved in petty trading while 6% are artisans the remaining 4% are full time home makers while a little are un employed. It was also observed that 61.4% of our respondents have formal education and can read and write while the remaining 38.6% has non formal education.

II General Performances of Community Banks

(a) Employment opportunities

A five year evaluation of the ten selected community banks were attempted, this was done by going through their records for the years 2005-2009 and the obtained results were interesting. In all the 10 cases, about 145 staff members were working as staff and 119 of them were living fully within the vicinities of the host communities while only 26 were not residing fully in the host communities. It is interesting to note that only about 85 members of staff of these community banks are from the catchments areas of the banks. This is an indication that in term of employment opportunities, substantial members of the rural communities were employed. This is a form of transformation that is capable of enhancing proper grass root development. Apart from this, some members of host communities are members of the boards while about 21.58% of the host communities who are customers are share holders of these community banks. The advantage of this is that the rural people would see these banks as theirs; thereby enhancing good will and sustainability, and it is a sort of participatory development within the rural environment.When asked to indicate their relationship with the bank in term of rural employment and benefits from the community banks, 12% of the artisans indicated that they had benefited from the banks; they were offered some building jobs, local supplies and opportunities to serve the banks in one form or the other. This is fulfilling one of the supposed functions of community bank for grass root development.

(b) Cash flow and Rural Investment.

Records from the community banks indicated that most of them have contributed immensely to the development of the rural economy where they are located. The cashbooks of the ten community banks for a period of five years (2005-2009) showed an interesting view.

The annual turn over of the banks stood at about N188, 449,632. About N89.5 million was also generated as rural incomes during the years in review. Similarly over N67.2million was expended during the same period, out of this N28.5million Naira was directed towards rural development programmes as well as in supporting community development projects. Some of these projects include repair and surfacing of roads and some in capacity building as indicated by our Bank 1 and Bank3 at Lokoja and Isanlu communities respectively. Rural investments by the community banks were also engaged in by these community banks. Over N26 million was diverted towards these venture. It was observed from the banks' records that over 75% of their investment were in the area of direct trading, buying and selling of local products, solid mineral mining and partial project financing. For example in 2009 alone, our bank3 in Isanlu communities spent overN1.7m on grain and tree crop purchase from local farmers within the rural communities.

Such tree crops include citrus, cocoa and coffee respectively. They were also involved in financing community based projects such as business centers, commercial transportation as well as corporate financing. It was however observed that some of these investment outlets involved trading within urban and sub urban environments, such investment may however include treasury bills, fixed term deposits and foreign exchange. Still, some of these investment options were re invested in the rural communities to strengthen the market base. Other financial outlays and cash flow development include their assets (N213.25m),profit level (N11.55m) and cash at hand among others. All these expenses may appear low when compared with the outlay of commercial banks in the urban setups, but it is a pass mark in the rural setting and the objective of expanded rural cash flow could be said to have been attained.

(c) Community Development Programmes.

In the financial years under review, 60% of our selected community banks participated in rural development directly in community based programmes while all of them gave one form of support to community associations to finance various projects. Such programmes include direct financial support to the tune of N3.6m by Ihima based bank. Our Bank 8 at Akengwu financed community project amounting to N3.4m for a period of four years while Bank 9 located at Okengwe granted short term loans to small scale industrialists funded projects embarked upon by National Youth Service Corps members within the community. In the same vein, Bank B3 based in Isanlu was involved in financial support to the tune of N16m to assist development projects even outside the home communities. Scholarships were given to indigenes, while Bank 4 at Mopa spent over N3.5m on development related projects. However, some of the remaining banks could not perform well in the area of massive development due to shortage of capital, but in all the community banks could be said to be successful in partaking in rural community development issues.

(d) Micro credits and Finance development

One of the best ways to assess the community banks' performance is in the area of micro credit development in form of loans and advancement. During the years in review, all the selected community banks participated in issuance of loans, over drafts and micro finance to fund Small and Medium scale Enterprises. A total of N63.1m was disbursed to the rural customers who are majorly rural farmers, market women and cooperative societies. 95% of the beneficiaries are residents of the respective communities.

Out of the 500 respondents, 77% indicated that they benefited from loan advances, 11.2% enjoyed one form of overdraft or the other, while 6.4% got their businesses guaranteed to purchase investment elsewhere. Other disbursements are shown on Table 1 'while Table 2 shows the sizes and magnitude of such loan disbursement accordingly.

Table 1 Micro credit Finance by community banks

Services	No of Respondents	%
Loans and advances	385	77.0
Overdraft	56	11.2
Business support and guarantee	32	6.40
Special promotion	15	3.00
Other ventures	12	2.4

Source, Authors' Research,2009

Table 2.Sizes of loans and Advances

Loan Ranges	No of Respondents	%
Below N20,000	150	30.00
N20,000- N50,000	166	33.20
N50,-100,000	78	15.60
N1000,000- 500,000	68	13.60
Above 500,000	38	7.60

Source, Authors' Research,2009

Out of the N63.1m loan disbursement the study revealed that about N19m, was disbursed to cooperative unions and community associations for different ventures in the study area. They were noticed mainly in Enjema, Iya Gbedde, Ekinrin ade, Okengwe Anyigba and Iyamoye. These cooperative societies were involved in mass agricultural land clearing and cassava cultivation (especially cooperatives in Ekinrinade,Okebukun and Iyamoye),joint fish farming in Okoloke,Jegge and Ifeolukotu), and motorbike associations in Anyigba. Micro finance credits were also given for small investments, crop/and or animal farming, solid mineral mining, education and emergencies in Kabba, Lokoja, Mopa, Akengwu and Ihima respectively. The total micro credits vary from banks to banks. It was revealed that the loan schemes were successful because repayment period is dependent on the amount borrowed and the reasons for which it was borrowed. Loans for investment in agriculture have a longer period than loans for emergencies or children's education. For example, for a loan of N50,000 to be used for farming ,the repayment period is 9-12months. This policy was adopted because those who borrow for farming purposes are expected to repay from the sale of their crops at maturity. This is usually a period of 6-9 months.

The general feelings among market women and commercial farmers in Isanlu, Iyamoye, Okengwe and Akengwu is that the scheme is here to stay because they could easily use funds from their savings and borrow without stringent conditions to provide not only their financial obligations but assistance to non members and their communities as a whole. One community association leader in Anyigba noted

> " the interest is small, there is no form of serious security because
> we are all farmers, it is our bank, located in our village, and we
> have no where to run to"

It could be said that the scheme is the most successful programme undertaken by the community banks. It is successful because of its simplicity and revolving nature. The community members are share owners and they have easy accessibility to these banks which they see as their own. This is a boost to grass root development which should be encouraged by the government and the banks management.

III Pattern **of Rural Transformation and Composite Scores involving Community Banks**

In order to measure the pattern of rural transformation and contribution by variables, a stepwise multiple regression analysis was performed using the ten selected variables. This is to enable us to ascertain the most significant variables contributing to the over all variance of rural transformation on the basis of their importance. While our dependent variable of rural transformation (Y) is the measured value of community development (annual rural turn over and expenditure), the independent variables are measured capital and expenses variables ranging from assets, profit margin, to investment, expenses and rural customer size as earlier discussed.

In all the ten cases mentioned, only four were found to be significant at the specified tolerance level of 5% entry into the model. These are variable X8 (loans and advances), variable X5 (rural customer size), variable X4 (rural investment), and variable X9 (rural income generation). The multiple regressions in Table 3 suggest several findings. The proportion of money set aside and expended as loans and advances by the community banks in the study area (X8) happened to be the best predictor of rural transformation with a correlation of 0.9490 and r^2 of 0.9000. This indicates that about 90% of the total rural development expenses is associated with loans and advancement. This also indicates that the community banks fared well in leasing out funds inform of loans within the rural environment. This is a form of rural transformation in cash flow development and a measure of each community bank's strength in their jurisdiction.

Table 3 Stepwise Multiple Regression: Co-efficient of Determination of RuralTransformation

Variables	Parameter estimates	Standard Error	R	R^2	%of cont ribution	Addition-%	T-test
Intercept	14805	1.4365					
X8	1.0410	0.0631	0.9490	0.9000	90%	-	1.4421
X5	0.6554	3.5528	0.9740	0.9486	94.86	4.86	1.2450
X4	0.8270	0.0040	0.9870	0.9741	97.41	2.55	2.7680
X9	0.2270	0.0930	0.9910	0.9820	98.20	0.79	0.4330

Source: Computer output, 2009

Similarly, Rural Customer size (X5) was observed to be very important measure of rural transformation involving community banking in the study area, with a joint correlation (R) of 0.947 and R2 of 0.9486. This suggests that about 94.86% of the joint variance in rural transformation in the study area is explained by the two variables (loan /advances and rural customer size). About 4.86% additional explanation is however explained by variable X5. One could therefore infer that the rural customer size of each of the community bank is a positive rural transformation that would definitely gear up the pace of community development as well as accessibility to micro finance through rural banking.

It was further observed that most of the viable rural community banks in Kogi State have special schemes for loan, and proper incentives were given for savings and investment. In the same vein, X4 (rural investment) also relates well to the pace of rural transformation with a joint correlation R of 0.9870 and R^2 of 9741.This also indicated the three variables (loans/advances, rural customer size and rural investment) contributed a total of 97.41% of the total rural transformation measures by community bank. An additional 2.55% is explained by rural investment to the total variance in rural transformation. Many of the community banks were involved in rural investment especially in community trading involving rural farmers, cooperative societies, distributive trading, financing community Association projects, and solid mineral exploitation.The last variable that explained contribution to rural transformation by these community banks is variable X9 (rural income generation) with a joint correlation R of 0.9910, R^2 of 0.9820 and a co efficient determination of 98.20%.

This further shows that rural income (X9) added a mere 0.79% to the total variance in rural transformation across the rural communities. This is a form of cash flow development in that as the rural banks sell their product to the rural communities, the community members also render services to these banks, their by they assist in raising the real income of community members especially the local farmers, fishermen and the petty traders.The additional contribution may appear small but it is very significant when it comes to the overall development in communities over the years. Thus far, the four variables of loan/advances, rural customer size, rural investment and generation of rural incomes are the main predictors of rural transformation by community banks, explaining about 98.20% of the total variance of rural transformation. The explanatory values of the remaining six variables appeared low to explain the transformation involving rural community banks in the study area. The main regression equation could thus be written as:

$Y= 14805+10410\ X_8+ 0.6554\ X_5 + 0.8270\ X_4+ 0.2270X_9$ RES. 98.20%.

This indicates that if the efforts of community banks are geared towards the improvement of their involvement in granting loans/advancement, expansion of rural customer size, rural investment and rural income generation and development, the pace of rural transformation would increase over the years. This will improve community participation in rural development, cash flow, accessibility to capita and public goods and services. This will also improve the rural economy through the development of their rural based investment. In order to assess the ten community banks on the basis of their performances on the four isolated variables (loans/advances, rural customer size, rural investment and rural income generation), a Z score analysis was performed. The actual figures of the variables by banks were translated into scores using Z score analysis.

Table 4 shows the composite scores. A sort of variation exists in regards to the spread of the four variables among the community banks in the respective rural communities. In the area of loans/advances, the bank 3 with a score of 1.98 has the highest rating and success. This bank is located at Isanlu group of communities, whose population is majorly involved in farming activities.Most of their farm produce here are done through farmers cooperative societies especially in the production of cassava and citrus fruits. This is closely followed by the community bank at Lokongoma (near Lokoja). Similarly, our bank 1 at Lokoja had the best performance in rural customer size with a composite score of 5.58 and it is closely followed by our bank 3, located at Lokongoma while banks 3 and 5 located at Isanlu group of villages and Kabba have the next best performances. On the issues of rural investment and rural income, the best performances are obtained by banks 3 and bank 1 respectively.

Table 4: Composite Scores of Isolated Rural Transformation Variables

Sub Indicators *BANKS	Loans/Advances	Rural Customer Size	Rural Investment	Rural Income	Over-all Indicator
B1	1.26	5.58	-0.29	1.0	7.55
B2	0.27	-1.42	-0.68	-0.25	-2.08
B3	1.98	2.78	2.92	0.5	8.18
B4	-1.34	-1.65	-0.14	-0.5	-3.63
B5	-0.80	0.46	0.08	0.01	0.16
B6	-1.14	-2.63	-0.46	-0.75	-4.98
B7	-0.67	0.13	-0.31	0.25	-0.65
B8	0.17	0.29	-0.12	0.01	0.35
B9	0.44	-1.23	-0.73	-0.5	-0.02
B10	-.18	-2.29	-0.31	0.25	-2.53

Source: Authors' Research

***banks are labeled B1-10 to hide their identity and for security purpose.**

Looking at the over all indicators, the bank 1 located at Isanlu group of villages has the best performance with an aggregate score of 8.18. This appeared high when compared with other community banks in the area. This might be due to the locational advantage it has over other community banks.This bank is located on a trunk A road and among a group of linear communities with a very dense population.

This allowed for easy patronage by various communities who are virtually agrarian. The communities here are also growing rapidly to become sub urban communities with multiple commercial farmers and reputable community markets. This is closely followed by bank 1 with a composite score of 7.55. The bank here is located at Lokongoma, a sub urban community at the fringe of Lokoja, the State capital. This bank also has the advantage of location near the state capital where its customers are mostly drawn from. The bank can also trade easily with other communities within the urban setups and may have linkages with commercial banks within its vicinity. On the other hand, the least composite score is drawn by our bank 6 with a composite score of -4.98. This bank is located at Akengwu, a rural community farther inland within the central Senatorial district.

Conclusion

This paper presents a model for an indigenous rural community banking system that also provides micro finance and credits for rural communities in Kogi State, Nigeria. The concept behind this establishment was based on the existing class division scenario in the Nigerian financial system with a view of pooling rural resources, thereby accelerating rural transformation and thus alleviating poverty indirectly. 10 of the 29 functioning community banks in Kogi State, Nigeria were studied to appraise their performances. 500 questionnaires were also administered to the customers of these banks, representing a 10% of the total customers within the rural environment. Findings from the study indicated that these specialized banks fared well in the area of issuance of micro credits inform of loans and advances, development of rural customer size, rural investments and rural income with variations among rural communities where they are located. With this performance, we can safely conclude that the project of community banking is sustained precisely because it belongs to the communities. It involves their savings as well as their expenditure.

The rural communities generate their own financial and physical capital within the rural environment thus giving them ownership and hence a stronger interest in the project and its outcome. The impacts of the banking scheme must be seen at two levels: at the communities and within the associated groups. For the rural community members, it has both economic and social impacts. In terms of economic support, it allows community farmers and traders to independently undertake micro economic ventures and agricultural investments, which they own and control, reaping in the process of benefits and profits of their labour. In term of social impacts, the financial scheme has served to further strengthen social ties, and creates a oneness and solidarity among cooperative associations. In view of the above, this study recommends a clear cut attention to be paid to the community banks just like it is being done to commercial banks.

The government should be involved in direct support to community banking inform of funding and capital 'bail out' to the failing and ailing community banks nation wide. This will help them to perform their function creditably within the rural environment. The banks should also be monitored to prevent the management from participating in non rural investment and non rural investments. There is also the need for radical improvement in the provision of basic social infrastructures in our rural areas. This will enhance rapid development of the communities, the banks as well as improving the performances of rural community productions. It is also necessary to incorporate the aspirations of the rural dwellers in the regional planning policies of the government. There must be participatory development involving the rural people. They should be encouraged to own the largest share capitals of all Micro finance banks within their own vicinity; this will make the community banks real community banks of the people.

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