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CHALLENGES FACED BY THE BANKING SECTOR IN TAPPING THE UNTAPPED INFORMAL SECTOR MARKET IN ZIMBABWE

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ABSTRACT

This study assesses the challenges faced by the banking sector in tapping the untapped informal sector market in Zimbabwe. The research focused on the period between 2012 and 2016 where the challenges faced by the banking sector in tapping the untapped informal sector market in Zimbabwe were evaluated. The research aimed at analysing challenges faced by the banking sector in tapping the untapped informal sector market, unveil strategies that were being employed by the banking sector in addressing the afore mentioned challenges and to explore possible strategies to conquer the challenges The study used both questionnaires and interviews which were designed and administered to the banks personnel and SMEs. A response rate was 84% questionnaires and interviews were also administered to SME organisations where a reasonable response rate of was achieved. The results reveal that the major deterrence for banks to achieve targets were absence of lender of last resort and inter-market borrowing. From the informal sector per se it was mainly due to challenges associated with dealing with members of the sector. The research concludes that banks need to improve their fir specific attributes in order to improve their performance in the current complex environment and attract informal sector clientele to do business with them. The study recommends partnership between banks and informal sector in order to tap the unbanked money.

Key words: Informal Sector, Tapping the untapped market, SMEs, Challenges of banks, informal clientele

1. INTRODUCTION

Sixty five percent (65%) of the Zimbabwean population live in the rural areas while 35% live in the urban area (Zimstat 2012). The age distribution shows that 40% are aged between 18 and 30 years whilst 48% of the population is in the 31-60 years age group and 12 % are over 60 years (Zimstat 2012). The majority of the people are in the economically active range of 18 – 60 years and in need of financial services. The country is grappling to recover from the effects of ten years of recession, 1998 to 2008 (dubbed the lost decade), which led to abandonment of the local currency and adoption of a multicurrency regime in February 2009. The adoption of the multicurrency system resulted in the turnaround of the economy as reflected by price stability, single digit inflation rate and GDP growth with priority sectors that are targeted at turning around the economy noted as Agriculture, Mining, Manufacturing and Tourism.

Notably so, the growth of private companies has been noted to be on a very low side with most companies failing to capitalise after the introduction of the US dollar. This in turn has had a very huge negative impact on the levels of employment within the economy. This has given birth to an increase of the informal sector which is quite typical of developing countries such as ours. As such, the informal sector has managed to catch the attention of the government hence formation of the Small to Medium Enterprise ministry which is aimed at supporting the informal sector activities as they significantly contribute to the growth of the economy. With that in mind, the government has engaged several other sectors to support the informal sector and chief has been the banking sector for the provision of financial services with a view to grow and enhance productivity from the informal sector.

1.1. Background to the Banking Sector and Informal Sector Relationship

The informal sector is recognised as the engine for economic growth by virtue of its contribution to employment and wealth creation, income generation and the strategic linkages with large companies across economic clusters. The Fin Scope SME survey (2012) revealed that the micro, small and medium enterprises sector, with 2.8 million owners of enterprises, provide employment to over 2.9 million employees and contribute 60% to the nation's Gross Domestic Product. Among the key conclusions drawn from the survey was that the SME sector plays an important role in alleviating poverty, notwithstanding that for many players their incomes are very limited and well below the Poverty Datum Line. The survey noted that increased SME growth has a direct effect on GDP growth due to increased output, value addition and profits. SME growth also impacts GDP indirectly, through increased innovation and macro-economic resilience of the overall economy. A stronger informal sector can bolster the country's resilience by broadening and diversifying the domestic economy, thereby reducing the vulnerability to sector-specific shocks. SMEs provide not only employment for the community, but also tailor-made products in appropriate sizes and quantities suitable for the community customers. The high dependence of SMEs on local skills, raw materials and production techniques enable the country to save on foreign currency while promoting the exploitation of local resources for local and export markets.

Nevertheless, they face a number of problems with limited access to finance from formal sources such as the financial services sector in Zimbabwe which largely comprises the insurance sector, the securities sector, the banking sector and the microfinance sector.

1.2. Statement of the Problem

Zimbabwe's economy like any other developing country's economy is highly characterised by the informal sector. The contributions that the sector brings to the overall economy has been viewed to be generally significant thus the need for setting up effective and efficient support channels. It is with this notion that the Reserve Bank of Zimbabwe as a way of assisting the national government of Zimbabwe to develop and sustain this sector developed the Financial Inclusion Framework. The framework was intended for the banking sector to provide funds to the SMEs as well as offer business advisory services, short-term insurance, invoice discounting, support for trade exhibitions, capacity building through SME seminars, matching local SMEs with foreign suppliers and financial planning & management services. Notably, the framework has not attained its objective significantly due to several impediments that the banking sector has encountered in the provision of the said services. The purpose of this research is therefore to critically evaluate the challenges faced by the Banking Sector in tapping the untapped Informal Sector Market in Zimbabwe as well as the current strategies available to address these challenges and make any recommendations thereof.

1.3. Research Objectives

The research seeks also to achieve the following objectives:

- To recommend and unveil other strategies to address challenges faced by banks
- To determine the measures being taken by banks to minimise challenges
- To determine the measures being taken by SMEs to increase their credibility to access funds from formal sources.

2. LITERATURE REVIEW

2.1. The Reasons for existence of the Informal sector

Informal activities are often characterized by low levels of capital, skills, access to organized markets and technology; low and unstable incomes and poor and unpredictable working conditions. The reasons for the existence of the informal non-banking sectors can be attributed to low wages in the formal sector. The informal sector is mostly constituted of small to medium scale traders most of which are engaged in small revenue generating projects. Lee and Viuvarelli (2004) argued that there is a relationship between Structural Adjustment Policies (SAPs) of the 1980s and 1990s and the growth of the informal sector. These Structural Adjustment Policies required cutbacks in government spending and public sector downsizing resulting in increased unemployment in the formal sector which forced people to join the informal sector.

According to Adisu (2006) research has it that it is difficult for the informal sector to obtain credit from the formal financial sector due to the lack of enough recognizable collateral. Formal financial institutions require collateral for them to be able to finance activities of the informal sector so that they can recover their resources in case of default. Collateral security and loan contracts serve to control borrowers risk taking propensity and increases chances of recovery under default. Collateral is one way of mitigating risk of loss since it provides the bank with safety net which provides a cushion against losses in the event of primary repayment fail to perform.

Bessis (2003) highlights that banks need this to offer loans with certainty. Kashuliza (1993) maintains that all financial institutions in developing nations share a common characteristic of considerable amount of default rate. Consequently, Adisu (2006), states that informal traders are therefore forced to resort to informal sources of credit such as informal micro-financing and money lenders who charge them exorbitant interest rates which are difficult to completely repay. At the moment the Zimbabwean Banking sector very high rates of loan repayment default as well as Non-Performing-Loans (NPLs).

2.2. Challenges faced in the informal sector

There exists the belief that the informal sector activities are illegal and that the players in the sector have criminal tendencies discourages the banking from advancing loans to the sector as the banking sector is not allowed by law to deal with clients deemed to be involved in criminal activities (Stark, 1991). Thus there tends to be very little support from the government which in turn minimizes the growth potential of earnings which resultantly inhibits the chances of the informal sector banking due to the low income earnings.

The advantages of banking are mostly not well understood by the informal sector and thus, participation and saving through financial institutions is not much of a culture in the informal sector (Adisu, 2006). Absence of formal documentation of businesses and little motive to save limit the chances of access to financing of these informal businesses. Furthermore, proof of income for opening bank accounts could be difficult to obtain given that there are either no records or there exists just simple records which do not qualify from the normal regulatory template as proof of income (Kashuliza, 1993).

Informal activities are often outside the scope of official statistical enumeration and government regulations, and beyond formal systems of labour and social protection (Blunch, Canagarajah and Raju, 2001). The informal sector is a heterogeneous group with diverse players and different levels of development and sophistication of enterprises (Coval and Thakor, 2005). Government and bankers in particular need a thorough understanding of the nature and dynamics of the informal sector in terms of product and service offering; funding requirements; risk profiles; level of profitability; accounting practices; varied compliance levels with local authorities' by-laws as well as the size of enterprises (Blunch, Canagarajah and Raju, 2001). Thus there is need to specifically analysis the characteristics of the informal sector participants so as to tailor design strategies that will adequately engage the informal sector into banking.

The informal sector comprises unregistered businesses whose operations are diverse and may be non-compliant with the expected standards (FinScope, 2012). The process of company registrations and the minimum requirements in opening a bank account in most countries are strict mostly, a result of policy pronouncements, which makes policy a hindrance to access to bank services by the informal sector players. The associated costs for regularizing operations are resultantly high (FinScope, 2012). Siddiqui and Nyagura (1993) also show that informal business often do not make optimum use of their existing resources and argue that they are unlikely to do better even if they get enough loans. The argument is that they do not have strategic business plans and financial records which may guide the effective and efficient use of any available resources. In a survey of small scale business management deficiencies, it was found that small enterprises fail to keep books of accounts for their business operations, or if they do, they are inadequate (Levitky, 1989).

2.3. Conceptual framework in tapping into the informal sector

The ability of the banking sector and other non-bank financial institutions to tap into the resources in the informal sector largely depends on the strategies and facilities provided by the financial service providers. The financial innovations in which the financial sector has in place are the key determinant as to what degree of success can the banking sector be able to bank the informal sector. These innovations should be both in product and process changes (Tuffour, 2000).

Process changes involve the use of outreach services and this might include the use of agents or opening branches specifically located where these private players operate. These innovations are intended to:

- Educate the mass on financial services available and advantages of formal banking services,
- Encourage saving and remove the structures that inhibit formalizing small to medium businesses. Thus, The ease of business and less complicated registration of SMEs.
- Establish flexible banking hours and banking premises, and of completing savings and withdrawals forms, while preserving standards of banking practice;

- Reduce the cost of banking in terms of monthly account maintenance fees, transaction charges and minimum deposit fees in account setup. For example, the CBZ-Smart Cash account which has had the minimum requirement flexed to encourage bank account opening and accommodate the low income earners.
- Make banking more convenient and understandable to the target clients, thus encourage more positive banking habits (Tuffour, 2000) through initiatives and long term facilities.
- Create more accessible banking systems by encouraging more of mobile branches. Thus, reaching out to the people in marginalized areas, for example, ZB bank has rolled out its agent banking platform, ZB-Pauri/Khonapo, which brings banking to the customer's doorstep.

Forging linkages have implications for the mobilization of local savings and their efficient use as well as for the macro economy. Linkages would enhance the flow of savings and credit up and down the system (ZEPARU and BAZ, 2014). This involves developing linkages between institutions in which the formal institution hires the less formal institutions to act on its behalf. Under this arrangement funds flow from the clients through the partners, or the other way round, to facilitate remittances, payment of utilities, and mobilization of deposits or even facilitating loans. Linkages have the potential to make saving safer and more profitable for individual clients, as well as give the formal sector access to a significant, low cost of loanable funds (Conning, 2002).

Order financing is another financial innovation that will not only support the easy establishment of SMEs but it retains the participation of these financed companies in the formal banking sector. Order financing minimizes chances of funds abuse and misappropriation compared to financing through cash accessible loans. Dube, Abel and Mugocha (2013) supports the notion that the banks themselves can benefit from order financing apart from reduced risk of default. Banks would ensure that manufacturing firms get credit while at the same time banks have something to hold on to (ZEPARU and BAZ, 2014).

3. RESEARCH METHODOLOGY

This section presented an overview of the methods used in gathering information to accomplish the objectives of this research. This research adopted an exploratory research design. The targeted research population consists of all banks that meet the criterion of full-scale operation from 2009 to 2015. Among the targeted banks, only management was considered as respondents because they occupy decision making, strategic formulation, and implementation roles, thus their ability to provide valid information on how their institutions have been operating. Judgmental sampling technique was used in this research. Respondents from each bank were also chosen based on the researchers' opinions of individual employees who can offer factual and concrete knowledge concerning strategies being employed by their banks to service both formal and informal sectors. Primary data was collected using interviews and questionnaires.

4. FINDINGS – DATA PRESENTATION AND ANALYSIS

4.1. Classification of banks

About 88.9% responses were from commercial banks and the remainder from Building societies. Figure 1 gives a summary of the various types of response that we got from different financial institutions:

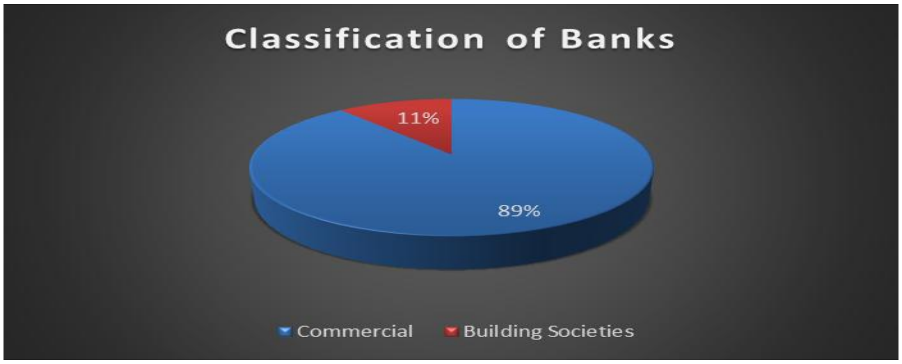

Figure 1: Classification of Banks

Ownership of the Surveyed Banks

Figure 2 shows that 56% were from locally banks owned and 44% was from foreign owned.

Figure 2: Ownership of the Surveyed Banks

Risk management Areas

The biggest risk to confront banks is credit risk at 40% followed by liquidity at 25% according to the survey results. The least risk to confront banks is the operational risk which is at 5%.

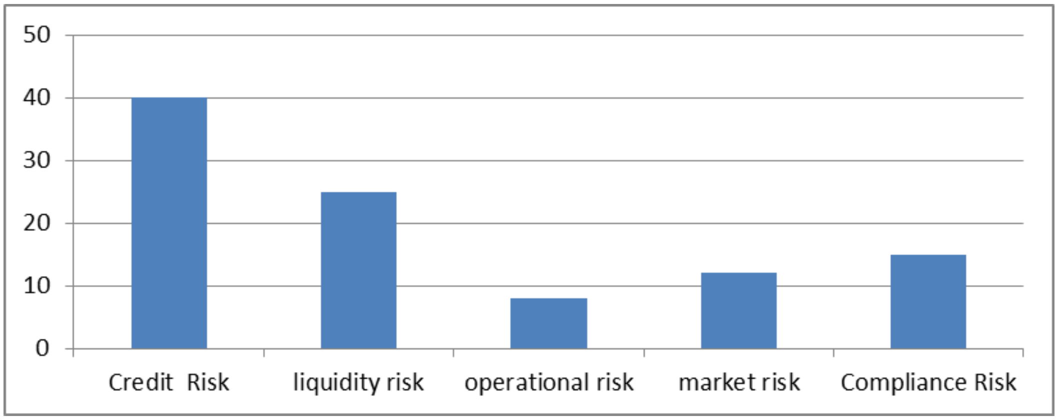

Figure 3: Risks associated with banks in Percentages

4.2. Major challenges for achieving targets

Figure 4 indicates the deterrence to targets achievement in banks on the basis of mean scores rating of the challenges. The challenges are measured on a scale of 1-6 with 1 representing a weak challenge and 6 representing a strong dent in achieving business objectives.

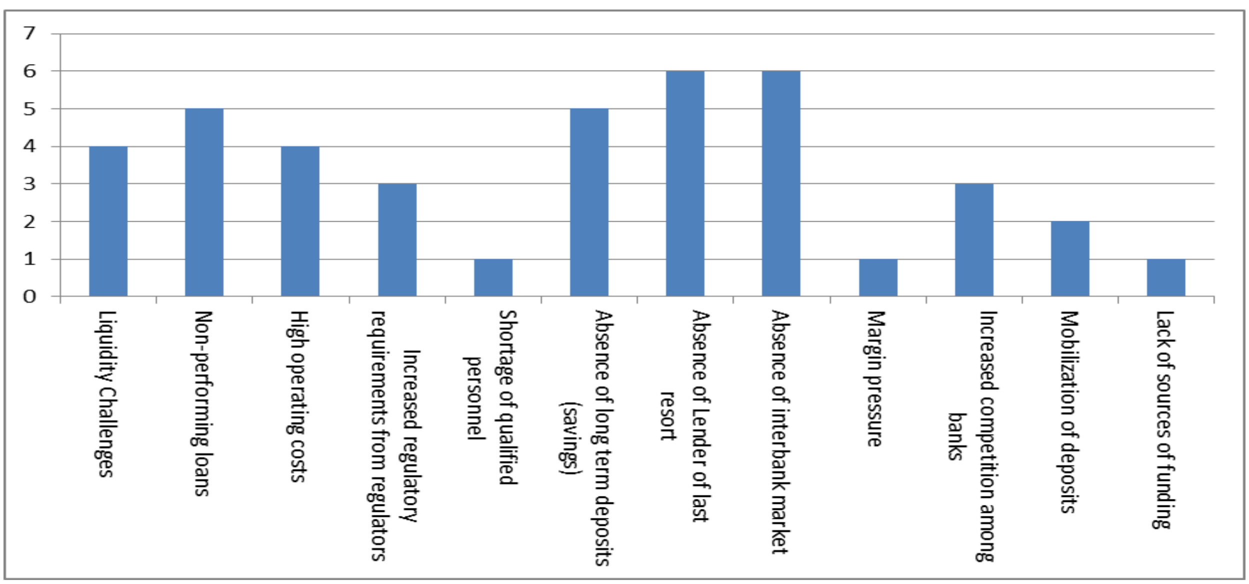

Figure 4: Deterrence to Targets Achievement in Banks

Availability of Accounts

On average, only about 12% of the accounts is held by small registered businesses. Corporates account for 35% and individual personal accounts 53%. Small businesses have smaller distribution of accounts, which generally reflects attitude and difficulties for opening bank accounts. The research revealed that there are complicated procedures which take time when trying to open bank accounts as well as the documentation required as proof of residence, which are difficult to get. Business bank accounts are also difficult to obtain for unregistered businesses. Although the majority of the entrepreneur respondents do not have business bank accounts, they have resorted to opening personal bank accounts for the same purpose, as personal bank accounts are easier to open compared to business bank accounts.

Figure 5: Allocation of Accounts

Loan facilities

The basis upon which credit is granted can determine the borrower's default probability. About 85% of the surveyed banks stressed that they grant credit based upon an array of considerations. Among those considerations, lending based on cash flows was considered to be the most appropriate.

Table 4: Ratings on lending Preference in the Multiple Currency Regime

Cash flow based lending	Most preferred
Collateral based lending	Preferred
Lending based on balance sheet strength	Less Preferred
Lending to existing clients	Preferred

Lending based on balance sheet strength is the major reason why most banks in Zimbabwe are sitting on non-performing loans. Respondents pointed out that they take into account all considerations before granting credit to ensure that credit is offered on realistic bases. Lending to existing clients was preferred in line with the central bank's emphasis on Know Your Customer (KYC).

4.3. Financing required by Informal Business

A look at the sectoral breakdown of loan allocation to support industry below, reveals that banks prioritized funding the retail sector constituting about 29% of the average applications followed by the retail sector (29%) while the agricultural sector constituted about 23% of the applications.

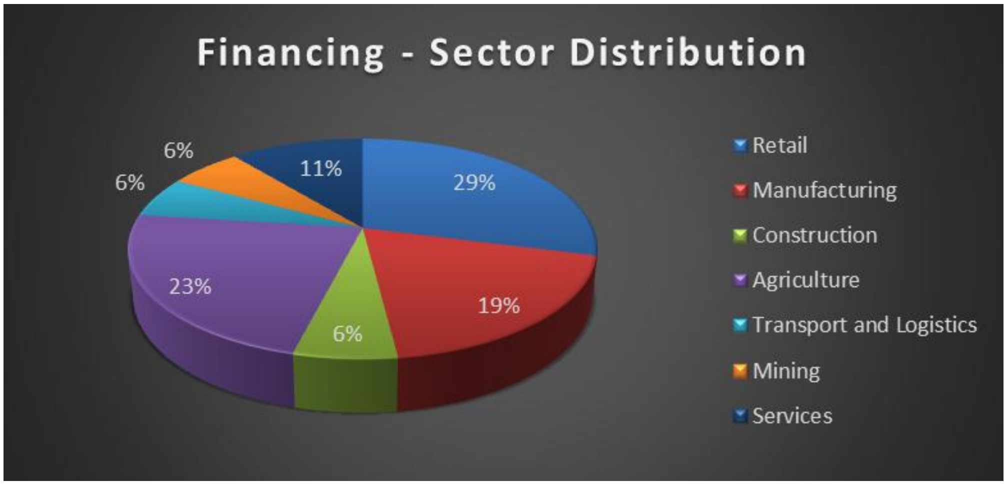

Figure 6: Financing- Sector Distribution

4.4. Performance of Loans issued to Small business

A sectoral breakdown of the challenges faced in repaying loans shows that banks rated defaulting sectors with Agriculture being the highest defaulting sector at 34%, seconded by Manufacturing at 21% and Transport and logistics at 16%. Whilst the agricultural sector was ranked amongst the top 3 sectoral targets for funding, it was also an alarming source of defaults and non-performing loans

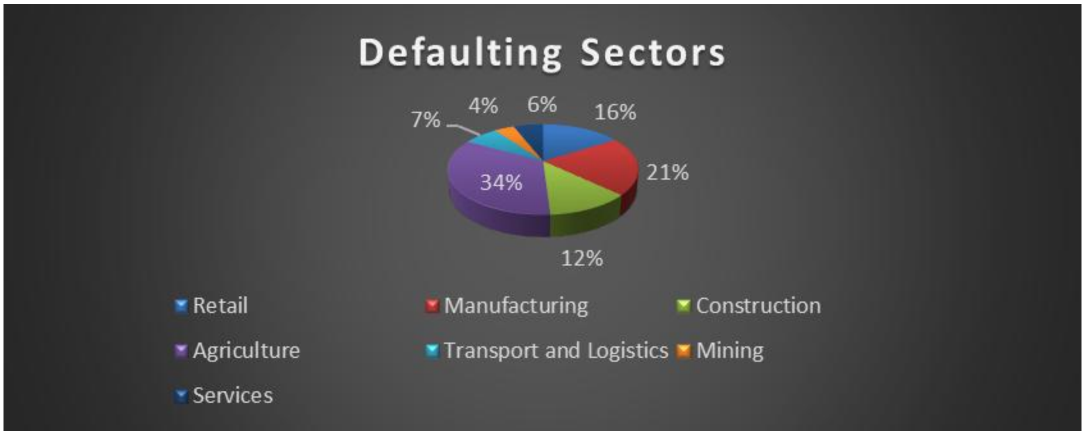

Figure 7: Defaulting Sectors

Like any other borrowers, entrepreneurs face a number of challenges when it comes to servicing their loans and these challenges emanate from different sources, some of which are foreign to the loan that has to do with the business operating environment, whilst others relate to the terms of the loan such as interest rates and maturity period. The study found that overall, about 42% of the respondents who borrowed money (from banks, microfinance institutions, NGOs, government, relatives, usurers etc.) managed to pay back the loans without facing any difficulties, whilst the remaining highlighted that they faced different challenges in repaying their loans (Figure 6). About 36% the respondents indicated that bad business period affected their ability to repay the loan, 2% indicated that family problems affected their operations and consequently their ability to pay back. Loan terms were highlighted to have negatively affected the entrepreneurs' ability to pay back borrowed money by about 20% of the respondents, where 15% highlighted that the interest rates were too high and 5% indicated that the maturity period of the loan was too short.

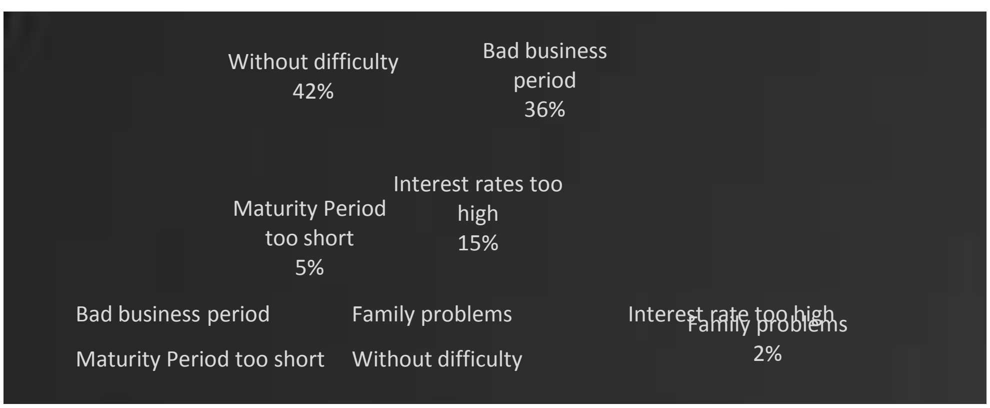

Figure 8: Challenges of the informal sector to services Loans

4.5. Loan Application Rejections

Banks highlighted that 31% of applications received are turned down due to incomplete documents, whilst 31% of rejected applications did not have sufficient collateral and 21% had enterprises that were deemed not viable. About 17% of the applications do not have sufficient funds to extend as loans. Thus, the key in unlocking funds to the informal sector would depend on their ability to get around the problems of collateral, proper documentation and viability of enterprises.

5. RECOMMENDATIONS

5.1. Engagement of the Informal Sector and formation of Partnerships

Banks should thus engage the informal sector players and embrace the idea of fostering partnerships and clusters. Under this arrangement informal sector players, through the assistance of banks, pool their resources by bringing their capital and expertise together to make a meaningful investment. This also allows them to gain knowledge, further their skills through knowledge transfer from their partners than when operating as individuals.

5.2. Reduction in Requirements and Red Tape

One of the major concerns by informal sector players is the complicated process of accessing financial services. Easy facilitation of the opening up of bank accounts by the informal sector players by locating closer to the informal sector businesses would greatly increase access to banks. Most informal sector traders in Zimbabwe indicated that banking services are not accessible to them. The majority of the traders have time constraints to go to the banking halls as their trade is too competitive and time sensitive. It is therefore important that the banks come closer to the players rather than the players looking for the banks.

5.3. Harnessing Existing Structures

Currently, the informal sector is characterized by savings and lending groups (SACCOs) both registered and unregistered. Banks can also target these groups and bring their resources into the banking fold. Banks can open accounts for the group which is easier to manage than for individuals. Creatively, banks can start lending to members against the security of the resources they will have deposited as a group. In this case the bank is now acting as the agent of the group hence earning their interest from the loans and at the same time able to lend out excess resources from the group.

5.4. Linking the Formal and Informal Sectors

Banks should also try to exploit the relationship between the formal sector and the informal sector. Given that one way or the other, the informal sector buys its raw materials from the formal sector or sells its finished wares to the formal sector, banks can use the linkages formed to get resources. One of the challenges that banks have realized is that there is lack of general information about the borrower and the predictability of the surrounding transactions. Because of the adverse selection and moral hazard challenges, there is unwillingness to deal with the informal sector.

5.5. Decentralisation of Services

During the interviews it was also established that the internal organization of most banks is such that SMEs applying for loans deal with branch staff that have little say in the final decision, whereas major decisions are taken at the head office by officials who know very little about the enterprise on the ground. This arrangement ensures that many potential SME borrowers do not have the chance to interact with the few trained project personnel before applications are made.

5.6. Leveraging on Databases of other institutions

Banks can also leverage on data bases of institutions that have interacted more with informal sector players and develop win-win partnerships. For example, a bank that is interested in funding successful farmers in a particular farming areas can benefit from the knowledge accumulated by the extension officers; GMB records on the trend of maize delivery and agro-dealers. Similarly major wholesalers do capture information on traders purchasing goods for resale.

6. CONCLUSION

The adoption of a multiple currency exchange rate system ushered several benefits to commercial banks in Zimbabwe. Nevertheless, the new currency regime brought some challenges as well. These challenges have manifested themselves in form of attendant liquidity challenges that have caused retarded credit creation and deterioration in asset quality. Despite that, other banks have failed to withstand the challenges but others have managed to remain in operation in a dynamic, unpredictable, complex and competitive business environment. Surviving banks were found to be affiliates of foreign bank holding companies (BHC), well capitalised, innovative, and aggressive in their marketing, effective in mobilising offshore lines of credit and employing rigorous credit-risk analysis tools.

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