THE INTERNATIONAL JOURNAL OF HUMANITIES & SOCIAL STUDIES

Factors Influencing Participation of Men and Women in Informal Finance Groups in Gachagi Informal Settlement in Thika Sub-County, Kenya

Judy Mwangi
Assistant Lecturer, Department of Social and Development Studies, Mount Kenya University, Thika, Kenya
Elishiba Kimani
Professor, Department of Gender and Development Studies, Kenyatta University, Nairobi, Kenya

Abstract:
Studies indicate that most people living in the informal settlements are usually poor and financially excluded. As such, they tend to rely on informal finance groups for their financial upkeep. Given that there exist several informal finance groups and for different purposes, this study sought to establish the factors influencing participation of men and women in informal finance groups. The study was conducted in an informal settlement, namely Gachagi in Thika Sub-County, Kenya. The study adopted a qualitative descriptive design, and was guided by behavioral life cycle hypothesis advanced by Thaler (1954). The target population was 20 informal finance groups comprising 10 Rotating Saving and Credit Associations (ROSCAs), 5 welfare/clan groups, 3 Accumulating Savings and Credit Associations (ASCAs) and 2 investment groups. Out of the 20 informal finance groups, a sample size of 11 informal finance groups comprising 5 ROSCAs, 3 welfare/clan groups, 2 ASCAs and 1 investment group were selected forming a sample of 55%. The main respondents of the study were men and women members of the selected informal finance groups including group officials. Key study informants included the Divisional Social Services Officer (DSSO), the Chief and two elders from the informal settlement. Data collection tools were Focus Group Discussion guides for men and women in informal finance groups and interview guides for key informants. Data collected was cross-tabulated for qualitative analysis. Findings indicated that gender, marital status, age, educational level and economic status influenced participation of men and women in the informal finance groups. Other factors influencing men and women to engage in informal finance groups were to save money, inculcation of saving discipline and easy access to their savings and loans among others.

Keywords: *Factors, Preference, Informal finance groups, Informal settlement, Gachagi, Thika, Kenya*

1. Introduction

1.1. Background Information

Savings serve as invaluable reserves, as insurance against crisis factors such as illness, natural disaster, theft and other necessary human needs such as health, food, education and housing which can easily drive the poor into destitutions (Karlan & Morduch, 2010). Poor people have multiple demands on their scant resources. As such, they normally save for specific time and purposes mainly in situations that motivate them to save more. Field surveys reveal that they prefer small regular contributions that are collected at their convenient time and place (Karlan et al., 2004). At other time, some features like “illiquidity or commitment savings” that hinder withdrawal also facilitate more savings (Karlan et al., 2004).

Thomas (1995) asserted that in urban informal settlements, it is very difficult to protect savings from theft, inflation or the demands of everyday life. It is even more difficult to obtain credit or loan (Thomas, 1995). Faced with institution policies and services that are frequently hostile, inadequate or indifferent to their concerns, the urban poor have little choice but to valiantly deploy a range of coping strategies, chief among them being the use of their social networks to provide everything from credit, savings and physical security to information about housing, financing and employment opportunities (Thomas, 1995).

These studies show that both men and women belong to informal finance groups and thus a need to establish their status in the informal finance groups. This being the case, it is important to note that people in informal settlements do not have the same financial opportunities like other people. Their sources of income are limited, and so is their income. This limits their accessibility to the formal financial sources and therefore limits their savings. As a result they are left with informal finance groups for saving their minimal financial resources. This study, therefore, was based on the assumption that informal finance groups exist in the informal settlement and both men and women are members. This study aimed at taking a detailed and deep look into the status of savings in informal finance groups, to unbundle the various informal financing sources, and to understand their mechanisms and effectiveness in promoting saving, specifically among men and women living in informal settlement areas.

People living both in rural and urban areas join and use informal finance groups because of different reasons. Due to their varied reasons, they join different informal finance groups to meet their financial needs. Explained below are some of the reasons why men and women join informal finance groups: In a first attempt to theorize ROSCAs, Besley et al. (1993) suggested that members join ROSCAs because they wish to buy indivisible durable goods. According to this theory, the advantage of saving together is that everybody except the last person will have saved-up the lump sum quicker compared to a situation where they would save alone. Anderson and Baland (2002) and Anderson et al. (2004), claim that their findings support the hypothesis that members are interested in saving towards an indivisible good. Anderson et al. (2004) found that in Kibera slums, ROSCA members mostly save for indivisible goods like school fees, rent and clothing.

Lately, research has analyzed the commitment aspects of ROSCAs. Under the commitment mechanisms, two explanations have been put forward: the household conflict and self-commitment explanations. A ROSCA is a device through which women can commit the household to save more than what the husband would like. A study by Anderson and Baland (2002) showed that men prefer immediate consumption to saving. However, even if the husband prefers consumption, he will not force the wife to withdraw from the ROSCA because they both are aware of the social sanctions that the ROSCA would put on the household if the wife withdraws. Anderson and Baland (2002) show household conflicts as the main reason for joining and using informal finance groups. Gugerty (2004) asserts that the main reason for women joining ROSCAs is a perceived self-discipline problem. According to Gugerty (2004), when people were asked 'What was the most important reason for joining the ROSCA? 38% of the respondents reported that it was not possible to save at home 'because the money got used up in small household needs'. Another 21% said that they can't save alone and got 'strength to save from sitting with others'. Only 8% said that they can't save at home because the family/husband will use the money.

Johnson (2004) demonstrates why ROSCAs are used mainly by women. She shows that women's income streams in Central Kenya are smaller than those of men but constant. Men received bigger but less regular lump sums. Thus women's income streams were better suited for saving in ROSCAs. Another reason is the informal sanctions that are used against non-performers. Both the interviewed men and women claimed that the informal sanctions of naming and shaming or visiting the member's homestead if he/she has not paid, are much more effective towards women than men (Johnson, 2004). In a group, young women also get advice from older women. Thus, both in terms of identity and more practical issues, the group make a woman into a woman (Johnson, 2004).

An additional feature that explains the popularity of informal finance groups is the negotiability of the contract if the member does not have savings or if there is an emergency. Johnson (2005) reports on cases from Central Kenya where ROSCAs were willing to renegotiate the order of the pot if someone was in urgent need of the lump sum. In other occasions, two members would swap their place in the ROSCA so that the member in more urgent need would get the lump sum. Also, groups often collect extra funds from the group members to a person in need, especially when there was a death in the family (Johnson, 2005).

1.2. Statement of the Problem

In spite of policy reforms aiming at expanding the formal financial institutions to reach the poor, studies show that majority of the poor continue to use informal finance groups. Studies also indicate that majority of the poor including those living in the informal settlements result to informal saving groups as a result of being excluded from the formal financial institutions. However, empirical studies regarding the gendered reasons of joining these mechanisms and their implication are scanty. It is also not clear if these informal finance groups are preferred and utilized on the basis of gender. In this context, this study focused on the reasons for participating in informal finance groups by men and women living in the informal settlements.

1.3. Objective of the Study

The study was guided by the following objectives:

1. To establish the demographic factors that may influence men and women participation in informal finance groups
2. To identify the factors influencing participation of men and women in informal finance groups

1.4. Theoretical Framework

This study was guided by the Behavioral Life Cycle Hypothesis advanced by Thaler in 1954 (Thaler & Shefrin, 1988). This model has four key propositions: First, it emphasizes that individuals have difficulty resisting temptations to spend, even when saving money is in their best interests. Secondly, it suggests that individuals create their own incentives or constraints to help them save. Thirdly, that individual classifies economic resources into separate "mental accounts." The temptation to spend resources is expected to vary by account. For example, Thaler (1990) suggest that individuals earmark resources as current income, current assets, or future income and are quite likely to spend money designated as current income and quite unlikely to spend money designated as future income.

Fourthly, Thaler (1990) contend that the source and amount of resources received determines how resources are earmarked. In this context, men and women living in the informal settlement areas earmark their minimal resources into unlimited needs such that the little amount of funds which remain is given out as a contribution in the informal finance group. In relation to the study, the theory explains why the informal finance groups act as an avenue for the men and women and why the policies aiming to achieve finance for all should be scaled up to improve financial savings of the poor especially those living in informal settlement areas.

1.5. Conceptual Framework

Savings for men and women in the informal finance groups is seen to be highly influenced by several factors. As illustrated in figure 1, these include a need for saving; accessibility to finance; social networks; emotional support; negotiability and commitment mechanisms as dependent variables. On the other hand, given the important role of savings whether in the formal or informal institutions and as reviewed by the literature, it is important that practical strategies be put in place to enhance saving.

These as emerged in the studies reviewed may include: resource mobilization, government interventions through policy, capacity building and digitization of cash transactions.

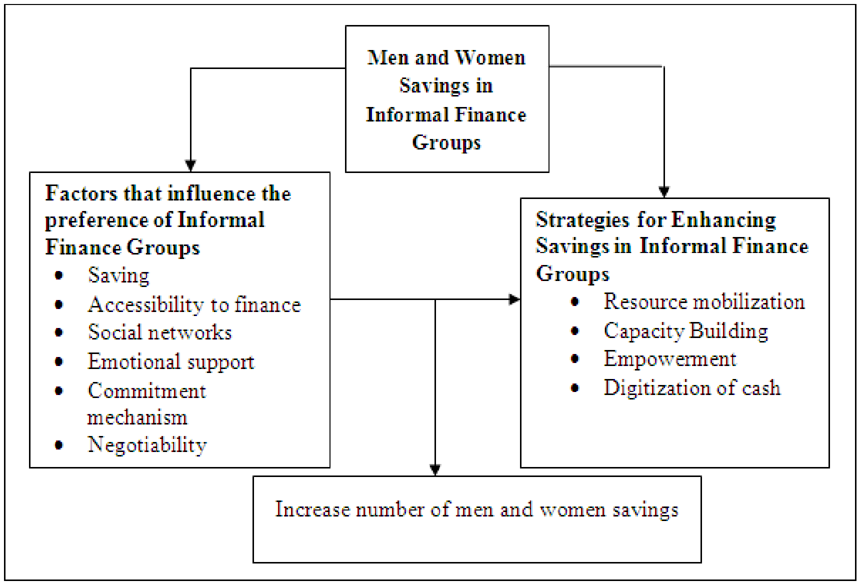

Figure 1: Enhancing savings for men and women in informal finance groups

2. Methodology

The study was carried out in Gachagi informal settlement in Thika Sub-County, Kenya. This study adopted a qualitative descriptive design targeting men and women in the informal finance groups. The design allowed the generation of factors influencing participation of men and women in informal finance groups.

The study targeted informal finance groups in the area of study where there were 20 informal finance groups comprising 10 Rotating Saving and Credit Association (ROSCAs), 5 welfare groups, 3 Accumulating Saving and Credit association (ASCAs) and 2 Investment groups. Each informal group had an average of 20 members giving a total of 400. Additionally, the study targeted the Divisional Social Services Officer (DSSO), the Chief and two elders from the informal settlement who provided useful insights into the factors influencing participation of men and women in informal finance groups.

A proportional sample of the informal finance groups was selected as follows: five (5) out of ten (10) ROSCAs, three (3) out of 5 Welfare Groups, 2 out of 3 ASCAs and 1 out of 2 investment groups using simple random sampling technique. This gave a total of 11 informal finance groups representing 55% of the total population. From the sampled informal finance groups, stratified random sampling technique was used to select 12 participants making a total of 42 men and 42 women to form two FGDs for each gender and three for mixed gender. From the 84 members selected, 36 were from ROSCAs, 24 from welfare groups, 12 from investment groups and ASCAs. The number chosen was proportionate to the total number of the men and women from each category. The DSSO, the Chief, the chair person, the treasurer and the secretary from each group and two elders from the informal settlement were included in the sample as key informants.

The study utilized two instruments for data collection, namely Focus Group Discussion (FGD) guide for men and women in the selected informal finance groups and interview schedule for the key informants. Data collected was cross-tabulated for qualitative analysis.

3. Findings and Discussions

The presentation of the findings is on the basis of the study objectives which were to establish the demographic factors that may influence men and women participation in informal finance groups and identify the factors influencing participation of men and women in informal finance groups.

3.1. Demographic Factors of Men and Women in the Informal Finance Groups

Data analysis revealed that demographic characteristics were some of the factors that made men and women participate as members of the informal finance groups in the area of study. These characteristics included gender, age, marital status, economic status as well as formal educational level.

3.1.1. Gender

The analysis of informal finance groups' members by gender is tabulated on the basis of Rotating Savings and Credit Association (ROSCAs), Accumulating Savings and Credit Associations (ASCAs), Investment Groups (IG) and Welfare Groups (WG). The findings showed that, only ROSCAs had most members being women at 64% while the others had majority as men, majority being in investment group with 75% against 25% women. Women were majority in ROSCAs at 64% compared to men at 36%. Similar studies in Western rural areas and Nairobi indicated that ROSCA members were more likely to be women (Anderson et

al., 2004; Gugerty, 2007). Similarly, Johnson (2004) found that in Central Kenya, 66% of women in the sample were members in ROSCA as compared to 30% of men.
Men on the other hand were dominant in investment groups at 75%. The findings also revealed that there were more men in welfare groups. The reason for this as the study was informed was that the welfare groups were mostly represented by the household heads, majority of whom were men. It is then not a wonder that 68% of men and women were married.

3.1.2. Age
The findings show that men and women who joined informal finance groups were in the age range of 30- 50 years, with the modal range being 41-50 years. The findings revealed that most men and women who joined informal finance groups were above 31 years at 92%. Further data analysis revealed that only a few (8%) men and women below the age of 30 years were in the sampled informal finance groups specifically in ROSCAs and welfare groups. It was found that the oldest person among the respondents were a woman of 70 years while the oldest man was 65 years old, both of whom were members of a welfare group. Further data analysis revealed that majority (42%) of men and women over 50 years preferred welfare groups. These findings concur with the report by FinAccess (2009) that age is significantly associated with welfare membership with a significant likelihood that those of 55 years and above belong to welfare groups.

3.1.3. Marital status
The findings revealed that, in relation to marital status majority of the respondents (68%) were married, compared to the single (5%), separated (14%) and widowed 13%. While the married and widowed men and women were all in the informal finance groups, the single were mainly members in ROSCAs. This collaborates with FinAccess report (2009) that single respondents were 1.6 times less likely to belong to a welfare group than married respondents. Notably, there were no separated men and women in ASCAs and investment group.

3.1.4. Economic status
Generally, the study established that the men and women who were in informal finance groups were poor. It was found that majority of the respondents earned between KES 1,001-3,000 per month (35%) and the least earned KES over 5,000 (12%). Further data analysis revealed that the majority of men and women (88%) who joined informal finance groups from Gachagi informal settlement area earned less than KES 5,000 per month. This was found to be so because they relied on unreliable sources of income, mainly casual engagements on daily basis. It further revealed that 54% of women earned less than KES 3,000 per month, compared to 46% of men. This shows that women were economically disadvantaged.

3.1.5. Level of Formal Education
In terms of level of education, the study established that majority of men and women had primary school level of education (47.6%) while the least number had post secondary education (3.6%). The findings further revealed that the level of education to some extent determined the economic status of the respondents as most of them were found to be earning less than KES 5,000. Interestingly, the study also found that the level of education determined the level of group organization and financial literacy of the members. This was because majority of the respondents with no formal education were in welfare groups (67%) followed by ROSCAs (33%) while the least were in the investment groups (17%). The majority of those with secondary school level of education and above were however in investment group (33%) while the least were in ROSCAs (14%). These findings concur with the report by the United Nations (2013) which observes that women represent two thirds of illiterate adults worldwide, and that since 1990 the literacy rate among adult women has risen by 10% compared to 7% for men.

3.2. Other Factors Influencing Men and Women Participation in the Informal Finance Groups
Data analysis revealed six main factors that made men and women participate in the informal finance groups, as shown in table 1. The analysis was done on the basis of the four categories of the informal finance groups selected in the study.

Reasons	**ROSCAs**		**ASCAs**		**Welfare**		**Investment**		**Total**
	M	**W**	**M**	**W**	**M**	**W**	**M**	**W**	
To save money	11	19	5	4	10	9	6	3	67
Inculcating money saving discipline	12	23	6	4	6	6	3	3	63
Easy access to savings and loans	10	15	7	5	7	8	6	2	53
Investing in income generating projects	11	10	6	3	7	3	9	3	52
Social networking with friends and other community members	7	20	2	3	5	8	4	2	51
To cater for urgent financial needs	4	8	1	2	13	11	1	1	41

Table 1: Identified factors that made men and women join the informal finance groups (multiple responses)

Although six reasons were found to be important for the men and women joining informal finance groups, the need to save money was the major driver, while the ability to cater for the urgent financial needs was the least felt reason. Detailed analysis on these reasons revealed the following:

3.2.1. To Save Money

As a factor, it was reported by a frequency of 67 men and women from all the four categories of informal finance groups. During the FGDs, members explained that they joined informal finance groups to protect their money from being used at home, spent by other members of the family or from being stolen. This finding is in line with the findings of the study by Gugerty (2004) which categorized safety issues into three namely: a) to avoid theft by non-household members, b) to ensure that husband does not take it, c) guarantee that other family members don't use it. Gugerty further established that 7% of the respondents were worried that other family members would spend the savings and 1% that the husband would spend it, whereas 3% were worried about thieves.

It was found that there was no significant difference between men and women savings in informal finance though it was noted that as discussed earlier in this report, men preferred to join groups (ASCAs and investment groups) whose regular contribution was higher than that of women. It was also found that men and women reported that they saved money so that they could be able to meet future financial demands and also buy assets and other house hold goods. This is in agreement with the findings by Anderson & Baland (2002) and Anderson et al. (2004) who reported that members are interested in saving towards an indivisible good. Anderson et al. (2004) found that in Kibera slums, ROSCA members mostly save for indivisible goods like school fees, rent and clothing.

3.2.2. Inculcating Saving Discipline

This reason was reported by a frequency of 63 men and women from all informal finance groups. Further data analysis however revealed that more women (57%) compared to men (43%) reported inculcation of saving discipline as a reason for joining informal finance groups. During the FGDs, it was revealed that majority of women (57%) reported that the social sanctions used by the groups in order to enforce regular contributions helped to inculcate saving discipline. Most men and women confessed inability to save on their own. This was confirmed by one woman respondent who had this to say:

"I cannot save money at home because I will spend it to buy other household goods, but the group really helps me to save because once you give it out you cannot retrieve it so you are forced to wait until it's your turn."

This is in line with the findings by Gugerty (2004) who established that 38% of the respondents reported that they joined ROSCA because it was not possible to save at home 'because the money got used up in small household needs'. Another 21% said that they could not save alone and got 'strength to save from sitting with others' while 8% said that they could not save at home because the family/husband would spend the money.

3.2.3. Easy Access to Savings and Loans

The study found that men and women joined the informal finance groups because it was easy to access their savings and they could get loans easily when they needed it. The group had access to internal and external forms of loans. Data analysis showed that 53 men and women joined informal finance groups because they could access their savings and loans with much ease. In relation to gender, the reason was most cited by men at 57%, compared to women at 43%. The FGDs revealed that this reason was mostly cited by ROSCAs and welfare groups which had a saving accumulation and loan disbursement function. The findings revealed that this was the most cited reason for joining ASCAs having been reported by all (100%) men and women respondents as compared to other reasons, because it had a mechanism to help the poor people save regularly through group commitment which facilitates easy accessibility to loans and savings from the group. These findings are in support of FSD (2011) report that lump sum or pooling resources together also involves access to loans. The FGDs revealed that members could save as little as 20 shillings and borrow a loan of as little as 200 shillings and this explained why men and women from informal settlement areas joined ASCAs. It was found that men and women took loans from their groups frequently because of the fact that their sources of income were very unreliable and therefore in times of financial needs, they resulted into the group's financial assistance given that the groups could give them a loan of as little as KES 200 (equivalent to 2 US dollars). However, it was revealed that most women accessed loan services from the groups as compared to men. This was attributed to the fact that most women feared external loans because of their past difficult experiences of losing their household goods set aside as collateral after they were unable to repay the loans from the banks.

3.2.4. Investing in Income Generating Projects

The study found that men and women invested in different business activities either as a group or as an individual with facilitation from the group. As a reason for joining informal finance groups investing in income generating projects was reported by 52 men and women. The data analysis revealed that investing in income generating activities was a major reason which influenced 63% men to join the informal finance groups as compared to 37% women. All the selected groups were found to have had an investment function though it was the main reason for joining investment groups having been reported by 100% of the respondents. From the study findings, it was apparent that all participants from investment groups reported that the major reason which influenced them to join these groups was pooling resources together to invest in income generating activities. This was in line with the FSD, (2011) report that another reason of joining informal finance groups was the management of liquidity in terms of the creation of lump sums, which might also be specifically directed towards buying household and farm goods or other investments, and having access to liquidity when it is needed. A frequency of 14% of ROSCA members reported that they saved in a group so that they could get money to expand their businesses. Similarly, Gugerty (2004) found that many groups undertook income-generating projects which included agriculture, fish farming, beekeeping, or handcrafts.

3.2.5. Social Networking with Friends and Other Community Members

The study established that the informal finance groups were formed and joined by people who had some commonalities which had brought them together; either they came from the same neighborhoods or attended the same church but over and above these they were good friends or had been introduced to the group by a friend who was a member. Men and women confirmed that they joined informal finance groups as a way of coming together in order to help one another and maintain social networks. Socializing as a reason was mentioned by 51 members comprising 18 men and 33 women from the informal finance group. The findings are in line with Ardener (1995) who emphasized the social aspect of informal groups where the social ideas mainly included family related issues, health issues and conflict management in homes.

3.2.6. Catering for Urgent Financial Needs

The study was informed that informal finance groups offered a leeway for the group members to address their pressing needs through the group flexibility and negotiability principle. During the FGDs, it was revealed that some groups had welfare function designed to cater for the members' urgent financial needs, while in other groups this was associated with flexibility and responsiveness to respond to individual financial shocks. It was reported that a member who is in financial difficulties could either talk to the chairperson and inform him/her of the need and he could be allowed to get the *pot* even if it was not his/her turn. The member could alternatively negotiate with the member who is meant to receive the *pot* to allow him get the *pot* in exchange of his/her turn. This was reported as a common occurrence in informal finance groups. These findings are in line with Johnson (2005) report on cases from Central Kenya where ROSCAs were reported to have been willing to renegotiate the order of the *pot* if someone was in urgent need of the lump sum. FinAccess report (2009) confirmed that the main reasons for Welfare/Clan Group (WCG) membership is getting financial aid when there is a death in the family at 68.3% and financial help when there is an emergency at 58.4%

In addition to the six factors that encouraged men and women to participate in the informal finance groups, data analysis revealed two other factors that were specific to the selected categories of informal finance groups. These were emotional and psychological support as well as the need to exchange ideas on investment as shown in table 2.

Reasons	ROSCAs	Welfare	ASCAs	Investment
Emotional and psychological support	√	√	×	×
Exchange ideas about investment	×	×	√	√

Table 2: Reasons for joining specific informal finance groups (multiple responses)

Details on each of the two reasons as revealed through data analysis were as follows:

3.3. Emotional and Psychological Support

Men and women joined informal finance groups because of the support they receive from the group members in times of life difficulties, mainly during bereavement, child delivery and sickness. The support was reported by men and women from ROSCAs and welfare groups. To this effect one man respondent in an FGD had this to say:

"I received a lot of support from the group members when I lost my wife. They offered material, financial as well as emotional support at a time when I was seriously depressed."

3.4. Exchange Ideas about Investment

The study was informed that investment ideas exchanged in the informal finance groups helped individual members in making investment decisions. These ranged from small ideas like opportunities to establish a grocery or big ideas like investing in stock markets. Data analysis revealed that men and women joined ASCAs and investment groups. This was confirmed by a member of ASCAs who in an FGD confirmed the following:

"I was not aware of the Nairobi Stock Exchange (NSE) market until when the group members discussed the sale of shares at five Kenya shillings per share. I was able to buy 300 shares whose current value is KES 50 per share."

This was also supported by the treasurer of the investment group in an interview who reported that:

"We keep our members informed about business opportunities arising within the area so that they are not left behind."

The results are in line with FinAccess report (2009) which reported that, similar to individual ASCAs, the third most important reason for people to belong to managed ASCAs is that they are able to exchange ideas about their business with a frequency of 28.3%. Given that investment club members have a business orientation, 35.3 % join these groups to exchange business ideas.

4. Conclusion

The study concludes that men and women in Gachagi informal settlement have diverse interests that drive them into joining the various informal finance groups. Key among the factors for the participation was found to be in their demographic characteristics: gender, age, marital status, level of formal education and economic status. Other important factors were cited as the need to save money, inculcating saving discipline and to have easy access to their savings and loans. The study particularly noted the low level of economic empowerment for the men and women hence the need to enhance their utilization of the formal financial institutions.

The study however appreciates that other strategies are critical in this endeavor, especially economic empowerment, capacity building and raising awareness.

5. References

1. Akinrinola, O. O. & Mafiisebi T. E. (2009). Contributions of Informal Savings and Credit Institutions to Rural Development: Evidence from Okitipupa Multi-Purpose Cooperative Union, Ondo State, Nigeria. Journal of Rural Cooperation.
2. Ardener, S. (1995). Women Making Money Go Round: Roscas Revisited. Money-Go-Rounds: The Importance of Rotating Savings and Credit Associations for Women. S. Ardener and S. Burman. Oxford/Washington DC, Berg**:** 1-20.
3. Anderson, S. and Baland, J. (2002). The economics of ROSCAS and intrahousehold resource allocation. The Quarterly Journal of Economics: 963-995.
4. Anderson, S. Jean-Marie, B. and Karl Ove, M. (2004). Enforcement and organizational design in informal savings groups. Washington DC: Bureau for Research in Economic Analysis and Development.
5. Besley, T., Stephen, C. and Glenn, L. (1993).The Economics of Rotating Savings and Credit Associations. American Economic Review 83(4):792-810.
6. FinAccess (2009). Financial Inclusion in Kenya, Survey Results and Analysis from FinAccess 2009, ISBN Number: 978-9966-019-00-4.
7. FSD (2011).Financial inclusion in Kenya: Survey Results and analysis From FinAccess 2009. Central Bank of Kenya
8. Gugerty, M. K. (2004). You can’t save alone: Commitment in Rotating Savings and Credit Association in Kenya. Economic Development and Cultural Change (55): 251-282.
9. Johnson, S. (2004). Gender norms in financial markets: Evidence from Kenya. World Development 32(8):1355-1374.
10. Johnson, S. (2005). Fragmentation and embeddedness: An Alternative Approach to the analysis of rural financial markets. Oxford Development Studies 33(3&4): 357-375.
11. Karlan, D., and Morduch, J (2010): “Access to Finance.” Chapter 2 in Dani Rodrik and Mark Rosenzweig eds: Handbook of Development Economics, vol. 5. Amsterdam: North-Holland.
12. Karlan, D., Ashraf, N. and Wesley, Y. (2004). Market Survey Report; UK: Universities of Princeton and Harvard- Mimeo.
13. Shefrin, H. M. & R. H. Thaler. (1988). "The behavioral life-cycle hypothesis." Economic Inquiry 26:609-643.
14. Thaler, R. H. (1990). "Saving, fungibility and mental accounts." Journal of Economic Perspectives .
15. Thomas, J. (1995). Surviving in the City: The Urban Informal Sector in Latin America. London: Pluto Press.
16. United Nation, (2013). The millennium development goals report. New York, United Nations