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Towards Uncovering Informal Enterprises for Financial Inclusion: The Hexagonal Structural Articulation Approach

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Abstract

In the new global economy, understanding informal sector dynamics has become a key issue for achieving safe and sound financial system through inclusive growth. While macroeconomic and urban planning dimensions of the informal sector appear to have been considerably stressed in the literature, dearth of clarity remains with regards to its actual operational structures, leading to a thinking that without a detailed knowledge of the informal sector from a more microscopic perspective, the desired integration of this vital economic segment into the formal financial market may continue to be a conundrum, especially in developing economies like Nigeria. This paper summarizes findings from a formative research designed to explore the distinctive features of hexagonal structural articulation approach that can be used to gain better understanding of the operations of informal enterprises towards achieving inclusive, sustainable financial system. Using data generated through content analysis, the research findings revalidated the multi-dimensional nature of informal entrepreneurship in terms of organisation, production, cash flow, capital, technology, and financing, thus lending credence to the efficacy of the proposed approach in providing a robust insight into how affordable financial services can be enhanced at the grassroots. The significance of the study lies in the new avenues for research and positive implications for banking and other financial institutions towards developing efficient and effective financial inclusion strategies, particularly in Nigeria, were highlighted.

Keywords: *Content Analysis, Financial Inclusion, Financial System, Hexagonal Structural Articulation Approach, Informal Entrepreneurship.*

1. Introduction

Understanding the operational dynamics of the informal sector has become a central issue for achieving inclusive growth and sustainable development in the new global economy. With half of working-age adults globally or 500 million households, mostly in informal economy, having no access to formal financial services, recent developments in the Nigerian financial system have particularly led to a renewed interest in desirable policies and programmes for enhancing financial accessibility of informal business operators (Enhancing Financial Innovation and Access [EFInA], 2012; Sanusi, 2012; Central Bank of Nigeria [CBN], 2012; The World Bank, 2013; Ehrbeck, 2013; Leeladhar, 2013). The issue has grown in importance since 2009 when a Financial Inclusion Summit was convened in Pittsburgh, USA, as part of the G20, and non-discriminatory financial system recognised as part of the Millennium Development Goals (Sachs, 2005). In recent years, financial inclusion - broad-based access to relevant, appropriate, and affordable formal financial services such as savings, pension, remittances, credit, and insurance - has also been linked to improved income, poverty reduction, stable financial system, and peaceful co-existence (Sanusi, 2012; Leeladhar, 2005).

However, despite Nigeria's recent repositioning as Africa's largest economy (National Bureau of Statistics [NBS], 2014b), she lags behind many African countries with regards to the provision of formal financial services. For example, in 2010, about 36 percent (roughly 31 million) of an adult population of 85 million were served by formal financial services, compared to 68 percent in South Africa and 41 percent in Kenya (CBN, 2012). Notable contributory factors to this high rate of financial exclusion include lack of requisite comprehensive analytical framework and up-to-date data on the prevalent internal business fundamentals obtaining in the informal sector and needed to aid the development of effective financial inclusion strategies. Many researchers in the field, in Nigerian, appear to have focused on econometric modelling and city-studies with sparse business-based perspectives. This has led to a new thinking requiring detailed structural approach where the real question is not necessarily about the global size of the phenomenon, but how to effectively integrate informal enterprises more into the formal financial markets (Delong, 2011). In this context therefore, some of the key questions are: Which critical data set is required for a robust analysis for uncovering informal enterprises? Concomitantly, what are the boundaries of the analysis, especially in developing countries like Nigeria? How are they defined? This study was premised on the belief that answers to these questions should be grounded in a new searching approach specifically directed at uncovering informal entrepreneurship's 'hidden' structures.

The present study therefore sought to explore the usefulness of hexagonal structural articulation approach as a data-gathering technique for informal entrepreneurship research. The significance of this contribution lies in its usefulness to government, market regulators, banks and other financial institutions, related services providers, professional managers, and other stakeholders who are concerned with formulating and implementing effective financial inclusion approaches, practices, and strategies towards safe and sound financial system, especially in a developing economy like Nigeria. The research study is also expected to stimulate further studies among academics, scholars, and students of informal entrepreneurship and applied corporate finance.

The paper is divided into five sections. The first section is this introduction. The next section focuses on review of relevant literature and highlights of the Nigerian financial system and inclusion strategy, while third section introduces the methodology for the study. The fourth section presents the research findings. The paper is concluded in section five with a summary of the study's findings and implications.

2. Literature review

There are many definitions of 'informal sector', but the central viewpoint for the present purpose is that the phenomenon is widely associated with a broad range of issues and propositions ranging from financial inclusion, poverty, sole proprietorship businesses, to unemployment and social security, particularly in the developing world (Boyo, 2013; Chukuezi, 2010; Ogbuabor & Malaolu, 2013; Akintoye, 2008; Jutting, Parlevliet, & Xenogiani, 2008; Chen, 2008; Schneider, Buehn, & Montenegro, 2010; Hussmans, 2004; Sundquist, 2011; CBN, 2001a &b; Onyebueke & Geyer, 2013; Akinwale, 2012; Onyenechere, 2011; International Labour Office [ILO], 2012; Kayode-Ajayi, Adeniji & Adu, 2008; Khotkina, 2007; deSoto, 1989 & 2000). It is perhaps also increasingly realised that informal enterprises are not necessarily size-determined, although the vast majority may indeed be microenterprises, typically employing less than ten persons (NBS, 2014a; Onugu, 2005). Additionally, although activities in this sector are hardly entered into official records, it will not be accurate to view "informal economy" as synonymous with "criminal economy" (Arimah, 2001). It is acknowledged that the vast majority of informal entrepreneurs are unincorporated, unregistered, "unstructured", street-side cottage industries or retail outlets, such as welders, masons, artisans, rural agriculturists, providing goods and services whose production and distribution are perfectly legal (Gbanador, 2007; Buehn & Schneider, 2007; Becker, 2004).

While there may be divergent viewpoints on the precise definition of informal entrepreneurship, perhaps the bigger concern from financial inclusion strategy perspective is the preponderance of methodological frameworks on "general-interest" econometric modelling and city-studies, that emphasises physical and socio-economic indicators, sizes, causes, and effects of informal entrepreneurship at the expense of vital business perspectives (such as the asset and liability structures) needed to develop an effective financial inclusion strategy (Aluko, Odugbesan, Gbadamosi, & Osuagwu, 2011). This has led to a perceived loss of the entrepreneurial value of informality in the maze of urban planning, anthropological and macroeconomic orientation of a large volume of literature in the field (Massey, 2002; Mabogunje, 2005; Akinwale, 2009; Ogbuabor & Malaolu, 2013; Schneider & Enste, 2000; Onyenechere, 2011; Onyebueke & Geyer, 2013; Global Entrepreneurship Research Association [GREA] (2013). An important point to acknowledge in financial inclusion strategy development is that so many different types, structures or patterns of informality exist in a typical economy such that, without a detailed understanding of the informal enterprises from a microscopic perspective offered by a structural articulation approach, the desirable integration of the informal sector into the formal financial market may continue to be a conundrum. The thrust of this paper is thus that, while traditional approaches might have helped to give some general indication as to "why" or "how many," they have not answered, from financial inclusion perspective, the fundamental financial market questions as to "which", "where" or "how much." Hence, this study was designed to develop a structural research framework for uncovering informal enterprises in a complex, diversified environment like Nigeria.

2.1 Theoretical framework

The theoretical framework for this study is rooted in the Classical Management School that espouses hexagonal components of business in terms of six primary functions of management – forecasting, planning, and organisation, commanding, coordinating, and controlling (Henri Fayol, 2013). Unlike the dualists (including the legalists and their Modernists, Marxists, and Neo-Marxists sub-groups) who tend to see the informal economy as a separate marginal economy subordinate to the formal economy, the structuralists' philosophy acknowledges the positive reality of informal economy (Arimah, 2001; Becker, 2004). The central argument of this contribution is thus not whether or not to regulate the informal enterprises, but to use more searching methodology to aid the right balance between enabling formality and protective formality (the former being a preferable option if inclusive growth is desired). In a word, the hexagonal data-gathering framework is postulated as a realistic approach for uncovering the wide-ranging intrinsic heterogeneity of entrepreneurial informality in a dynamic economy that seeks genuine inclusive growth.

2.2 The Nigerian financial system and inclusion strategy

The structure of the Nigerian financial system as outlined by Kurfi (2006), and Francis (2009), among others, define the country's financial system in terms of financial instruments, money and capital markets, banks and non-banking financial institutions which are regulated mostly by the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation, Securities and Exchange Commission (SEC). The CBN is the apex bank charged with the dual mandate of maintaining general stability of prices and maximum employment in the economy. To this end, attempts at financial inclusion in Nigeria date back to 2005 with the launching of the Microfinance Policy, Regulatory and Supervisory Framework, subsequently revised in 2011.

Africa's most populous nation and the continent's leading oil and gas producer, Nigeria has the largest informal sector in Africa, with the economic value of the country's informal economy growing steadily over the past decade, from 58.76 percent of the Gross Domestic Product (GDP) in 2001, to 57.9 percent in 2002, to 59.5 percent in 2004/2005, and to about three-quarters of GDP in 2010 (Ogbuabor & Malaolu, 2013; Buehn & Schneider, 2007). From some 8.6 million informal enterprises generating a total employment generation of 12.4 million as at 2000, there are now 13.6 million owners of informal enterprises spread across the country and 54.6 million Nigerians working in the informal sector (NBS, 2010).

With National Financial Inclusion Strategy launched by the Central Bank of Nigeria (CBN) in 2012, Nigeria has now joined over 60 countries that have initiated financial inclusion reforms in recent years (Sanusi, 2012). There are three broad financial market segments from financial inclusion viewpoint: *"formally banked":* adults who have access to or use financial services supplied by deposit money banks, and other financial institutions; *"informal only":* adults who do not have access to or use any bank or other formal financial services products but have access to or use informal services and products such as cooperatives; and the *"completely excluded":* adults without formal or informal financial products. It is noteworthy that between 2008 and 2010, the percentage of "completely excluded" fell from 53 percent to 46 percent, while the "informal only" fell from 24 percent to 17 percent. It is expected that given enabling environment, Nigeria's overall rate of financial exclusion currently at 39.7 percent, can be further reduced to a targeted minimum of 20 percent by 2020 (CBN, 2012; EFInA, 2012). However, empirical research suggests that less percentage of small and informal enterprises have been able to access formal financial services in the country (Dogondai, Bawa, Sanda, and Abubakar, 2010). Additionally, the recent rebasing of Nigeria's Gross Domestic Product (GDP) at $510 billion is believed to have excluded the country's unbanked population (Okoye, 2014).

In more recent times, there has been a renewed awareness of the challenges of financial inclusion which extant policies by the CBN are aimed at reversing. Some of such policies include the reduction and gradual phasing out of Commission on Turnover (COT), cancellation of ₦100 ATM withdrawal charges, introduction of cash-less policy, agency banking system, and the recent spate of increases in Cash Reserve Requirement (CRR) on deposits from the public sector, all geared towards furthering government's financial inclusion policy. A new policy under which registration of companies could now be processed directly by the owners is expected to encourage informal businesses to register their enterprises and ultimately help to deepen access to finance (Affe, 2014).

2.3 Empirical evidence

While research activities in the field have been devoted mostly to macroeconomic issues of its sizes, causes, (legal and environmental) consequences and employment generation potentialities (Ademu, 2006; EFInA, 2012; Akintoye, 2008; Jutting *et al.*, 2008; Kayode-Ajayi *et al*., 2008; Ogbualor & Malaolu, 2013; Meagher, 2007; and Onyechere, 2011; among others), dearth of clarity remains with regards to informal enterprises' vital business profile such as organisation, production, cash flow patterns, capital structure, technology and credit finance accessibility across the various segments in the informal markets. While further studies, notably, Alooma (2010), Dogondaji, Bawa, Sanda, and Abubabakar (2010) and Abdulsalam and Tukur (2014), have provided useful demographic data on age, gender, education, poverty level patters, inclusion of other crucial aspects of informality such as cash flow and capital base, and a more holistic approach that empirically helps to uncover all the critical structural operating elements of informal businesses would have proven to be more valuable in helping to design effective financial inclusion strategy. Hence, a recent report of field application of hexagonal structural articulation approach in South-west Nigeria (Oladejo, Ayatse, & Aro-Gordon, 2014) suggest the need for further characterisation of the approach as attempted in this paper. All in all, it is submitted that informal sector research has stayed too long on the traditional 'ground' of macroeconomics and urban planning; it should now be launched into a new 'space' paradigm of positive entrepreneurial development, if the crucial goal of inclusive growth for safe and sound financial system is to be realised.

3. Methodology

This is an exploratory study of hexagonal structural articulation approach as a data-gathering tool for uncovering informal enterprises for financial inclusion; hence the relevant data were obtained through content analysis. Content analysis is known as a purely descriptive, powerful data-reduction research technique, with its unobtrusive nature making it particularly suitable for a formative research like this (Stemler, 2001). The variables were developed from relevant literature, notably, Sanusi (2012), Aluko *et al*. (2011), Sachs (2005), and Osuagwu (2001). However, as suggested by Neuendorf (2002), the approach's reliability, given its exploratory nature, would depend on the amount of consensus among experts.

4. Findings and discussions

Hexagonal Structural Articulation Approach (HSAA) is perhaps, broadly speaking, not a new methodology in business research as the concept of 'structure' has long been regarded as an essential foundation of nearly every mode of enquiry and discovery in science and art disciplines (Pullan, 2000; Structure, 2013; Oladejo *et al.*, 2014). However, while the approach may have some general theoretical relation with business architecture, HSAA goes further to characterise the functional frameworks within multiples of businesses in an industry or sector (Whelan & Meaden, 2012; Knaepen & Brooms; 2013). In essence, when financial inclusion strategy is contemplated, HSAA's data set is rather more community-based and focused on the structure of micro-business activities of existing informal sector business operators. The approach's structural dimensions are rooted in geometry under which a standard hexagon is seen as a polygon with six edges and six vertices (Bittinger & Penna, 2011; Cartensen, 2001). Thus, inspired by aforementioned Henri Fayol's six primary functions of management, the broad variables constituting the HSAA are presented in Figure 1 and described as follows:

4.1 Organization: Vital demographics

The organisational dimension highlights vital demographic patterns including the entrepreneur/promoter's age, gender, number of people engaged per enterprise, and educational level (Akinwale, 2012; Alooma, 2010; Kayode *et al*., 2008; Global Entrepreneurship Research Association, 2013; Onugu, 2005). This dimension is expected to indicate, in the Nigerian context for example, the changes in the rate at which University-trained graduates are found within the band of informal entrepreneurs.

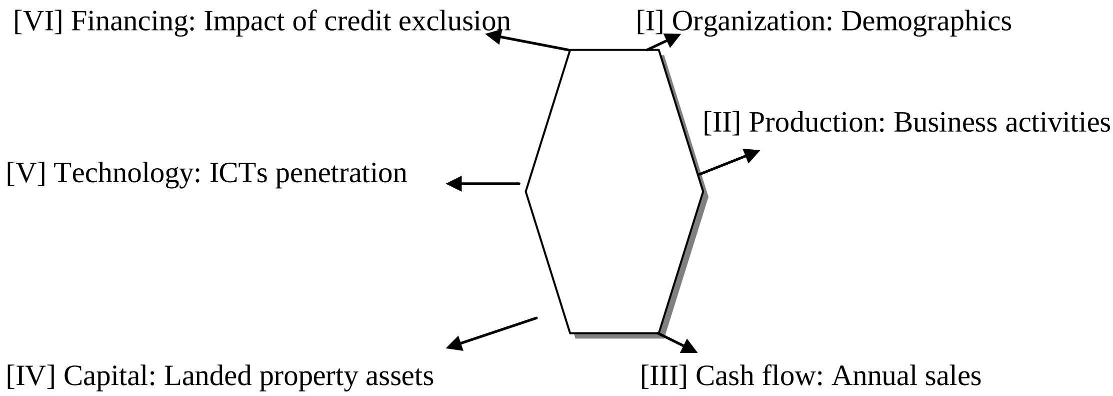
4.2 Production: Distribution of informal enterprises by business activities

The production dimension tracks the predominant business activities of the informal entrepreneurs and mapping their locational sensitivity. The predominance of agriculture as a major source of income at the grassroots in Nigeria as well as proportionately low percentage of manufacturing enterprises is widely reported in the Nigerian informal business environment (EFInA, 2012; Akinwale, 2009; Nkom, 2000; NBS, 2010; CBN, 2001b). However, this dimension will require further investigation given recent development in the structure of the Nigerian economy indicating that the services sector has probably overtaken the agricultural sector in relative contribution to the nation's GDP (NBS, 2014).

4.3 Cash flow: Annual turnover (sales)

Cash flow is money that moves in (sales) and out (inputs) of business, hence it is regarded as the life blood of an enterprise, whether formal or informal (Brealey, Myers, & Allen, 2014). To address the dearth of clarity in this area, the cash flow dimension seeks to identify the predictable level of cash flow prevalent among informal enterprises. Until recently, Nigeria's per capita income of $1,200 in the past two years (Marie-Nelly, 2013) perhaps approximated informal enterprises' annual income that could also indicate the prevalent level of cash flow in the informal sector. However, with a rebased per capita income increased to about $3,000, coupled with 13.6 million owners of informal enterprises spread across Nigeria (NBS, 2014b & 2010), there are prospects for annual injection of ₦6.5 trillion ($41 billion) into the formal financial system if the nation's informal businesses are well targeted for financial inclusion interventions.

Figure 1: Hexagonal structural articulation approach for uncovering informal enterprises



Source: (Oladejo *et al*., 2014)

4.4 Capital: Ownership of landed property assets

In view of its pivotal role towards sustainable capital formation and financial inclusion strategy, the capital dimension of HSAA seeks to analyse the dynamics of property rights supporting informal enterprises (Mabogunje, 2005; deSoto, 2000; Presidential Technical Committee on Land Reform, 2012). Developed financial system have sophisticated legal structure that allows property to be turned into capital, but this is often not so at the grassroots in many developing countries (Sachs, 2005). Thus, proper investigation of the prevalent structural dimension of landed capital assets among informal enterprises can go a long way to unlocking "dead capital" towards enhancing their access to formal financial markets in form of collateral for loans, or as a share for investment.

4.5 Technology: Penetration of information and communication technologies (ICT)

The extent to which ownership or usage of ICT (mobile telephones and personal computers) is deployed to expanding informal businesses is a crucial dimension given the strategic role of ICT in financial services delivery in today's digital world where poor usage level can pose insidious challenge to PC-based channel of financial inclusion strategy (Klein, 2011; Meyer, 2008).

4.6 Financing: Impact of lack of credit facilities to expand informal business

The sixth dimension in the HSAA seeks more lucidity on the persisting abysmally low level of credit penetration at the grassroots as reported in the Nigerian context by EFInA (2012), among others. While the abysmally low (2 percent) credit penetration in Nigeria for budding entrepreneurs has been noted in several past studies (EFInA, 2012; Ademu, 2006; CBN, 2001a; Ijaiya & Umar, 2004), further data-gathering of the financing dimension will help to uncover huge opportunities at the grassroots for creative credit product offerings by formal financial institutions.

5. Conclusion

This study was able to characterise HSAA as a useful systematic framework for organising research into the world of informal enterprises that is waiting to be harnessed for inclusive growth and sustainable development in a developing country like Nigeria. The paper proposed a systematic profiling of informal enterprises through the hexagonal lenses of organisation, production, cash flow, capital, technology, and financing that may not be unveiled by traditional methodologies, if realistic financial inclusion opportunities are contemplated for sustainable development. The HSAA remains an extensible approach in terms of the number of variables that can be included in any of the enumerated hexagonal dimensions, thereby promoting better understanding of the phenomenon. The multidimensional nature of informality revealed by HSAA perhaps underscores the need for institutional banking and financial services providers to create specialized interdisciplinary informal sector team comprising well-trained mentors, analysts and valuer. It is unlikely that all aspects of informal business profile and operations will be covered by HSAA, thus making further research into this subject an imperative. Future studies may therefore need to complement present findings with more pilot studies, in-depth interviews, and focus group discussions so as to gain more insight into it.

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