

## An Evaluation of Saving Culture among Street Food Vendors in Informal Sector of Kogi State, Nigeria

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**ABSTRACT:** The inability for the formal sectors to effectively accommodate the growing needs and demand of the teeming population necessitated the need for the informal sector. It is however pertinent to note that in spite of the enormous importance the sectors plays it is still being neglected owing to the fact that it is saturated with players who lack or have inadequate formal education, requires no formal certification to start-up, no barrier to entry and questionable saving culture. Conversely, despite the negligence it has evolved thus becomes a reasonable part of the economy that cannot be overlooked. It is on this backdrop that the research seeks access the saving culture among street vendors of the Informal Sector in Kogi State, Nigeria. The study is an attempt at exposing the percentage of income save, channels of saving and reasons for saving. Primary Data was used and collected through well-structured questionnaires distributed among 300 respondents sampled using multi stage sampling techniques analysed using descriptive statistics. The findings revealed that the Street Food Vending business of the informal sector is characterised by Female gender, low literacy rate, average propensity to save is 0.36 (save only 36% of their profit) and whose major reason for saving is to meet daily life cycle needs and prefers informal saving group. The study hence recommend that Financial institutions should be indigenous in nature so as to ensure financial inclusion of the informal sectors who have no formal education to perform transaction and lack the understanding of the complexity of the convention financial institution.

**KEYWORDS:** Saving, Street Vendors, Informal Sectors, Esusu.

### 1 BACKGROUND

The modern economy are characterised by two sectors; the Formal sector and Informal Sectors. The formal sectors encompasses all jobs with normal hours and regular wages which are recognised as incomes sources on which income taxes must be paid while the informal sectors are ways of doing things characterised by ease of entry, reliance on indigenous resources, family ownership, small scale operations, labour intensive and adaptive technology, skills acquired outside of the informal sectors, unregulated and competitive markets (1).

The informal sector covers two groups of labour market activities. It is formed by the coping behaviour of individuals during economic downturn and rising unemployment and a product of rational behaviour of innovative entrepreneurs that seek to escape government regulations and registration of business enterprises (2).

The inability for the formal sectors to effectively accommodate the growing needs and demand of the teeming population necessitated the need for the informal sector. The informal sectors ought not to be competitive but complementary to the formal sector.

The informal sector plays an important and controversial role. It provides jobs and reduces unemployment and underemployment, but in many cases the jobs are low- paid and the job security is poor. It bolster entrepreneurial activity but at the detriment of state regulations compliance. It helps alleviate poverty (1).

Workers in the informal sector earn less income, have unstable income, and do not have access to basic protections and services (3).

The size of the informal labour market varies from the estimated 4-6% in the high income countries to over 50% in the low income countries. While in Nigeria, it account for 57% of the rebased GDP, 15% of the urban employment in South Africa, It size and role in the economy increases during economic downturns and period of economic adjustment and transitions. (4),(5),(6).

It is however pertinent to note that in spite of the enormous importance the sectors plays it is still being neglected. The negligence is owing to the fact that it is saturated with players who lack or have inadequate formal education, requires no formal certification to begin and not regulated by authorities and hence not taxed.

Conversely, despite the negligence and lack of support for this potential sectors it has evolve, advance and experience growth thus becomes a reasonable part of the economy that cannot be overlooked. It has left its initial complementary role to the formal sectors and is becoming competitive to the formal sectors as the border between the formal sectors and informal is blurry. For example if a street trader register her enterprise, the enterprise and the trader herself could be categorized as belonging to the formal sector if the profit is considered above the survival level. (5)

The Income generated in the sectors is minute in magnitude but consistent and hence become tangible on the aggregate.

However, major players in the informal sectors are the street vendors.

Street vendors are integral part of urban economies around the world offering easy access to a wide range of goods and services in public places. They are large and visible workforce in cities yet difficult to accurately estimate their numbers.

Reference (7) defines street food as any minimally processed food sold on the street for immediate consumption. Street food is defined as ready-to-eat food or drink sold on a street or other public places, such as a market or fair by a hawker or vendor often from a portable stall (8).

Despite the consistent level of Income generated by street vendors their saving culture raised concern. This further raised worry on their performance, growth and investment.

Various justifications were given for the questionable saving culture which include access to formal financial services, income coming in a decimal amount, financial exclusion, lack of education etc.

It is on this backdrop that the research seeks to assess the saving culture on the among street vendors in informal sector of Kogi State, Nigeria.

## 1.1 STATEMENT OF PROBLEM

Although statistics on the informal economy are unreliable by virtue of the subject, they can provide a tentative picture of the sector's contribution to the economy. The lack of data on the informal sector makes it difficult to make comparisons within and between countries. Informal employment makes up 48 percent of non-agricultural employment in North Africa, 51 percent in Latin America, 65 percent in Asia and 72 percent in Sub-Saharan Africa (9). If agricultural employment is included, the percentage rises beyond 90 percent in many sub-Saharan African countries. Women dominate the informal sector in most Sub-Saharan African countries, where they are found in the fields of trading, agriculture and food processing (10).

Also, (11), the size of the informal economy as a percentage of gross national income ranges from under 30 percent in South Africa to about 60 percent in Nigeria, Tanzania and Zimbabwe. The size and role of the informal sector in the economy increase during economic recessions and periods of economic adjustment and transition (2).

However, over 2.5 billion people eat street food every day. A longitudinal study of food consumption patterns in Bamako showed that street food accounts for 19-27 percent of food expenses and provides 134.417kcal per day per person (12).

Also, According to Reference (13) street foods provide a source of affordable nutrients to the majority of the people especially the low-income group in the developing countries.

However, the long run survival of this sector is threaten as encapsulated by the Opponents of street food vending component of the informal sector who argue that the informal sector is incapable of playing any developmental role and that the people in this sector are destined to remain marginal to the rest of the economy (14)(15). Under this trend of thought the businesses in the informal sector are classified as survivalist enterprises that will not drive economic growth in developing countries and in fact will disappear over time as the formation of official firms increase to stimulate growth in the formal

sector. These businesses have owners with limited skill training, little capital investment which oftentimes translates into limited opportunities for growth into a viable business (14),(2),(16) , (2).

Lack of research on street food industry has contributed to an underestimation of the contribution of this sector to economic growth and sustainable development. This study made a contribution to filling this lacuna.

## **1.2 OBJECTIVE OF THE STUDY**

The study seeks to access the saving culture among street vendors of the Informal Sector in Kogi State, Nigeria. The study is an attempt at exposing the percentage of income save, channels of saving and reasons for saving.

## **2 REVIEW OF LITERATURE**

The formal sectors are organised system of employments with clear written rules of recruitment, agreement, job responsibilities which has a standardised relationship between the employee and employer is maintained through a formal contract. The employee is expected to work for fixed hours and receives fixed salaries in addition to incentives and perks. He works under a decent work environment and is entitled to benefits such as leave, savings, loans etc. he has an organised association where his official grievances are addressed. Besides he is covered under social protection benefits such as life insurance, health Insurance, pension and gratuity. People working in civil service, multinational/private companies, schools, colleges, research institutes, management organisation, banks e.t.c all belong to the formal sector. (17)

The informal sector on the other hand does not have written rules or agreement, it exist merely on verbal understanding, it does not have fixed wages or fixed hour of work and mostly rely on daily earning, in most cases, the work atmosphere is congested and unhygienic. People working as small farmers, street vendors, micro-entrepreneurs , cobblers, labourers, artisans etc all belong to the informal sectors.

Street food is any minimally processed food sold on the street for immediate consumption. Street food is defined as ready-to-eat food or drink sold on a street or other public places, such as a market or fair by a hawker or vendor often from a portable stall (7),(8).

Street food as food prepared on the streets and ready-to-eat, or prepared at home and consumed on the streets without further preparation (18). Street foods include snacks, main meals, or beverages. They often reflect traditional local cultures and exist in an endless variety but there are some street foods that have spread beyond their place of origin (19).

Street foods are usually sold from pushcarts, kiosks and temporary stalls and cost less than a restaurant meal. Street food businesses are usually owned and operated by individuals or families. Street food enterprises are generally small in size; require relatively simple skills, basic facilities and small amounts of capital. Marketing success of the street food vendors depends exclusively on location and word-of-mouth promotion (19).

There is increasing recognition that street food vending plays an important socio-economic role in terms of employment potential, providing special income particularly for women and provision of food at affordable costs to mainly the lower income groups in the cities (20).

Street food vending employs on average 37.8 percent of the labor force, and contributes about 38 percent to total gross domestic product in Africa (21).

However capital accumulation is low within this sector as a result of some questionable saving culture.

Savings are used to smoothen consumption across one"s lifetime in the face of any expected and unexpected fluctuation in income stream (22).

There are three broad groups in society that save: the household sector saves out of personal disposable income (personal saving),the business sector saves out of profits, and the government saves out of tax revenues if it spends less than it receives (that is, runs a budget surplus) (23)

Reference (24) classifies savings into three broad types such voluntary, involuntary and forced. Voluntary savings are savings that arise through voluntary reductions in consumption of disposable income. Both the household and the business sector may be a source of voluntary savings. Involuntary savings are savings brought about by involuntary reductions in consumption. All forms of taxation and schemes for compulsory lending to governments are traditional measures involving involuntary reductions in consumption. Consumption may be reduced as a result of rising prices. This is referred to as „forced saving“ and may happen for a number of reasons. People may spend the same amount in money terms, but because prices

have risen, this means they spend less in real terms (money illusion). People may want to keep the real value of their holdings of money constant, so they accumulate more money as prices rise (the real balance effect).

Reference(25) in a study of personal savings in developing countries argued that high real interest rate increased savings while others conclude that savings deposit rate in a deregulated regime is not important in explaining the demand for savings

Reference (26) shows that there is support, although weak, for the position that financial liberalization in Nigeria is a possible way of promoting savings. The studies further show that the debt-intermediation hypothesis of Shaw is more relatively supported by Nigerian data than the complementarity hypothesis of McKinnon. It therefore sees such policy initiatives like the operations of the Peoples" Bank and Community Banks which aim at encouraging the savings habit of Nigerians as steps in the right direction.

Reference (27) empirically investigated the determinants of informal savings in South Western Nigeria using the linear probability model and multiple regression technique. Self-employed, less educated and rural population were identified more with informal savings and had a higher informal savings ratio. The results suggest that informal saving is determined by income, age, occupation, education and region of residence. The study posits that any policy that enhances increased earnings in informal sector has the tendency of increasing the propensity to save in the informal sector.

Reference (28) examines what motivates poor people to save and the implications for Microfinance Institutions (MFIs) seeking to provide savings services to them. The diversity of motivating factors that promote saving have led to a tremendous diversity of products, services and mechanisms in both the formal and in the informal sectors. And hence concluded that for the poor savings are an asset, while credit is a liability

Reference (29) throughout their lives, the poor experience many occasions when they need sums of money larger than what is immediately available to them. There are three categories of such occasions:

- Life cycle needs. The poor need usefully large sums of money to deal with life cycle events such as birth, death and marriage, education and home-making, widowhood, old age and death, and the need to leave something behind for one's heirs.
- Emergencies. In order to cope with impersonal emergencies such as floods, cyclones, and fires, and with personal emergencies such as illness, accident, bereavement, desertion and divorce, large sums of money are again required.
- Opportunities. As well as needs, the poor have opportunities that require large sums of money, such as starting or running businesses, acquiring productive assets (including land and housing), or buying life enhancing consumer durables such as fans, televisions and refrigerators.

Reference (30) stated 9 reasons for saving, among which include

1. *Precautionary Motive*: to build up a reserve against unforeseen contingencies.
2. *Life-cycle Motive*: to provide for an anticipated future relationship between the income and the needs of the individual.
3. *Intertemporal Substitution Motive*: to enjoy interest and appreciation.
4. *Improvement Motive*: to enjoy gradually increasing expenditure.
5. *Independence Motive*: to enjoy a sense of independence and the power to do things, though without a clear idea or definite intention of specific action.
6. *Enterprise Motive*: to carry out speculative or business projects.
7. *Bequest Motive*: to bequeath a fortune.
8. *Avarice Motive*: to satisfy pure miserliness (i.e. unreasonable but insistent inhibitions against spending money).
9. *Downpayment motive*: to accumulate deposits to buy houses, cars and other durables.

There is one other key reason why poor people save that is implicit in all of the above, but should be highlighted: that of reciprocity. Many poor people set up reciprocal arrangements whereby they save by lending. Lending to a neighbour today sets up a reciprocal arrangement under which the neighbour will then lend to in times of need. This fall under the scope of informal saving scheme.

However, there are barriers to savings as noticed in literatures. Among which include a survey of 1,000 market women in the three cities of Ghana, Reference (31) noted three major reasons why respondents would *not* save with banks. These were that:

1. The women's incomes were too low – suggesting that they expected only those with high incomes to deal with banks;
2. There were too many formalities at banks – there was too much paper work which led to unnecessarily extended transaction times; and
3. Banks were usually uninterested in small frequent deposits of torn notes and discouraged market women from making them.

Other barriers to saving identified in literature can be summarized thus;

1. *Physical Factors:*

- the physical proximity of the financial institution (how far it is from poor people's homes or places of work determines the ease and cost of getting there);
- the terms and conditions governing the financial services it offers (opening and minimum balances, fees and other direct transaction costs, and rules governing withdrawals often make access by the poor impossible);
- the opening hours of the institution (typical banking hours are remarkably inconvenient for market traders);
- the queues and how long it takes to make a transaction at the institution (which again determine how long the clients must be away from their businesses or homes and thus contribute to transaction costs);
- the forms that must be filled out to make a transaction (the layout and design, the length, how much writing is required, and the language in which the forms are written, can prove to be intimidating, difficult, and outright impossible for the predominantly poorly educated community).

2. *Psychological Factors:*

- how the bank staff treat poor clients (an intolerant, inconsiderate, non-helpful or corrupt environment can repulse many poorer clients);
- the appearance of the financial institution (too much polish can be intimidating for poor clients, too little can make them fear for the viability of the institution and the security of their deposits); and
- the complexity of comprehension of the paper work and the process necessary to make a transaction (again, complicated procedures coupled with intensive paperwork can be intimidating and even impossible for a largely illiterate group)(31)(32)(2)(6)(7)(15)(13)(5)(17)

Reference (32) identifies six key factors sought after by the rural poor when they are considering where to entrust their savings. These are:

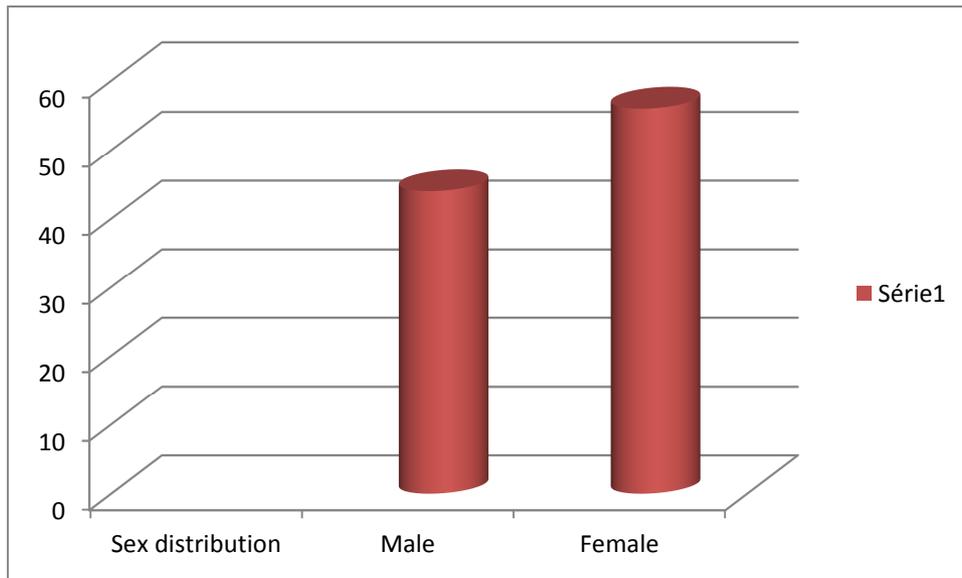
1. Safety. Will their savings be held safely by the bank or other deposit taker?;
2. Ease of withdrawal. Can savings be accessed when needed?;
3. Proximity to home or workplace. Are there nearby locations for making deposits and withdrawals?;
4. Prizes or bonuses for good saving. Can more be earned for diligent savers?;
5. High interest rates; and
6. Quality of services. Are small depositors treated with respect and appropriate assistance?

### **3 METHODOLOGY**

Primary Data will be used majorly for the purpose of the research. The study employs a multi stage sampling techniques. Out of the 21 local governments, three senatorial district were selected. Two major commercial town was picked from each senatorial district using simple random technique which are West (Kabba, Lokoja), Central (Okene, Okehi) and East (Anyigba, Idah). A total of well-structured 50 questionnaires were randomly distributed in each of two commercial towns to elicit response from the respondents making a total of 300 respondents sampled. Data collected will be analysed using descriptive statistics to provide a clear view of the response of respondents.

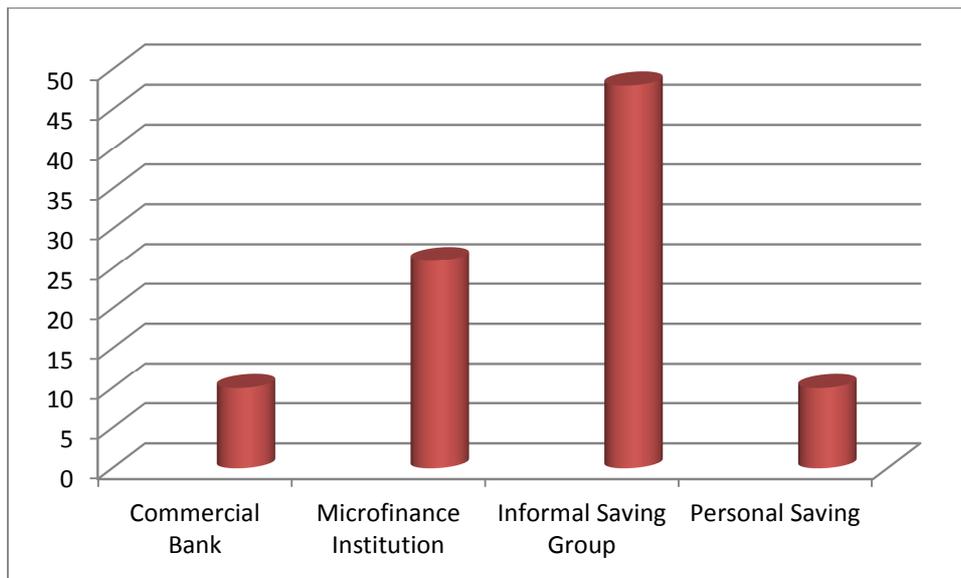
### **4 RESULTS AND DISCUSSION**

The findings of the research are presented using descriptive statistics which include tables, bar chart etc.



**Figure 1: Sex Distribution of Respondents of Street Food Vendors**

Source: Field Survey, 2016



**Figure 2 : Mode of Saving of Street Food Vendors Respondents**

Field Survey, 2106

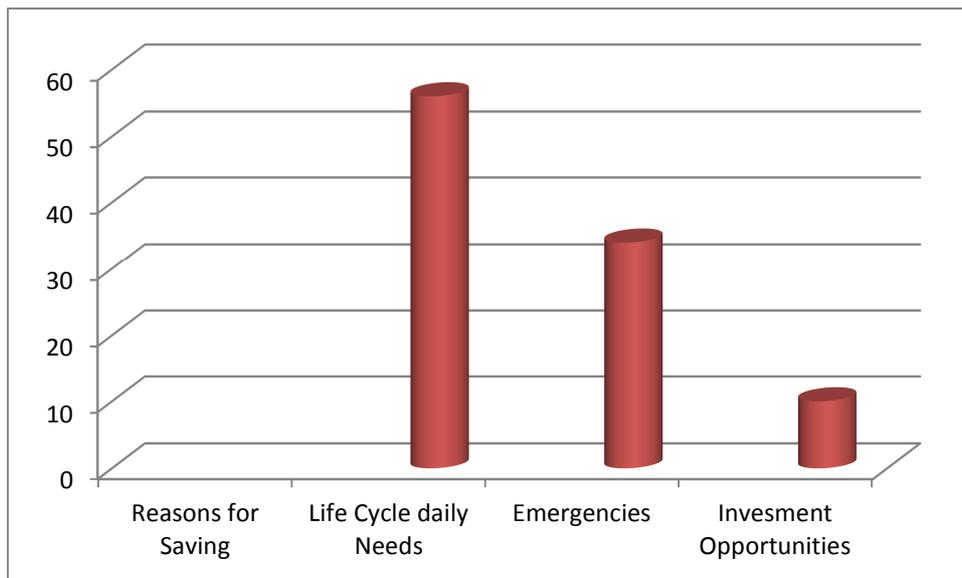


Figure 3 : Street Food Vendors Respondents Reasons for Saving

Field Survey, 2106

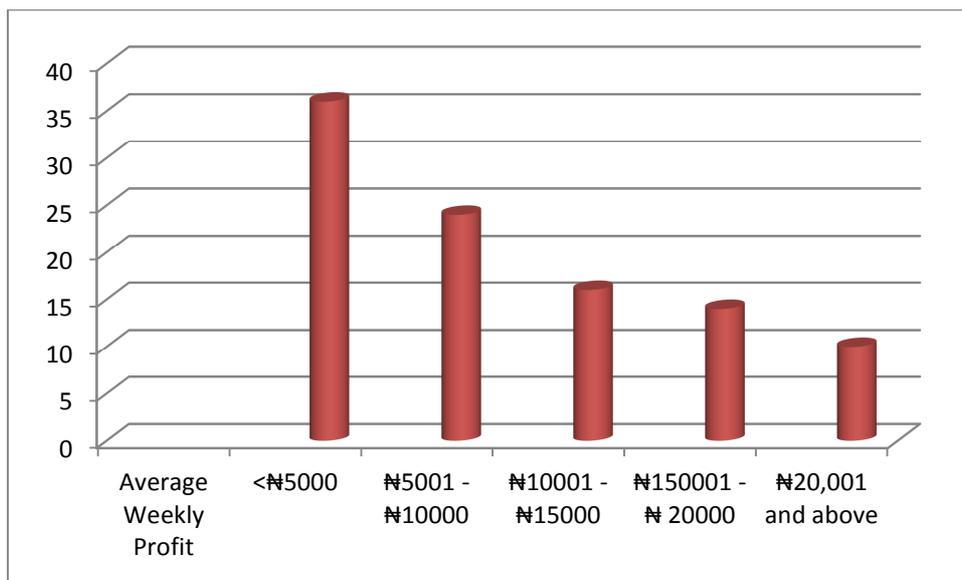


Figure 4: Average Weekly Profit Earned By Respondents

Field Survey, 2106

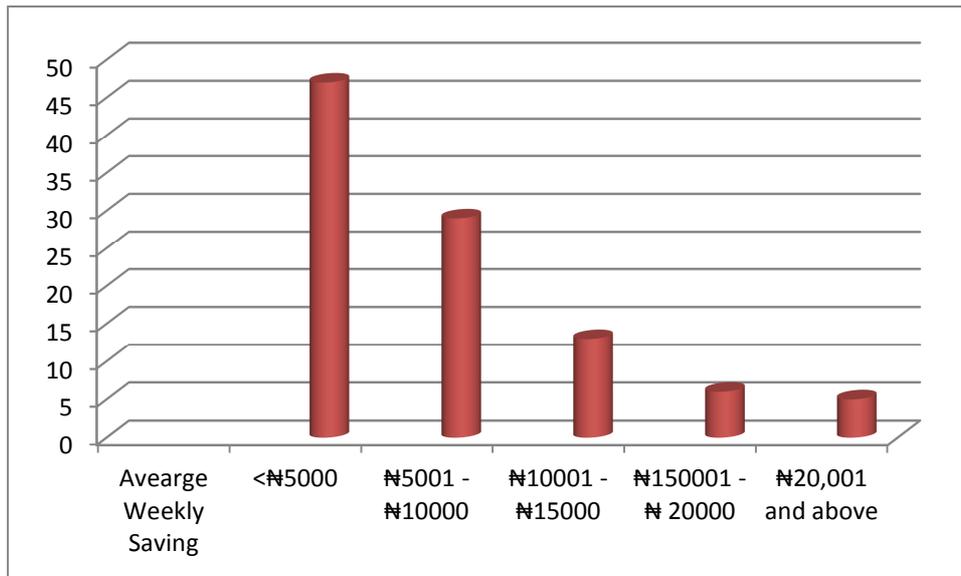


Figure 5: Average Weekly Saving Earned By Respondents

Field Survey, 2016

Table 1: Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
PROFIT	300	14000.00	4500.00	18500.00	8838.7000	5237.75151
SAVING	300	19400.00	100.00	19500.00	3160.0000	5765.64538
Valid N (listwise)	300					

Source: Field Survey, 2106

Research finds revealed that 56% of the respondents are female as against 44% male. It can hence be deduced that most of the respondents are female, therefore female sex are more involve in street vending business in Kogi State, Nigeria. The literacy rate of the respondents reveals that most of the respondents have no formal education as the study reveals that 56% of the respondents have no formal education. The low level of formal education is an affirmation to Tovanga, 2014 that stipulated that street vendor’s owners with limited skill training, little capital investment which oftentimes translates into limited opportunities for growth into a viable business.

The low literacy rate affect the mode of saving as only 10% of the respondents save with the conventional commercial bank, 26% with microfinance institution, 10% personal savings while 48% save with the informal saving group. It can therefore be concluded that most of the players prefer to save their fund with the informal saving groups as it requires no formal training to operate or understand, it is indigenouse in nature with transaction taking place in local dialect, no complexity in its operation. It was observe that the informal saving group operational in the study area is Rotating Saving and Credit Association otherwise called Ajo, Esusu or Adashe in native language in Nigeria. It is a small contributory saving scheme where members contribute daily, weekly or fortnightly or Monthly portion of their profit collectively in which a the whole some is giving to a specific members of the group. The recipient of the monthly or weekly sum is based on a predetermined rotation ensuring each member will eventually receive a large sum.

The study also revealed that 56% of the respondents save for life cycle daily needs, 34% save for unforeseen contingency otherwise called emergencies while 10% save for investments purposes.

A comparative analysis of the Average weekly Profit and Average Weekly Savings of the respondents reveals that the average weekly Profit is ₦8838.7 while the average weekly savings is ₦3160. The implies that the weekly Average propensity to save is 0.36 while the weekly average propensity to consume is 0.64. It therefore reveals that only 36% of the profit is save while 64% of the profit is spent on consumption. Hence, this sector can be termed to be a consuming sector and this will impede investment and long-run growth of the sector.

## 5 CONCLUSION AND RECOMMENDATION

Street Food Vending business of the informal sector is characterised by Female gender, low literacy rate, whose major reason for saving is to meet daily life cycle needs and prefers informal saving group to other saving channel and whose save only 36% of their profit. Hence, saving culture is grossly inadequate. Following from the study, the following recommendation are relevant in boosting the saving culture of street vendors in the informal economy.

Financial institutions should be indigenous in nature so ensure financial inclusion of the informal sectors that have no formal education to perform transaction and lack the understanding of the complexity of the convention financial institution.

Strong Organisation structures, non-profit motives, opportunity for every small savings and other features encourage borrowers to save and Savings incentives should be provided inform of higher interest rate as this will boost the average propensity to save of Street vendors in the informal Sectors.

Further research should be taken on the research subject to assess other relevance issues pertinent to the sector as this sector is grossly neglected by scholars.

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