Behavioural Dimensions of Financial Decisions
From a Chronically Poor Rural Area of Bangladesh

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Abstract

This paper presents a portion of the findings from a study which investigated the influences on the financial decision making of chronically poor people in rural Bangladesh, providing a better understanding of the behavioural dimensions of their financial decision making. These findings may assist financial services providers in these communities in meeting the real needs of their customers. A marketing systems framework, with particular attention paid to the marketing flows, has been applied as a lens for examining the nature of the financial exchanges occurring in the study villages, using the Kalu family as an example.

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Introduction

Duflo (2006) posits that chronically poor communities in emerging markets make choices that are influenced by the subsistence needs of family members and their resultant trade off decision processes (Payne, Bettman et al. 1988; Bettman, Johnson et al. 1990; Bettman, Luce et al. 1998; Luce, Payne et al. 1999). Trade off processes become distorted by stress and pressure from extended family members and neighbours. Hammill, Matthew et al (2008) raise concerns about the quality of these choices that result from trade off decisions experienced by poor consumers and the impact on the outcomes of these micro-credit schemes that have become increasingly available.
The term "micro-credit" refers specifically to micro loans which are generally given to support and encourage small business development within poor communities. Hammill, Matthew et al (2008) raise concerns that these loans may potentially increase rather than reduce vulnerability at the household and community levels because they are increasing the risk to individuals and families. There is very little in the literature to substantiate these concerns. This paper provides supporting evidence, underpinned by marketing systems theory and decision theory.

Literature Review

There is an assumption in economic literature that decision-makers make optimal decisions regarding their immediate and future needs and wants (Godelier 1972; Popkin 1979; Camerer 1998; Barrett and Swallow 2003; Shakun 2004; Duflo 2006; Cabanac and Bonniot-Cabanc 2007). There is also an assumption that chronically poor families remain in chronic poverty because they have not had access to sufficient externally supplied finance to support economically viable initiatives which would alleviate their poverty (Beck, Levine et al. 2000; Helms 2006; Beck, Demirguc-Kunt et al. 2007; Ferrari 2008) and therefore experience persistent poverty and accompanying degradation of their natural resources (Coomes, Grimard et al. 2000; Barrett 2002; Barrett and Swallow 2003). Further, if financial options were readily available to these poor communities they would borrow in order to make productivity gains repay the loan with interest and lift themselves from their chronically poor state (Gonzalez-Vega 1994; Hulme and Mosley 1996; Yaron 1997; Barrett and Swallow 2003; Clarke, Xu et al. 2003; Beck, Demirguc-Kunt et al. 2004; Levine 2005; WorldBank 2007; Gobezie 2009).

Barrett and Sparrow (2003 P 9-10) argue that the future wellbeing of those experiencing chronic poverty depends on the options available to them. Their decisions with regard to how to use their physical, human, natural and financial and social capital assets form the basis of a dynamic decision framework operating in chronically poor communities. Yet few studies provide information about the nature of financial decision making from the consumers perspective in chronically poor communities (Shekh 2000; Ruthven and Kumar 2002; Rutherford 2004; Holvoet 2005). Much more needs to be done to understand the drivers of financial decision making under conditions of sustained poverty and deprivation (Matin, Hulme et al. 1999; Morduch 2000; Murray 2001; Cohen 2002; Collier 2002; Dunn 2002; Ruthven 2002; Van Bastelaer 2002; Woller 2002; Rutherford 2004; Imboden 2005; Karnani 2007).

The development literature has focused on the significance of the role played by marketing systems and social networks in decisions that affect the financial well being of family groups (Reardon and Vosti 1995; Ellis 2000; Collier 2002; Van Bastelaer 2002; Barrett and Swallow 2003; Barnett, Barrett et al. 2008). Varman and Costa (2008) and Oldenburg (2001) make a clear connection between the nature and purpose of communities and the behavioural dimensions of markets which they define as *"a socially embedded institution in which community ties are formed and sustained*" (Varman and Costa 2008 P 144). While it is clear that marketing systems play an integral part in the decision processes of poor communities " *it is also clear that we know very little about the factors influencing the staging, timing, and structural or functional details associated with the emergence of marketplaces, markets and more generally marketing systems*"(Layton 2009 P360). The nature of financial exchange which operates in the marketing system (Belk, Sherry et al. 1988; Davis 1992) of chronically poor communities is the focus of this paper.

A marketing systems framework, with particular attention paid to the marketing flows, has been applied as a lens for examining the nature of the financial exchanges occurring in the study villages (Layton 2007; Karnani 2008; Layton 2008). The concept of marketing flows within a marketing system is one of long standing in the marketing literature (Breyer 1937; Festinger, Schachter et al. 1948; Commons 1960; Alderson and Martin 1965; Fisk 1967; Bowerbox, Bixby Cooper et al. 1980; Dixon 1984; Bowerbox and Morash 1989). However little consideration has been given in the literature to the significance of the marketing flows within the social networks operating in poor communities. These flows of *ownership and possession, finance and risk, and also importantly information flows* (Fisk 1967; Layton 2007) are a reflection of attitudes and behaviours within the networks in poor communities that have significant implications for the nature of financial decision making in the study area.

Research Methodology

A naturalistic frame was adopted for this exploratory study which aims to discover the key influences on financial decision making of a small group of people in three villages of rural Bangladesh. The study focuses on qualitative, subjectivist, humanistic and interpretative methodologies (Hussey and Hussey 1997; Holden and Lynch 2004; Denzin and Lincoln 2005). Naturalistic inquiry can be defined as " discovery orientated research (Lincoln and Guba 1985; Patton 2002) that " *minimises investigator manipulation of the study setting and places no prior constraints on what the outcome of the research will be* "(Patton 2002 P 39). The naturalistic approach to this research has also been chosen because it supports the research objective of exploratory research which is to understand phenomena in a context-specific real world setting (Patton 2002) where the "*phenomenon of interest unfold naturally*" (Patton, 2002, p. 39).

Naturalistic decision making theory and marketing systems theory underpin the methodology for data collection and analysis (Lipshitz and Strauss 1997; Lipshitz, Klein et al. 2001; Layton 2007; Shultz 2007). Even though naturalistic decision making theory has been adopted most often in organisational settings it has guided the approach to data collection and analysis because it is anchored in exploratory methodologies such as ethnography and aims to understand decision making from within "*complex natural environments*" (Lipshitz, Klein et al. 2001 P 343). While few previous studies have applied this approach to poor rural communities in emerging markets, naturalistic decision making theory supports this study of financial decision making from within what is proposed to be a *complex natural environment* (Kabeer 1998; Romero and Stewart 1999; Baulch and Davis 2007; Dichter and Harper 2008) where understanding of decision processes are context bound (Lipshitz, Klein et al. 2001). The research is designed to produce detailed data on a relatively small number of people and in order to overcome the potential for assumptions and one-sidedness, multiple data collection methods are used including ethnographic observation, focus group discussions and semi structured interviews over two periods, January and June/July 2008 (Kellner 1995; Madriz 2000; Kincheloe 2001; Denzin and Lincoln 2005; Guba and Lincoln 2005; Saukko 2005). Ethnographic inquiry enabled a deep and rich understanding of people's lived realities, in context and from their own perspective and was used in this study in order not only to explore the context and subjective significance of financial decision-making among the poor rural farmers in Matlab , but also to interpret the cultural and contextual significance of the associated processes and outcomes (Denzin 1989; Miles and Huberman 1994; Denzin and Lincoln 2005; Creswell 2009) .

Behavioural Dimensions of Community Based Relations, Marketing Flows and Financial Decision Making

Findings from this study indicate that of the five marketing flows identified as operating within marketing systems (Layton 2007), flows of risk and finance through the villages in this study were significantly affected by poor people's desire for agency in an attempt to alleviate feelings of vulnerability and powerlessness brought about by sustained chronic poverty. The story of the Kalu's family is one example of the factors influencing the marketing systems as they currently exist in this area (Layton 2009 P360). Kalu's mother borrowed money from four NGO's and gave the money to her son to use for growing maize crops. Local NGO's had been encouraging this behaviour with the offer of "packages" of maize seeds and micro loans.

Diagram 1 Functional Microfinance Network

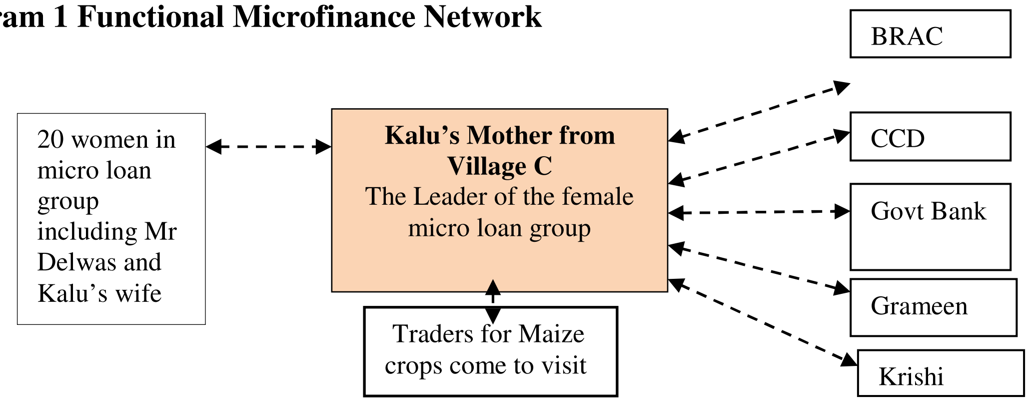

Diagram 1 above shows the role of Kalu's mother as the group leader of a female microfinance group, which she put together, made up of 20 women. Kalu's mother has the primary relationship with a number of NGO's who provide finance to the group for, ostensibly, starting new small businesses. She has a significant amount of informal power and deals with agents from five NGOs. She also gets visits from agricultural traders who know that her group is involved in agricultural development and want to trade for maize crops.

Kalu (the son) works in the local cinema in the Matlab district of rural Bangladesh and is unusual amongst his community peers in that he has a permanent income source and therefore in no real need of a micro loan to improve the cash flow of his household.
The Kalus have no land of their own so Kalu used the micro loans that his mother borrowed to rent land and grow maize; 97,000 taka in all ($1 Aus =67 taka). These micro loans added up to a very large debt compared to the average size of a micro loan in this community (5-10,000 taka). The repayments were well beyond the capacity of the family and when asked how he would repay the loans if his crop was not profitable, Kalu said*: I'll borrow money from someone, from some other NGO's and I will pay back BRAC and Grameen and CCD.*
The NGO's that had leant the money to Kalu's family knew that Kalu was not in a situation to pay back the loans, yet they still provided him with the money. Kalu's maize crop failed. He was not an experienced farmer.
The Kalu family's financial decisions were taken together as a group, each family member acting as a part of one collective close knit family entity. The nature of the financial decisions being made by the family were in response to their perceived vulnerability and short term, expedient view of how to manage their finances in order to achieve some improvement in their situation and to improve their status in their community.
Researcher: I asked Kalu 'you are a very brave person because you borrow such a large amount of money, and you can't even pay half of the money because you have a total loss of your maize crop, how you going to pay it back?'
Kalu: Ok. BRAC will come to my house for the money, but I can't pay it, so what can I do? If they have to come every day, they have to scream to my mother, wife to my mother-in-law, but I don't have money.
This had happened before to another son, a brother of Kalu. Kalu's mother said one of her other sons had run away from the village because he couldn't afford to repay the money the family had borrowed from NGOs. It was money that on paper would have been lent through Kalu's mother's microfinance group , yet Kalu's mother was not held responsible by the NGO, and her son , whom the NGO was pursuing, had to run away to avoid payment.
Kalu explains what is really behind this family attempt to grow maize successfully, *It's a kind of respect in the community. When they see I am doing many things, I am growing; I am a professional farmer now. Everybody come to me, take advice how to grow maize, before they used to call me 'oh you work in the cinema hall.* The Kalu family is taking these financial risks in order to improve their power/agency and status in their community and this financial decision making behaviour is affecting the flows of risk and finance throughout the village.

Discussion

The evidence from this study suggests the marketing systems within these villages are operating in an environment that is turbulent, complex and uncertain (Layton 2007). The flows of finance demonstrated patterns strongly influenced by the family group, acting together. The social network within the Kalu family is typical of rural families in this community. Relationships and financial exchanges are based on social capital accumulated through generations of struggle with chronic poverty which leads to the transfer of limited knowledge, initiated by "within" group members. The social capital linking community members and NGO agents was found to be very weak.

Limited knowledge transfer of agricultural and financial matters within the context of strong family group loyalties means that members become isolated from opportunities for development and advancement, which in turn affects the nature of the marketing flows throughout the communities and exacerbates feeling of powerlessness, vulnerability.
Micro credit and its ready availability in these villages, without the appropriate governance practices, has been found to be contributing to the perpetuation of chronic poverty in the area. Cultural and social changes within the villages with respect to financial decision making processes and outcomes are having observable impacts on family groups values and morality perceptions (Layton 2007). For example, the nature of the working relationship between the Kalu family and NGO's appeared tenuous, expedient.

The marketing systems within these communities are changing rapidly as a result of accumulating micro debt for the majority of the farming families and the accompanying changing values associated with the exchange of micro credit. The financial decisions to take on multiple micro loans, as the Kalu family did, are having generally negative effects on the financial well-being of the borrowers and may be potentially destructive in terms of their impact on the communities' way of life. Switching to maize crops is a significant example of how the marketing systems within the villages are being altered by the intervention of NGOs with their incentive programs to buy maize seed using NGO micro credit, with few stories of successful, profitable crops so far. The escalating micro debt in these villages potentially can lead to market system failures, with evidence already apparent of market distortions and in as in the behaviour of the NGO's lending beyond the known capacity of the Kalu family to repay, instances of corruption.
The value sets learned during socialisation affect the moral character of economic decisions and transactions (Durkheim (1893) 1984; Weber (1904) 1958). They are a source of social capital because they promote economic actions which take into account the common good which is a concept central to the sociological perspective of economic action (Portes and Sensenbrenner, 1993). The values of the Kalu family with respect to their financial decisions related to only to the common good of the tightly knit family groups short term needs. Longer term considerations relating to the moral duty to be honest in stating what the loans are for and having an intention to repay the loans on time were found to be distorted and there appeared to be a pattern emerging of a lack of ethical practices operating among the members of some family groups. Further research is planned to further explore these issues.

Conclusion

Vulnerability was found to be the key driver of the marketing flows of risk, and finance in this context. The evidence indicates that flows of risk and associated expressions of vulnerability are closely associated with decisions relating to the flows of the finance within the village marketing systems. Chronically poor communities in emerging markets are making choices that are influenced by the subsistence needs of family members (Payne, Bettman et al. 1988; Bettman, Johnson et al. 1990; Bettman, Luce et al. 1998; Luce, Payne et al. 1999; Duflo 2006). Families such as the Kalus, with multiple micro loans, are flouting the formal rules about how a microfinance group should operate in order to suit their own particular circumstances. Their decisions to take up multiple micro loans is a concerning practice which seems to be an attempt at risk management. It is particularly concerning in the observed absence of any provision of information, training or guidance from any NGO or other entity that could assist them to develop more sustainable financial strategies which would lead to more sustainable marketing systems within the community.

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