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Community Savings Banks as an Alternative to Financing Rural Companies: A Theoretical Proposal

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— Abstract—

The objective of this research was to propose alternatives to establish community financing models that allow meeting the financial needs of companies in the rural sector. This type of company contributes significantly to the development of the region where they carry out their activities, regions with generally lower incomes. In Mexico, there are around 56,700 rural organizations that carry out activities mainly in the agricultural sector, where current credit schemes do not have the same accessibility due to different factors such as high interest rates, complex requirements, and lack of guarantees. The work carried out was of the descriptive documentary type, which implied the collection, selection, analysis, and presentation of information to know the scope that the financing sources available for companies in rural areas. The efforts made by the State with "Fideicomisos Instituidos con Relación a la Agricultura" (FIRA) and the "Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero" (FND) for financial inclusion, expanding its programs and coverage, have had results. However, the lag continues and other strategies derived from the needs of its inhabitants have been implemented in rural areas. Community savings banks have been an example of this type of strategy that promotes the financial inclusion of the most backward sectors.

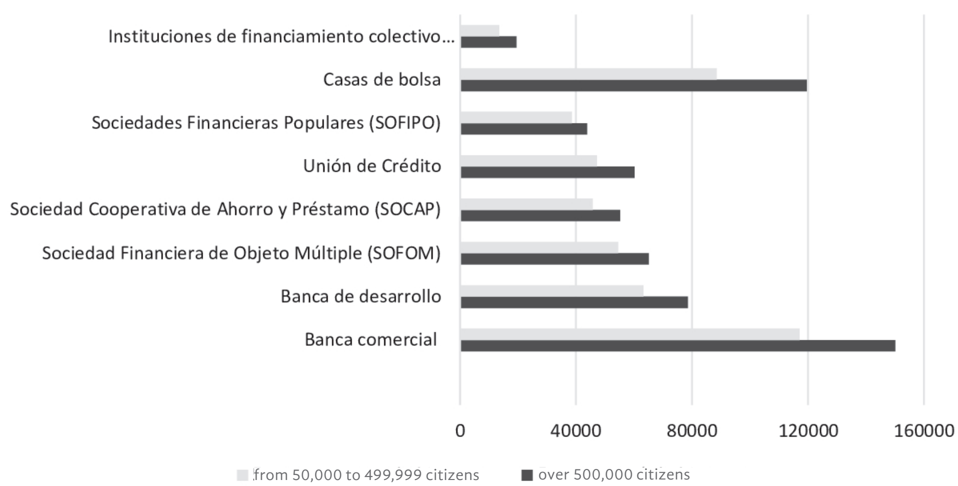
Keywords:

Credit; community financing; savings banks; rural companies

The Mexican Financial System, within some of its functions, is responsible for bringing resources from savers to the people who require them so that they can be used in various activities, including production and consumption (BANXICO, 2023). This is where companies can access those resources by applying for credits, using them as a way to finance some of the necessary activities, buy new machinery, or expand production, for example.

In recent decades, numerous efforts have been made in Mexico, from public and private institutions, to promote a more inclusive financial system (Heimann & Gómez, 2009). The creation of networks of banking correspondents, the investment in shared technological platforms, and the implementation of public subsidy programs for the expansion of microcredit have increased (Morfín, 2009).

According to the data reported in 2022 by the National Survey of Financing of Companies (ENAFIN), by 2021, 47% of companies had requested some type of credit for the development of their activities. Not forgetting that due to the COVID-19 pandemic, the number of applicant companies did not reach 50%. Banca Comercial remains the most well-known source of financing for companies (Figure 1), but this does not mean that it is the most used. It is important to note that crowdfunding institutions are the least known.



Note. Source: ENAFIN, 2022.

Figure 1. Number of companies that know or have heard about the different types of financial institutions by locality stratum

"The official report of the financial inclusion project in 2020 of the Center for Financial Inclusion in International Action, mentions that there remains an unmet need for financial services in Mexico" (CIF, 2009), the same as the World Bank conclusion (Reddy et al., 2013), mentioning that despite a sharp increase in the availability of *financial* products and services in recent years, financial inclusion continues to be a challenge in Mexico. The main challenge is that if the availability of financial products and services increases, integration into some type of credit or financial service must also increase. Companies continue to rely on their own resources to fund their operations (Table 1).

Table 1

Main sources of financing used by companies

Locality stratum	Own resources	Utilities	Sale of assets	Savings
Over 500,000 citizens	73,440	33,838	15,005	36,217
From 50,000 to 499,999 citizens	58,399	29,424	9,605	26,485
Total	131,839	63,261	24,610	62,702

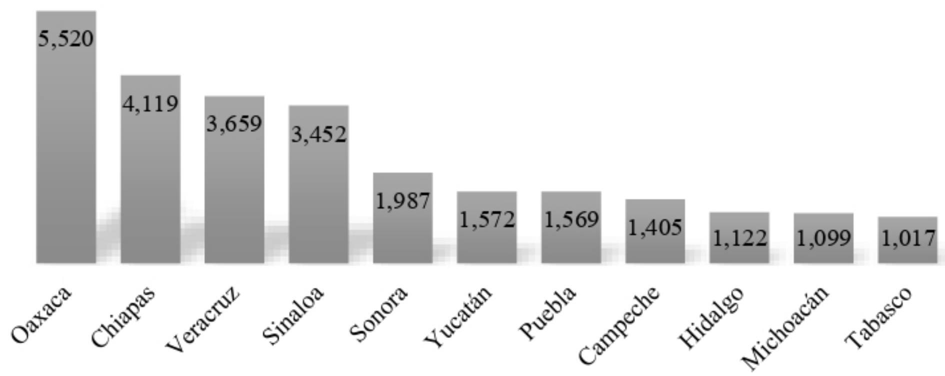
Nota. Source: ENAFIN, 2022.

In general, the business sector in Mexico keeps the economy running, particularly SMEs are a fundamental pillar of economic development by generating wealth and being dynamic entities that identify, exploit, and develop new productive activities (Delfín & Acosta, 2016).

In the case of companies in the rural sector, their importance is mainly based on the contribution they make to the development of the region where they carry out their activities, regions with lower incomes, generally. One of the most relevant challenges for any economy is the creation of jobs, this has become one of the fundamental objectives within the rural sector, in addition to new expectations linked to the social economy and small and medium-sized enterprises, through knowledge of the territory and the practice of local development (Márquez, 2002). Currently, women are more than a third of the people involved in business in the world. This phenomenon has not been exempt in Latin America and it is observed how women take an increasingly important role in the generation of new companies. Women's entrepreneurial activity is diverse and encompasses almost all sectors of economic activity (Chong, 2016). The role played by rural women in the business area is part of a strategy to survive and self-realize, even with the problem of reconciling their productive and reproductive work, already by tradition, the latter being their priority (Albarrán, 2017).

In Mexico, the National Agrarian Registry (RAN) has 34,281 Rural Societies registered throughout the country, which when obtaining legal personality can be established as companies specialized in the use of natural resources or the provision of services, in their agrarian nuclei. Figure 2 shows the states with the highest number of registered Rural

Societies, among them are: Oaxaca with 5,520; Chiapas, 4,119; Veracruz, 3,659; Sinaloa, 3,452; Sonora, 1,987; Yucatán, 1,572; Puebla, 1,569; Campeche, 1,405; Hidalgo, 1,122; Michoacán, 1,099; and Tabasco with 1,017. Other states with a significant number are the following: Morelos with 969; Durango, 924; San Luis Potosí, 847; Guerrero, 759; Nayarit, 677; Tlaxcala, 532; Tamaulipas, 637; and Jalisco with 312 (Government of Mexico, 2018).



Note. Source: Government of Mexico, 2018.

Figure 2. Rural Societies by State

It is essential to boost the growth of enterprises in the rural sector using available resources, in addition to access to credit through the various institutions and the government sector. For this, it is necessary to establish adequate financing schemes oriented toward a more supportive economy, which, according to Tapia et al. (2017), has begun to emerge as an instrument to achieve the objectives of local development, oriented toward the transformation of the productive structure in the same localities.

In the case of the object of study of this work, it is important to mention that current credit schemes do not have the same accessibility for companies due to different factors: high interest rates, complex requirements, and lack of guarantees. It is precisely here that companies in the rural sector are at a greater disadvantage. Geographical conditions and ignorance of government credit programs prevent access to credit services offered by financial institutions. This, in addition, adds to the complexity of the requirements that are requested.

From the above, the objective of this work is that, through a theoretical review, alternatives can be given to establish community financing models that allow meeting the financial needs of small businesses in the rural sector. It is assumed that a financing scheme appropriate to the conditions of these companies will allow them to have access to financial resources to solve some of the needs within their production processes; improve their operating conditions; and finally, increase their life expectancy.

FINANCING IN THE RURAL SECTOR

In Mexico, financing for the rural sector has been characterized by the participation that the State has had in it. According to Vogel (2003), until the 1990s, rural financing was characterized by its accentuated intervention, in which credits were directed to specific products and activities, in addition to the imposition of ceilings on interest rates and transfer of subsidies to debtors.

The financing scheme that was implemented for many years benefited, in particular, large capitals, leaving aside producers with fewer resources and who did not have the knowledge to access loans offered by institutions such as Fideicomisos Instituidos en Relacion con la Agricultura (FIRA) or Banco de Desarrollo Rural (BANRURAL), who after 28 years of operation, and due to serious overdue portfolio problems and losses, disappeared giving way to the Financiera Nacional (Proceso, 2003).

Commercial Banking is also involved in the primary sector. However, this has been reduced over time. In 1990, its share in this area was 62%, by 2000, it fell to 45%, and at the end of 2012, it decreased to 37%. Therefore, in constant terms, its share in this market was reduced by half, from 1990 to 2012. Campos (2017) points out that, since 2010, there has been a trend in Commercial Banking to withdraw from municipalities that have less than 15,000 inhabitants. In addition to this, and after the disappearance of the Financiera Nacional de Desarrollo (FND), the Commercial Banking that operates in Mexico has not been able to solve the gap that the institution left in supporting companies in the field, it has even reduced its participation in the sector by 6.4% in real terms at an annual rate (Gutiérrez, 2023).

Until 2018, in general terms, the rural financial system presented a very poor performance, was highly fragmented and invaded by the informal sector (Campos, 2017). A sample of the above is provided by FAO (2012) by suggesting that only 10.4% of the 5.32 million Rural Production Units (RU) have access to credit. This percentage is similar to the 9.9% reported by INEGI (ENA, 2017).

In more recent years, the institutions in charge of granting credit to the Mexican agricultural sector are the Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero (FND); Intermediarios Financieros Bancarios (IFB) y no Bancarios; the Fideicomisos Instituidos en Relación con la Agricultura (FIRA); and other institutions also participate to a lesser extent: Banco Nacional de Comercio Exterior, SNC (Bancomext); Nacional Financiera (NAFIN); Sociedad Hipotecaria Federal (SHF); Banco del Ahorro Nacional y Servicios Financieros (BANSEFI); and Banco Nacional de Obras y Servicios Públicos (BANOBRAS) (Espinosa & Martínez, 2017). However, rural areas continue to represent a challenge for access to credits that allow them to promote the products they make, so that they can operate as a fit company, seeking to activate the local economy and generate employment.

RURAL ENTERPRISES AND REGIONAL DEVELOPMENT

The most representative companies in the rural environment are, mainly, figures such as cooperatives, communities, or diverse associations, who seek to make use of the available natural resources. These companies develop activities such as jungle and forest management; organic production of coffee, cocoa, honey, and other products; ecotourism; responsible fishing; wildlife management, and community conservation. Today, there are more than 2,000 rural social enterprises distributed specifically in the center and south of the country, and some 18 regions identified as strategic for their valuable experience, which has made Mexico the first producer of organic coffee in the world and the second country in community management (CONACyT, 2012).

When rural businesses are established in a region, they seek to generate a new form of income, taking advantage of the natural resources available in the area. In addition to this, another relevant aspect is the generation of jobs as a way for members of the community to develop their own activities without having to emigrate. In this sense, there is a very marked gender work, women have a fundamental role in the development of productive projects that have allowed generating additional income for families.

Access to finance by companies in the rural sector is significantly behind schedule. According to FAO data (2012), this is manifested in the lag in the supply of financial services, since there is information that, unlike what INEGI reports at a general level, only 6.2% of rural economic units have access to credit, and of these, only 9.5% obtain it from Commercial Banking.

Financial exclusion in terms of credit, adapting the concept of the European Commission (2008), can be understood as difficulties in accessing and using credit services and products in the market, this implies, as mentioned by Zubeldia et al. (2008), that financial exclusion, specifically access to credit, is both a cause and a result of social exclusion. Derived from financial exclusion in rural areas, other forms of access to resources have been implemented, especially for the development of productive projects. These forms include savings and community loans, of which there are important antecedents.

In 1993, the Self-Sustained Comprehensive Rural Development project was developed for the Central Valleys of the states of Puebla and Oaxaca (PDRIA), funded by the W.K. Kellogg, and whose purpose was to generate a development proposal that would allow farmers to be self-sufficient and capable of successfully facing the problems of their agricultural activities, and specifically, to seek an alternative response to the financing problem (Colegio de Postgraduados, n.d.).

As a result of the PDRIA experience, a new strategy was implemented in 1997 to improve the working method that sought to promote rural development with greater participation of producers in a self-sustainable framework, through financing through the mobilization of savings, loans, and technical assistance (Martínez, 2007). This phase operated with a pilot test during 1998-2003 in communities in the PDRIA regions.

There is another precedent regarding this financing model called the Savings Banks Project of the XIII León Foundation, which through an investment model tries to achieve benefits for rural families. This model operates from the Foundation's community development centers in the states of Chiapas, Oaxaca, and Puebla, with programs in health and nutrition; training, environment; agricultural and crafts development; solidarity economy; and savings. By 2011, it had 35 initiatives in Oaxaca, distributed in small towns in seventeen municipalities, and another five in four municipalities in Guerrero, with a total of 3,910 associates (Martínez et al., 2016).

These experiences are important examples of informal financial inclusion and, sometimes, with alternative approaches that are under different legal forms or protected by other organizations operating in Mexico (Conde, 2000). Its purpose is to contribute to the development of the most backward areas in rural areas, being informal, they represent a different and unrecognized way of including closer financing schemes with people who have not managed to have access to formal means.

METHODOLOGY

The work carried out is of the descriptive documentary type, which involved the collection, selection, analysis, and presentation of information to know the scope of the sources of financing available to small businesses in rural areas. For this, a major literature review was required to identify financing schemes that have been implemented, their operating mechanism, and which of them have been accessed.

Once the different financing schemes and their operation have been identified, the following questions can be answered: Do companies in the rural sector have access to financing schemes appropriate to their conditions? Can a financing scheme oriented towards a more supportive economy be implemented with the participation of the State? Can community savings banks work as a financing strategy for rural businesses?

The literature review also aims to propose, derived from the documented experiences that have been had in some communities, where financing strategies implemented by local companies have worked, seeking to provide alternatives oriented towards a more supportive economy.

RESULTS

In Mexico, several institutions are related to the granting of loans to the rural sector. The most representative are: Institutional Trusts Relating to Agriculture (FIRA) and the now-defunct National Financial Trust for Agricultural, Rural, Forestry and Fisheries Development (FND). Despite the efforts made by these two institutions to bring financing programs closer to lower-income producers and rural businesses, the sources of financing they continue to resort to are informal.

In the case of FIRA, and its latest data published in its 2022 progress and results report, the effort to extend its operating range to more vulnerable sectors is notorious. In the case of women, productive microcredits and technological support were granted for training and technical advice. Regarding producers without access to financing, projects have been implemented to bring financial services to some communities and programs to promote the financial inclusion of micro, family, and small businesses in the states of Chiapas, Guanajuato, Guerrero, and Baja California. These programs have operated with the participation of state governments (FIRA, 2022).

Regarding the FND, according to the 2021 progress and results report, activities were implemented to promote financial inclusion, mainly with producers who are below the welfare line. The intention was to give greater relevance to the placement of credits with small producers. This financial inclusion work should be reflected in the areas of greatest lag in the country, so according to the report, funding was granted to 142,186 final borrowers in areas of medium, high, and very high marginalization. 71% of the loans were granted in Chiapas (37%) and in the state of Mexico (34%). Through 12.7% of the credits, primary activities were financed and 76.3% were directed to the commercial sector (FND, 2021).

FIRA and the now almost extinct FND operate at affordable rates. However, its operating levels have been reduced and the transaction costs and access difficulties that result from individual credit management make it inaccessible, untimely, and with a net financial cost that is high. At the state level, some other credit institutions have also operated, in an attempt to bring financing to rural sector working groups. To mention an example, in the case of Puebla in the northern and northeastern mountains, access to credit is extremely limited, even when companies that offer microfinance operate, among which Banco Azteca, Compartamos, Finamigo, Banxico, Promujer, and lenders stand out, which offer very high commercial interest rates that range from 37% to 150% per year (Garza et al., 2018).

The efforts made by the State for financial inclusion have had some results. However, the lag continues and other strategies derived from the needs of its inhabitants have been implemented in rural areas. Community savings banks have been an example of this type of strategy that promotes the financial inclusion of the most lagging sectors.

There are already various experiences regarding the operation and operation of savings banks in rural communities. It may seem complex to understand in regions of the country where poverty is extremely marked. The intention of making this type of proposal is that, from previous experiences, knowledge about the benefits that can be achieved through its implementation is expanded. It is known from these experiences that its main function is to generate a culture of savings among members of the community but, at the same time, this savings is transformed into an investment model to generate subsequent benefits.

From the review, community savings banks can operate as a source of development for rural businesses. The savings scheme must start from the disposable income of the families, based on the assumption made by Martínez et al. (2016), on the conviction that families with limited resources and income not only want and can save but do so when they have at their disposal organizations and instruments adapted to their particularities.

One of the most marked challenges to this type of project is the low income of families, which prevents a culture of savings. It is therefore necessary for the priority needs of families to be met, referring specifically to food security issues. In an ideal scenario for the project, community savings banks would have to operate alongside other community development projects that incentivize food security.

The operation of the project requires the contribution of initial capital that may come from the State itself or some Non-Governmental Organizations (NGOs), in addition to adequate training and support to comply with the agreements established and operate properly. It is necessary for the institution that provides the initial capital to monitor the operation of the project.

The operation of the savings banks must be in charge of the people of the same community, chosen by themselves. In addition to this, the operating rules, savings amounts, interest rates, and fines will be designed by the people who can join the project. The main reason for this way of operating is to build trust in the community, this is derived from previous experiences related to fraud.

While it is true, community savings banks, as they do not have an official registry, are classified as informal sources of financing, representing alternative access to financial resources for the most lagging sectors in rural areas. The literature review work carried out made it possible to identify some community savings projects that have worked and, in addition, have promoted groups that work with productive projects in some of the regions with the greatest degree of lag in the country.

CONCLUSIONS

In Mexico, financial exclusion continues to represent a pending challenge to be addressed. Although it is true, and according to what was found in the literature review, the efforts of the State through its institutions have managed to advance in some aspects such as expanding the coverage and characteristics of the credits offered. Some examples of these efforts are productive microcredits; expansion of financial services to communities; and attention to producers below the welfare line.

There is still an important sector within micro, small, and medium enterprises in the country that has been limited in terms of access to some type of credit. Within this sector are rural companies, who, due to the lagging conditions of many of the country's regions, do not know about the programs they operate and to which they can have access. Added to this is the complexity of the operating rules or the guarantees they request.

In the case of private microfinance, which has grown in recent years, the main problem is high interest rates and payments, which even if they are small extend to very long periods. It is necessary to design financing schemes appropriate to the particularity of companies in the rural sector. There is progress in this regard and it is from there that it should be taken as experience to identify the functionality of replicating and improving it, adapting the various strategies implemented to the particularities of this type of company. Recalling that they seek to generate income and jobs for the people of the region.

The financing project on savings banks has turned out to be one of the functional strategies from different scenarios. On the one hand, it allows people to get involved in saving, designing a form of operation that could be functional according to their conditions. On the other hand, it forces people to get involved in the design of their own operating rules, savings amounts, interest rates, and sanctions to be implemented.

For the implementation of community savings banks, the active participation of the State is necessary, since initial capital is required to start operations. In addition, it can be complemented with community development projects that improve the food security conditions of the population.

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