

Promoting the Bank Savings Habit in Ghana: A Success in Marketing Technology Transfer

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Given the importance of savings in the economic development effort of Third World countries, many have attempted its mobilization by extending banking services to rural customers, who comprise the bulk of economic activities. These efforts have met with minimal success, however, in part because of the characteristics of rural consumers and the reliance on financial rewards as the primary savings inducement. This article discusses, in the context of Ghana's savings mobilization program, the extent to which reliance on marketing know-how can enhance the success of bank-based savings mobilization programs in Third World contexts. The results indicate that marketing know-how can help achieve Third World social objectives, such as rural savings mobilization.

The importance of savings as a catalyst in the economic development and growth of Third World countries is widely acknowledged (Adams 1978; McKinnon 1973; Shaw 1973). Savings not only provides capital for funding development projects but also allows for better economic controls by integrating consumers into the monetary economy (Mauri 1977). In addition, the savings habit helps foster an entrepreneurial spirit among Third World consumers (Porter 1966).

Given the importance of savings, many Third World countries, including Cameroon, Kenya, Malawi, and Zimbabwe, have attempted its mobilization by extending banking services to rural consumers (Schaefer-Kernet 1980; von Pischke and others 1983). These efforts have met with minimal success, however, in part because of the characteristics of Third World rural consumers and the reliance of financial rewards as the primary savings inducement. Unlike their counterparts in developed countries, most Third World rural consumers lack formal education and, thus, the skills needed for uninhibited interaction with banks. Consequently, most rural consumers rely on informal financial institutions (savings and loan associations, pawnbrokers, and relatives) to meet their banking needs (Miracle and others 1980). Also, the high rates of inflation in many

Third World countries detract from the effectiveness of financial rewards (such as interest on bank deposits) as the primary savings inducement.

To Third World policy makers interested in bank-based savings mobilization, the challenge is to evolve programs that stand a good chance of success. If the performance of informal financial institutions is any indicator, such programs must be based on the banking needs and behavior of rural consumers. In marketing nomenclature, the design and implementation of programs must follow the tenets of marketing strategy planning. As appealing as this viewpoint is, however, its efficacy remains to be established empirically. The purpose of this article is to discuss, in the context of Ghana's recent savings mobilization program, the extent to which the application of marketing strategy planning principles can enhance the success of bank-based savings mobilization programs in Third World rural contexts.

ECONOMIC DEVELOPMENT AND SAVINGS MOBILIZATION

While other factors may be equally important (for example, education, technology, economic attitudes, and resource management), it is widely recognized that sustained economic development is difficult without savings (Adams 1978; McKinnon 1973; Shaw 1973). In this regard, a network of banks (commercial, agricultural, savings, and cooperative banks) that spans the rural areas of Third World countries is considered an essential component of any savings mobilization strategy. First, banks act as economic development agents by channeling funds from low-

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yield to high-yield investments (Galbis 1977; Porter 1966). Second, banks enhance monetary controls by integrating rural consumers into the cash economy. Third, although the direction of causation is unclear, a positive relationship appears to exist between the diffusion of banks and consumer savings (Porter 1966).

Further heightening the importance of rural savings mobilization is the fact that rural consumers comprise the majority of the population in Third World countries. More than 70% of Third World consumers live in rural areas. Also, they account for the bulk of economic activities, with agriculture as the primary occupation. Despite these factors, banks are located almost exclusively in large urban centers, thus providing little, if any, locational convenience to rural consumers. This, coupled with the fact that a majority of Third World rural consumers lack formal education (including the ability to read or write), makes banks "foreign" institutions in Third World rural areas.

In addition, a considerable amount of imbalance in economic development exists between the urban and rural areas of the Third World. Outside the cities there is a lack of such basic amenities as medical services, electric supply, pipe-borne water, and paved roads. This has prompted the migration of rural consumers to urban centers to improve their living standards, mainly the young and able-bodied. Their departure has adversely affected agricultural production, the mainstay of many Third World countries, and has strained urban social services, particularly housing, medical, and educational facilities.

Thus, in order for Third World countries to develop economically, they must come to grips with the urban-rural imbalance in development. Although there is no consensus as to the best course, rural development projects are considered an essential component of any strategy. Since most Third World countries have large foreign debts, funds for such projects must be generated from domestic sources. It is in this regard that the role of banks as savings mobilizers is particularly pertinent, but their effectiveness hinges on consumers' patronage. As noted earlier, however, Third World rural consumers have particular characteristics that affect their use of banks as savings institutions.

Furthermore, the high rates of inflation in many Third World countries lessen the appeal of financial inducements, the primary incentive in most savings mobilization programs. For such rewards to be effective, interest on savings must be set at fairly high levels relative to inflation, and this could increase the cost of bank operations as well as fuel the already high rates of inflation. Thus, if banks are to be effective

savings mobilizers, development planners must incorporate features that enhance their attractiveness to Third World rural consumers. In this regard, the success of informal financial institutions indicates that banks must embody features such as a method of operation that is easy to understand, flexible operating hours, courteous personnel, and prompt service (Mauri 1977; Miracle and others 1980).

MARKETING KNOW-HOW AND SAVINGS MOBILIZATION

Implicit in the preceding discussion is the suggestion that bank-based savings mobilization programs in Third World rural contexts should rely on marketing know-how. Despite the mistrust and disdain with which marketing is viewed by Third World policy makers (Duhaime and others 1985; El-Sherbini 1979; Ross and McTavish 1985), the results of the study by Akaah and others (1988) suggest the applicability of marketing know-how to the Third World. There is also the recognition that marketing can act as a catalyst in the economic development of the Third World (Balassa 1982; Cundiff 1982).

Furthermore, there is the agreement that both marketing and economic development seek a similar goal: the fulfillment of human needs (Kotler 1984; Fiske 1982). As can economic development, marketing technology can enhance the living standards of Third World consumers if viewed from a macromarketing perspective (Hunt and Burnett 1982). According to Goetke (1987), macromarketing pertains to marketing programs undertaken with the view to achieving societal goals or influencing society as a whole. Thus, bank-based savings mobilization programs can be viewed as having a macromarketing orientation since they attempt to effect changes in the structure of rural societies, including bank savings behavior. This notwithstanding, their design and implementation could involve micro-marketing in terms of strategy (Goetke 1987). In other words, the design and implementation of bank-based savings mobilization programs could follow the components of marketing strategy planning: (1) analysis of environmental opportunities and risks, (2) definition of target markets, (3) determination of the needs of target markets, and (4) synchronization of the elements of the marketing mix.

In the context of Third World rural areas, the first component of marketing strategy planning for bank-based savings mobilization—analysis of environmental opportunities and risks—would entail examining the benefits and costs of the program. As noted above, the benefits would include the accumulation

of funds for agricultural lending and rural development projects. The costs would include the construction of bank offices and the training of personnel. The second component, definition of target markets, would require identifying specific groups of rural consumers who, given their occupational skills and background, are good candidates for rural bank expansion. The third component, determination of the needs of target markets, would entail an analysis of the banking needs and behavior of target consumers. This might involve such consumer research techniques as focus group interviews and projective methods. The fourth component, synchronization of the elements of the marketing mix, would involve a careful synthesis of the 4 P's (product, price, promotion, and place) to maximize the success of the banks as savings conduits.

Despite the appeal of the framework, its efficacy for bank-based rural savings mobilization remains to be established. A recent program in Ghana offers a unique opportunity for such an assessment. As described below, its design and implementation embodied the components of marketing strategy planning. Underlying the present article, therefore, is the supposition that banks can be effective savings mobilizers in Third World rural contexts if their set-up and features reflect the principles of marketing strategy planning.

THE BANK EXPANSION PROGRAM IN GHANA

Like many Third World nations, Ghana is an agricultural country, and cocoa is the primary export crop. Revenues from cocoa account for about 37% of Ghana's gross domestic product (GDP) and more than 25% of its money supply. Cocoa also represents the main source of income for more than 400,000 farmers. The purchase of cocoa from producers for sale in the world market is handled by the Cocoa Board, a government-created monopoly. Prior to each purchasing season, the board, in consultation with the government, sets the producer price of cocoa as the basis for purchases from farmers across the country.

To help mobilize rural savings, the government of Ghana initiated a rural bank expansion program in 1971. Nonbranch banks operated with share capital from the residents of the respective rural areas were set up throughout the country. Sixty had been established by 1980 (Bank of Ghana 1982). The success of the program, coupled with the high rates of inflation experienced in the mid-1970s, suggested the need for its expansion. Due to inflation, the money supply outside the banking system far exceeded bank deposits. Given the size of the cocoa industry and its

influence on the country's money supply, cocoa farmers were targeted for the expanded program.

Starting in November 1982, the Cocoa Board paid farmers in checks for their produce instead of cash or "chits" (signed receipts acknowledging debt owed by the Cocoa Board). Farmers could cash the checks in full at "designated" banks (those assigned in connection with the check payment program) or deposit a portion of their face value in savings accounts opened with the designated banks. The banks were located such that no farmer had to travel more than 25 miles to reach one. To achieve this coverage, more rural banks were opened, and all urban-based commercial and special-purpose banks were encouraged to open rural branches. The network eventually numbered 250. Since cocoa farmers were mandated by law to sell their produce only to the Cocoa Board, the check payment system (referred to hereafter as the check program) compelled cocoa farmers to interact with banks, but the decision as to whether to open a savings account was voluntary.

As noted earlier, the design and implementation of the check program embodied the components of marketing strategy planning. First, there was a careful analysis of benefits and costs. Second, a clearly defined rural group, cocoa farmers, was targeted. Third, operations were designed according to the farmers' needs. Features included an easy-to-use identification method, flexible and extended banking hours (corresponding to agricultural schedules), the locational convenience already mentioned, an easily operated savings account system, and special training for bank officials in how to handle farmers' questions and problems. Fourth, the program was a careful synthesis of the marketing mix elements. Concerning product mix, the banks' features reflected the needs of cocoa farmers. Regarding the place factor, no farmer had to travel a long distance. Concerning promotion, the program's introduction was widely publicized through farmers' rallies, community education, and the mass media.

The only aspect of the program that appeared deficient pertained to the pricing mix. The program was introduced during a period of high inflation in Ghana, and a rate of 72.6% prevailed in the first year (IMF 1986). The rate of interest on bank deposits was 11.5%, implying a negative real return on bank savings. Assuming that real return on savings is a major decision factor, its negative nature should have discouraged cocoa farmers from saving with their designated bank. Viewed another way, any savings mobilized might be attributable to the nonfinancial features of the check program.

To determine the effectiveness of the program, a study was conducted in 1983, roughly one year after

its initiation.

METHODOLOGY

Sample Selection

To help assess the savings mobilization effect of the check program and the bank features contributing to its success, a survey of 2,106 cocoa farmers was undertaken. The respondents were selected to reflect a cross-section from the six cocoa-growing regions of the country. First, 72 producing districts (from a total of 136) were randomly chosen on the basis of the number of such districts per region. Second, towns and villages in each were classified into three groups according to proximity to the banks involved—nearby (within five miles), at medium distance (between six and 14 miles away), and far away (15 miles or more distant). Third, an equal number of towns and villages was chosen from each of the three categories. Finally, a predetermined number of farmers was selected from each town/village for inclusion in the study.

Questionnaire and Data Collection

The study questionnaire included items about the amount of money saved and the respondent's evaluation of the extent to which the features of the designated bank were adequate. The evaluations were elicited through a Likert-type scale that ranged from "not at all adequate" (1) to "highly adequate" (coded 5). The questionnaire's development and pretest

involved three steps. (1) A group of university professors and industry executives reviewed the items with respect to relevance and clarity. (2) Two language experts from the Department of Languages, University of Ghana, translated the items from English into three local dialects spoken widely in the cocoa-growing regions of the country. The translations were needed since most of the respondents lacked knowledge of English. (3) The English version of the questionnaire and the translations were pretested in two of the cocoa-growing regions of the country to correct for problems in administration. The data reported here refer only to those parts of the questionnaire pertaining to the topic of this article.

The questionnaire was administered to respondents in their home and in the dialect with which s/he was familiar. The 96 field officers of the Cocoa Board who served as the interviewers received two days of intensive training before each was assigned a specific set of towns and villages from which to select respondents. Each was instructed as to the number of respondents to interview from each town/village. The data collection spanned July-November 1983. Follow-up checks of a number of the completed interviews (a total of 56) by two of the authors indicated the accuracy of the recorded responses, which suggests a lack of interviewer bias. Table 1 summarizes the characteristics of the respondents. (For details of the check program and study questionnaire, the reader is referred to Dadzie and others [1985].)

TABLE 1

Characteristic	Percentage
A. Sex	
1. Male	88.3
2. Female	11.7
B. Years of age	
1. 29 or less	3.0
2. 30-39	11.0
3. 40-49	21.1
4. 50-59	28.6
5. 60 or more	36.3
C. Marital status	
1. Single	2.5
2. Married	90.1
3. Divorced/widowed	7.4
D. Education (formal)	
1. None	66.2
2. Elementary	12.4
3. Secondary	17.8
4. College	3.6
E. Number of dependents	
1. 1-5	20.9
2. 6-10	42.8
3. More than 10	36.3

TABLE 1 (CONT.)
CHARACTERISTICS OF COCOA FARMERS IN THE SURVEY SAMPLE

Characteristic	Percentage
F. Banking experience prior to check program	
1. Prior experience	34.0
2. No experience	66.0
G. Representation in terms of cocoa-growing regions*	
1. Ashanti	26.7
2. Brong Ahafo	19.8
3. Central	11.4
4. Eastern	12.0
5. Volta	6.0
6. Western	24.1

Note: N = 2,106.

* The distribution of respondents corresponds to that of cocoa purchases for the main cocoa season preceding the survey.

RESULTS

Success of the Check Program

The effectiveness of the check program in inducing bank savings was assessed by determining the proportion of respondents who reported having a savings account and the amount saved. The analysis revealed that approximately 76% of those responding had bank savings, 40% of whom indicated bank usage experience prior to introduction of the check program. Among the 24% who reported no bank savings, 13% indicated prior experience. A chi-square test of independence between bank savings and prior bank usage experience yielded a value that was not statistically significant (1.48; $p < .22$), implying a lack of relationship. In other words, the decision to save with banks must have derived from factors other than prior experience.

The analysis also revealed that respondents saved, on average, 15% of their cocoa income, which translates into \$137.31 per farmer. This figure is fairly high considering that the per capita GNP of Ghana is \$360 (World Development Report 1984). Moreover, the observed bank savings rate did not include respondents' other savings, such as cash holdings at home and savings in the form of durables and nonperishable food products (Aggrey-Mensah 1983). Indeed, the fact that respondents had any bank savings is to be viewed as encouraging given the negative real return rate. Overall, the results indicate that the check program was effective in enhancing bank savings.

Influence of Bank Features

To help determine which bank features contributed to inducing savings, respondents' evaluations were statistically analyzed. First, factor analysis identified a parsimonious set of underlying bank features (factors). Next, these were subjected to discriminant analysis to determine differences in evaluations between respondents in the saver and nonsaver groups.

Table 2 lists the bank features considered in the factor analysis, along with the results.

As Table 2 indicates, the analysis yielded four factors with an eigen value of 1.0 or greater. On the basis of the varimax-rotated loadings, the four were labeled "customer-specific services" (factor 1), "general banking services" (factor 2), "savings rewards" (factor 3), and "bank proximity" (factor 4). The coefficient alpha values were .91 for factor 1, .67 for factor 2, and .08 for factor 3; no coefficient alpha was computed for factor 4 since it involved only one item. The low coefficient alpha for factor 3 probably stems from the fact that the two items involved reflect opposite dimensions of the construct.

Table 3 summarizes the discriminant analysis results. The multivariate F-value was highly significant ($p < .00$), implying "overall" differences in evaluations between the savers and nonsavers. Examination of the univariate F-values revealed that two factors, customer-specific services (factor 1) and general banking services (factor 2), underlie the observed overall differences. Each yielded an F-value that was statistically significant at the .01 level or better.

Table 4 summarizes the group level means for the two factors with significant discriminant F-values, factors 1 and 2. With respect to customer-specific services, the pattern indicates that savers perceived the officers of their designated bank as more courteous, helpful, prompt, and trustworthy than did nonsavers. With respect to general bank services, the pattern indicates that savers evaluated such bank features as savings options, safety deposit boxes, and money transfer as more adequate than did nonsavers. The lack of statistical significance of the discriminant F-values for factor 3 (savings rewards) and factor 4 (bank proximity) implies that these features did not enhance or detract from effectiveness in inducing savings—given the rewards and distances encountered.

TABLE 2
BANK FEATURES, SUMMARY OF FACTOR ANALYSIS RESULTS

Bank feature	Customer-specific services (Factor 1)	General banking services (Factor 2)	Savings reward (Factor 3)	Bank proximity (Factor 4)
1. Geographic proximity of bank				.83
2. Courtesy of bank personnel	.83			
3. Helpfulness of bank personnel	.87			
4. Promptness of service	.83			
5. Trustworthiness of bank personnel	.83			
6. Security of bank deposits			-.93	
7. Interest on bank savings			.93	
8. Possibility of bank loan	.54			
9. Availability of various savings options		.58		
10. Availability of safety deposit facility for valuables		.79		
11. Use of bank for money transfers		.76		
Eigen value	3.53	2.10	1.78	1.19
Proportion of variance explained	.41	.24	.20	.13
Coefficient alpha	.91	.67	.08	—

Note: The table reflects only factors with eigen values greater than 1.0. To simplify the table, only loadings of .50 or greater are reported.

TABLE 3
SUMMARY OF DISCRIMINANT ANALYSIS RESULTS, SAVERS AND NONSAVERS

Derived Factor^a	F-value	p <
I. Univariate test		
Factor 1: Customer-specific services	7.27	.01
Factor 2: General banking services	22.39	.00
Factor 3: Savings reward	1.14	.29
Factor 4: Bank proximity	.07	.79
II. Multivariate test (Wilks' criterion) ^b	7.77	.00

^a See Table 2.

^b Similar results, as reported here, were obtained for other multivariate test statistics (e.g., the Pillai's Trace).

TABLE 4
GROUP LEVEL MEANS FOR FACTORS WITH SIGNIFICANT DISCRIMINANT RESULTS

Significant factor^a	Saver group	Nonsaver group
Factor 1: Customer-specific services ^b		
Courtesy of bank personnel	4.5	4.2
Helpfulness of bank personnel	4.3	3.9
Promptness of service	4.1	3.9
Trustworthiness of bank personnel	4.2	3.9
Possibility of bank loan	4.3	3.9
Factor 2: General bank services ^b		
Availability of various savings options	4.1	3.5
Availability of safety deposit facility for valuables	3.1	2.7
Use of bank for money transfers	2.4	2.2

^a For significance level of each factor see Table 3.

^b For bank features comprising factor see Table 2.

FINDINGS AND IMPLICATIONS

A major study finding is that Third World rural consumers are willing to save with banks that are set up and operate in accord with their needs and usage behavior. Approximately 76% of the farmers surveyed reported having a savings account and set aside an average of 15% of their incomes—the equivalent of \$137.31 per farmer (compared to a per capita GNP in Ghana of \$360). Particularly significant is the fact most of the farmers with bank savings had no banking experience prior to their participation in the check program. Furthermore, most of them lacked formal education and, thus, the reading and writing skills needed for uninhibited interaction with banks.

Another major study finding is that a customer-orientation rather than financial incentive (interest on bank savings) seems to underlie the success of banks as savings mobilizers in Ghana. Particularly important are the traits of bank officers—their courtesy, helpfulness, promptness, and trustworthiness. Also important are a number of general bank services, such as savings options, safety deposit and money transfer facilities, and the opportunity for bank loans. Although development planners tend to view savings interest as the primary inducement, the results reported here indicate its relative lack of influence, particularly considering the negative real return on savings for the period under study. In addition, although the results suggest that bank proximity to farmers' homes is not a correlate of bank savings, this finding probably stems from the fact that farmers were assigned to banks that were not excessively far away.

Although exploratory, this study has development policy implications. First, the findings imply that Third World rural consumers' lack of formal education (that is, inability to read and/or write) need not prevent banks from being savings mobilizers if their features reflect rural consumers' banking needs and usage behavior. Second, banks may be able to mobilize savings in Third World rural contexts despite the characteristic high inflation rates. Although such rates dilute the effectiveness of financial rewards as a savings inducement, this need not be a major problem if banks offer marketing-oriented nonfinancial inducements.

Aside from development policy, the study also has implications for macromarketing. The findings lend credence to the viewpoint that marketing has a meaningful role to play in the economic development of the Third World (Akaah and others 1988; Bartels 1981; Duhaime and others 1985; Dholakia 1981). Despite the mistrust and disdain with which the marketing discipline sometimes is viewed by Third World policy makers and planners, its principles and

concepts can be used to address some of the numerous socioeconomic problems of the Third World, including the areas of health, population control, education, food production, and rural development. Solutions to these problems require attitude change or behavior modification on the part of Third World consumers, and this study suggests that marketing principles and concepts can help effect the desired transformation.

The study findings must be applied cautiously. They pertain only to one country and one rural group, Ghanaian cocoa farmers. The extent to which these findings are generalizable to other Third World countries and rural groups remains unclear, and more research is needed. Further study might focus on the bank savings behavior of other rural groups, in other countries, or could track changes in the bank savings behavior of Third World rural consumers over time.

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