

Community Currency and Economic Dynamics of Traders in Informal Urban Settlements

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Abstract

Majority of world population live in poverty and struggle to fulfil the most basic needs like health, education, access to water and sanitation. Past studies indicate resources deprivation among residents in informal settlements. In Africa, 43% of individuals are living in destitution in urban territories a proportion which compares with 59% of people living in poverty in rural areas. Due to high rate of poverty the traders in urban informal settlements are unable to access financial services to unlock their business potential. This study focused on the influence of community currency on economic dynamics of community groups and networks among traders in the informal settlement in Kenya. This study was guided by Social Capital theory and SCALERS Model. The study results indicated a high correlation between community currency indicators and growth of small scale business among traders in urban informal settlements ($R = .871^a$). The variation in growth of business of traders in informal settlement is explained upto 75.8% by community currency ($R^2 = .758$). further, the interaction between Community currency and entrepreneurial network on growth of businesses of traders in informal urban settlements reveal that the moderating effect of entrepreneurial network caused 77.0% of the variance in growth of small-scale business of traders in informal urban settlements ($R^2 = .770$). This shows that entrepreneurial network has a positive and significant moderating effect on growth of business of traders in the informal settlement.

Keywords: Community Currency, Informal Settlements, Traders, Growth

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1. Introduction

The sustainable development goals (SDGs) indicate actionable things, among them zero hunger, no poverty, decent work and economic growth among others. Achieving these SDGs has been marred by challenges, including inadequate access to regulated financial services by about two billion (25%) people in the world (UNCTAD, 2018). Financial inclusion is recognised as an enabler towards achieving sustainable development (Rao & Baza, 2017). Essentially, grassroots financial innovations becomes a potential solution to inadequate access to financial services (Ruddick, Richards & Bendall, 2015). Grassroots innovations are the fundamental products or processes created by resource poor actors due to hardship, necessity and recurrent challenges which are often seen as links between innovation and community agency (Hilmi, 2012, Seyfang Smith, 2007). They incorporate diverse activities in which networks of neighbours, community groups, and activists generate and control outcomes and processes of local solutions responding to local contextual interests and values (Smith, et al., 2016). Financial innovations encompass processes that result in creating novel financial products, services and processes. These innovations are often associated with the formal financial institutions and processes through financial instruments and payment systems applied in lending and borrowing of funds (Turan, 2015. de Haan, Oosterloo & Schoenmaker, 2018; Laeven, Levine & Michalopoulos, 2015). Recent financial innovations in the formal sector have included crowd funding, mobile banking technology and technologies for remittance. While financial innovations have contributed to economic growth they are continuously criticized for contributing to weaknesses in the economy that has dependence on informal economic sectors (Lerner & Tufano, 2011; Lerner, et al., 2013).

Grassroots money related advancements unite financial developments and grassroots developments that target tending to monetary hardships for the asset poor non bankable networks (Hilmi, 2012; Laeven, et al., 2015). Community currency is a form of paper script issued at community level for use at the local participating businesses; it is money that belong to a given community for example Sarafu money, a form of community currency mostly used by communities in Mombasa County in Kenya. Makoto (2018) study developed a new

classification of non-bank currency systems based on a lexical analysis from French-language web data in order to derive an endogenous typology of monetary projects, based on how these currencies are depicted on the internet. The results show that all non-bank currency systems define themselves in relation to the standard monetary system, with the exception of Local Exchange Trading Systems.

Samo (2019) studied the Mutual Credit Currency System, as the most radical form of endogenous money. The researcher evaluated and compared this system with Marx's Commodity-Money-Commodity requirement. A simple simulation of a small community closed loop economy was used to illustrate the functioning of two types of mutual credit currency systems. Pinos (2020) studied blockchain as a major financial innovation for the years to come and it interests financial industry as well as some local currencies. The study analyzed how blockchain could be a key resource in the value creation process of a local currency by first analyzing the potential contributions of Block chain for local currencies and compared these contributions to the key resources and activities identified in the study of the value creation process of Eusko, the first European currency in circulation. The study showed that several factors can slow or even preclude the adoption of such a technology in an innovative context that solicits, in various forms, the adaptive capacities of project stakeholders. Launched in January 2013, the Eusko (complementary local currency of the Northern Basque Country in France) became the first local currency in Europe five years later, with the equivalent of more than one million euros in circulation, surpassing the Chiemgauer in Germany and the Bristol Pound in England. Edme-Sanjurjo, Fois-Duclerc, Lung, Milanese and Pinos (2020) explained the development of this complementary local currency and to formulate hypotheses about the factors for its success. The study gave a statistical overview of the Eusko's trajectory, analysing the distribution of this currency in its chronological and spatial dimensions. Secondly, focuses on the specificity of the territorial context, which is characterized by a high density of the associative and cooperative movements. Lastly, the study considered details of the mobilizing organizational devices that contribute to the Eusko's success.

Petz (2020) study of several digitally based schemes operating in Finland where some functions and properties of money are evident. The researcher explored the institutional enabling and inhibitory factors and implications for and from other community currency projects. Community Currencies (CC) that contribute to endogenous regional revitalization have also been studied in Japan (Meng and Ueda, 2020). 49 CC cases, collected by a nationwide questionnaire survey to the operating groups, are classified to 5 types by applying mathematical quantification theory class III and cluster analysis on the viewpoint of endogenous development theory. The study focused on the 'community endogenous collaboration type' of CC and carried out field investigations on three selected examples that pertain to this type. The study showed that while inheriting the wisdom of the elderly, it contributes to the formation of common concerns and values in the community and trigger new networks within the region. In Brazil for example the case of the social currencies created and managed by Community Development Banks (CDBs) have been studied (Rigo, 2020). During the management processes of social currencies, many challenges are faced by CDBs. This study addressed the main challenges and difficulties of the social currencies of CDBs. The study unveiled difficulties in obtaining a monetary reserve and being accepted by local businesses as major challenges. The results encouraged further research on other social currency cases and offered information that support the continuity of public policies for solidarity finance in Brazil.

In the informal settlements in South Africa a complementary currency system exist (Quintiliani, 2020). The South Africa's poor communities were densely populated where communities of up to 20,000 live in 25-50 square meter shacks constructed side-by-side forming a sea of shacks filling a defined plot of land. Because of these close quarters, stress and tension mounted and made it difficult for the community members to work together to achieve the newer, better lifestyle they were all striving for. Ultimately the people's pride and sense of community dwindled. Therefore small projects accompanied with community gatherings and a system of give and take raised the self-esteem.

In Kenyan open specialists recognized network monetary forms as instruments for destitution mitigation where a number of monetary forms are presented incorporating Eco-pesa in 2010 and Bangla-pesa in 2013 (Ruddick, Richards & Bendall, 2015). The development of network monetary standards has happened parallel to fiscal advancement driven by a significant telecom administrator in the nation through M-Pesa (Aker & Mbiti 2010; Morawczynski & Miscione, 2008). The Kenyan M-Pesa has not just enlivened telecom administrators in other developing and developed countries (Donovan, 2012), it has also created networks of progressively mindful of the probability of money related and monetary advancement among the community (Avgerou, Hayes & La Rovere, 2016; Stuart & Cohen, 2011; Wangui et al., 2014). Such context of monetary and financial

experimentation makes Kenyan community currencies particularly interesting as a case for the study of grassroots financial innovations for inclusive economic growth for traders in informal urban settlements.

Enterprising movement is a significant component for monetary advancement through occupation creation, development and its welfare impact (Herrington & Kew, 2016). In new age business, enterprise is related with the presentation of new goods/services, technique for creation, opening new markets, new organisations or diversification of source of supply all in the effort to shift resources from an area of low productivity into an area of high productivity (Schumpeter, 2000; Śledzik, 2013). Business enterprises incorporate innovative exercises that can be executed to lighten the needs (Dalglish & Tonelli, 2016). The business activities go beyond selling of the resources within the business models (Pervez, Maritz & de Waal, 2013). Taking into account that urban destitution in sub Saharan Africa is quickened by nourishment instability, capital extraction and ensuing country to urban movement. This has come about into broad and irregular development of discriminatory casual repayments with poor fundamental administrations, insufficient foundations, high joblessness rates and shortage of cash (Arku 2009; Oldewage-Theron, Dicks & Napier, 2006). As such an informal economy of micro-entrepreneurs becomes one of the few alternatives for a livelihood in the slums which form the urban informal settlements. Empowering vulnerable communities to set up their own community currency systems, leads to grassroots innovations that are attentive to local priorities and cultures build on local ideas, knowledge's, capabilities and tools to organize communities leading to flourishing of various business enterprises.

1.2 Statement of the Problem

The majority of the world's poor are struggling to fulfil the most basic needs including health, education, and access to water and sanitation. The urban communities have turned into transcendent destinations of devastation. The extent of the individuals living in urban territories form 43% is catching up much faster with the proportion of people living in poverty in rural areas who are at 59%. The Global Multidimensional Poverty Index (MPI, report 2014) destitution is still a serious issue in Kenya and the quantity of Kenyans being poor is 39.9% (Alkire and Kanagaratnam 2018). Due to this high rate of poverty, this group in urban informal settlements are unable to access financial services that can enable them unlock their business potential. In Kenya, 36% of the population live on less than \$1.90 a day (KNBS 2018). Kenya population is also urbanizing at a speed projected to be 50 % (UNDP 2019). Previous studies on community currencies focused on the impact of grassroots financial innovations on urban informal settlements and peri-urban areas. It still unclear on the relationship between community currencies and growth of businesses of traders in urban informal settlements in Kenya.

1.3 Objective of the Study

The objective of the study was to evaluate community currency on the economic dynamics among the small-scale traders in the informal settlement particularly growth of businesses of traders in the informal settlements in Kenya.

2.0 Theoretical Framework

2.1 Social Capital Theory

This theory was developed by Pierre Bourdieu in 1930 who saw social capital as a property of the individual, rather than the collective, derived primarily from one's social position and status. Social capital enables a person to exert power on the group or individual who mobilizes the resources. Using social connections and social relations help achieve goals as social capital (Degenne, 2004). The unifying characteristic of social capital is the impact it creates for human life and wellbeing including education, health and economic situation (Lin, 2017). Iyer et al., (2005) study indicate that social capital concept comprises three components of networks, norms, and rules for social interactions between two or more people. These components interact and influence each other making social capital a dynamic concept (Babaei et al., 2011). Other schools of thought have explored social capital through horizontal (cross-cultural) and vertical (hierarchical) arguing that these interactions have negative effects on the society (Coleman, 1988, 2009; Cook, 2017; Onyx and Bullen, 2000). The negative effect can encourage special interests and policies that have an effect on the disproportional cost to society (Iyer *et al.*, 2005).

2.2 SCALERS Model

Bloom and Chatterji (2009) developed SCALERS model. Gauthier *et al.* (2019) defines scaling as 'increasing the impact a social-purpose organization produces to better match the magnitude of the social need or problem it seeks to address'. The SCALERS model is grounded in two important theoretical traditions; research on different

forms of capital and on organizational capabilities which must be made explicit to allow for increased utility of the SCALERS model in academic research. Communication, alliance-building and lobbying constructs are applied in the current study. In the model communicating is the effectiveness with which the organization is able to persuade key stakeholders that its change strategy is worth adopting or supporting (Gauthier et al., 2019).

3.0 Research Methodology

The study used Participatory Action Research (PAR) design which emphasizes collaborative participation of trained researchers as well as local communities in producing knowledge directly relevant to the stakeholder community (Coghlan & Brydon-Miller, 2014). Participatory action research (PAR) differs from most other approaches to research because it is based on consideration, data collection, and action that aims to improve livelihoods through involving the people who, in turn, take actions to improve their own lives (Baum, MacDougall & Smith 2006). PAR has been considered to be qualitative inquiry that is equitable, democratic, liberating, and life-enhancing qualitative, remaining distinct from other qualitative methodologies (MacDonald, 2012). This study collected information on the status of community currencies, while promoting its potential for uptake among the small scale traders to better their income, sense of worth and investment capacity.

The study unit of analysis was the traders in the urban informal settlements using community currency. A sampling frame of 5,000 traders in urban informal settlements were used to provide information for this study. The sample size was selected from the target population using stratified random sampling, where the researcher divided the population into subgroups (or strata) such that each unit belonged to a single stratum. Within each strata, the participants were given an equal chance of being selected through simple random sampling. Further Questionnaires, document analysis guides and group discussion guides were used to allow a wide range of responses to be provided within a short time. Regression analysis was carried out to establish the relationship between the variables in the study.

4.0 Results

4.1 Correlation Analysis

Correlation of the variables in the study was examined. These variables were: Community Networks, Financial Services Innovations, Social Innovations, Entrepreneurial Network and Growth of small-scale business are correlated. The analysis was done using Pearson product moment correlation. The results of the analysis are presented in Table 4.1 below.

Table 4.1: Correlation Analysis of Study Variables

		Correlations of Variables				
		Community network	Social Innovation	Growth Small-scale	Entrepreneurial Network	Financial innovation
Community network	Pearson Correlation	1	.737	.784	.165	.761
	Sig. (2-tailed)		.000	.000	.000	.000
Social innovation	Pearson Correlation	.737	1	.806	.143	.735
	Sig. (2-tailed)	.000		.000	.002	.000
Growth of small-scale	Pearson Correlation	.784	.806	1	.268	.760
	Sig. (2-tailed)	.000	.000		.000	.000
Entrepreneurial network	Pearson Correlation	.165	.143	.268	1	.091
	Sig. (2-tailed)	.000	.002	.000		.053
Financial innovation	Pearson Correlation	.761	.735	.760	.091	1
	Sig. (2-tailed)	.000	.000	.000	.053	

** . Correlation is significant at the 0.01 level (2-tailed).

From table 4.1 above, results revealed a strong and positive correlation between community innovations and growth of small-scale business which was statistically significant (Pearson's $r = 0.784$, $p = 0.000$, $p < 0.05$) hence improving community innovations facilitate an increase in growth of small scale business in informal settlement. The results further revealed a significant and positive correlation between financial services innovation and growth of small-scale business (Pearson's $r = 0.760$, $p = 0.000$, $p < 0.05$) which implies improving financial services innovation directly leads to increase in growth of small-scale business in urban settlement. On social innovations, there was a positive and significant correlation with small-scale business which is significant (Pearson's $r = 0.806$, $p = 0.000$, $p < 0.05$) hence improving social innovations leads to an improvement and increase in small-scale business. From the findings above, it's clear that the moderating variable entrepreneurial

network had a positive and significant relationship with the growth of small-scale business (Pearson's $r = 0.268$, $p = 0.000$, $p < 0.05$). According to Ruddick *et al* (2015), community networks, financial services and social innovations have positive impacts on the growth of small scale businesses that embraces CC.

4.2 Community Currency and Growth of businesses of traders in Informal Settlements

The study established the influence of community currency on the growth of small-scale business in informal settlements. Table 4.2 below present regression results on how community network, financial service innovation and social innovation affect growth of small scale-business in general.

Table 4.2: Model Summary of the Effect of Community Currency and Entrepreneurial Network on Growth of Business

Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	Sig. F Change
1	.871 ^a	.758	.756	.36131	.758	396.163	.000
2	.877 ^b	.770	.768	.35291	.012	19.263	.000

a. Predictors: (Constant), Social innovation, Community network, financial innovation

b. Predictors: (Constant), Social innovation, Community network, financial innovation, Entrepreneurial network

As shown in Table 4.2 above, the R Square for Model 1 was 0.758 indicating that 75.8% of the variation in growth of small-scale business in informal settlement is explained by variation in the independent variable Community currency (Social innovation, Community network, financial service innovation). In model 2, the interaction term between Community currency (Social innovation, Community network, financial service innovation) and entrepreneurial network was introduced revealing that after the moderating variable (Entrepreneurial Network) was added to the model, R square increased to 0.770 which implies that 77.0% of the variance in growth of small-scale business is explained by the moderator variable entrepreneurial network, the interaction term and the independent variable. This shows that when the moderating variable is added to the model, an additional 1.2% variance in growth of small-scale business in the informal settlement is explained by the model (R square change= 0.012).

The overall ANOVA results are presented in table 4.3 below.

Table 4.3: ANOVA of the Effect of Community Currency and Entrepreneurial Network on Growth of small-scale business

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	155.152	3	51.717	396.163	.000 ^b
	Residual	49.477	379	.131		
	Total	204.629	382			
2	Regression	157.551	4	39.388	316.255	.000 ^c
	Residual	47.078	378	.125		
	Total	204.629	382			

a. Dependent Variable: Growth of small-scale

b. Predictors: (Constant), Social innovation, Community network, financial service innovation

c. Predictors: (Constant), Social innovation, Community network, financial service innovation, Entrepreneurial network

The ANOVA results in Table 4.3 above indicates that Community currency (Social innovation, Community network, financial service innovation) and the moderator Entrepreneurial Network in model 2 achieves high degree of fit was statistically significant by R Square of 0.770 ($F = 39.388$, $p = 0.000$, $p < 0.05$) and could therefore be used to predict growth of small-scale business in general in the informal settlement.

Table 4.4 below presents the regression coefficients of hierarchical multiple regression analysis.

Table 4.4 Hierarchical Regression results for Moderating variable Entrepreneurial network on the relationship between Community Currency and Growth of small-scale business

Model		Coefficients				t	Sig.
		Unstandardized Coefficients		Standardized	Beta		
		B	Std. Error	Coefficients			
1	(Constant)	.240	.116			2.069	.039
	Community network	.325	.045	.301		7.265	.000
	Financial innovation	.241	.040	.257		5.987	.000
	Social innovation	.386	.039	.400		9.995	.000
2	(Constant)	-.101	.137			-.737	.461
	Community network	.338	.044	.313		7.722	.000
	Financial service innovation	.260	.040	.278		6.592	.000
	Social innovation	.350	.039	.362		9.053	.000
	Entrepreneurial	.090	.021	.111		4.389	.000

a. Dependent Variable: Growth of small-scale

The standardized hierarchical regression coefficients shown in Table 4.4 above model 1 revealed that for every unit increase in Community currency (Social innovation, Community network, financial service innovation) it increases the growth of small-scale business in the informal settlement and in Kisumu County was statistically significant ($p = 0.000$, $p < 0.05$) for the three independent variable Community currency (Social innovation, Community network, financial service innovation).

In model 2, the moderating variable entrepreneurial network was included which similarly was found to be positively and significantly correlated with the growth of small-scale-business in the overall model. The general objective model was $Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + e$ and multiple equation became: $Y = 0.240 + 0.325 X_1 + 0.241 X_2 + 0.386 X_3$. When moderating variable was included in the model it changed to: $Y = -0.101 + 0.338 X_1 + 0.260 X_2 + 0.350 X_3 + 0.09 EN$

Further analysis was done to assess the effect of interaction terms in the independent variables and results are presented in the table below;

Table 4.5: Model Summary of the Effect of Community Currency and Entrepreneurial Network on Growth of small-scale business with their interaction effect

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Model Summary				
					Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.877 ^a	.770	.768	.35291	.770	316.255	4	378	.000
2	.883 ^b	.779	.775	.34722	.009	5.163	3	375	.002

a. Predictors: (Constant), Entrepreneurial Network, Community network, Social innovation, Financial innovation

b. Predictors: (Constant), Entrepreneurial Network, Community network, Social innovation Network, Financial innovation Service, social innovation network*Entrepreneurial Network, Community Network*Entrepreneurial Network, Financial innovation Service*Entrepreneurial Network.

As shown in Table 4.5 above, the R Square for Model 1 was 0.770 indicating that 77.0% of the variation in growth of small-scale business in informal settlement is explained by variation in the independent variable Community currency (Social innovation, Community network, financial service innovation and Entrepreneurial Network). In model 2, the interaction term between Community currency (Social innovation, Community network, financial service innovation) and entrepreneurial network was introduced revealing that after the moderating variable (Entrepreneurial Network) was added to the model, R square increased to 0.779 which implies that 77.9% of the variance in growth of small-scale business is explained by the moderator variable entrepreneurial network, the interaction term and the independent variable. This shows that when the moderating variable is added to the model, an additional 0.9% variance in growth of small-scale business in the informal

settlement is explained by the model (R square change= 0.009).

The overall ANOVA results are presented in table 4.6 below;

Table 4.6: ANOVA of the Effect of Community Currency and Entrepreneurial Network on Growth of small-scale business and their interaction

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	157.551	4	39.388	316.255	.000 ^b
	Residual	47.078	378	.125		
	Total	204.629	382			
2	Regression	159.419	7	22.774	188.901	.000 ^c
	Residual	45.210	375	.121		
	Total	204.629	382			

a. Dependent Variable: Growth of small-scale

b. Predictors: (Constant), Social innovation, Community network, financial service innovation

c. Predictors: (Constant), Social innovation, Community network, financial innovation, Community network*entrepreneur network, social innovation*entrepreneur network, financial service innovation*entrepreneurship network

The ANOVA results in Table 4.6 above indicates that Community currency (Social innovation, Community network, financial service innovation) and their interaction with the moderator variable Entrepreneurial Network in model 2 achieves high degree of fit which was statistically significant by R Square of 0.779 ($F = 188.901, p = 0.000, p < 0.05$) and could therefore be used to predict growth of small-scale business in general in the informal settlement. Table 4.7 below presents the regression coefficients of hierarchical multiple regression analysis.

Table 4.7 Hierarchical Regression results for Moderating variable Entrepreneurial network on the relationship between Community Currency and Growth of small-scale business

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.101	.137		-.737	.000
	Community network	.338	.044	.313	7.722	.000
	Financial innovation	.260	.040	.278	6.592	.000
	Social innovation Network	.350	.039	.362	9.053	.000
	Entrepreneurial Network	.090	.021	.111	4.389	.000
2	(Constant)	-1.795	.568		-3.158	.002
	Community network	.229	.174	.212	1.319	.008
	Financial service innovation	.416	.172	.444	2.415	.016
	Social innovation	.691	.135	.716	5.118	.000
	Community network*entrepreneur network	.561	.155	.688	3.628	.000
	Financial service innovation*entrepreneur network	.025	.044	.161	.570	.569
2	Social network*entrepreneur network	-.037	.044	-.248	-.849	.396
	(Constant)	-.095	.035	-.663	-2.704	.007

a. Dependent Variable: Growth of small-scale

The standardized hierarchical regression coefficients shown in Table 4.7 above model 1 revealed that for every

unit increase in Community currency (Social innovation, Community network, financial service innovation) it increases the growth of small-scale business in the informal settlement and in Kisumu County was statistically significant ($p = 0.000$, $p < 0.05$) for the three independent variables Community currency (Social innovation, Community network, financial service innovation). Therefore model 1 formed: $Y = -0.101 + 0.338X_1 + 0.260X_2 + 0.350X_3 + 0.090EN$. In model 2, the moderating variable entrepreneurial network was interacted with the independent variables to assess the moderating variable effect which similarly was found to be positively and significantly correlated with the growth of small-scale-business in the overall model except the interaction term of the financial service provision which was correlating with growth of small-scale business positively but insignificantly. Social network*entrepreneur network had a negative effect on the growth of small-scale business which was significant ($p = 0.043$, $p < 0.05$). The model for the general interaction effect is presented as: $Y = -1.795 + 0.229X_1 + 0.416X_2 + 0.691X_3 + 0.561X_1*EN + 0.025X_2*EN - 0.095X_3*EN$

5.0 Conclusion

From the findings of this study it is concluded that there exist a positive and significant relationship between community currency and growth of businesses of traders in urban informal settlements.

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