

Testing hypothesis on theory of social networking, community banking and empowerment of People: A Conceptual view

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PRIME MINISTER OF BANGLADESH SHEIKH HASINA STRESSES ON MICROSAVINGS FOR UPLIFTMENT OF THE MARGINALISED-AT DHAKA'S OSMANI MEMORIAL AUDITORIUM ON 9TH DECEMBER.2015

Abstract

Poor and underprivileged people should come under the banking system so that equitable distribution and social justice can be achieved. Informal sector is playing vital role than formal sector of the country. Micro savings should under the working purview of the micro investment for which social networking and community banking is needed. Research question of the study is whether social networking and community banking can transform micro savings to micro investment? The theory was developed for considering financial inclusion, to attain equitable distribution and social justice. A theory was developed by Ali(2016) which need to be tested. The theory was also interlinked with some goals of Sustainable development goal. The theory which is in a process of development by Muhammad Mahboob Ali on Social networking, community banking and empowerment of people may be empirically tested in different countries of the world and also at Bangladesh by various researchers to give a structural formation, cost-benefit analysis, shadow pricing, validation and reliability of the theory in the real life scenario both global and domestic perspectives with a request to inform the result to the author.

Keywords: Micro savings, Micro investment, Community banking, Social networking, Social capital, empowerment of People, Gender equality, Informal market

JEL Classifications:E26, G20

Introduction

Poor people of the country often did not getting any sort of banking services. Without banking involvement they have to depend on informal sector. As such informal sector have been playing vital role in the economy without accountability and transparency. Micro savings ought to come under the operational purview of the micro investment through social networking and community banking based system is required. Otherwise micro savings cannot give good results rather it will have some problems which was raised in Uganda, Rwanda etc. countries. In case of Pareto's optimality criteria of utility theory, Hicks, Kaldor and Scitovsky described that social welfare could be increased without making value judgments. As such Pareto optimality of the people can be attained in line of social welfare so that compensation package can be attained. In the free market economy govt. can intervene at least invisible manner. For poorer people, govt. needs to set up some procedure of redistribution, arranging equitable righteousness, removing income inequality and to attain social justice.

Social networking is the exercise of intensifying the quantity of one's business and/or social contacts by constructing acquaintances from side to side entities,

often through social media along with social capital, social business and social investment. Social entrepreneurs are the people most able to deliver that innovation (Leadbeater, 1997). This are a social structure entailing of persons or collections that are associated to each other, for example through relationships. When these networks are characterized in a database and with a web interface, it is frequently mentioned to as a "social network service". However, in traditional system there is no web interface or social media but social capital, social business and social investment works simultaneously. A social network perspective on strategic alliances can have both descriptive and normative outcomes that provide valuable insights for theories of strategic management, organizational theory, and sociology. Incorporating social network factors into our account of the alliance behavior of firms not only provides us with a more accurate representation of the key influences on the strategic actions of firms, but has important implications for managerial practice as well, many of which have yet to be explored (Gulat, 1998). Interest rate on lending in the informal sector is very much high in Bangladesh than the formal sector of the country (Ali, 2016).

Rahman (2013) described that financial inclusion promotes inclusive growth, productive capacity, youth

employment and combats poverty by unblocking advancement opportunities for the disadvantaged poor. Lack of access to basic financial services leads to significant extent of social exclusion in education, employment opportunities and social safety net. The finance minister of Govt. of Bangladesh AMA Muhith has proposed to increase the volume and coverage of the government's social safety net programmes in the 2017-18 fiscal year to improve the living standards of the poor in the national budget speech. He proposed to raise the number of recipients of old age allowance to 3.5 million from 3.15 million, widow and oppressed women allowance to 1.27 million, disability allowance to 825,000, education stipend for students with disability to 10,000 at both primary and secondary levels, and maternity allowance to 600,000. Tk11.35 crore has been allocated as a special allowance for transgender people, while the allowance for financially insolvent disabled people has been increased to Tk700 per month. In addition, the government will continue the existing social protection programmes, including the Vulnerable Group Development (VGD) programme. The government has already employed emergency schemes to provide 30kg rice every month to each of the 330,000 bona fide destitute and flood-affected families in Haor areas, the finance minister said in his

budget speech. In addition, Tk57 crore has been allocated to provide cash assistance to the affected people on a monthly basis. Tk82.07 crore has been allocated for 91,447 beneficiaries under the Employment Generation Programme for the Poorest (EGPP).

Still in Bangladesh informal sector is much larger than formal sector where employment opportunity is very high in Bangladesh. In the country, 87 per cent of the labour force is employed in the informal economy according to the labor report on 2010. Those who working in the informal economy includes wage labourers, self-employed persons, unpaid family labour, piece-rate workers, and other hired labour.

Informal credit market in the absence of regulatory framework is working without any sort of hindrance in the country which needs to bring under supervisory framework. Siddique (2008) described that in the country credit is provided by informal lenders who may be friends and relatives, by mahjans who are intermediaries with trade and/or production relationships with enterprises, and by traditional money-lenders. The informal market is potentially large and expanding.

Below we have seen the informal credit market of the country in Figure 1.

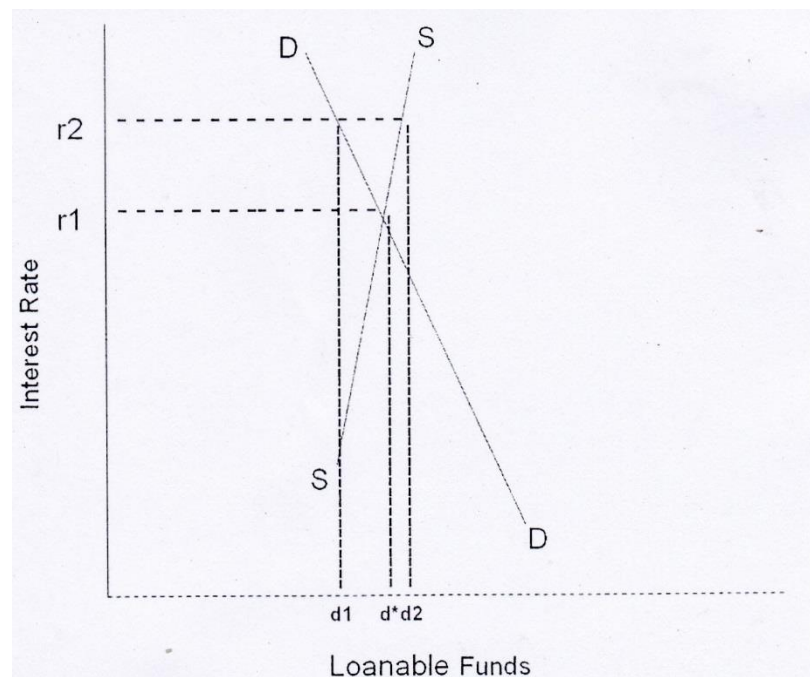


Figure 1: Bangladesh Informal credit Market
(Source: Siddique, 2008)

Interest rate in the informal market is much higher than formal market and job security as well as obtaining direct taxation from the informal sector is not feasible. As such social networking and community banking may help to convert formal sector.

Rahman (2017) quoting labor force survey 2015-16, majority of employment is generated in the agriculture sector, but employment is gradually shifting to the services sector. Contribution of service sector employment has been growing, with 36.9% of employment generated in

2015-16, compared to 34.1% in 2013 is shown in following Figure2.

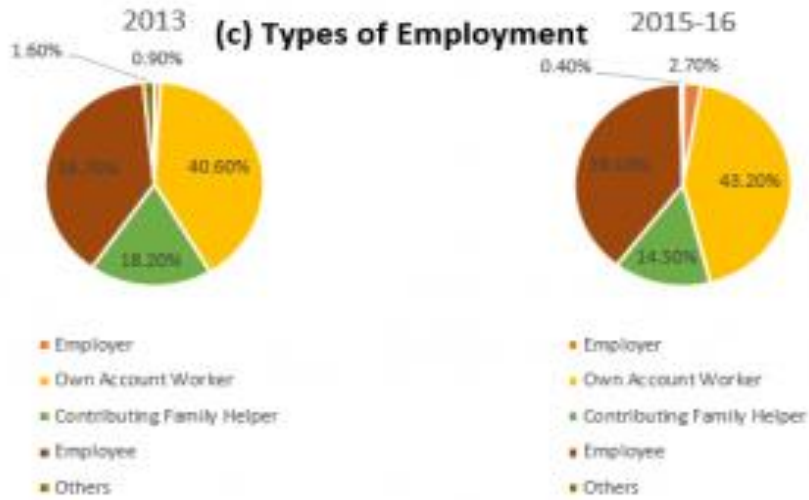


Figure 2: Types of Employment in Informal sector
(Source:Rahman, 2017)

In the informal sector 87.8 percent totally is working while 11.4 percent is working in the formal sector. As per the following data formally employed in multiple jobs is zero percent. Formally and informally employed in multiple jobs

is 0.1 percent in totality basis. Informally employed multiple jobs are totality basis is 0.6 percent. On the basis of Table1 we have shown Figure2 above.

Table1:Number of Employed Persons by Nature of Employmentand Urban/Rural

Nature of Employment	% to Total Number of Employed		
	Urban	Rural	Total
Formally employed in one job only	23.9	7.7	11.4
Informally employed in one job only	75.5	91.5	87.8
Formally employed in multiple jobs	0	0	0
Formally and informally employed in multiple jobs	0.2	0.1	0.1
Informally employed in multiple jobs	0.4	0.7	0.6
Total employed	100	100	100

(Source:<http://www.wiego.org/sites/default/files/publications/files/Asian-Devt-Bank-informal-sector-informal-employment-bangladesh.pdf>, Viewed on 1st June, 2017)

Entrance to the formal monetary system leftovers to a contest for the underprivileged people of the country as existing financial system mostly ignoring them. Current banking system of the country has missing services for a larger portion of the people. As such the country need alternative banking framework at a least cost combination and helping the underprivileged people. Moreover, some NGOs are not working due roles as they are charging higher interest rate which is not feasible for borrowers to

repay without cutting welfare and social ignorance. Micro savings need to be encouraged to bring the unprivileged people to the banking system. With the introduction of the electronic banking current commercial banking rate is much higher.

We have shown Gini index of Bangladesh from 1986 to 2010 in Figure3 below:



Figure 3: Gini Index of Bangladesh

(Source: <https://tradingeconomics.com/bangladesh/gini-index-wb-data.html>, Viewed on 1st June, 2017)

Research question of the study is whether social networking and community banking can transform from micro savings to micro investment?

Need of the Study

The study arises to develop a theoretical framework how social networking which is working for long historical background can help community based development purpose so that poor income strata of the people can have better livelihood. If only micro savings is accumulated but allocation and distribution cannot occur then it will be a burden for those who keep the money at their hand due to time value of money. Moreover, sometimes in the country multilevel marketing (MLM) companies are preying on regulatory and human weaknesses. They are managing funds and doing banking business illegally, but openly. Asset managers, merchant bankers, brokers or portfolio managers who manage others' wealth are subject to government license to operate (Daily Star, 2011). As such if community banking can be used under a regulatory basis then it may have a larger impact on transformation process of micro savings to micro investment and risk of theft-burglary will reduce.

Objectives of the Study

The study has been undertaken with following objectives:

- i. To assess whether any need for a new theory for doing economic development of poorer segment;
- ii. To examine how social networking and community banking can help for attaining empowerment of people;
- iii. To provide some suggestions for arranging distributional economic benefits and transformation from informal sector to formal sector.

Literature Review

Acemoglu and Ozdaglar (2009) described that social and economic networks refer to a set of people or groups of people with some pattern of contacts or interactions between them. Facebook, friendship networks, business relations between companies, intermarriages between families, labor markets. Recent years witnessed a substantial change in network research. From analysis of single small graphs (10-100 nodes) to statistical properties of large scale networks (million-billion nodes). Motivated by availability of computers and computer networks that allow us to gather and analyze large scale data. Gangopadhyay and Dhar (2014) described that social networking and online privacy seriously turn out to be a serious concern when sensitive information is being shared and with the changing definition of 'social networking' in this internet age. Riggio (2014) described that Social Intelligence (SI), is mostly learned. SI develops from experience with people and learning from success and failures in social settings. It is more commonly referred to as "tact," "common sense," or "street smarts". Lake and Huckfeldt (1998) argued that politically relevant social capital is generated in personal networks, that it is a by-product of the social interactions with a citizen's discussants, and that increasing levels of politically relevant social capital enhance the likelihood that a citizen will be engaged in politics. Further, the production of politically relevant social capital is a function of the political expertise within an individual's network of relations, the frequency of political interaction within the network, and the size or extensiveness of the network. The consequences of social relations within networks are not readily explained away on the basis of either human capital effects or the effects of organizational engagement. Actually social relations are very important. As such social intelligence and social entrepreneurship works with social networking. Social mixing should form an integral part of social intelligence development in teenagers. It argues that parents may have an important role to play, as older generations own circles also remain relatively closed to different cultures, backgrounds and upbringing. The success of a new venture often depends on an

entrepreneur's ability to establish a network of supportive relationships.

Leadbeater (1997) argues that social entrepreneurs need to lead the way with schemes for self-help, particularly by promoting local, national and international twinning arrangements between projects to share ideas, contacts and staff. For liberal feminists, the optimum level of gender arrangement is one that facilitates the individuals to adopt the life style that suits him or her and also accepted or respected (Ritzer, 2001) by the society at large. However, liberal feminists are not in favor of structural change to a great extent. Furthermore, some of liberal feminists think that individual woman cannot make change; therefore, state intervention is prerequisite. BarNir and Smith (2002) argued that the social networks of senior executives account for 11–22 % of the variance in the degree to which firms engage in alliances, depending on the type of alliance. Results also show that the number of inter firm alliances is positively related to several networking properties (propensity to network, strength of ties, and network prestige. Hunt and Kasynathan (2002) pointed out that only a few number of women receiving credit had the ability to control their loans. Many women received loan by their own name and passed on the full amount of their loans directly to their husbands, sons or sons-in-law. Swain (2006) conducted a study following experimental research design in rural India and assessed the potential impacts of a microfinance institution named Self Help Group (SHG). The concept of women empowerment was defined as the process in which the women challenge the existing norms and culture to effectively improve their well-being. Karnani (2007) summarized following problems of microcredit from various studies: Microloans are more beneficial to borrowers living above the poverty line than to borrowers living below the poverty line; microcredit; seems to do more harm than good to the poorest; microcredit is the businesses it is intended to fund. Williams & Durrance (2008) found that across a number of instances of community technology, technology use is directly influenced of social networks, and social networks are directly influenced by technology use. Perron (2011) examined case by case the various approaches from companies, public sector entities, philanthropy, etc., and also institutional and private investors in their availability as well as their specific legal capacities and limitations to deliver the funding required supporting the growth. Such initiatives are vital in the fight against poverty and income inequalities. Batool (2013) commented that implementation of emotions intelligently in any organization by a leader to be effective and efficient plays a vital role to leader effectively. Emotional intelligence is one of the useful tools which helps a leader to judge people more clearly and closely and build a connection between people.

Bhattacharya et al. (2014) described that social networking has affected the process of marketing and how present day marketing activities is highly dependent on this phenomenal process of social networking. Also focus has been laid on how social networking affects the process of market signaling and hence reduces the

possibility of asymmetric information within a market and lowers the possibility of market failure for a particular product. Yang et al. (2014) observed that social intelligence and technology explore the roles of information, the Internet, and mobile technology in improving our understanding about human behaviors and social interaction in human society at the individual, interpersonal, and community levels—building a sustainable social environment, developing social intelligence, and having practical applications with major impacts in solving societal problems such as health, security, energy, and the environment. Ali (2016) suggested that establishment of integration fund to encourage creative entrepreneurship so that poor downtrodden people can come out with innovative business process through financial inclusion process, to remove poverty. Rattanawiboonsom and Ali (2016) more intensive and pragmatic policy should be developed for the development of the social enterprises particularly for self-motivated entrepreneurs. Experiences from the research work, they observed that the rural poor are mobilized and working together in self-controlled community based organizations which ensures social welfare and Pareto optimality. Not only small and medium enterprises but also micro enterprises should get special priority and inclusion through financial organizations are being required for developing proper steps to poverty alleviation, public-private and foreign strategic alliances are required in the small and medium enterprise sector with special emphasis on micro enterprises of the country.

This alternative framework was an attempt to develop a theory on how social networking facilitates to empower people which were developed by Muhammad (2016) to test any country. The study will extensively try to display an integral part regarding different dimensions of empowerment before involving in social networking and after involving in social capital, social along with business and social investment along with social intelligence, social enterprises along with micro savings transformed to micro investment. Social intelligence is also one of the key components to readdress to come out from poverty. In Current century a greater role is being played by social media for which interpersonal connectivity is vital. Environmental scanning for doing the business is vital especially to ease the business process and local economies. Empowerment of people rises from decision making process when people do have purchasing power capability. Community banking framework should be developed under a regulatory framework which will work starting in joint effort of Pali Sanchya bank, Karmasthan bank and postal savings deposit and creating postal investment sector.

Community banking idea is larger than agent banking or mobile banking. It will give the scope of financial inclusion and current 80% people who are working informal sector will gradually transformed to the formal sector. This will also help to raise direct taxation as well as employees' job satisfaction and job security.

Technological diffusion, innovation, creativity and suitable regulations by the local level planning with local

level law of the province are the key to deepening financial inclusion analysis where nano saving must be transformed to nano investment. Community banking will help to expedite the process of social networking and ultimately empowerment of people.

In Figure 1, we have seen a model as concept developed by Ali (2016) based on aforesaid discussion in this section as Social Networking Model and empowerment of people through transformation of Micro savings to micro investment with the help of community banking. However social education in the form of formal or non-formal is very important to act as a complementary.

The Rabobank view (2005) described that Rabobank was founded in the Netherlands more than a hundred years ago as a co-operative bank providing access to financial services for small farmers and offering a secure option for savings to the local community. The driving force behind the Rabobank Group has always been to create opportunities for individuals and organisations to participate fully and independently in economic activities. Rabobank has developed an integrated concept of sustainable rural financing in developing countries. In addition, Rabobank participates through its different departments in international platforms and partnerships concerning the challenge of economic development in developing countries.

Mallick(2009) found that moneylender interest rates go up with the percentage of households borrowing from Micro Financial Institutes (MFIs). Productive investment of loan lowers moneylender interest rates. But MFI program expansion increases moneylender interest rates in the villages in which more loans are invested in productive economic activities. As loans are utilized in productive purposes, the likelihood of repayment increases so that moneylenders are able to charge lower interest rates.

Dupas *et al.*(2012) depicted that while simply expanding access to banking services will benefit a minority, broader success may be unobtainable unless the quality of services is simultaneously improved. There are also challenges on the demand side, however. More work needs to be done to understand what savings and credit products are best suited for the majority of rural households.

Ngalemwa(2013) described that village Community Banks (VICOBA) have benefited people in reducing their income poverty by playing an important role in enabling the poor to save and access credits. VICOBA lending model is a unique and an effective tool for development of rural communities.

Halim *et al.* (2016) found that the series of income inequality and savings demonstrate a nonlinear relation in Bangladesh. Savings behave differently at different level of income inequality. Moreover, this nonlinear relationship is due to changes in economic policy. From our data set we can see that economic liberalization has improved the inequality situation of our country and caused savings GDP ratio to increase.

Valkenburg and Piotrowski(2017) argued that the negative spin that youth and media research often receives in the news can give most people the idea that

media primarily have negative effects on children and adolescents. The Sustainable Development Goals (SDGs) possesses 17 Goals build on the successes of the Millennium Development Goals, while including new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice, among other priorities. The goals are interconnected – often the key to success on one will involve tackling issues more commonly associated with another. The SDGs work in the spirit of partnership and pragmatism to make the right choices now to improve life, in a sustainable way, for future generations. They provide clear guidelines and targets for all countries to adopt in accordance with their own priorities and the environmental challenges of the world at large. The SDGs are an inclusive agenda. They tackle the root causes of poverty and unite us together to make a positive change for both people and planet. “Supporting the 2030 Agenda is a top priority for UNDP,” said UNDP Administrator Helen Clark. “The SDGs provide us with a common plan and agenda to tackle some of the pressing challenges facing our world such as poverty, climate change and conflict. UNDP has the experience and expertise to drive progress and help support countries on the path to sustainable development. Ali *et al.*(2017) commented that policy makers should come forward to think how community banking with the applicability of the social networking can be used in local level planning system of the country. They also argued that people must be cautious about misuse of social media as reported by different dailies.

Methodology of the study

Based on aforesaid literature review and also objectives of the study, we observed that there is no clear study on impact of social networking and community banking for transforming micro savings to micro investment. As such the study intends to develop the theoretical model. The study used secondary sources. Time period of the study is from March 2017 to June 2017. The study tried to consider objectives of the study through conceptually for formulating the model. Further, through reviewing different literatures this study tried to develop some theoretical framework which helped to develop a proposed model. This is just a qualitative analysis not quantitative analysis.

In future a separate study may be done considering social networking as a dependent variable while another study may be done considering community banking. Independent variables may be social capital, social medial, social business, social education, social entrepreneurship, purchasing capability, adding value, education level, and rise of income level among the people, Further another model can be done considering micro savings while independent variable will be social capital, social networking and community banking, competitive sustainability, efficiency, effectiveness, and micro investment. Through framing questionnaire, the future study may collect data and can do binary logistic regression equation and factor analysis. Otherwise structural equation may be done.

However, this study only develops a proposed model as it is a conceptual study.

Proposed Model

Social Networking Model, Community Banking and empowerment of people is shown in chart 1 below:

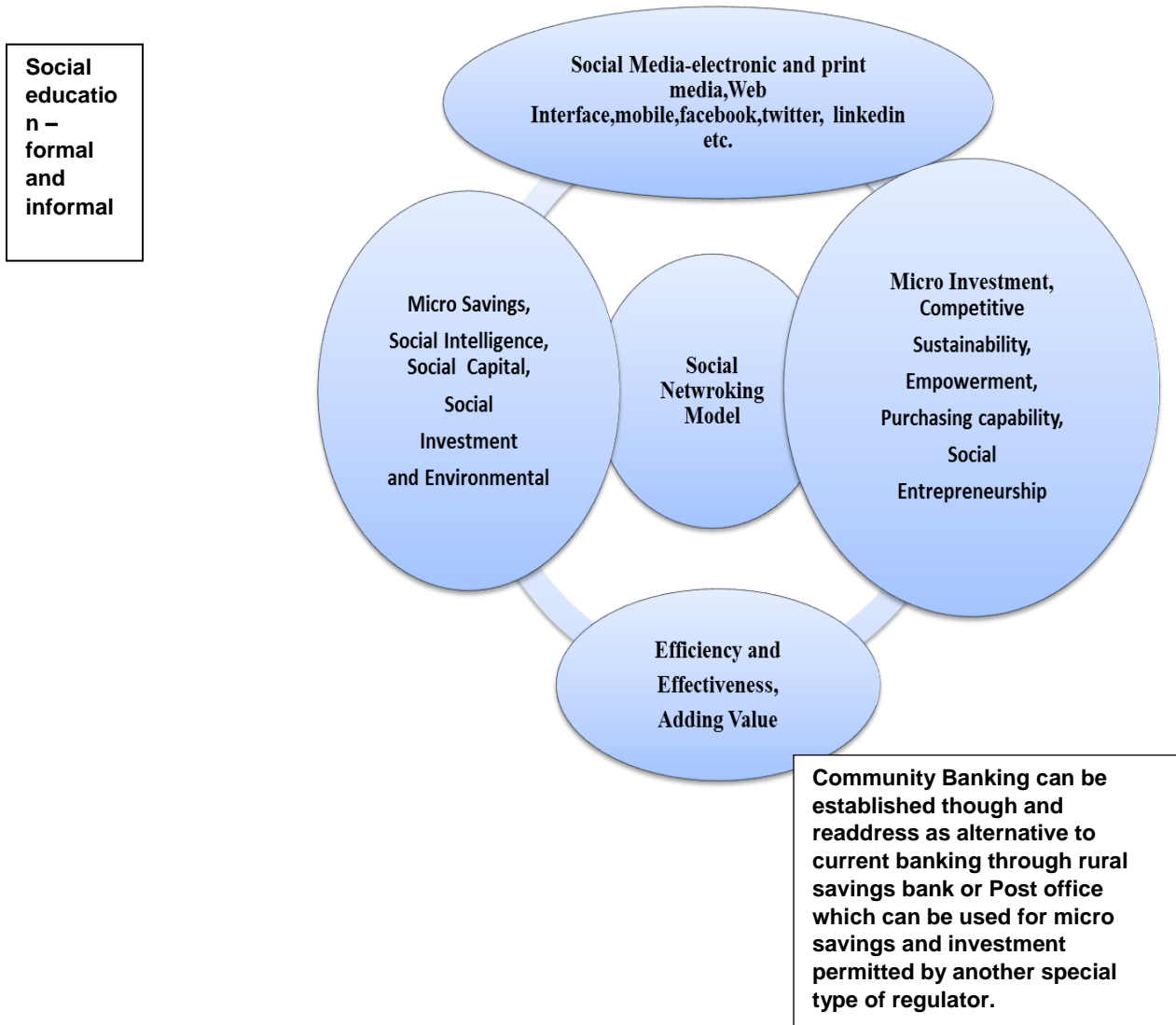


Chart 1: Social Networking Model, Community Banking and empowerment of people through transformation of Micro savings to micro investment

(Source: Concept of a model built by Muhammad Mahboob Ali, 2016)

Note: Aforesaid model may be tested by other researchers of various countries and inform to the author so that it can be scrutinized and further improvement of the model can be done, if necessary. Aforesaid proposed model indicate how micro savings can be transformed into

micro investments. Community banking must work in a separate regulator and it should not be aligned with agent banking.

Analysis of the Findings and Discussions

The result from the study tried to describe those people's empowerment which is closely related with Social Networking, Social intelligence and social entrepreneurship along with social capital and social investment all work as a holistic approach. Community bank will help financial inclusion which in turns endorses wide-ranging development, creative ideas and ventures, increasing occupational opportunities and contests lacking by releasing progressive changes for the underprivileged and deprived people of the country with the help of digitalization process. This will also reduce the fraudulent activities of the cooperative banks and fraud syndicates due to lack of proper supervision and monitoring. As such Govt. should take initiatives to set up community banking for the unbanked people at a cheaper rate but effective manner. Acemoglu and Ozdaglar(2009)comment on social and economic networks for improving the livelihood of the people as well as creating employment opportunity is feasible through using social networking and community banking. Social welfare is needed for the betterment of the poorer group of the country. Multilevel marketing (MLM) companies are doing different sorts of fraud by taking greediness and oppression among poorer section of the country.

However, there have been report that by a section of the people that misuse occurs in case of social medial towards under 18 years and female group. Further some reports indicated that social media misuse by terrorists. Constant monitoring on social media is required to be arranged by the competent authority and cyber police of the respective country. Social integration should form an essential part of community aptitude expansion in adolescents. Guardians should have a significant role to play as adult age group hold loop so that staying comparatively closed to dissimilar societies, surroundings and rearing up in a meaningful manner when global world is opened.

Social relationship is very much important. People's environments are not virtuous before accomplishment tangled in social networking and after attainment convoluted in the income of the family had been increasing. After involving in social networking the women started to participate in different income generating activities. Then, they also started to control over income, expenditure, credit and savings. They could then participate in household decision making more than before. Rural savings will be turned to rural investment lead to social entrepreneurship for which we need implementation and help from local level planning. It will be found that in dimensions the people started to become more empowered than before involving in social networking. This may be supported by Technology, innovation and suitable regulations -the key to deepening financial inclusion analysis where nano saving must be transformed to nano investment. Leadbeater(1997) proposed social entrepreneurship can be systematically developed through community banking which can act for social welfare. Community banking will reduce the informal lending at the rural area. Mallick's (2009)

observation on Micro Financial Institutes (MFIs) needs to reduce interest rate and his observation for involving in the productive production process can reduce the interest rate.

Rabobank at Netherlands works as a co-operative bank providing access to financial services for small farmers and offering a secure option for savings to the local community which may create an example for our country. Ngalemwa(2013) suggestion can be followed as village Community Banks (VICOBA) have benefited people in reducing their income poverty by playing an important role in enabling the poor to save and access credits Employment opportunities with economic growth must be ensured at the formal sector for which informal sector should be replaced by formal sector. Sustainable development goals can be attained successful utilization of micro savings to saving-investment channelizing and adding value at global value chain.

Limitations of the Study

The study is developed theoretically. Though with some co-authors in another paper we tried to test only two villages of the country. But to formulate the theory it needs more empirical tests not only Bangladesh but outside the country. If it is found workable than implementation of the theory into real life scenario is to be needed for which policy makers may take proper steps to implement.

Concluding Remarks

Social networking and community banking may be applied for transforming micro savings to micro investment through creating social capital. This will also help to transfer to formal sector from informal sector. Employment opportunity accompanied with economic growth should be raised in the formal sector. This will help to attain equitable growth, social justice and removing income inequality. If we cannot take the benefits of demographic dividend then it may transform to demographic bomb. Actually financial inclusion is feasible thorough arranging community banking under regulatory measures otherwise it may create a disorder. As present government of the country is pro people so they need to take initiative to arrange community banking with a separate and strong regulator and reducing percentage of informal sector to formal sector. Emotional intelligence should be used to judge people and to empower themselves. This will also help to attain some goals of sustainable development goal. Social welfare and grand utility will be tangent when equitable distribution can be attained. As such micro savings must be transformed to micro investment both rural and slum dwellers of the urban area. However, service charges and cost of transaction of the community banking must be kept very low so that the compensation criteria provided by the Hicks, Kaldor and Scitovsky. Macroeconomic stabilization depends on successful implementation of investment and positive return on investment. Situation of the Gini coefficient ought to improve so that social justice and equitable distribution

can be arranged and removing income inequality can be attained in the country. Empowerment of people may arrange the aforesaid situation to attain. Virtually to have dynamic economic situation along with people's welfare may be attained through converting collecting savings and channeling it in the investment procedure for which shall deposit can also help and as such a spate regulator is needed before establishing community banking. Multilevel marketing (MLM) companies should not be permitted to work as they are working without any legal status and doing fraud. Systematic procedure and legal status for community banking should be developed which will replace current agent banking system also. To implement sustainable development goal there is no other alternative but to creative alternative banking system in the rural areas so that poor people can not only save but also interested to invest in the local level planning process for which employment can be generated. As such productive investment through social entrepreneurship in the rural areas and changing the structure of the rural economic dynamics is very much important to add value in the domestic and global value chain with efficiency and effectiveness. Social education is also work as an important component to come out from the vicious circle of poverty.

Future Research Direction

The theory which is in a process of development by Ali (2016) on Social networking, community banking and empowerment of people may be empirically tested in different countries of the world and also at Bangladesh by various researchers to give a structural formation considering cost-benefit analysis, shadow pricing, validation and reliability of the theory in the real life scenario both global and domestic perspectives with a request to inform the result to the author. Moreover, can adding in this model if researchers can check the relationship among the variables of this model by using regression technique or SEM or factor analysis, then this theory can add more contribution towards research. To test this theory in real life in a greater extent huge monetary and time factor is also being needed.

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