

論文の内容の要旨

論文題目 Financial Behavior and Constraints of Individuals and Households in
Developing Countries: Evidence from Ethiopia and Nigeria
(発展途上国における個人と家計の金融行動と制約：
エチオピアとナイジェリアの事例から)

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Financial sector development has been considered as one of the promising ways for both poverty reduction and sustainable economic development in developing countries. By using appropriate financial services, such as savings, credit and insurance, individuals can plan for their long-term goals, start businesses, and manage unexpected risk. Expanding access to formal financial institutions to all (“financial inclusion”) has gained increasing importance as a policy objective among policymakers for decades. Despite the progress made towards financial inclusion, many people still lack access to formal financial services, and even people with access to formal financial services in developing countries, their usage and take-up rate of financial services are very low. To include them into formal financial system, the demand side of financial services also needs to be carefully considered. Thus, this study aims to explore 1) the determinants of the choice of savings methods to understand which savings devices and financial service qualities the poor demand, and 2) the determinants and predictors of credit constraints based on loan applications.

This study first explores the determinants of the saving method choice among bank accounts, Rotating Savings and Credit Associations (ROSCAs) and cash savings at home using primary data collected from production workers in on cut flower farms in Ethiopia. Unique contextual features of this sample are that workers have full access to formal banks as well as informal savings groups and they are familiar with using bank accounts, which allows us to focus on the demand side of workers’ saving methods. By using the multivariate probit model and seemingly unrelated regression model, this study finds that the usage and the amount of bank savings increases in asset ownership. This study further finds that the amount of ROSCAs savings among savers increases in worker with risk-aversion, suggesting that the workers in my sample value the social insurance aspect of ROSCAs. This study also finds that the usage and amount of ROSCAs savings increases for more impatient workers. Overall, informal saving groups work as insurance and commitment tools, complementing formal financial institutions.

Using the same case of cut flower production workers in Ethiopia, this study also explores domestic migrants' saving behavior since more than half of workers are rural-to-urban migrants in this sample. Domestic migration within developing countries has received less attention compared to international migration. Since empirical evidence of the internal migrants' employment situation in the labor market in sub-Saharan Africa is scarce, this study also aims to analyze differences in wages and productivity between migrants and non-migrants. An extended Mincer-type human capital wage regression is used to estimate the wage equation and Blinder-Oaxaca decomposition approach is used to estimate the rate of return differences across migrants and non-migrants. This study finds that even though migrant workers show higher work performance than non-migrants, they are likely to be paid less. With field observation and descriptive analysis on financial behavior of migrants, this study discusses their motivations of internal migration even though they may face differential treatment in wages.

Furthermore, to better understand the demand side of microcredit program, this study investigates the determinants and predictors of different types of credit constraints using nationally representative household data from Nigeria. Direct elicitation approach is used to measure detailed non-pricing credit constraints (quantity, risk, and transaction-cost rationing) households may face. This study finds that households in the south region of Nigeria are more likely to face quantity rationing. This study also finds that the probability of being risk rationed decreases if household heads engage in waged labor, while the probability of being transaction-cost rationed decreases when households own their non-farm enterprises. For lower income households, the probability of being risk rationed increases if households engage in agriculture. By using supervised machine learning approach, this study also finds that the probability of being credit constrained can be predicted by not only households' credit market participation and but also community level data such as climatology, terrain, and crop season parameters; precipitation, elevation and average timing of onset of greenness decrease in day. These selected predictors could be used for better targeting for microcredit program beneficiaries.

Overall, this thesis investigates the determinants of savings and credit constraints for workers and households in developing countries, focusing on the demand side of financial services. In addressing these issues, the uniqueness of the study relative to existing studies lies on the use of rich data on the financial behavior of workers in a particular industry, which allows me to focus on the demand-side saving behavior, as well as the national-representative data which allows me to provide comprehensive analyses on credit constraints. The findings from this study are expected to help policymakers and practitioners consider financial services that are tailored to the financial needs and preferences of the poor to include the poor in formal financial systems.