Contesting the financialisation of remittances: Repertoires of reluctance, refusal and dissent in Ghana and Senegal

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Abstract
This article engages with a global migration-development agenda that aims to harness the development potential of remittances by incorporating remittance flows and households into global finance. Drawing upon 10 months of fieldwork research with remittance recipients in Ghana and Senegal, this paper shows that any attempts to financialise and channel remittances away from so-called ‘informal’ financial circuits face differentiated forms of contestation, namely reluctance, refusal, and dissent. To explain how and why variegated financial practices and subjectivities – that differ from the neoliberal self-disciplined subject – emerge and endure, the paper draws together analyses on everyday financialisation with discussions on the central role of ‘informal’ finance and the concept of relational value in processes of social reproduction and strategies of future-making. In doing so, it contributes to a growing body of work that aims to decentre research on everyday financialisation beyond Anglo-American economies, and the Global North more generally.

Keywords
Everyday financialisation, financial inclusion, remittances, informal finance, relational value

Introduction
In August 2019, the Financial Times (FT) dedicated a seven-part series to global remittances, noting that remittances had caught up with, and even surpassed, foreign direct investment as the largest flow of capital into developing and emerging economies. While remittances are depicted as an essential source of funds for many of the planet’s poorest, international financial and development organisations argue that their development impacts...
could be increased if some of that money was channeled into more “productive investment” (Johnson, 2019). One key approach to bringing this about is to integrate remittance recipients in countries of origin into the so-called ‘formal’ financial system via banks and Microfinance Institutions (MFIs), allowing them to not only build up savings but also access credit and insurance.² “The rationale [is] simple: how can we make these remittances count more?”, said Pedro De Vasconcelos, senior technical specialist for the International Fund for Agricultural Development’s Financing Facility for Remittances in one of the pieces of the FT series (Johnson, 2019). At the core of what I call the ‘remittance-financial inclusion nexus’ are attempts to change the financial infrastructure and instruments with which remittances are sent, received, saved, borrowed, loaned and invested (Guermond, 2020). This paper examines how this nexus manifests itself in Ghana and Senegal paying particular attention to the ways in which remittance recipients have responded to attempts to incorporate them into global finance.

A limited number of studies have started to critically examine the differentiated attempts to incorporate remittances into global finance (see the other articles in this Special Issue; see also Bakker, 2015; Cross, 2015; Datta, 2012; Hudson, 2008; Zapata, 2013, 2018). These analyses have proved essential to our understanding of the various infelicities that the financialisation of remittances may bring out, including over-indebtedness and the sidelining of more structural causes of poverty (Hudson, 2008; Kunz, 2012). However, I argue that existing scholarship on remittances and financialisation falls short of empirically examining whether and how financial inclusion programmes can actually shape remittance recipients’ socio-economic and financial practices and, ultimately, (successfully) incorporate them into global financial circuits (although see Zapata, 2013, 2018). This, in turn, runs the risk of overestimating formal finance’s reach on remittance flows and households on the one hand, and underestimating the fragile and contested characteristics of such financial inclusion projects on the other. Drawing upon ten months of fieldwork research in Ghana and Senegal, this paper explores the ways in which remittance recipients’ socio-economic and financial circuits, practices and subjectivities interact with, are subsumed by and/or counter various attempts to nudge and replace them. It shows that attempts to format and align remittance recipients’ practices to specific behaviours deemed economically beneficial by proponents of the remittance-financial inclusion nexus are always a source of covert and overt contestation. This article proposes to conceptualise remittance recipients as ‘reluctant’ and ‘dissenting’ subjects of financialisation as well as subjects that ‘reject’ financialisation through individual and collective acts of refusals. They are “quasi-subjects” of financialisation (Berndt and Wirth, 2019: 4), that is, subjects constantly negotiating and contesting attempts to disentangle them and their remittances from already-existing circuits of finance and exchange.

This paper not only focuses on the work of institutional development programmes and policies in shaping people’s everyday behaviours but also examines how these processes unfold on the ground in both Ghana and Senegal. In doing so, it contributes to a growing body of work that aims to decentre research on financial subject formation beyond Anglo-American economies (Lai, 2017), and the Global North more generally (Gonzalez, 2015; Kutz, 2018). It also extends the insights of an emerging literature on everyday financialisation that remains cautious about the performative power of financial discourses, devices and services to shape financial practices and subjectivities amongst household members (Coppock, 2013; Deville, 2014; Gonzalez, 2015; Kutz, 2018; Lai, 2017; Pellandini-Simányi et al., 2015). Furthermore, while the ambiguities and fragilities of everyday financialisation have long been acknowledged (Langley, 2007), it has recently been noted that the possibilities of financial accumulation are also “increasingly threatened by the growing fragility of
everyday incomes in the context of increasingly widespread precarity and structural change in labour markets” (Bernards, 2019: 822; see also Christophers, 2015; Fields, 2017). Drawing upon these studies, this paper demonstrates that, in the context of the remittance-financial inclusion nexus, part of the reasons why processes of financial subject formation are contested and uncertain can be found by looking at the intertwining of remittances with ‘informal’ financial institutions, arrangements and practices. More specifically, I argue that mutual aid associations for obtaining credit and managing savings contribute to the creation of what Elyachar (2005: 143) calls “relational value”, that is, the value “attached to the creation, reproduction, mobilisation and extension of relationships”, which constitute a mode of survival and render possible the negotiation of daily life. My analysis shows that any attempts to channel remittances away from these associations and dispossess remittance recipients of their capacity to produce relational value face contestation. This explains how and why variegated financial practices and subjectivities – that differ from the neoliberal self-disciplined subject – emerge and endure. This finding furthers our understanding of financial subjectivities that characterise everyday financialisation. Rather than pushing remittance recipients to engage in financialised subject positions usually attached to neoliberal discourses and programmes – as ‘risk takers’, ‘self-disciplined investors’, ‘entrepreneurs’ or even ‘traders’ (Finlayson, 2009; French and Kneale, 2009; Langley, 2006; Thrift, 2008) – financialisation initiatives face serious limitations and can lead to variegated subjectivities of contestation (Fields, 2017; Pellandini-Simányi and Banai, 2020).

Focusing on the incorporation of remittance flows and households into global finance in Ghana and Senegal is particularly relevant, given the dramatic increase of programmes that aim to harness remittances for financial inclusion in West Africa, and the scarcity of critical studies on these initiatives (with the exception of Cross, 2015). Furthermore, remittances arguably constitute a major geographical political economy issue in both countries, and remittance-related policy agendas, which have a significant impact on the lives of millions of people worldwide, deserve continued critical scrutiny. In fact, Senegal, with an estimated 800 000 emigrants (5% of the population) remitting over US$ 2.2 billion in 2018, ranks fourth among remittance-receiving countries in Sub-Saharan Africa, third among West African countries, and seventh in remittances as a percentage of GDP (9.1%) (KNOMAD, 2019). As for Ghana, remittance inflows amounted to US$ 3.8 billion in 2018, representing 7.4% of GDP. Ghana ranks second among remittance-receiving countries in Sub-Saharan Africa and ninth in terms of percentage of GDP. Finally, it is important to note that rather than providing a strict comparative analysis of two case studies, Ghana and Senegal were chosen to explore the ways in which the incorporation of remittances into global finance unfold in countries with relatively different degrees of financial penetration and trajectories. At the time of fieldwork in 2016/17, while similar actors could be found in both countries (ranging from international financial institutions to development organisations and NGOs), levels of ‘basic’ financial inclusion differed, and so did leading private sector actors and some of the main strategies, products and services that had been put in place to incorporate remittance flows, senders and recipients into financial circuits (Demirgüç-Kunt et al., 2018) (see ‘The remittance-financial inclusion nexus in Ghana and Senegal’ section).

I proceed by briefly discussing the relevant literature and introducing the research methods. Then, I discuss the specific forms that the remittance-financial inclusion nexus takes in Ghana and Senegal. The main research findings are presented subsequently in three subsections. First, I explore the lived experiences of those remittance recipients who have experienced processes of financial incorporation and show that most of them exhibit what I call reluctant acceptance. Second, I highlight the ways in which financialisation is rejected
through individual and collective acts of refusals. Third, I examine multifaceted acts of dissent in the form of self-organised financial circuits established in direct opposition to ‘formal’ finance. I conclude by highlighting the need for future research to critically examine not only initiatives that aim to replace existing social practices with new forms of debt but also strategies that attempt to draw upon, absorb and/or transform these local financial arrangements.

Financial inclusion, financialisation and remittances

This article critically draws upon the insights from existing research on financial inclusion and the financialisation of everyday life, through the lens of remittances.

While the last 40 years have seen concerted efforts to harness the development potential of remittances (Gamlen, 2014), the long-standing calls for greater competition amongst money transfer intermediaries and formalisation of remittance transfers have recently been explicitly attached to the financial inclusion agenda (Anzoategui et al., 2014; IFAD and World Bank, 2015; UNCTAD, 2015; World Bank, 2013). As part of the emergence and consolidation of what I call the ‘remittance-financial inclusion nexus’, remittances are increasingly used as a tool to ‘help’ migrants and members of remittance households to gain access to formal financial products and services, including financial accounts, insurance, consumer loans, mortgages and credit cards (Agunias and Newland, 2012). More specifically, by putting in place incentives to encourage remittance recipients to keep part of the remittance they receive in savings accounts, it is argued that their savings behaviours will be fostered and lead to increased investment and higher expenditures (World Bank, 2014). Similarly, initiatives to include remittances in the assessment of creditworthiness of remittance recipients and migrants have recently come to the fore. The idea is that through regular remittance receipts, banks would be positioned to gain a better understanding of who their remittance customers are, enabling them to cross- and up-sell supplementary financial products and services (Agunias and Newland, 2012). Crucially, according to proponents of the remittance-financial inclusion nexus, two of the main barriers to remittance recipients’ financial inclusion are their “lack of financial capabilities to manage money as disposable income increases with remittances” on the one hand, and their “poor knowledge of regulated financial options” on the other (IFAD and World Bank, 2015: 27). As a result, what poor people are assumed to need is a set of devices which will improve their calculative behaviours and practices and equip them with the ‘financial capabilities’ to make the right choices.

A nascent literature has started to explore the rise of a new behaviourism in development and anti-poverty policies and programmes in the Global South, which constitutes a change of focus from the market to the market subject or, in other words, from market regulation to behavioural engineering (Berndt, 2015; Berndt and Wirth, 2019; Webber and Prouse, 2018). Behind this new behaviourism is the idea that the market, although still considered the “ideal institutional arena” for development, can no longer “be trusted to realise itself all on its own in light of the behavioural anomalies besetting the poor” (Berndt and Boeckler, 2017: 289). In turn, several critical observers have examined this behavioural turn in relation to microfinance policies and programmes (Gabor and Brooks, 2017; Mader, 2018), signaling a shift in the mission of microfinance to alleviate poverty, from microloans for entrepreneurship to a broader agenda of financial inclusion that aims to transform and/or enhance poor people’s calculative behaviours and practices (Mader and Sabrow, 2019). A small but growing critical literature on remittances has engaged in these debates and located attempts to financially incorporate remittance flows and households within broader processes of
financialisation (Bakker, 2015; Cross, 2015; Datta, 2012, 2017; Hudson, 2008; Kunz, 2011, 2012; Zapata, 2013, 2018). This most recent development agenda on remittances constitutes, Cross (2015: 306) argues, a neoliberal project of financialisation that is designed to “construct markets and integrate economies into global capitalist markets”. These analyses have proved essential in understanding the disciplinary role of the agenda and exploring the potential negative impacts of the creation and expansion of markets on the back of remittances. However, I argue that narratives that underpin the ‘financialisation of remittances’ tend to overestimate the actual reach of formal finance on remittances and remittance recipients. One explanation for this is that not enough empirical attention has been paid to how members of remittance households in countries of origin have reacted to processes of financial incorporation (with the exception of Zapata, 2013, 2018). In contrast, in this article the voices, practices and arrangements of those at the receiving end of remittance-financial inclusion initiatives are put at the forefront of the analysis.

While processes of financial subject formation have extended their reach and influence dramatically in recent years, the advancement of financial inclusion, and notably access to formal credit, in emerging and developing economies has been found much more limited and uneven in practice than what is generally admitted or assumed from both critiques and proponents of the agenda (Bernards, 2019). In fact, the growth of formal credit in many low- and middle-income countries in the Global South has been “slow, deeply uneven, and even prone to reversals in particular case” (Bernards, 2019: 818). Critical observers have recently laid bare fundamental limits to financial inclusion and financialisation that have to do with “the dynamics of ‘real economies’ themselves” (Bernards, 2019: 821; Christophers, 2015; Horton, 2017; Montgomerie and Tepe-Belfrage, 2017). Briefly, Marxian perspectives highlight that finance-led capital accumulation is dependent upon processes of realisation (Harvey, 2007). What this means with regard to the remittance-financial inclusion nexus for instance is that in a context of precarious, irregular and low-incomes economic activities, the accumulation of assets (e.g. savings) and the stable production of income streams (e.g. loan repayments) upon which financial accumulation is dependent may just not be possible, despite all the financial, material, legal and behavioural engineering that contribute to the formation of the ideal-type neoliberal subject (see ‘The remittance-financial inclusion nexus in Ghana and Senegal’ section and ‘Financialisation contested: Reluctance, refusal and dissent’ section).

While the importance of remittance recipients in resisting processes of neoliberal financialisation is acknowledged in a limited number of studies (see for instance Zapata, 2013), the focus of analysis in most of the literature on remittances and financialisation has remained on migrants’ financial practices, and the numerous political and discursive attempts to shape these (Bakker, 2015; Datta, 2012; Hudson, 2008). Relatedly, an increasing number of scholars have called for caution about the performative power of neoliberal financial discourses, and the financial devices and services attached to them, to shape everyday financial practices and subjectivities (Coppock, 2013; Deville, 2014; Gonzalez, 2015; Kutz, 2018; Lai, 2017; Pellandini-Simányi et al., 2015; Samec, 2018). Briefly, neo-Foucauldian, cultural-oriented analyses of governmentality have looked at the consequences of the development of financial markets and the penetration of finance into daily life onto people’s subjectivities and practices (Marron, 2014; Martin, 2002; Langley, 2006; Pryke and du Gay, 2007). The financialisation of everyday life approach is interested in understanding how the disciplinary mechanisms of institutional reforms, financial regulations, instruments, innovations and discourses shape individuals’ and households’ attitudes towards risks and financial responsibilities. These processes constitute the construction – or the making – of financialised subjects, who are encouraged to behave in a way that is compatible with neoliberal
policies and their underlying assumptions about the utility-maximising, rational agent, or *Homo Economicus* (Pellandini-Simányi et al., 2015). While it is certainly true that the ambiguities and fragilities of such processes of financial subject formation have long been acknowledged (Langley, 2007), the dominant use of the neo-Foucauldian framework of governmentality in the literature on everyday financialisation has led to a focus on the ways in which technologies and institutional programmes such as financial literacy initiatives and credit-scoring algorithms serve to shape individual subjects. Focusing on the causes of everyday financialisation (Pellandini-Simányi et al., 2015), this approach has tended to generate the perception of an all-pervasive, almost inescapable (Hall, 2012), spread of neoliberal financialised logic in people’s everyday lives. Very few studies, however, have committed to empirically research the ways in which the proliferation of financial reasoning, products and services transform people’s ordinary economic practices, routines and norms (although see Coppock, 2013; De Ville, 2014; Hillig, 2019; Lai, 2017; Pellandini-Simányi et al., 2015). Fewer even have done so in countries of the Global South (Gonzalez, 2015; Kutz, 2018). In other words, the ways in which new financial products and services may change existing socio-economic and cultural arrangements, practices and subjectivities has tended to be inferred rather than observed (Pellandini-Simányi et al., 2015).

To understand why and how variegated financial practices and subjectivities – that differ from the neoliberal self-disciplined subject – emerge and/or endure, this article draws upon Elyachar’s (2005) concept of ‘relational value’, as well as the work of scholars on the role of social payments during life-cycle ceremonies such as naming ceremonies, marriages and funerals in West African popular economies (Arhin, 1995; Buggenhagen, 2011, 2012; Guyer, 2004; Kane, 2010). Elyachar (2005: 143) calls relational value the value “attached to the creation, reproduction, mobilisation and extension of relationships”, which are essential to processes of social reproduction. For masters working in ‘traditional’ workshops in Cairo, “maintaining the balance between a sphere of short-term exchanges, in which the pursuit of individual gain is legitimate, and a ‘cycle of long-term exchanges concerned with the reproduction of the social and cosmic order’” guarantees the durability of their economic activities (Elyachar, 2005: 148).

Mutual aid associations for obtaining credit and managing savings have a long history in West Africa, predating the colonial era and colonial currencies (Falola, 1995). African economies – and socio-economic relationships and exchanges in particular, including traditionally non-monetary asymmetrical social payments such as bride wealth and gift exchange practices during family ceremonies – became increasingly monetised during the colonial period. This monetisation was accompanied by the preservation, evolution and even multiplication of rotating and non-rotating groups for monetary savings and credit (Berry, 1995). While these associations have expanded and contracted at different historical moments (Buggenhagen, 2012), they became even more visible in the 1980s due to the increased precariousness resulting from the imposition of Structural Adjustment Programmes (ibid). The multiplication of associations revealed the necessity for the vast majority of the populations to find other modes of resource allocation.

Saving money (including remittances) and borrowing from family, friends and credit and saving associations are very common practices among remittance recipients in Ghana and Senegal. Money is often saved in Rotating Savings and Credit Associations (ROSCAs), Accumulating Savings and Credit Associations (ASCRAs) and/or handled out to susu collectors (i.e. savings mobilisers). In turn, these contributions allow members to and exchange gifts in the form of cash or kind during family ceremonies, including naming ceremonies and marriages. They also enable them to start or stabilise their economic activities and buy furniture and household items. As such, these practices and expenditures
constitute a way of not only making ends meet but also creating enduring forms of value in the context of economic instability through the creation, multiplication and cementing of social ties (Arhin, 1995; Berry, 1995; Buggenhagen, 2011, 2012; Falola, 1995; Shipton, 1995). Following Elyachar’s (2005) work, I argue that participating in these associations and ceremonies contributes to the creation of ‘relational value’. In the following sections, I show how new forms of financial products and debts can dispossess remittance recipients of their capacity to produce relational value. I also demonstrate that laying bare the significance of these enduring forms of value for social reproduction can help us understand processes of everyday financialisation as always unstable, fragile and contested.

**Methodology**

The research material presented here derives from a broader multi-scalar, multi-sited and multi-method research project which investigates the incorporation of remittance flows and households into global financial circuits in four cities (Dakar, Thies, Accra and Tamale) and two countries (Ghana and Senegal). In this paper, I draw upon fieldwork undertaken between June 2016 and December 2017, which generated 92 in-depth interviews with 31 and 28 remittance recipients in Thies (Senegal) and Accra and Tamale (Ghana) respectively. 33 of these interviews constituted revisits; 20 in Senegal and 13 in Ghana. Asking questions about money, household budgeting and other financial practices can raise suspicions and is not generally a topic people easily engage in, especially with strangers. These revisits proved to be essential in understanding household dynamics and relationships, notably between recipients and remitters, and in mapping out the diversity of financial practices, arrangements and circuits of research participants.

Interviews with remittance recipients explored remittance practices, including how remittances were received, sent, spent and/or distributed as well as processes of decision-making that underpin these practices. I asked participants about the main sources of income of their households, their different paid and unpaid activities and requested their opinions on the significance of remittances for their households. A further set of questions explored their financial practices, the type of financial institutions they dealt with, their views on so-called ‘formal’ and ‘informal’ financial products and arrangements. I also asked about the kind of changes, if any, these brought in their everyday lives.

Remittance recipients were recruited through various gatekeepers, including MFI tellers, research assistants and local associations. In Senegal, interviews were conducted in French and Wolof with the support of one research assistant while interviews in Ghana were carried out in English and Twi in Accra, and in Dagbani in Tamale, with the support of three research assistants. All interviews were fully transcribed in either French or English; all interviewees’ names have been changed to protect their identities. Before exploring how remittance recipients responded to initiatives that attempt to financialise remittances, I briefly discuss the emergence of the remittance-financial inclusion nexus in Ghana and Senegal.

**The remittance-financial inclusion nexus in Ghana and Senegal**

Turning remittances into financial resources that can be leveraged for further financial inclusion depends on the capacity to get migrants and remittance recipients to channel remittances through the formal financial sector. In Ghana and Senegal, the emergence and expansion of the remittance-financial inclusion nexus has required extensive financial, material, technological, legal and discursive constructions and, importantly, behavioural
engineering (Guermond, 2020). This comprises, among many other elements, the construction of remittance-linked branchless banking, the design and commercialisation of remittance-linked and remittance-backed financial products as well as the disciplining of a wide range of financial and economic practices and actors through various market devices.

Taking these in turn briefly, financial inclusion market makers as well as banks, Microfinance Institutions (MFIs) and other commercial service providers such as mobile network operators recently turned to branchless banking through retail agents to deliver formal financial services to so-called ‘unbanked’ and ‘underbanked’ populations. Branchless banking constitutes a new way of distributing financial services outside bank premises allowing customers to make not only financial transactions such as deposits, withdrawals and loan repayments but also domestic and international remittance transfers at a whole range of retail agents. Two main models of branchless banking have emerged over the past ten years: one led by financial institutions (i.e. banks and MFIs) and the other by non-bank financial actors, most often mobile network operators (Noor and Thomas, 2013). In Senegal for instance, the for-profit MFI Baobab rolled out an agent-banking network that allows its customers to conduct various types of transactions at a Banking Correspondent’s location, including deposits, withdrawals, loan repayments as well as money transfers from one account to another (Baobab, 2017). Banking Correspondents are shops (e.g. grocery stores, airtime vendors) that have been carefully selected by Baobab. In Thiès, they are scattered all across the town. Interestingly, most Banking Correspondents selected by Baobab were existing domestic and/or international money transfer point-of-services. While not necessarily being a pre-planned strategy, this is not coincidental. These shops are street-front boutiques that have the required physical and technological infrastructure and skills as well as enough cash flow to operate with. Most importantly, they are embedded in the community they live in and have served remittance customers for a long time. In Ghana, mobile network operator-led branchless banking, or Mobile Money, is more prevalent. Mobile Money only started to grow in Ghana when a new e-money guideline came into effect in 2015, allowing mobile network operators to issue electronic money alongside regulated banks. A regulatory framework for Mobile Money agents was also established alongside the 2015 e-money guideline. It emphasised the key tenets that underpin any contract between an agent and the “principal” (i.e. the e-money issuer). These contracts established new relationships of obligations, rights and monitoring but also of mutual reliance. One of the new “permissible activities” of agents was the active “marketing of credit, savings and insurance products offered and underwritten by duly licensed financial institutions” (Bank of Ghana, 2015: 8).

Mobile network operators and MFIs in Ghana and Senegal have begun to form partnerships with financial institutions to offer remittance-linked and remittance-backed financial products. Remittance-linked products are products such as savings accounts, insurance and loans that become available for remittance recipients, whereas remittance-backed products such as remittance-backed mortgages and loans are products which use remittance receipts to assess and provide credit loans (Agunias and Newland, 2012). One such product in Ghana is QwikLoan, a mobile-based nano-loan product offered by MTN, the leading mobile network operator in Ghana in partnership with a non-banking financial institution (AfB) and a Fintech company (Jumo). Through market devices such as text messages and credit-scoring algorithms, remittance recipients using Mobile Money are implicitly and explicitly encouraged to frequently perform transactions on Mobile Money – sending and receiving money, purchasing airtime, paying bills among others – for a relatively long period in order to become eligible for various financial products (Ghana Chamber
of Telecommunications, 2019). In Senegal, Banking Correspondents are trained and supported by the MFI Baobab to push their customers to open bank accounts and promote other Baobab financial products. Their social embeddedness acts as ‘nudges’ that encourage customers, including remittance recipients, to incorporate their money into formal financial circuits (Guermond, 2020).

Despite all these efforts, the advancement of financial inclusion in general, and of the remittance-financial inclusion nexus in particular, over the past decade has been far from clear-cut in both countries. The percentage of the poorest 40% who saved at a financial institution increased from 5.4 to 13.5% in Ghana between 2011 and 2017 whereas the percentage of the poorest 40% in Senegal only increased from 1.4 to 3.3%. In Senegal, it even decreased between 2011 and 2014. In addition, access to formal credit has remained very low for the poorest 40%, with only 7.9% who reported having borrowed from a financial institution in Ghana and 3.3% in Senegal in 2017 (Demirgüç-Kunt et al., 2018). The growth of formal credit has also been slow in the two countries, with only a 3.1-point increase in Ghana and a 0.8-point increase in Senegal between 2011 and 2017. As for remittance recipients, only data about the ways in which domestic remittances are received are available. Among domestic remittance recipients, the percentage who reported receiving any money using a financial institution account or mobile money account increased dramatically between 2014 and 2017, from 30% to 59% and from 5% to 49% in Ghana and Senegal respectively (Demirgüç-Kunt et al., 2018). However, this does not say anything about the uses of other financial products and services. In the next section, I explore the different responses of remittance recipients to these attempts at financial incorporation.

Financialisation contested: Reluctance, refusal and dissent

This section provides new insights on the ways in which remittance-linked socio-economic and financial circuits, practices and subjectivities interact with, are subsumed by, or counter various financialising attempts to replace them. I advance the understanding of members of remittance households as “quasi-subjects” of remittance financialisation (Berndt and Wirth, 2019), emphasising the fragile and contested nature of processes of financial subject formation. They constitute (1) reluctant subjects of remittance financialisation; (2) subjects that reject financialisation through individual and collective discourses and acts of refusal; and (3) dissenting subjects that set up local, self-organised financial circuits and practices in order to directly contest the seemingly all-encroaching processes of financial inclusion.

Reluctant acceptance

On my second visit to his boutique in Thienaba near Thiès, Issa (shopkeeper, Thienaba, Senegal, three brothers, Gabon) started opening up:

_Taking out these loans did not change anything_ in terms of my standard of living because I spend half or even more than half [of what I earn] on paying back my loan. This does not allow me to cover all the expenses of the household (…). _Nothing changed_ because I continue having debts (emphasis mine).

What was striking during so many of the discussions I had with remittance recipients who, like Issa, were active customers of MFIs was this sense of being trapped with loans they had taken out. Although not necessarily deemed beneficial, loans were nonetheless inevitable. When I inquired about the reasons behind her decisions to take out loans from MFIs,
Sawdiatou (shopkeeper, Thiès, daughter, Dakar) responded: “You just do it, it's independent of your own will, and you’re forced to do it.” Issa (shopkeeper, Thienaba, three brothers, Gabon) told me that despite his initial reluctance, he found it hard to reject Baobab’s loan renewal offer:

When I finished paying back my loan, I did not want to take another one. It’s the guy from Baobab who encouraged me to do it. He even called me to tell me. I told him to give me some time to think about it and that I would call him back. Sometime later, I called him back to let him know I would come on in a few days for my second loan.

Issa owed a large sum of money to one of his regular clients and used this second loan with Baobab to pay them back. Because of their difficult financial situations, the vast majority amongst those with loans from MFIs said that they felt they had no choice but to accept the conditions underpinning these loans as well as the consequences these may have on their everyday lives.

Sawdiatou (shopkeeper, Thiès, daughter, Dakar) was in fact one among many other remittance recipients to mention that she constantly thought about their MFI loans and how to repay them. The issue of reimbursement led to a huge amount of stress for her:

When you owe 227,000 CFA franc [£300], which is not a small amount, you become preoccupied, you start worrying (…). You have to be focused on the loan all the time, it’s stressful (…). I always think about Baobab, I avoid postponing repayment. I think about Baobab all the time.

Sawdiatou indicated that from the 1st to the 14th of each month, everything she did and calculated was in relation to her loan. She would try not to spend or buy anything until she had saved the amount of money corresponding to her monthly repayment due on the 14th. “I tighten my belt”, she said. In other words, half of each month of the year was dedicated to servicing the MFI loan she was tied to. This tight disciplining effect that debt had upon many participants’ economic and non-economic behaviours was even more evident in the case of Penda (shopkeeper, Thienaba near Thiès, husband, Italy/Spain):

I always have this [loan repayment] in mind, I’m not peaceful until I pay back Baobab. I constantly think about the repayment. After the due date [on the 10th for her], I feel relieved but when the next due date approaches, I only focus on this (…) I am careful of waste, of unnecessary expenses. I only buy what is necessary and what can yield profit. I reduce my expenses (…) When you have a loan to pay back, you constantly live under stress because you’re telling yourself that the money does not belong to you. This pushes you to avoid unnecessary spending, avoid wasting money in ceremonies… because the only thing you can think about is the debt. For instance, instead of spending an entire day in a ceremony, I only go for some time because I have to open my shop to earn income and to pay back my debt. Time is precious for me.

Penda’s account of what it meant for her to be indebted to Baobab demonstrates how debt works as a disciplinary mechanism that not only impacts her consumption but also produces new subjectivities (Lairap-Fonderson, 2002). Feelings of responsibility, even obsession, about debt repayment as well as guilt until the debt was repaid started permeating Penda’s everyday life and dictating the activities she thought she should or should not do. All her socio-economic activities were geared towards the repayment of the loans, reducing her first fifteen days of each month to mere survival. If an activity was not
deemed ‘productive’ in the sense of being useful for the repayment of the loan, it became secondary and sidelined. Crucially, this meant reducing the amount of time she spent in ceremonies.

However, and as argued above, life-cycle ceremonies, and the social payments that take place within these, enable the production of “relational value” (Elyachar, 2005: 7), that, in turn, contributes to ensuring the social reproduction of remittance households. As Buggenhagen (2011: 726, emphasis mine) argues: “by lending one’s presence to a family ceremony, one is participating in a virtual exchange of reputation and creditworthiness”. In Senegal for instance, many women I spoke to saved, when possible, a fraction of the remittances they received in ROSCAs. They then usually drew on funds they accumulated from these associations to be able to exchange gifts in the form of cash or kind during life-cycle ceremonies. Contributing to ROSCAs was deemed essential, as Ama (street vendor, Thies, husband, Mali) said:

We are used to doing these kinds of things amongst women [participating in tontines]. This allows us to get to know each other well, to consolidate our bonds because this allows us to go to every ceremony organised by the members of the tontine.

Decisions to save and invest outside formal financial circuits have usually been portrayed in development policy discourses and documents as “behavioural anomalies” that supposedly reflect poor people’s “loss aversion and impatience” and their “traditional” and “backward” life-styles (Berndt, 2015: 578). International financial institutions and other organisations involved in the remittance-financial inclusion nexus often refer to remittance recipients’ limited knowledge of financial services and lack of experience and access to basic and digital financial products to explain some of the barriers to financial inclusion (see for instance IFAD and World Bank, 2015: 27). Moreover, ‘informal’ ways of saving are generally reduced to a derogatory notion of saving “under the mattress” (IFAD and World Bank, 2015). When the continuing prevalence of ‘traditional’ ways of saving money is acknowledged, it remains a “barrier” to financial inclusion that needs to be overcome (Koblanck et al., 2017: 17). In order to bridge this ‘financial capability gap’ (Mader, 2016), interventions such as branchless banking and financial literacy programmes are deemed necessary for poor people, and remittance recipients in particular, to ‘properly’ understand, appreciate and use new available services (IFAD, 2017). These same organisations are usually at pains to explain why ‘informal’ saving and borrowing practices persist and cannot easily be replaced by new financial products, as the following statement from a report on digital financial services commissioned by the International Finance Corporation and the MasterCard Foundation demonstrates:

It may be that people simply like to meet together to conduct financial services for social reasons. Or maybe some feel pride in being able to show off their cash to their social networks (Koblanck et al, 2017: 35, emphasis mine).

The assumption that these so-called ‘informal’ saving and credit associations simply constitute a way for people to “show off” their cash contributes to broader and persistent misrepresentations of ROSCAs as well as other ways of saving and borrowing outside the reach of financial institutions such as banks and MFIs. These misrepresentations at the core of financial literacy and inclusion initiatives are in part produced by “illiteracy towards the manifold potentials for alternative forms of social cooperation and relationality” that projects of financialisation seek to curtail (Haiven, 2017: 353). In contrast, these complex
practices that are developed through various associations, and that are notably made visible during family celebrations, are part of what Jane Guyer (2004) refers to as a vast fiscal repertoire of financial management strategies. These repertoires are to be understood as practices that create “value over the longue durée of currency instability and global volatility” (Buggenhagen, 2012: 17; see also Guyer, 2004). One such practice in Senegal is called lebal-bor, or sowing debts (Mottin-Sylla, 1987). During naming ceremonies, relations of credit and debt are constituted through asymmetrical gift exchanges. Women attending a naming ceremony proceed to give a gift (ndawtal in Wolof) to the birth mother who then offers a return gift (njukkul) either immediately or at the next ceremony. Usually, the return gift needs to represent double what the birth mother received. By returning a gift with an increment, the recipient expects a future replacement: “one ‘lends debts’ with the aim of recovering credit” (Buggenhagen, 2012: 157). These asymmetries play an essential part in women’s financial repertoires, constituting obligations that perpetuate relations of reciprocity over time. It is through these practices that ‘marginal gains’ are expected to be made (Guyer, 2004).

Crucially, these relationships are not just ‘out there’, ready to be used as a resource. Rather, they are “situationally produced and performed” (Elyachar, 2005: 145; see also Guyer, 2004) and require a significant amount of time, labour and resources to be maintained (Berry, 1995). Producing, reproducing, and maintaining these asymmetrical social relations that are essential to people’s socio-economic futures also require complex strategising and calculation. As such, the aforementioned mischaracterisation of ROSCAs is underpinned by broader “logics of devaluation” by proponents of the remittance-financial inclusion nexus, that is the devaluation of the social reproductive work that creates relational value (Collard and Dempsey, 2017: 316). And while it is essential not to romanticise these circuits and practices that can perpetuate inequalities and hierarchies (Buggenhagen, 2012; Guérin, 2006), they nonetheless constitute the places and moments that make visible the forms of relationships that are vital to the (re)production of participants’ futures, as Ama (street vendor, Thies, husband, Mali) indicated:

He [her husband] tells me that I waste money because I ask him to send me money to attend ceremonies. But we cannot not go. He cannot understand that we must give during ceremonies. It’s in that sense that he says I waste money.

In Senegal, the circuit into which women, but also men, enter through their involvement in family ceremonies is called the circuit of kersa (honour). Not being part of, or cutting oneself off from, these circuits of honour – which also constitute circuits of indebtedness – can therefore have disastrous consequences for members of remittance households.

Whereas creditworthiness during these ceremonies manifests itself by the “bodily display of wealth, including clothing, coiffure, and cosmetics” (Buggenhagen, 2011: 726), it is calculated by MFIs such as Baobab based on savings and borrowing behaviours (e.g. making payments on time). Because these two calculative regimes often compete against one another, it becomes increasingly difficult for someone like Penda (shopkeeper, Thienaba near Thies, husband, Italy and Spain), who had to start spending less time in ceremonies, to maintain her creditworthiness in both circuits simultaneously. The MFI-imposed mode of calculating Penda’s creditworthiness slowly dispossessed her of her capacity to produce and maintain relational value in life-cycle ceremonies through ritualised practises of gift exchange. What debt did to Penda was to encroach on the circuits, activities and time dedicated to processes of social reproduction and strategies of “future-making” (Green et al., 2012: 1641). In this particular situation, the financial imperatives of MFI debts

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contributed to producing subjectivities of individualised responsibility and guilt that conjure up the everyday construction of remittance recipients as financialised subjects.

However important these accounts of ever-encroaching processes of financial(ised) inclusion are, they represent only part of the story. In fact, a significant number of people still have very few, if any, connections with ‘formal’ financial institutions. In the following, I focus on stories that give greater emphasis to acts of refusals, dissent and self-organisation.

Rejected financialisation: Individual and collective refusals

Remittance financialisation can be rejected through both individual and collective acts of refusal. While it is certainly true that a minority of remittance recipients I spoke to did not have the opportunity to access bank and/or MFI products and services, many others expressed acute reservations about financial products on offer and were either not interested or actively refused to build financial relations with any formal financial institutions. Unsurprisingly, one of the key reasons for such refusals was linked to the cost of micro- and nano-loans and their high interest rates: “They [loan officers] do come around to offer but I don’t accept because the interest rates are just too high” (Rosaline, shopkeeper, Accra, son, US). While few participants had tried to take out, or were even yet to hear about, mobile-based nano-loans, those who had were already aware of the high costs of these loans. For instance, Maxwell (business owner, Accra, brothers, Germany and Malaysia) told me that the interest rate on QwikLoan was too high and that he was avoiding it as a result.

Relatedly, many remittance recipients said they refused to maintain or renew the financial relationships they had with financial institutions. In fact, a recurrent form of refusal related to microloan renewals. This is for instance how Grace (seamstress, Accra, sister, US), very well aware of the risks these loan offers posed, reacted to the constant haggling of MFIs:

They [Advans - MFI] are constantly calling on me to come and access more loans but I have asked them to give me some time. I want to be certain of what I need the loans for first (…) Before I go for money, I do think it through first very carefully.

Acts of refusals were expressed not only on an individual basis but also collectively. Aisha (farmer and vendor, Mbanayili, Tamale, daughters, Accra) explained that multiple spaces of regulation are in fact at play:

Officers from various banks came to this village three times and never succeeded in convincing us because we already told them that they have very high interest rates. So, we don’t take loans or save with those formal institutions [banks or MFIs]. The teachers in this village have advised us not to go for loans from the banks (…) Even before any organisations can operate in this community, they first have to go to the palace and seek for permission. And every time such financial institutions comes, the chief does not allow them to operate so we don’t even have them here in this village.

The main reason why formal institutions were not allowed, Aisha explained, was that the risks of not being able to repay loans were just too high. Interestingly, amongst the most critical of microloans was Kwame (NGO worker, Accra, mother, Germany), a former bank employee:

People even die because of these things [loans] (…) The thing is that anybody who borrows is a slave to the lender because you have to be working, working and working to pay off. So, for me
personally, loans... unless... I don’t think... I would prefer we do informally: you take the money, there is no interest, there is no inflation so when I get the money, I can pay you (emphasis mine).

Far from merely being a question of affordable loans, Kwame was more concerned about the disciplining social power of money and credit over social life. Microfinance debt was not seen as a neutral exchange of money between equals but rather as constitutive of the inherently unequal relationship between debtors and creditors that underpins microfinance as a “poverty industry” (Soederberg, 2014). As Hardt and Negri (2012: 12) argue, “the debtor-creditor relationship has the virtue of unmasking the vast inequalities at the foundation of capitalist society”. In effect, for many remittance recipients, the unequal relations of power and domination between rich investors and poor borrowers were not concealed but rather took the form, as Kwame (NGO worker, Accra, mother, Germany) remarks, of “well-built people” that came to houses to collect goods and money by force:

The bankers, you cannot blame them because they’re taking investors’ money and they have to pay dividends at the end of the year. So, when they come, when they want you to take loans, they will come with a beautiful face but when it’s time to repay, they will send well-built people to come and take their money. I don’t think it’s right.

Crucially, the ability to channel remittances towards formal bank accounts and to refuse MFI and bank loan offers was highly differentiated among the remittance recipients I spoke to. Several reasons explain this. First, the remittances received were often neither sufficient nor regular enough to secure the immediate survival and well-being of remittance households. While this may be an obvious statement, debates about the use of remittances are surprisingly not often linked to questions of frequency and amount (Teye et al., 2017). Around a third of participants admitted they just did not have enough money to be able to save the remittances they received. It was also frequent for remittance households to experience irregularity or a decrease in the amount of remittances they would usually receive. Several participants even said that at times remittance flows could stop altogether. What mattered were not the financial tools or products that were available to save and leverage remittances, but simply the amount of money available (i.e. disposable income). Relatedly, while Issa’s (shopkeeper, Thienaba, three brothers, Gabon) dire financial situation did not allow him to reject Baobab’s offer for a second loan (see the sub-section on Reluctant Acceptance), for Khoudia, a retired teacher in Thies who receives remittances from her three daughters in France, it was her relatively small but nonetheless stable pension that allowed her to avoid and resist interest-based loans (see next sub-section). Second, remittances are not just a sum of money but social practices that are embedded in specific economic, social and cultural contexts which, in turn, influence the ways in which they can be used, when, by whom, and for what (Åkesson, 2011; Carling, 2014). Choices regarding how remittances can, and should, be spent, saved and invested are not made by atomised individuals waiting for the right stimuli and incentives but rest upon collective, and sometimes unequal, decision-making process between migrants and recipients (Guermond, 2019). More specifically, remittance flows and practices are part of complex social networks of kith and kin that connect not one migrant to ‘a household’ but one or multiple migrants to one or multiple receivers and recipients. Remittances are often earmarked for specific individuals and purposes. Ultimately, gendered power dynamics and norms, household context and kinship relations mediate these processes of earmarking as well as the extent to which
remittances can be put to use in ways that are advocated by proponents of the remittance-financial inclusion nexus.

In this section, I have shown that acts of refusals are prevalent among remittance recipients. This is not only true for people who do not want to have anything to do with financial institutions but also for those who, while having initially integrated into formal financial circuits, refuse to build further links despite the ever-recurring offers and other nudges of bank, Mobile Money, and MFI agents.

**Dissenting subjects of financialisation**

Sometimes established in direct opposition to purportedly ‘inclusive’ financial systems, ROSCAs and other forms of savings and credit associations can constitute spaces within which decisions are made collectively and different processes of financial valuation are rendered possible. This section explores these multifaceted acts of dissent in the form of self-organisation among remittance recipients.

Khoudia’s (retired teacher, Thiès, three daughters, France) decision to set up a ROSCA at her school was directly linked to her unwillingness to have anything to do with banks and MFIs:

I don’t want to take out loans because of the interest. That is why we set up a *tontine* in my school. I wanted to borrow money without having to pay any interests. I organised it so that they [her colleagues] could have access to money in a different way, to show them how we can solve our problems without the banks that suffocate us. I told them that we can undertake projects without taking out a loan from the bank. With the bank, with the interest, you’re tired, you don’t live anymore.

Khoudia set up a *tontine* not because she could not have access to bank or MFI loans but rather to find an alternative to a banking system that did not suit either her socio-economic needs or her convictions. Similarly, Niali (shopkeeper, Thiès, husband, Italy) who refused to open an account with an MFI because of the “high interest and the negligence of many institutions” established an association with forty other women as an alternative. Through this Accumulating Savings and Credit Association (ASCRA), each member had access to loans of up to 13,000 CFA franc (£18). What women involved in ASCRAs tended to emphasise was how useful these loans were at enabling them to consolidate their income-generating activities. This sum of 13,000 CFA franc had to be repaid over a period of a few months before a loan of the same amount could, in turn, be redistributed to another member. Interest was added to the loan so that the fund could grow over time and bigger amounts could be shared by members at a later stage of the cycle. Crucially, interest originating from such groups were not valued the same way as interest charged by banks or MFIs. As Dawuda (street vendor, Tamale, brothers, Accra) pointed out: “not all interests are the same”. In fact, some of the ROSCAs and ASCRAs that remittance recipients contributed to had been equipped with a non-rotating emergency fund from which members could draw upon if needed. What was sometimes called the ‘solidarity fund’ was partly funded by the interest charged on non-emergency loans, as Ama (street vendor, Thiès, husband, Mali) explained:

If I take out a loan of 5000 CFA franc with FIDES [formal MFI], I have to give 1000 CFA franc [of interest] that will not be in my account because it belongs to the bank. However, with the group, it’s a consensus, we discuss among ourselves in order to find the right amount that we can
Interest payments were accepted because they came out of collective decisions and were subsequently redistributed to all members of the group at the end of the cycle. Because they worked for the people themselves, Rokhaya (street vendor, Thiès, husband, Mauritania) did not even call it interest: “When you pay back your 10,000 CFA franc loan, you give 500 CFA franc extra. But we don’t call it interest, we call it solidarity.” Interestingly, part of the money that was accumulated in these solidarity funds was often used for investing in chairs, tarpaulin and kitchen utensils that could then be rented out in case of events and ceremonies. The earned incomes were then added to the fund, ultimately allowing the distribution of larger loans as well as larger shares amongst members at the end of the cycle.

It is important to note that these mutual aid associations can take numerous forms and are organised according to an assemblage of heterogeneous and evolving rules, mechanisms and technologies that govern a wide range of aspects, including the charging of interest on loans and the establishment of a non-rotating emergency fund from extra contributions and revenues. Because these associations are non-permanent, they are able to adapt their strategies to new circumstances. In fact, Kane (2010) argues that *tontines* in Senegal are like ‘chameleons’ that evolve over time according to changing needs. As such, what is accepted and acceptable during one cycle can change over time based upon what members decide. While Sofietou’s (stallholder, Thiès, husband, Italy) ASCRA was charging interest on loans at the time of our interviews, they had collectively decided that they would stop this at the end of their 12-month saving cycle. This also meant that tensions and disagreements could arise amongst members regarding the rules that were in place and ultimately push some members to leave. For instance, rules about fines and late deposits could be considered too strict for some. Rokhaya (street vendor, Thiès, husband, Mauritania) told me that the woman who was leading the previous association she was involved in was not showing enough flexibility. As a result of these constant changes, it was frequent to hear recipients saying that they had given up one association for another. Ama (street vendor, Thiès, husband, Mali) for instance preferred the ‘solidarity calebashes’ over the standard ROSCA she used to be involved in whereas Rokhaya (street vendor, Thiès, husband, Mauritania) wanted to stop the ‘solidarity calebashes’ and join another group.

In this section, I have demonstrated that resistance to the remittance-financial inclusion nexus, and to financial inclusion more generally, does not only consist in not participating (Mader, 2017) but also can take the form of collective self-organised financial spaces that are established in direct opposition to so-called ‘inclusive’ financial systems. In these spaces, decisions can be made collectively, and different processes of valuation are rendered possible.

**Conclusion**

This article has explored the ways in which members of remittance households respond to attempts to disentangle them and their remittances from already-existing circuits of exchange. In contrast to many institutional accounts that portray these borrowing and savings practices and arrangements as ‘traditional’ obstacles that need to be overcome, I argue that they in fact produce relational value that is essential to the social reproduction of remittance households. It is from this understanding of ‘informal’ financial circuits and practices that I conceptualise members of remittance households as “quasi-subjects” of remittance financialisation (Berndt and Wirth, 2019). In fact, processes of financial subject
formation constitute practical accomplishments that are always in the making. This advances our understanding of everyday financialisation as processes that can generate not only the adoption of ideal financialised subject positions but also variegated forms of contestation and resistance (Fields, 2017; Pellandini-Simányi and Banai, 2020). Moreover, I have shown that a grounded exploration of the remittance-financial inclusion nexus reveals fundamental limits of ‘development’ projects that attempt to expand the possibilities of financial profits in postcolonial economies where everyday incomes are fragile and precarious, and remittances often not sufficient or regular enough.

I call reluctant subjects of remittance financialisation those participants who, despite their awareness of the limited benefit and potential harm of being financially included, felt they had no choice but to comply to the disciplinary powers of formal finance. My findings show that, for some of these participants, new forms of debts can dispossess them of their ability to produce relational value. In turn, subjects that rejected financialisation are those who, through discourses and acts of indifference and refusals, did not have, or no longer had, any relations with financial institutions. The risk of not being able to repay loans and the fear of the consequences that such inability to pay back would bring are important factors that explain such decisions. Finally, dissenting subjects of financialisation were those who, sometimes in direct opposition to formal finance, set up and join ROSCAs and other forms of savings and credit associations. My evidence suggests that these arrangements represent spaces within which decisions can be made collectively and alternative processes of financial valuation (of interest rates, for instance) are possible. While remaining aware of the risks of romanticisation and co-optation, future policy on remittances and financial inclusion must acknowledge these circuits of exchange, saving, borrowing and investment as socio-economic and financial organic practices that should not be nudged and financialised but rather recognised and valued in their own terms.

These experiences arguably offer compelling ways to think about already-existing modes of resisting and boycotting the market economy from below. In fact, Federici (2018) hints at the idea that they may represent an example of anti-capitalist money commons. Yet, it is also important to remain alert to not only projects that aim to replace existing social practices with new forms of debts but also strategies that attempt to draw upon, absorb and/or transform these financial arrangements. In fact, in countries such as Ghana and Senegal, increasing efforts of financial institutions to co-opt these circuits of exchange have come to the fore. More research on the impacts that digital financial products, including Mobile Money, may have on the relations, financial logics and subjectivities at play within these arrangements will prove essential (see for instance Natile, 2020). At the heart of the matter will be the tensions between the ‘commoning of money’ on the one hand (Federici, 2018) and the financialisation of ‘informal’ social relations, practices and arrangements on the other.

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Notes

1. See https://www.ft.com/cash-trails.
2. I would like to emphasise the significance of these inverted commas: an extensive literature has questioned this dichotomy between ‘formal’ and ‘informal’ finance and demonstrated the imbrications of the two. I have used these categories to support my argument but it is beyond the scope of this article to provide a critical analysis. For an investigation of the multiple forms of interactions and juggling between ‘formal’ and ‘informal’ finance, see Guérin et al. (2013).
3. In contrast to ROSCAs where savings are pooled and then instantly redistributed to members in rotation, the savings that are pooled in ASCRAs are not immediately returned – at least, not for the first few months - but are “allowed to accumulate, to make loans” (Bouman, 1995: 375).
4. Susu collectors act as a form of financial intermediaries, or mobile bankers. For a small fee they provide an alternative means for Ghanaians to save and access their own money.
5. See Guermond (2019) for a reflection on power relations and positionality in relation to the research process through the concept of ‘triple subjectivity’ (that is, the researcher/research assistants/research participants relationship).
6. Issa (shopkeeper, Thienaba, Senegal, three brothers, Gabon) means that Issa is a shopkeeper in Thienaba, Senegal who receives remittances from his three brothers in Gabon.
7. Tontines constitute a type of ROSCA.
8. QwikLoan provides MTN subscribers with low-value loans which must be repaid after 30 days in addition to a 6.9% loan facilitation fee. If repaid after 30 days, the Annual Percentage Rate (i.e. the true cost of the loan) of Qwikloan amounts to 83.95%. If the loans get repaid earlier, the APR can rise significantly. What is more, if a borrower makes a late repayment, a fee of 12.5% of the remaining balance is applied which, again, increases the APR.
9. ‘Solidarity calebashes’ is a locally-based, solidarity-driven approach that aims to reduce inequalities and fight against debt and over-indebtedness by providing interest-free loans to the most vulnerable populations.

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