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The Ontological Foundation of the Cooperative Microfinance System in African Philosophy

ABSTRACT

THE COOPERATIVE MICROFINANCE SYSTEM IN AFRICAN PHILOSOPHY IS AIMED AT DEVELOPING A SAVINGS ACCOUNT NETWORK INVOLVING PEER GROUPS, AGE-GRADES, PEASANTS OR FARMERS ASSOCIATIONS OR WORKERS UNIONS AT MICRO OR RURAL SETTINGS. IT IS A DISINTERESTED NON-PROFIT AND NON-GOVERNMENTAL ORGANISATION AIMED AT PROMOTING INDIVIDUAL ECONOMIC WELL-BEING AT THE LEVEL OF GROUP INTEREST MECHANISM. THE METHODOLOGY FOR THIS SYSTEM IS CALLED IN PIGEON ENGLISH 'CONTRIBUTION', WHICH, HOWEVER, DOES NOT CRYSTALLISE THE ONTOLOGICAL FOUNDATION, MEANING AND OBJECTIVE OF THE SAVING CO-OPERATIVE BANKING. THE IGBO LANGUAGE AND CULTURAL GROUP IN NIGERIA CALL IT ISUSU, WHILE THE YORUBA ETHNIC GROUP CALL IT OSUSU. THESE NAMES REFLECT THEIR RESPECTIVE CULTURAL BACKGROUNDS AND ECONOMIC COMMUNITARIAN ONTOLOGY. AT THE ECONOMIC MARKET LEVEL, IT INVOLVES CONTRIBUTING TO ONE ANOTHER'S ECONOMIC WELFARE. IF THERE ARE TEN PEOPLE IN THE TEAM, A THROUGH J, THEY WOULD RAISE, SAY, NGN 50,000 EACH TO MAKE A POOL OF NGN 500,000, WHICH IS DISBURSED TO THE FIRST PERSON A IN THE FIRST MONTH, SAY, JANUARY AND BY OCTOBER, WHILE IN THE TENTH MONTH, THE LAST PERSON J WOULD COLLECT HIS OWN N500, 000 AND THE ROTATION CONTINUES. HOWEVER, THIS IS NOT INVARIABLE, AS ANY MEMBER OF THE GROUP COULD FROM ANY POSITION IN THE RING OF MONEY CIRCULATION INDICATE HIS OR HER NEED NOT TO BE ABLE TO WAIT FOR HIS DESIGNATED TURN AND HENCE COULD TAKE UPFRONT HIS OWN SHARE, WHILE FORFEITING HIS EARLIER POSITION, SO LONG AS SHE/HE CONTINUES HER/HIS CONTRIBUTION EVERY MONTH. THERE ARE OTHER EQUITABLE AND JUST METHODS OF SHARING THE CONTRIBUTION, OSUSU OR ISUSU, WHICH IS ENTIRELY BASED ON TRUST, THE ONTOLOGICAL FOUNDATION OF INTERPERSONAL SUBJECTIVE RELATIONSHIP AND AUTHENTIC THEISTIC HUMANISTIC COMMUNALISM AND BELONGINGNESS. IN CONCLUSION IT IS A MICROFINANCE SYSTEM EMBEDDED IN THE MYSTERY OF FAITH AND GOD IMMANENT IN ALL CENTRES OF HUMAN ACTIVITIES AND WHICH JEALOUSLY GUARDS AGAINST MAN'S DESCENT INTO IN-AUTHENTICITY, ALIENATION AND DEGRADATION FROM A PERSON INTO A THING. IT IS A COMMUNALISTIC ECONOMY WITHOUT CONFLICTS OF OPPOSITES, AND DEGRADATION OF THE OTHER.

INTRODUCTION

Since the time of Adam Smith and the industrial revolution, the world has made giant leaps in economic and technological developments, with the West as the torchbearer; yet the black African race was neither a leader nor a partaker in the evolution. Also, the economic recessions suffered by the West in history only made Africa sink further down the economic and social evolutionary ladder. Africa benefited from neither western capitalism nor eastern communism. The invisible hand of the market propounded by Adam Smith, [(1)] much as it has brought progress in the western economy, has made Africa the victim of economic recession, unfreedom, corruption, mismanagement and underdevelopment. The market economy has made African nations poorer and their citizens have descended further below the poverty line. The poverty rate is increasing on a phenomenal basis, even as the mortality rate is multiplying. The banking system in Africa, which follows and adopted the western capitalist traditions, has made the ordinary client in the street poor and helpless. The banks are conduits for money laundering by the politicians and the privileged. The collapse and liquidation of banks, especially in Nigeria, has led at various times to unquantifiable loss of money and confidence by individuals in the economy. In each episode, a few individuals and players in the banking industry manipulate the monetary system for their selfish interests. They use the deposits of marginal and marginalised peasants and local industrialists to buy houses in London, New York, etc., as well as the purchase and use of private aircrafts. Consequently, at various times the peasants and the masses who form the bedrock of the political economy are at the receiving end of the collapse of the banking system caused by indiscretions, avarice, greed, corruption and manipulation by the dragons of the capitalist industries. The fact is that both the high and the low, the bourgeoisie

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and the peasants, political office-holders and the masses, as well of governments of nations in Africa, suffer the economic downturn created by this roguery and theft in the banking market economy in Africa.

Also, the interventions into the monetary and fiscal policies of the African political and economy by the institutions of the global capitalist economies have in many subtle ways promoted graft and denied the African his personality and the *a priori* capacity to manage her own economy. The Bretton Woods lending institutions, the International Monetary Fund and the World Bank, are killer institutions in partnership with developed nations in Europe and the United States. Their interest rates and conditions for lending money to African nations are harsh and so outrageous that the African countries are made poorer instead of better off. The African is like someone who needs money; he goes to borrow it from someone else to whom he will pay interest, but whose interest is such that it alienates, reduces and diminishes the self-worth of the borrower and makes him poorer. Incidentally, this lopsided nature of the global capitalist economy and institutions against the African continent is reflected in the relationship between state financial and economic institutions and the citizenry. This led to political corruption, which Kwame Gyekye describes as "the most serious source of the financial hemorrhage suffered by developing nations in Africa, constantly gnawing at their development efforts...the greatest and most serious disease of governments in Africa". [(2)] In short, business management in the capitalist economies is skewed to favour the rich, to the chagrin or disadvantage of the poor, the labour.

This phase of the global capitalist machinery ensures that the labour is dehumanised, defaced, alienated and truncated by not earning his actual daily work pay, where the excess of money from his sweat is stolen by the bourgeoisie, the owners of the capital and means of distribution and production. It is a situation where profit margins in the local economies are stolen, diverted to personal accounts, where the local populations are estranged from their labour and from the intruding culture of a money economy that subsists only as nightmare, a system without any intelligible and existential meaning to them.

We can, therefore, summarise the following as the genuine ground for an alternative philosophy of business management in Africa to cope with not only the global economic turmoil but also as a platform of business management that is in unity with the culture and ontological personality of black Africans, where the premium of value and not money is emphasised, where human dignity is preserved and the community exalted, rather than the individual:

1. Hunger and poverty caused by the mental disequilibrium of the post-colonial African in determining his destiny has resulted in lack of focus and vision on management.
2. Corruption as a result of poverty and disordered personality has left indiscipline, graft, avarice, lack of probity, governance and unaccountability in the social and political turf of the enculturised African society.
3. Money, though a veritable, measurable scientific means of exchange and value, has certain material estimations that deified it as a god over and above human dignity.
4. The ontological value of man and the universe is lost in money market economy and despicably treated the African as a means instead of as an end. The consequences of this are money-oriented actions and inactions such as roguery, bribery, brutality, graft, avarice, unaccountability, theft, etc.
5. The post-colonial African political economy, which is artificially money-market-oriented, has caused triple alienations to the African peasant and labour. One, he/she is alienated from the capitalist system, because he is not one of the owners of the means of production and distribution; two, he is alienated from his labour because of incommensurate pay; and three, he is denied the fundamental human right to self-determination, especially in the banking system, where he is again alienated because of inadequate interest rates for his deposits and gross abusive interest rates for his loans.
6. The global capitalist system has consistently dictated the tunes of the banking system in Africa, resulting in profit-maximisation, without care for the poverty level of ordinary Africans on the street, who need to save their money without arbitrary and inhuman bank interests.
7. Corruption and money laundering in African political economy was largely the result of imperialist and neo-colonialist economic presumes on both the African mind and non-scientific communal-

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istic social economy and management. The clash of cultures of management of Anglo-Saxon and African tradition, on one hand, and that of the Francophone and the African, on the other hand, has resulted in loss of an authentic African philosophy of management.

8. The banking system of money market capitalist economy is not comprehensible to a communalistic psychic and is, therefore, prone to abuse and dilapidation in practice. Money laundering, embezzlement and stealing associated with banks in Nigeria, for instance, are the results of the collapse of management ethics in the face of a clash between western management ethics and the African communalistic management ethics.
9. Absence of good governance in Africa is a consequence of lack of necessary symbiotic relation between the ruling elites and the average and poor masses whose ontology is communalistic, who live out their lives in self-pity while viewing and patronizing the bank as another foreign gold.
10. Trust is the ontological underpinning principle behind the pooling and leasing of funds in a rational society and among rational independent persons. While this element is still subsisting among local folks, workers and peasants, it is conspicuously absent in the money market economy being operated by the African governments of today.

METHODOLOGY

In view of the above backgrounds impinging and eroding the money market banking system in Africa, there is need to philosophically seek out a latent and insipient alternative in African culture, which, although it is being practiced by workers in governments and private establishments and among local folks, needs to be globalize. This is the African co-operative microfinance, whose uniqueness is its ontological communalistic foundation.

The African traditional microfinance system is a cultural *cum* anthropological saving method for varied prospects and business ventures carried out by different groups of peoples of different social strata, namely:

1. Club or association members, who are naturally of the same social and economic class.
2. It could be initiated by an individual in a community who is the collector and had the sole responsibility of enlisting trust worthy and socially and economically suitable members.
3. Group of friends could come together for the purpose of pulling funds for individual social and economic interests. [(3)]

With regard to the first one, i.e., the club or association members, there is no number of members required, as it is usually referred to as cooperative society meant for people in the same workplace, social clubs or in a particular community. In this type of microfinance, an individual decides on the amount that would be convenient for him to pay monthly or weekly. The money contributed is shared at the end of the year, depending on the amount of money each member contributes to the system. Members have access to loans from the contributed money with minimal interest. In a large cooperative society, they do not share their money at the end of the year. It is allowed to grow through investments and acquisition of properties, which are made on behalf of members of the society. However, members are required to obtain loans from the society, which are usually determined by the amount they contributed.

The second type, which may be initiated by an individual who is the collector, is usually for small-scale businessmen and women or petty traders. The fact that the collector goes around to collect money from interested members and to give them back their money with interest could be what earned the business the nickname ‘merry-go-round’ in Kenya. The collector goes around every day or weekly to get contributions from members. The money collected is recorded in the cards of members and at the end of the contributions tenure, which is usually one month, the served amount is given back to the individual contributors. This money is usually less a day’s contribution, which is the collector’s charge at the end of the month for coordinating the business. One of the main objectives of this type of traditional microfinance is to help petty traders in the market.

In the third type, a specified amount is agreed by a group of members on the amount to be paid by each person. A person is assigned the responsibility of managing the contributions. The

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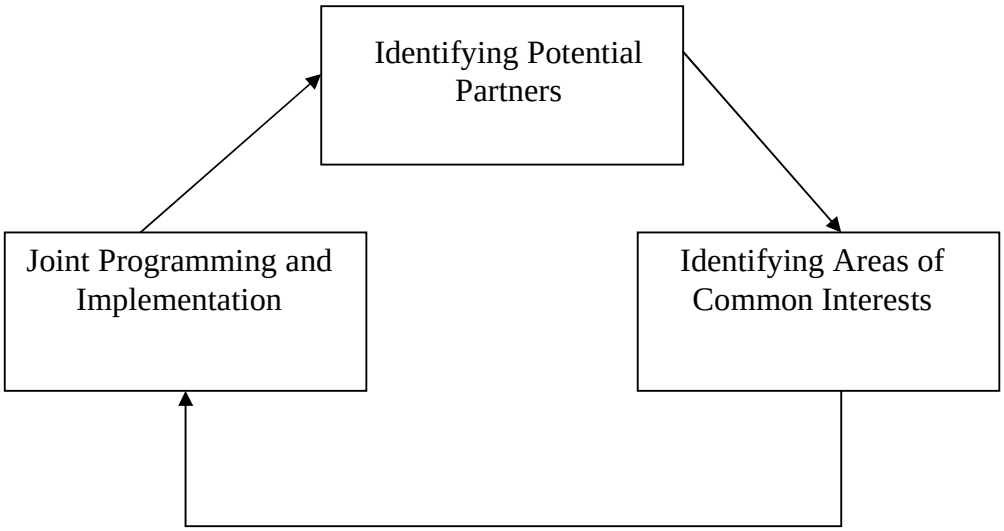
contribution period could be six months or one year, which also depends on the number of people interested. At the end of the month, each member pays his contribution to the contribution manager, usually on an agreed date, beyond which a penalty will be paid. The first person who will collect or the second, third, etc. is usually determined by ballot. In the ballot, the month an individual picks will be the month he or she will collect his money. Where the number of contributors is large, two or more people can be paid in a month.

All three types of African traditional microfinance system are varied strategies of poverty reduction systems. It is an inductive and participatory method of nurturing partnership. The process of nurturing partnership in an African traditional setting usually takes three structural and cognitive steps: identifying potential partners in terms of whom one can work with; defining areas of common interest marked by holding meetings in which partners respective agendas are delineated and underlined by concessions and recognition of one another's strength and weakness; and joint programme formulation and implementation with concrete results of resource investment. [(4)]Graphically, the partnership nurturing process can be seen clearly as shown below:



The cardinal ethical principle of this participatory process is a philosophical consciencism which treats "each man as an end in himself and not merely as a means. This is fundamental to all socialist or humanist conceptions of man." [(5)] In traditional African society: "We were individuals within a community. We took care of the community, and the community took care of us. We neither needed nor wished to exploit our fellow men." [(6)]
The African Esusu (Yoruba) or Isusu (Igbo) is a sort of an unifree market enterprise that seeks to promote the enterprenueal ingenuities of members of the folk business circle under the ontological umbrella of a universal moral order created by a deity. African Igbo or Yoruba universe is a teleological order that brooks no disobedience, injustice, unfairness, inequity, lawlessness, cheat, corruption, avarice and as such the parishioners of this folk and egalitarian business enterprises operate under the burden of an awesome power that has be capacity to kill in the invent of disobedience to the principle of justice. A teleological and moral order the Esusu or Isusu business enterprise is under the ubiquitous universal police man or principle of order which in Yoruba society is called Esu or Ani in Igbo (the earth goddess). This is the power that makes it possible to for us to achieve order and peace in an otherwise chaotic and disordered

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universe [7].

In an African microfinance system, interpersonal interaction and relationship is one of the bases of a solid business cooperation, sustenance and growth. It is a situation where X, Y, Z, etc. know one another, see one another, or call one another on telephones in a dialogic manner. On an interpersonal note, they engage in a continual business struggle and learning process motivating or motivated by a saving mechanism variously called *isusu* in Igbo culture, *osusu* in Yoruba culture, or what Kenyans call a*merry-go-round*. This concept, as it is variously conceived and understood in African cultural settings, denotes some form of interpersonal touch, an element which is objectively lacking in the western-oriented impersonal and institutionalised banking and finance system. The impersonal and institutionalised nature of banking, guided by Adam Smith's invisible hand, allows channels and avenues for abuse by the privileged class and those in power. Since it is depersonalised, reified and disembodied, anarchy can be introduced by contrary ideas, unlike the objective and interpersonal dialogic interaction that practically goes on in *isusu* or *osusu*, where ideas are in constant interaction with questions and answers, critic and revisions and agreement. It is not that interpersonal relationship is totally lacking in western banking systems or that it is not advocated institutionally, but the peculiar feature of microfinance system in Igbo or Yoruba philosophy is the binding force of the interpersonal relationship, which is animistically based on mutual respect for one another and fear of being accused of dishonesty, fraud and financial incapability.

African traditional community was a mutual society. According to Aylward Shorter, "human need was the criterion of behaviour. Members of the community acted always to fulfil a human need, their own and that of others. They co-operated because there was strength in numbers and this as the only effective way of supplying the need." [8] An African business community is a human community built around a network of interpersonal relationship and interaction.

Linked to interpersonal relationship and interaction is the binding force of trust, which is the lubricating oil of not only the relationship but also the business. Without trust in the business and financial relationship, X, Y and Z could not have sat at the table to fashion a common business vision. In accordance with the supernatural and animistic order of the African world view, the concept of trust is both a meta- and a second-order concept. It informs and strengthens the financial business roundtable. The social contract for the microfinance is first based on moral and financial trust. With respect to every individual in the business partnership, the subjective and objective criteria of eligibility are trustworthiness, naturally capacity and financial liquidity. In an African microfinance system, the element of trust operates functionally on interpersonal, animistic and ontological framework, while in the western banking system the element of trust is heavily loaded in one impersonal institutional entity under the control of the capitalist monopoly. This 'unique trust' in African business management smoothens the vertical integration of the partners in the microfinance.

It must be pointed out that this 'trust' is accompanied by the ontological and emotional concept of 'love', which in Léopold Sédar Senghor's *Négritude* is described as true to African mind and personality. *Négritude* is "the whole complex of civilized values, cultural, economic, social and political – which characterize black people – these values are essentially informed intuitive reason, because this sentiment reason, the reason which comes to grips, expresses itself emotionally." [9] Trust is based on an African philosophy born out of an" apprehension of the unity of man as a whole self, of man at one with his fellow man, of man at one with nature and God" [10]. The element is predicted on a set of moral tenets or "spiritual moral order in which man is surround by a lost of spiritual powers [11]".

The god of Esu in Yoruba from where the business enterprise Esusu originated stipulates

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that each individual is expected to cultivate the gods and the positive which imbibes the principle of trust. According to Wande Abimbola, "A man who chooses good character will be rewarded by the benevolent supernatural powers" and he will achieve a state of harmony with his neighbours. The state of harmony is the unqualified presupposition of "Trust [(12)]" in a company of Esusu or Isusu. Secondly, this animistic or theistic humanistic element of trust also presupposes that a man "is in the final analysis the architect of his own fortune and misfortune" [(13)]

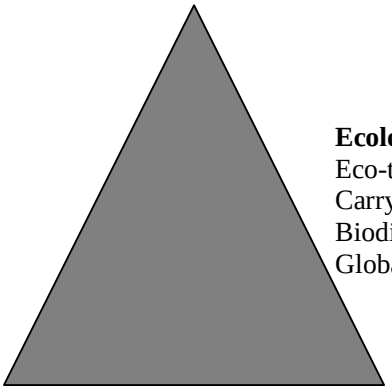
But western philosophy of capitalism has tended to create distrust and artificial dichotomies between man and the other, "between man the knower the known and man the doer, between the subject and the object, between the freedom of the individual and the demands of the common good and society, between the technology dominated welfare of man and the respect for and harmony with nature". [(14)]

Interpersonal relationship and trust are always subjective and objective factors, upon which the element of moral and financial credibility of members is ascertained. Vertical business relationship is the financial liquidity of the individual members, which often are based on self-assessment and subsequent declaration of interests. Hence the credibility of members of *isusu* or *osusu* is based not only on financial liquidity, but also on the subjective moral quality. Credibility here is reduced to a moral, ontological and objective concept, yet which is undergirded by an Africa animistic worldview. This animistic confidence of members in the business is based on the belief in gods and God of retribution when one is guilty of dishonesty and fraud. Therefore, credibility is ascertained from objective financial capability and sustained on the superstructure of fear of the unknown.

The philosophy of management behind the African microfinance system is to exploit the financial liquidity at a maternal particular for personal and a positive capacity and profit-utilisation and maximisation. This is encoded as futuristic mission, in a well-packed vision of business and self-development, without any costs or expenditures inherent in liberal capitalist ownership and process of production and distribution. Coded in qualitative calculus, it is like financial liquidity X in a maternal particular Y is made to yield capacity Z and profit utilisation S and maximisation T. This is the conceptual picture of the mission of an average participant or the African microfinance system called *osusu* (Yoruba) and *isusu* (Igbo) or the Kenyan merry-go-round. Therefore, the economic objectives of an African Microfinance Bank can be illustrated graphically as follows: [(15)]

Economic Objectives
Growth
Equity
Efficiency

Social Objectives
Empowerment
Participation Equity
Social Mobility
Social Cohesion
Cultural Identity
Institutional Development



Ecological Objectives
Eco-traditional Integrity
Carrying Capacity
Biodiversity
Global Issues

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As reiterated earlier, the overall mission of an African traditional banking mechanism is focused on economic growth, equity and efficiency. This is erected on the vision of accomplishing social empowerment, participation equity, social mobility, social cohesion, cultural identity and institutional development. The ecological objective might have been identified in a pre-colonial African setting but subsumed under the general communitarian social objectives. It is important, therefore, in this global and scientific era to highlight ecological objectives like eco-traditional integrity, carrying capacity, biodiversity, etc., along with the social concerns.

The African Microfinance System has over the years exceeded from cowries as a means of exchange to use of money which is associated with modern banking system. In spite of social change that has taken place and the new Western type of currency in the exchange, the value and function of money remains the same in African traditional and Western economic. Money is used to purchase commodity which in turn produces money again. It is not only an orbit of market forces; it is also an indicator on wealth reward and blessing in African traditional society. In African religions universe, the gods would reward any person who follows their ways with aje (Yoruba) or ego (Igbo). For the Igbo and the Yoruba's, money is considered to be a sacred entity as a means of exchange and as a valuable agent in the socio-economic process. For Wande Abimbola, this money concept call Aje in Yoruba "has been elevated to the status of a Yoruba "has divinity the Chief Priestess of which is a woman[(16)] who has distinguished herself in marketing...". Money is important to both man and gods without which the former would be incapable of fulfilling his spiritual obligation to the late who in turn owns the former her continual blessings. Money is therefore the motive for business enterprise and the associated profit.

The undergirding principle behind the zeal to chase and exploit the financial liquidity of participants in the microfinance ring is not only to make a profit, but also to promote sense of saving and hard work among members who are more often of middle or low economic class. It is predicated on the belief that if the saving mechanism successfully goes around the members in six months or one year, it will go a long way to promote business incentive and hard work among the participants. It spurs up the business potentials of members and awakens innate and latent capacities in them to enable them to live fulfilled and happy lives. It widens their social circles through the benefits of liquid financial purse, steady income and economic self-reliance and independence. The evidence of economic independence is mostly pronounced in the capacity for self-fulfilment, self-determination and self-realisation.

The African microfinance system, apart from promoting the individuals' economic social interest, has altruistic, communalistic and holistic forebodings that presuppose the general welfare of members and stakeholders above selfish inclinations and strivings. In the microfinance, general welfare is predicated on commitments on the following grounds:

1. An agreement arising from this kind of partnership is rooted on the ontological foundation of the equality of man;
2. Justice is to be administered without fear or favour;
3. The animistic foundation of justice and agreement under girding the business is one predicated on the fear of the unknown and the law of retribution;
4. Profit-sharing is equitable and proportional relative to one's contribution; and
5. There is love of one to another or everyone loves everyone in the business circle. This kind of ethical disposition is only possible where every person has animistic and theistic commitments.

In the centre of the interlocking social and economic considerations and network of ontological foundations is the spirit of communalism. It is community planning which is a "device for allowing many people of moderate skills to contribute to wise decision making rather than

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leaving it wholly to the great skills of a small group of leaders". [17] Communalism is the social philosophy of collective ownership of land and properties in an ancient African philosophy. This philosophy is erected on the foundation of kinship relationship among members of a pristine African society where everyone has a blood tie with everyone else and where everyone is his brother's keeper. The animistic forces are

> the fundamental categories of African ontology and communalism. On the principle of participation, it is by participating that the active side of animistic forces engage in functional belongingness, harmony and communalism. The principle of manipulation in the idea of belongingness also relates to the sharing which the ideas of participation project too, though not explicitly. Both ideas equally relate to the principle of solidarity among forces (entities) so as to maintain the integral wholeness of the system. [18]

African communalism can be viewed as similar to but not the same as communism in being public, populist and community-centred, but is different from the latter, which is said to be scientific. It is unscientific and emotional, since the binding force is love of one another based on the humanity of man in one God. "The unity of the self-world, one-much individuality-universality, freedom-necessity is based ultimately on religion or faith". [19] It is rather closer to the communalism which was practiced by the disciples and followers of Jesus Christ. The primitive nature of Christ's communalism, one could argue, is as undiluted as the African communalism. Communalism is, therefore, the ontological foundation of modern African age-group, peer group, 'workers' associations or union coming together for thrift business with the objective of saving their money for business and better life in what is called merry-go-round in Kenya, *isusu* in Igbo and *osusu* in Yoruba of Nigeria.

Beyond the spirit of kinship or blood relation as the binding force of African microfinance communalism, one of the social tentacles is theistic panpsychic animism:

> The spirit world (theistic panpsychic animistic world) is peopled by the ancestors. The 'living dead' greatly influence the living. Their presence in the community of the living is always felt and they are capable of participating and sharing actively in the daily affairs of the living. [20]

For instance, in Chinua Achebe's *Things Fall Apart*, an epic story of the fall of Igbo African traditional culture, Uchendu, an epic character, prayed for Okonkwo and his family when he "broke the kolanut and threw one of the lobes on the ground for the ancestors". [21] The African people are a religious people, remarked John Mbiti. Anything they do, whether singing, dancing, cultivating, painting, doing business, etc., they do religiously, having at the veneer of their mind that the Almighty God through the intercession of the ancestors, gods, goddesses and animistic is overseeing them.

CONCLUSION

The belief that God and all these lesser forces places man on constant surveillance explains the fear of the unknown to which every participant in any social and business engagement is subjected. Africans believe that God created man and gave him authority to have dominion over all other objects of nature, while allowing the existence of gods, goddesses and ancestors as intermediaries between Him and Man. Man in Africa is not religious for nothing, but trusts and believes in God who gives life health, wealth and glory. This explains why the African worldview is worldly and other-worldly, thereby substantiating the African traditional philosophy of

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theistic humanism. It is, therefore, within the superstructure of theistic panpsychic animism and theistic humanism that the African microfinance system or *osusu* or *isusu* is embedded.

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12. *Ibid* P.24
13. Ibid
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15. Ladipo *op. cit.* p. 4.
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20. *Ibid.*, p. XII.
21. See Chinua Achebe, *Things Fall Apart* (London: Heinemann, 1958), p. 117.