Rethinking migrants' financial lives: the role of risk in the everyday financial practices of migrants

Thesis submitted for the degree of Doctor of Philosophy

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Declaration

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Abstract

The overall aim of this thesis is to provide an holistic assessment of the financial practices of migrants in advanced Western economies using the analytical lens of risk. More specifically, this research argues that a geographical approach to risk, informed by concerns about time, space and place, is key to understand the full complexities of migrants' financial decision-making. In so doing, this research contributes to an emerging body of work that recognises the need for a more nuanced understanding of migrants' engagement with the formal and informal financial sectors.

The study draws on a mixed-methods research design, which includes 60 in-depth interviews and 53 structured questionnaire interviews with Congolese and Francophone Cameroonian migrants in London. Empirically, the project explores the formal and informal financial practices of the research participants in relation to banking, savings, credit, debt management, insurance as well as remittance sending. In addition, it reviews the different levels and types of risks encountered by migrants in their everyday lives, and how these shape their financial decision-making.

The thesis develops a framework combining current thinking from risk research with transnational migration and economic geography scholarships in order to uncover the social and geographical embeddedness of migrants' financial decision-making. It shows how the risks of financial hardship managed through migration actually evolve across space and time so that some migrants find themselves confronted by the very same risks of economic and social exclusion they sought to avoid by moving. Most noticeably, this research shows how such risks are managed by migrants through 'mixing and matching' a range of informal and formal financial practices whereby the costs of being financially excluded are balanced against, and shaped by, migration histories and experiences of living in a highly financialised and increasingly migrant-averse society.

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Figures and Tables

Acronyms

APR- Annual Percentage Rate

ATM- Automated Teller Machine

BBA- Basic Bank Account

BME- British Minority Ethnic

CASA UK- Cameroon Asylum Support Association

CDFI- community development financial institution

CORECOG- Community of Congolese Refugees in Great-Britain

DR Congo- Democratic Republic of Congo

DWP- Department for Work and Pensions

EEA- European Economic Area

FAWA- French African Welfare Association

FDI- Foreign Direct Investment

FSA – Financial Services Authority

HO- Home Office

HMRC - HM Revenue & Customs

HM Treasury- Her Majesty's Treasury

IMF- International Monetary Fund

IOM- International Organisation for Migration

IPPR- Institute for Public Policy Research

ISA- Individual Savings Account

MAC –Migration Advisory Committee

NHS -National Health System

ROSCA- Rotating Savings and Credit Associations

UKBA-UK Border Agency

Chapter One.
Financial practices, migrants and risk

The financial crisis which broke in late 2007 has instigated significant repercussions, especially for poorer individuals and places in terms of public service cuts, job losses, rising inflation and income stagnation (French and Leyshon, 2010; Hall and Leyshon, 2012). Several commentators have expressed concern that the current economic downturn has intensified levels of financial exclusion among low-income households while also pushing middle-income individuals to the margins of the formal financial sector (Datta, 2012; French et al., 2009; McAteer, 2009; Pond, 2009). Nevertheless, anxiety about levels of financial exclusion in the UK had already been expressed prior to the recession. Despite the dramatic growth in the number of people using an ever-widening range of financial services and products during the last 30 years (both in Britain and internationally), a significant proportion of the population in advanced Western economies has remained excluded from banking and financial services (Blake and de Jong, 2008; Corr, 2006). Indeed, around 30 million of EU households and 9 million of USA households are estimated to be unbanked (Centre for Strategy and Evaluation Services, 2010; Federal Deposit Insurance Corporation, 2009).

Most noticeably, financial exclusion – defined by Dymski (2005: 440) as the "failure of the formal banking system to offer a full range of depository and credit services, at competitive prices, to all households and/or businesses" – has been a long-existing and significant problem among migrant populations (Anderloni et al., 2006, 2008; Atkinson, 2006; Blake and de Jong, 2008). Migrants tend to be overrepresented among the financially excluded alongside other social groups, including the low paid, unemployed, the elderly, young people not in education, training or employment and people with disabilities (*ibid*). Similarly, research conducted in the USA suggests that half of all migrants suffer from financial exclusion, while 54 % of Hispanics have no banking relationship of any kind (Orozco, 2009). In the UK, financial exclusion among migrants is placed at 3 to 10 % higher than the British born population (HM Treasury, 2007).

Migrants' multi-layered financial lives

Research has shown that migrants' integration into financial services and markets is shaped by a number of interlocking factors, some of which are common to all excluded groups, but others, such as immigration status, language and cultural differences as well as transnational financial practices, are specific to migrant communities (Anderloni et al., 2006; Datta, 2012; Kempson et al., 2000). To put it more succinctly, migrants' access to and use of financial services and products are shaped by a complex interplay of 'demand' and 'supply' side factors (Datta, 2009). On the supply side, financial institutions have developed increasingly sophisticated mechanisms to assess the risk associated with providing goods and services to different socio-economic groups situated in distinct geographical areas, and migrants tend to fare badly in such scores for a number of reasons (including lack of credit history or broader financial presence in host countries) (Datta, 2009; Leyshon et al., 2004). Nevertheless, while some barriers to financial services experienced by migrants arise out of disadvantage, others stem from preferences, a phenomenon which is also referred to as 'self-exclusion' [1] (Russell, 2011). Indeed, migrants' recourse to various informal financial instruments is not only fuelled by their exclusion from formal financial institutions, but can also derive from migrants preferring community, familial, or reciprocal practices to support the maintenance and development of social networks in the host country and at home (Datta, 2012; Kempson et al., 2002; Smith and Stenning, 2006). In some instances migrants might also distrust financial institutions following previous unsatisfactory experiences with banks in their home countries, and therefore choose to rely on informal arrangements instead (Datta, 2012; Osili and Paulson, 2008).

[1] Self-exclusion is defined as the socio-cultural or psychological barriers that deter people from accessing and using transaction banking services (Russell, 2011)

As such, there is growing appreciation among scholars that migrants' financial lives are highly complex and that their interactions with formal financial services in the UK only provide a partial account of their broader, much more diverse and proliferative financial lives (Datta, 2012). A number of studies have uncovered how migrant households in advanced Western economies tend to engage in a broad mix of formal and informal financial arrangements, such as savings clubs and burial societies, grounded in complex social networks as well as more formal financial practices related to banking (Datta, 2012; Leyshon et al., 2004, 2006; Byrne et al., 2007). Indeed, when they move, many migrants bring with them informal methods of managing their finances from the Global South, such as Rotating Savings and Credit Associations (ROSCAs) or risk-sharing arrangements which remain widespread among specific migrant communities in the Global North, and notably in the UK (Atkinson, 2006; Datta, 2012; Herbert et al., 1996; Khan, 2008; Kempson et al., 1998; Srinivasan, 1995). Importantly, although the existence of those financial practices has been typically rationalised as an informal response to diverse financial market failures deemed commonplace in developing countries, their persistence and resilience in advanced Western economies with widespread access to formal banking and other credit/saving institutions certainly suggests otherwise (Herbert et al., 1996; Kedir et al., 2011; Kempson et al., 1998; Sterling, 1995). Beyond the use of such practices, Datta's (2012) London-based study has shown how migrants in the UK capital engage in a range of informal practices, undertaken on an individual, one-to-one, or group basis, with noteworthy variations between different migrant communities.

Despite growing appreciation for the fact that informal financial practices have kept pace with the financialisation of contemporary societies[2] (Ardener, 2010; Datta, 2012; Khan, 2008; Mercer and Page, 2010; Servet, 2006), as yet there is no comprehensive framework within which to examine the various individual, collective and societal dynamics moulding the everyday

[2] Financialisation is understood here as the growing influence of capital markets, their intermediaries and processes in contemporary economic and political life (Pike and Pollard, 2009).

financial practices of migrants. Perhaps more surprisingly, when we consider the level of policy and academic attention given to low-income and migrants' household experience of financial exclusion, much remains to be understood, both theoretically and empirically, about the choices confronting migrants in their participation in the financial system.

In response to this lacuna, the present research, undertaken as part of an ESRC-funded collaborative CASE studentship between the Queen Mary School of Geography and the equality and social justice organisation the Runnymede Trust, examines the geographies through which migrants' financial practices are constituted and enabled. This doctoral research aims to discover the specific understandings and risk management strategies developed through migrants' everyday financial lives in London. More specifically, it rejects the presumption that migrants' (partial) financial exclusion is 'irrational,' and seeks to uncover how migrants' financial decision-making is shaped by geographically-embedded processes of risk encounter and risk management. In other words, the research examines the ways migrants mix and match a number of informal and formal financial practices to mitigate the risks inherent to the economic and social hardships they face in an increasingly migrant-averse and economically-unstable British society.

In response to Datta's (2009) and Khan's (2008) calls for further research to include expanded considerations of risk and mitigation strategies in the study of the complex interplay of demand and supply side factors shaping migrants' financial practices, this thesis adopts a geographical approach to risk and (re)considers how migrants' financial decision-making is constituted and enabled through specific geographies.

Risk, migrants and financial practices: a neglected geographical relationship

Risk has become the focal point of much contemporary research across the social sciences (Henwood et al., 2008; Mythen and Walklate, 2006; Taylor-Gooby and Zinn, 2006). There are, however, significant differences in the ways in which the concept of risk is defined and used, both across and within different disciplines (Pidgeon et al., 1992; Lupton, 1999). Outlining key theoretical perspectives, Henwood et al. (2008: 4) differentiate between accounts which treat "risk as an objectively given quality of a situation and those which adopt a socio-cultural perspective that assumes that whatever the ontological status of events that present hazards in the world, 'risk' cannot be reified in this manner". In fact, *what* is perceived as risk, and *how* that risk is perceived, vary according to the context in which (and from which) it is regarded (see for instance, Douglas and Wildavsky, 1982; Rosa, 2003).

Economic geographers have played an important role in specifying the ways that risk functions as an object of profit-oriented calculation and speculation in capitalist processes of accumulation whilst also revealing the systemic risks inhering in a financial system built on the dynamics of over-speculation and a competitive search for profit (Harvey, 1999; Tickell, 2000). Furthermore, scholars have offered crucial insights into how complex risk scoring techniques, which separate potentially 'good' and 'bad' customers, produce particular geographies of financial inclusion, exclusion, and differential risk pricing. They have questioned the scientific validity of these systems as a result of the subjective practices involved in this type of statistical modelling (Leyshon, 2004; Wainwright, 2011). In doing so, economic geographers have highlighted how the financialisation of the daily lives of low-income populations and migrants produces new forms of market segmentation and creates new spaces of financial exploitation while simultaneously eroding their asset-building capacity (Aalbers, 2008; Dymski, 2007). Nevertheless, the ways that risk impacts on individuals' financial decision-making in specific spatio-temporal settings remains largely unexplored.

Most noticeably, migrant communities develop specific understandings of risk that critically shape their engagement with financial institutions and services (Datta, 2009). These understandings are formed by the migratory process itself, which represents both a way of mitigating risk (for instance, through income diversification strategies) and incurring risk (of discrimination and hardship) managed through the use of networks to access jobs, housing and information (Sabates Wheeler and Waite, 2003). However, in spite of the recognition that risk encountering and risk management strategies are at the heart of migrants' everyday lives, and that they critically shape migrants' (dis)engagement with the formal financial sector (Datta, 2009), there remains a striking paucity of empirical work that grapples with how migrant men and women's migratory experiences and the financialised environment in which they evolve influence their financial decision-making.

Accordingly, this thesis extends beyond previous research and adopts a geographical approach to risk, informed by concerns about time, space and place, and therefore provides an holistic account of migrants' financial lives. More specifically, the research explores the hybrid financial spaces within which migrants' financial practices occur and, more particularly, how these practices in London are very much rooted in, and adapted to, a specific spatio-temporal context. As such, the thesis uncovers the various risk dynamics shaping heterogeneous financial spaces – comprised of geographically mobile persons, networks and institutions who rely on both market and non-market financial services offered by regulated and non-regulated providers – (spaces constituted by financial knowledge and practices, evolving across space and time) in which migrants operate. In other words, this study reflects on the ways migrant men and women, when confronted with highly sophisticated financial landscapes in a society increasingly hostile to migrants, combine formal and informal financial practices in order to manage the risks they encounter in their everyday lives in London.

A timely study

From both an empirical and a theoretical perspective, little is known about the choices confronting migrant communities in relation to their participation in the financial system. Beyond their experiences of financial exclusion, the lack of attention given to understanding migrants' financial decision-making processes is a significant oversight for a number of reasons, namely: the expanding demand for financial services from an increasingly diverse UK migrant population; the notion that living unbanked has become problematic; and the growing concerns that the current economic downturn has intensified levels of exclusion, restricting the flow of affordable credit, particularly to people on lower incomes and notably migrants (Datta, 2012). Developing these concerns more fully, the existing numbers and predicted flows of migrants to advanced economies indicate that they represent an important new source of demand for financial services and products while also having concurrent distinct transnational financial needs (Anderloni and Vandone, 2006; Atkinson, 2006; Datta, 2009). Indeed, migration flows in the UK are now unique in terms of size and complexity, as the country has experienced an influx of migrants from a greater diversity of countries than ever in the past (Rahim et al., 2009). Between 2004 and 2007, the UK received the largest inflow of foreign nationals in its history (OCED, 2007). In 2010 there were seven million foreign-born residents in the UK, corresponding to 11.3 % of the total population. Of these, 4.76 million (7.7 %) were born outside the EU (Vasileva, 2011). Nearly half of UK migrants live in London, the country's primary destination city for new migrants, and also home to some of the longest-settled migrant communities. Importantly, one quarter of the capital's migrants arrived in the second half of the 2000s (The Migration Observatory, 2011).

In turn, there is growing recognition that negotiating everyday life without access to financial services in financialised or 'finance-led' economies such as the UK is a hardship, and that financial exclusion has adverse implications on people's abilities to save, gain access to affordable credit, build assets, and effectively manage their financial resources (Atkinson, 2006; Collard and Kempson, 2005; Datta, 2012; Khan, 2008). Indeed, research has shown that the consequences of being financially excluded extend far beyond the financial and economic and are associated with social and political exclusion as well as psychological distress (Bayot, 2007; Mitton, 2008)[3]. As such, financial exclusion has been judged to hinder principles of social fairness and justice, as made evident in the European Commission (2008: 9) definition of financial exclusion as "a process whereby people encounter difficulties accessing and/or using

[3] For instance, there is evidence of a strong correlation between both financial capability and psychological wellbeing: higher financial incapability is linked to higher mental stress, lower reported life satisfaction, and health problems associated with anxiety or depression (Taylor et al., 2009).

financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a normal life in the society in which they belong". Khan (2008) develops this point further, arguing that financial inclusion should be more broadly defined to include economic well-being, personal autonomy and citizen participation. Likewise, several commentators have argued that the limited relationship migrants have with formal financial institutions has profoundly impacted on their communities by imposing high costs on basic transactions, creating barriers to asset accumulation, reducing opportunities for retirement planning, and interfering with the ability of small businesses to develop and grow (Datta, 2012; Khan, 2008; Joassart-Marcelli, 2010; McConnell and Marcelli, 2007).

Finally, the prolonged recession and weak recovery, triggered by what Bank of England Deputy Governor John Gieve (2008) qualified as "the most severe financial crisis in living memory", has led to an exacerbation of financial exclusion alongside greater financial exploitation (Datta, 2012; French et al., 2009). Following a steady period of economic growth fuelled by increased consumer spending and borrowing, the 'credit crunch' was quickly followed by a recession in 2008, leading to millions of people resorting to high-interest short-term borrowing in order to make ends meet.[4] The backdrop to this economic crisis is one of unprecedented debt levels, with outstanding personal debt standing at £1.4 trillion by the end of April 2013, with an average of 274 people per day declaring insolvency or bankruptcy (Credit Action, 2013). As such, fears have grown that the on-going economic downturn has pushed an increasing number of low to middle income households to the margins of the formal financial sector, with financial institutions refocusing on rationalising operations and maintaining profitability (via restricting affordable credit, particularly to those on lower incomes) (McAteer, 2009; Pond, 2009). As argued by French et al (2009: 295), the current state of the financial system has yielded "a new class of financially (re)excluded" for whom there is little hope of gaining access to mainstream financial products in the foreseeable future. Although

[4] The payday loan industry lent British consumers between £1.7bn and £1.9bn in 2010, compared to £500m in 2007 (Debt Advice Foundation, 2011).

financial inclusion is no longer on the list of government priorities (Harvey, 2011)[5], the financial crisis has resulted in a significant deterioration of public trust in banks and other financial services providers, thus instilling wariness in people who were previously hesitant to engage with retail banking (Financial Inclusion Taskforce, 2009)[6].

Research aims and objectives

By approaching financial practices as situated bundles of interconnected elements (Reckwitz, 2002), this thesis is keen to uncover the spatial and temporal articulations of the risk dynamics shaping the financial practices of migrants in contemporary London. Rather than develop an isolated study of migrants' financial practices, this research provides an holistic and geographical assessment of their financial decision-making through the analytical lens of risk. Empirically, it is concerned with identifying the risk dynamics shaping migrants' diverse financial repertoires. Therefore, it includes a detailed analysis of participants' formal and informal financial practices as well as broader accounts of their migratory experiences – proceeding from their experiences of social and financial exclusion – to the mitigation strategies they deploy in order to cope in London. By acknowledging migrants as social actors performing and (re)producing economic actions over time and space, the thesis also investigates the ways in which ethnicity, culture and group membership are conveyed within these financial repertoires.

From the conceptual vantage point, this research aims to understand and explain how migrants operate within their own rationalities, where the costs of being financially excluded are balanced and shaped by their migration histories, migration status, and transnational lives. Dismissing universal models of financial rationality that ignore the social context of behaviour on which normative validity in fact depends, this research instead aims to address how

[5] The Financial Inclusion Taskforce, an independent cross-cutting body designed to tackle financial exclusion, was dismantled in 2011.

[6] The consumer rights campaigner Which? (2012) has found that nearly 75 % of people in the UK do not think banks have learnt their lesson from the financial crisis, up from 61% in September last year.

migrants' specific understandings and management of risk shape their financial decision-making. In so doing, it seeks to learn from their financial lives in order to uncover these different economic spaces, institutions and practices and explore their (re)configuration in the UK context. In addition, it aims to contribute to the risk literature through the use of a geographical approach, and, by so doing, help to address the problem of conflicting notions within risk research which emerge on the one hand, from objectivist perspectives that regard risk as a purely scientific concept, and on the other hand, constructivist approaches that argue that risk is a social construct expressing moral, emotional, or political reactions within the subjective human arena (Ben-Ari and Or-Chen, 2009: 867; Renn, 2008: 196). More precisely, although my research acknowledges that objectivist conceptualisations of risk (and their key influence in contemporary financial markets and public policy) markedly shape migrants' financial lives, it argues that their fundamental logic and ontology are too reductionist to give us a full and comprehensive understanding of the complexities of human behaviours and financial decision-making processes. In fact, a key argument of this thesis is that the myriad facets of migrants' everyday financial lives can only be captured through a geographical understanding of risk. Accordingly, my research questions are as follows:

> RQ1. What are the types and levels of risk encountered by migrants in their everyday lives in London?
> RQ2. How does risk shape migrants' (dis)engagement with the formal financial sphere?
> RQ3. How do migrants mitigate risk through the establishment, operation and outcome of 'alternative' types of informal financial arrangements?

In essence, instead of conceptualising individuals and financial institutions as singular sites of rational, reproductive and progressive imperatives, my research situates itself alongside the work of other economic geographers who have examined the social embeddedness of economic action, and especially how economic practices operate within place-specific socio-institutional contexts (James, 2007; Jones and Murphy, 2011; Jones, 2008; Smith and Stenning, 2006;

Stenning et al., 2010; Yeung, 2003). Additionally, through the unpacking of the various risk dynamics at work in migrants everyday lives, this dissertation engages with a fundamental question in recent immigration debates which is to ask how migrants' economic and financial lives are grounded within specific spaces.

Methodological note

This study deploys a mixed-method approach to understand how migrant men and women from the Democratic Republic of Congo and French-speaking Cameroon manage different levels and types of risks through specific financial practices and strategies. Drawing on the narratives of migrants and community gatekeepers, it explores the formal and informal financial practices of Congolese and Francophone Cameroonian men and women living in London. The questionnaire survey was conducted among 53 Cameroonian and Congolese migrants. Qualitative data was generated through in-depth interviews with the same 53 migrants as well as seven gatekeepers who were selected on the basis of their expertise of their respective communities.

The decision to focus my enquiry on those two Francophone African communities partly derives from valuable insights gained through the hybrid financial spaces in which both groups evolve, and how these are particularly suited to inform a broader discussion on migrants' financial lives. Indeed, having identified how both groups are more likely to suffer from financial exclusion due to the language barrier, the financial hardship they tend to experience, and their immigration status (with high proportions of undocumented migrants and asylum seekers in the Cameroonian and Congolese communities) (Garbin and Pambu, 2009; Sveinsson, 2007), this research brings to light the ways non-Anglophone migrants from poorly banked countries negotiate London's complex financial landscape.

Furthermore, this study explores the collective position of migrants from both countries vis-à-vis the wider UK society, and in so doing, provides a welcome opportunity to create narratives of collective identity to which Francophone Africans can relate in different ways. In this way, it intends to give higher visibility to these under-researched communities.

Organisation of the thesis

This thesis is structured as follows. Chapter Two examines the core debates surrounding migrants' financial practices, and especially studies which investigate their experiences and responses to financial exclusion. Thereafter, acknowledging the absence of a comprehensive framework that considers the dynamics of the financial lives of migrants, it argues that adopting a geographical perspective on risk is critical to the study of migration and financialisation, both key processes in migrants' financial decision-making. More specifically, by emphasising the dichotomy between objectivist and constructivist approaches to theorising risk, it demonstrates how an understanding of risk informed by concerns about time, space and place can help uncover the complexities of migrants' financial lives.

Chapter Three focuses on the methodological framework applied in this study and discusses the rationale behind the choice of mixed-methods to unearth the risk dynamics that shape migrants' financial decision-making. Importantly, it reflects on issues around risk framing, highlighting the importance of not imposing presumed 'universal' notions of 'risk' on the research participants. The ethical issues surrounding the research with sometimes highly vulnerable migrants, are also considered in depth. In addition, this chapter explains how, within a mixed-methods framework, this research has developed a case-study approach to compare the financial practices and risk understandings of migrants from Francophone Cameroon and DR Congo now living in London.

Chapter Four explores the different levels and types of risks encountered and managed by research participants in their everyday lives, and in so doing, sets the context in which migrant men and women's financial decision-making occurs. First, drawing upon debates on risk diversification, it details Congolese and Cameroonian migrants' narratives around their motives for leaving their home countries, and demonstrates how migration represents both a way to reduce *and* incur risk. Considering the specific trajectories of migrant men and women's understandings of risk, it also shows how the choice of the UK as a destination country is often the outcome of a risk calculation, despite the heavier burden of economic and social difficulties faced by migrants in the wake of the financial crisis and concurrent harsher migration policies. In turn, the diverse French-speaking African networks in London play a central role in reducing the risks involved in the initial settlement phase and beyond it.

Chapter Five analyses migrants' formal financial practices in relation to banking, credit, savings, insurance and remitting while outlining the risk dynamics shaping participants' (dis)engagement with the UK formal financial sector. As such, it details migrants' experiences of financial exclusion and the coping strategies deployed by these migrants in London. Unpacking the dynamics shaping migrants' (dis)engagement with the UK formal financial sector, this chapters shows that, in spite of high levels of banking inclusion among participants, their financial decision-making remains deeply influenced by understandings of risk that originated in their home countries and has been reconfigured in the UK .

Chapter Six sheds light on the informal financial practices deployed by migrants to mitigate the risks of economic and social hardship to which they have been increasingly vulnerable. More particularly, it reveals how the resilience of ROSCAs and home/funeral associations in London are not only the consequence of, but also the reason for participants' limited engagement with the formal financial sector; as ROSCAs enable migrants to have access to credit and savings while home/funeral associations insure them against various hardship and life events. Besides offering mutual financial assistance to members, such practices can be instrumental in strengthening cultural bonds. As such, it argues that ROSCAs and home/funeral associations have proven especially resilient and are therefore unlikely to disappear over time, as they adapt and learn to coexist alongside London's financialised landscapes. Interestingly, it shows how ROSCAs tend to exclude the most marginalised individuals in order to function effectively, but home/funeral associations tend to be more inclusive.

Finally, the thesis conclusion reflects on the nature of the financial processes of adaptation of participants in the contemporary context of intense financialisation and heightened hostility towards migrants. It reveals how the adoption of a geographical approach has contributed to reframe migrants' understanding and management of risk through strategies developed in their home countries, and remodelled throughout their financialised lives in London. It discusses the policy implications emerging from the main findings and argues for the need to account for the diverse financial lives of migrants and equip them with the necessary tools to help them manoeuvre effectively through the financial issues and concerns of daily life in the UK.

Chapter Two.
Reframing the financialisation of migrants' everyday lives through a geographical approach to risk

Introduction. 'Superdiversity' in a financialised city

(There is) a need to develop a framework which links everyday financial practices and strategies to understandings and management of risk, thus enabling a more holistic understanding of financial exclusion among migrant communities. (Datta, 2009: 332)

Migration to Britain was at historically high levels at the brink of the 2008-2010 financial crisis, with the longer-term increase in net migration dating back to the early 1990s (see Chapter One and Datta, 2012). Commentators have noted the increasingly 'super-diverse' nature of new migration flows to the UK, "distinguished by a dynamic multiplay of variables among an increased number of new, small and scattered, multiple-origin, transnationally connected socio-economically differentiated and legally stratified immigrants who have arrived over the last decade" (Vertovec, 2007:1). This marked diversification in the geographical origins of new migrants has been especially acute in London where, in 2011, there were an estimated 2.6 million foreign-born people from 179 different countries speaking up to 300 different languages (Rienzo and Vargas-Silva, 2012; Vertovec, 2007).

Originating "from countries with diverse levels of financial services infrastructure and development and [having] complex transnational financial histories, assets and liabilities" (Datta, 2012:56), migrants who arrive in the UK capital must engage with a financial system that has been fundamentally restructured. Indeed, the last three decades have witnessed the deepening of financial influence and financial markets into everyday life within advanced

Western economies, and especially in Anglo-American states[7] (Eptsein, 2005; French and Leyshon, 2004; Langley, 2008; Pike and Pollard, 2009). Academics from a diverse range of disciplinary backgrounds have used the term 'financialisation' to describe this phenomenon, defined by Epstein (2005: 3) as: "...the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of domestic and international economies"[8]. Most noticeably, financialisation has engendered the growing necessity to use financial products to meet everyday needs, from the most basic such as accessing accommodation to other social needs essential to participation in society (Gloukoviezoff, 2006; Servet, 2006; Dymski, 2006).

Correspondingly, geographers have paid increasing attention to questions of finance over the last two decades, and particularly to the ways individuals and households engage with and negotiate changing landscapes of credit and debt (Leyshon and Thrift, 1995; French and Leyshon, 2004; Leyshon et al., 2004; Dymski, 2006). There has been growing concern that financial institutions have bypassed a significant minority of predominantly vulnerable and otherwise disadvantaged people, such as migrants, refugees, and members of some minority ethnic communities (especially single parents, social tenants, long-term unemployed and those living on persisting low incomes in those groups) (Aderloni et al., 2008; Corr, 2006; Devlin, 2005; Gloukoviezoff, 2005; Hogarh and O'Donnell, 1997; Kempson and Whyley, 1999; Kempson, 2006). Importantly, migrants also face additional barriers of access to mainstream financial services and products due to their immigration status, language and cultural differences as well as inexperience in dealing with domestic financial institutions (Anderloni and Vadone, 2006; Atkinsnon, 2006; Datta; 2012; Kempson and Whyley, 1998; Khan, 2008).

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[7] In the UK, the 1980s witnessed landmark legislation that brought about the deregulation of its banking industry, notably the passage of the Building Societies Act in 1986 (Martin, 1999).

[8] Three key forces in the process of financial globalisation are identified as deregulation pushed through neo-liberal policies such as the abolition of exchange and capital control, the removing of barriers between different financial activities and limits on the entry of foreign firms, new information and communication technologies, facilitating the rapid transfer of information, capital and money, and the explosion of the number of financial and monetary products and the rise of new financial instruments known as derivatives (Epstein, 2005).

Although living on the margins of formal financial circuits has become increasingly problematic in advanced Western economies, research exploring migrants' financial lives in the Global North has mainly focused on the economic and social functions of transnational remittances (see for instance Ameudo-Dorantes and Pozo, 2005; Levine, 1997; Nandi and Khan, 2012; Page and Mercer, 2012). Much remains to be understood, therefore, about the complexities of migrants' financial decision-making, and more particularly, the ways and reasons migrants manage their money both within a formal banking but also informal system (although see Ardener, 2010; Bohn and Pearlman, 2009; Datta, 2012).

This research aims to fill this gap by extending existing research and providing an holistic framework that can capture the various processes at work in migrants' everyday lives. More specifically, it responds to the call for action by Datta (2009) who has argued that risk is a particularly salient, although under-researched, factor in migrants' financial practices, given that it is both "a supply and demand side factor, which is critical in shaping individuals' engagement with financial institutions and vice and versa" (Datta 2009: 333). Accordingly, going beyond the recent body of work that has looked at migrants' financial lives but failed to fully acknowledge how risk shapes geographies of financial in/exclusion (Datta, 2012; Gibbs, 2010), this study provides a geographical assessment of migrants' financial decision-making by exposing the understandings and management of risk at the heart of their financial lives in contemporary London.

This chapter develops a conceptual framework through an examination of some of the principal theoretical and empirical insights of different approaches to risk applied to migration and financialisation processes. In so doing, it outlines how those can be enlightening in the study of migrants' financial practices. Importantly, it reveals that policy-makers and financial institutions have been mainly influenced by 'modern' objectivist approaches to risk (based around technical understandings of risk and the rational actor paradigm). In turn, it outlines how geographers have played an integral role in questioning the assumptions underlying objectivist perspectives by analysing transitional migration and the social repercussions of financialisation in people's everyday lives. This chapter argues, therefore, that only a geographical approach to risk informed by concerns about time, space and place can fully uncover the processes shaping migrants' 'mix and match' of formal and informal practices (Martin, 2002). In essence, it asserts that such an understanding of risk is best placed to expose the complexities of migrants' financial decision-making.

This chapter is arranged in five sections. It begins with an analysis of existing - albeit limited in number and scope - empirical studies on migrants' financial practices in advanced Western economies. It then turns to the theoretical underpinnings of my research enquiry (2.2). After briefly considering some of the main theoretical debates surrounding the concept of risk (2.3), my analysis shows how geographical approaches have allowed researchers to question the dominance of objectivist accounts of risk in order to enhance our understanding of migration and financialisation processes - both key determinants of the various dynamics at work in migrants' financial lives (2.4). By drawing together perspectives from risk, migration and financialisation research, section 2.5 reveals some potentially fruitful insights for examining the role of risk within, but also across, the financial repertoires developed by migrant men and women over space and time.

2.1 From formal exclusion to informal inclusion: documenting the financial lives of migrants in advanced Western economies

As discussed in Chapter One, despite the scant amount of academic research on migrants' various repertoires of formal and informal financial practices in financialised advanced Western economies, a number of policy studies suggest that migrants are especially prone to financial exclusion (Anderloni et al., 2008; AppleSeed and CRG, 2004; Blake and de Jong, 2008; Bohn, 2010; HM Treasury 2007; Kempson et al., 2000; Khan, 2008; Paulson et al., 2006). These studies illustrate that financial exclusion is the result of a series of interlocking factors some of which are migrant-specific such as lack of credit history or language barriers; others are common to all financially excluded groups such as living on low income (Datta, 2012). Before looking at these in greater detail, it is instructive to first consider debates surrounding the definition of financial exclusion.

Defining financial exclusion

Originally construed in terms of the physical and geographical barriers that prevent access to financial services and banking outlets (Pratt et al., 1996; Leyshon and Thrift, 1993; 1994; 1995; 1996), financial exclusion has been more recently viewed as a complex and dynamic process with a number of dimensions including: access to financial products and services, the level of awareness of what is available, and the suitability of financial products/services for low income groups (Kempson and Whyley, 1999). In short, *financial exclusion* has been defined as: "the inability, difficulty or reluctance of particular groups to access mainstream financial services" (McKillop and Wilson, 2007: 9) or as a situation where a proportion of potential customers have no access to, and consequently no use of, mainstream financial services in an appropriate form (Panigyrakis et al., 2002). Moreover, Dymski (2005: 440) defines financial exclusion as "the failure of the formal banking system to offer a full range of depository and credit services, at competitive prices, to all households and/or businesses".

Importantly, although there is divergence of opinion as to the meaning of financial exclusion, there is a consensus that all definitions describe it in terms of access (Table 2.1) and usage (Table 2.2) of mainstream financial services and products (Anderloni et al., 2008; Kempson and Whyley, 1999).

Table 2.1- Defining financial exclusion in terms of access issues

Access exclusion	the restriction of access through processes of risk assessment deployed by financial institutions
Condition exclusion	whereby the conditions attached to financial products make them inappropriate for the needs of some people
Price exclusion	whereby some people are financially excluded because they cannot afford certain financial products and services
Marketing exclusion	whereby some people are effectively excluded by targeted marketing and sales campaigns
Self-exclusion	when people decide that there is little point in applying for a financial product because they believe they would be refused

(Source: Kempson and Whyley, 1999)

Taking each of these terms in turn, Kempson et al. (1999) have identified a range of access issues which result in people having no bank account whatsoever to lacking a non-state pension or having no life insurance. Most noticeably, not having a bank account has been proved by many scholars to be highly problematic in the UK for multiple reasons: finding a job in the formal sector for unbanked individuals is extremely difficult given that most employers pay wages electronically into employees' accounts (Datta, 2007; Kempson and Whyley, 1999); and payment of bills without a bank account is now more expensive (BRMB, 2006)[9]. In addition, unbanked people face the problem of cashing third party cheques as well as the additional cost of having to use alternative cash checking companies. In the meantime, accessing other financial products (insurance and credit) may also depend on owning a bank account.

9 In total, lower income families pay a 'poverty premium' of £1,000 a year due to financial exclusion and a significant proportion of the extra costs are specifically linked to lack of access to a bank account (Save the Children, 2007).

Indeed, the lack of account ownership is likely to result in significantly reduced credit scores (Kempson and Whyley, 1999).

While Kempson et al. (2000:9) stress that "financial exclusion is not just about physical access" but also caused by "a complex set of barriers to accessing and using mainstream financial services", use issues have not been a prominent feature of conceptualisations of financial exclusion until fairly recently. Regan and Paxton's work *Beyond Bank Accounts: Full Financial Inclusion*, published in 2003, is the seminal work on this aspect of financial exclusion and states that not only do people need access, when appropriate, to a range of products and services (breadth of needs), but they also need the opportunity, and crucially the ability to use these (depth of engagement). In this regard, the European Commission maintains that 'full' financial inclusion can only be achieved once individuals are appropriately served by mainstream financial institutions. In so doing, the European Commission has recognised the existence of different degrees of financial exclusion linked to usage issues (see Table 2.2 overpage) and the imperative for mainstream financial institutions, such as banks, to take responsibility for promoting financial inclusion (Anderloni, 2008).

Table 2.2. Defining financial exclusion in terms of usage issues

Transactional bank accounts exclusion	*Unbanked*	No bank account at all
	Marginally banked or underbanked	Only access to a basic bank account which does not generally support a cheque book or electronic payment facilities
	Fully banked	Access to a wide range of banking services
Credit exclusion	*Credit excluded*	Complete lack of access
	Inappropriately served by alternative lenders	Subprime, doorstep, payday lending or any kind of credit providers with much higher interest rates than the average of the UK market
	Inappropriately served by mainstream lenders	Irresponsible lending from mainstream lenders
	Appropriately served by alternative lenders	Unlikely
	Appropriately served by mainstream lenders	Full access to a range of credit products and services provided by a range of providers (ensuring users to receive the products and services at competitive rates)

(Source: Anderloni et al., 2008)

Commentators have increasingly stressed the need for individuals and households to have financial literacy and capability in order to be able to effectively use a range of increasingly sophisticated financial products. In turn, literacy and capability have been identified as 'knowledge of sources of credit (…) and an understanding of basic financial terminology' (Rogaly, 1999:23), as well as being 'capable of responsible and informed behaviour' (Brazewell et al., 2005). Overall, the introduction of the concepts of financial literacy and capability in the definitions of financial ex/inclusion arise from strong concern about the difficulties individuals face in understanding and effectively using financial services and products. Likewise, financial inclusion can only be achieved if financial products and services are responsibly chosen and offered (Gloukoviezoff, 2007; Quinn, 2008).

Even though the lack of access to a bank account constitutes probably the most visible manifestation of financial exclusion, usage issues especially with regard to subprime credit have come to the forefront so that lead academics and policy makers have redefined what constitutes financial exclusion and financial inclusion (Dymski, 2006). To this end, there is now an overall consensus among those commentators that financial *in*clusion rests upon the ability to manage money safely and efficiently, to save, to access credit and therefore to build assets (HM Treasury, 2007).

The changing nature of financial exclusion in the UK

Although most research on financial exclusion is relatively recent, its remit has gradually widened since the term was coined in the early 1990s by geographers keen to describe the limited physical access to banking services resultant from bank branch closures (Leyshon and Thrift; 1993, 1994, 1995). This stream of research mapped how the global financial crisis of the 1980s led to the contraction of financial services and products available to lower income groups. Especially, it documented the rationalisation of bank networks in the US and the UK as a considerable number of banks and building societies closed down, especially in poorer and rural communities, following changes in regulation and competition in the financial sector[10] (Leyshon and Thrift 1993, 1994, 1995; Pollard, 1996). Interestingly, some authors remarked how London

[10] In the UK this new financial landscape was been forged by (1) the so-called 'Big Bang', that is to say, the passage of the Building Societies Act in 1986 which allows building societies to enter into retail banking and insurance markets, the escalation of competition for the big four with the flotation of Abbey National and the Trustee Savings Bank; and, (2) the rapid innovations in information communication technologies, the emergence of telephony and Internet-based retail financial services delivery channels, the centralisation of processing tasks, as well as the replacement of traditional face-to-face systems of risk assessment and management with sophisticated, at-a-distance credit scoring (French and Leyshon, 2004; Leyshon and Thrift, 1999; Marron, 2007; Martin, 1999).

was not spared by intensive rationalisation programmes, despite its emerging status a global financial centre (Kaur et al., 1996; Leyshon and Thrift, 1996)[11]. These patterns of socio-spatial exclusion through which banks withdrew financial infrastructure from poor and rural neighborhoods were seen to further exacerbate financial risk in these communities, thereby rendering them more likely to suffer economic hardship associated with a lack of investment (Leyshon and Thrift, 1995). In addition to banks' withdrawal from these areas, that body of work also outlined how the development of methods acquiring 'at distance' knowledge such as credit-scoring, had led to the creation of geodemographies of good and bad customers with high risk borrowers- identified as those with poor credit ratings, being pushed into the subprime market (Leyshon et al., 1994; 2004). Indeed, as the financial system grew increasingly sophisticated and competition intensified in advanced Western economies throughout the 1980s, financial institutions began to use risk assessment techniques like credit-scoring in order to discard certain customers (Yu et al., 2008).

Initially developed in the USA in the context of credit cards, automated technologies transformed the landscape of the British retail finance sector, where both lenders and government agencies welcomed the adoption of credit-scoring systems that rapidly developed into the principal tools of modern risk management in retail banking (Wainwright, 2011). Usually a credit score is a number that quantifies the creditworthiness of a person, and is based on a quantitative analysis of credit history and other criteria, thereby classifying credit applicants into 'good' and 'bad' risk customers, where the latter are denied credit as they are seen to constitute an unacceptable level of risk (Hand and Henley, 1997). Lenders can also legally use credit scores to determine who qualifies for what amount of loan and at what interest rate. To put it simply, the credit score describes the extent to which the borrower is likely to pay his or her bills and loans; the score is calculated primarily based on credit reports and information received from some major credit-reporting agencies (Pourdarab et

[11] Kaur et al. (1996) found that, on average, London's wealthiest wards had five times as many bank branches as the poorest areas, and that closures were highest in the wards with the highest levels of deprivation. In addition, Kempson et al. (2000) observed that London has a higher-than-average percentage of households without any financial products whatsoever.

al., 2011). Specifically, credit scoring tasks may be divided into two distinct types: the first is application scoring, where the task is to classify credit applicants as mentioned, into 'good' and 'bad' risk groups. The data used for modelling generally consists of financial and demographic information about the loan applicant. In contrast, the second type of task, known as behavioural scoring, deals with existing customers and uses other information such as payment history information (Yu et al., 2008). Individuals and social groups are automatically sorted in accordance with a range of criteria with those constituting a 'bad risk' excluded outright and potentially ejected into the subprime or informal credit market (Khan, 2008; Datta, 2009)[12]. Correspondingly, the perceived financial risk increases, and therefore leads to further lending biases, changes in bank operations and the increase in predatory lending practices (Marshall, 2004).

As financial services became increasingly exclusionary following the economic crisis in the early 1990s, research increased in its variety and sophistication. Observing the difficulties faced by groups of people in gaining access to banking services, consumer credit, insurance and modern payment instruments, alongside a concern that some sections in societies did not have savings of any kind, a range of UK studies tried to determine which factors could led to financial exclusion (Aderloni et al., 2008; Corr, 2006; Devlin, 2005; FSA, 2000; Gloukoviezoff, 2005; HM Treasury, 2007; Hogarth and O'Donnell, 1997; Kempson and Whyley, 1999; Kempson, 2006; Khan, 2008). They found that, similar to other advanced Western economies, particular social groups were disproportionally at risk of exclusion from the formal financial market in the UK: those included individuals with low educational achievement, living in disadvantaged areas, with an unstable work history, young people, single parents, specific ethnic minority communities and migrants (*ibid*). Importantly,

[12] As computationally-intensive processes which rely on statistical inferences have flourished and allowed banks to generate 'hard' quantitative estimates for different types of financial risk, the role of qualitative judgement, 'relational' practices and 'soft' information in banking began to decline (Lapavistas and Dos Santos, 2008) and traditional lines of demarcation within the banking sector were blurred (Thwaites in Martin, 1999).

such groups, labelled by the mainstream financial industry as 'risky', became increasingly targeted by subprime lenders, resulting in formerly excluded groups being exposed to higher rates, fees and penalties (Datta, 2007) [13].

From financial exclusion to financial exploitation

Noticing how costly lending practices such as subprime loans (but also illegal money lenders) could exacerbate the financial vulnerability of hitherto financially-excluded groups, Dymski (2006) raised a clarion call for more research to document the changing nature of financial exclusion. Analysing this phenomenon in the USA, he highlighted how financial exclusion has evolved into financial exploitation, where the financially excluded have seen their normal, day-to-day interactions with financial service firms systematically erode their wealth, constrain their options, or pre-commit their future cash-flows (Dymski, 2006). In other words, the restricted relationships that financially excluded groups have with formal financial service companies have profoundly impacted their communities in terms of high costs of basic transactions, reduced opportunities for homeownership and retirement planning opportunities, and to develop and grow a small business (Marshall, 2004). Moreover, despite the reported success of credit scoring in Anglo-Saxon economies, inaccurate and manipulated credit scoring technologies have been used by lenders in order to justify uncreditworthy, subprime consumers (Immergluck, 2008).

In the UK, as financial institutions have made wide generalisations in their application of more and more sophisticated risk models, Khan (2008) has remarked that one's credit score may be lowered if too many people in one's 'risk group' start to behave in financially irresponsible ways or if they simply experience a loss of income (Khan, 2008). This type of profiling and credit scoring system has allowed financial institutions to calculate 'group averages' and exclude 'bad-risk' groups. In effect, these exclusionary measures resemble

[13] Even while levels of credit exclusion in the UK were low until the financial downturn, for the people affected, the only available options might have been the subprime credit market, where annual percentage rates (APRs) typically range from 100 to 400% (Collard and Kempson, 2005) or illegal money-lenders (Ellison et al., 2006).

statistical discrimination, in that they tend to exclude people according to their membership in groups defined by place, ethnicity or other variables (Robinson, 2002). By collecting information on different attributes/variables, including income, type of job, age and credit history (Lapavistas and Dos Santos, 2008) and also increasingly postcode (Khan, 2008), banks can now create potential borrower profiles that serve as risk indices. In other words, the socially-constructed profiling of consumers by elites into groups derived from discriminate analysis can result in the rejection of creditworthy individuals, as consumers are judged by the previous performances of other people with similar characteristics, including age (Aalbers, 2005), gender (Stuart, 2003) and ethnicity (Munell et al., 1992; Kabler, 2004).

Discriminate analysis also influences ethnic discrimination, which is embedded within the credit scoring system, causing disparate impacts that systematically generate exclusion (Kabler, 2004; Ross and Yinger, 2002). Many applicant characteristics are negatively correlated with ethnic minorities and migrants, thus reinforcing discrimination in credit-scoring by classifying applicants as `high-risk', or rejecting them altogether (Ross and Yinger, 2002). Atkinson (2006) has shown how credit scoring can appear to indirectly discriminate against migrants because many do have circumstances that are regarded to be high risk, including low levels of household income and lack of home ownership. Additionally, researchers have noted that migrants might struggle to obtain bank credit due to their lack of credit history (Datta, 2012; Moser and Park, 2004). USA-based research has, for instance, found that after controlling for financial, employment, and neighbourhood characteristics, Black and Hispanic applicants are 60% more likely to be turned down for credit than were whites (Munnell et al., 1992: 2)[14]. In a similar vein, Ibarra and Rodriguez (2006) have shown how Latino migrants, even those with good credit and a permanent relationship with a financial institution, face discrimination in credit markets as a result of lender policies that ultimately produce statistically-uneven service levels on the basis of an individuals' race or ethnicity. In the UK,

[14] The Missouri Department of Insurance released the first comprehensive study of race and insurance scoring and found that the correlation between race (high minority neighbourhoods) and credit scores remained even after eliminating other variables, such as income, education, marital status, and unemployment (Kabler, 2004).

the interpretation by financial institutions' of migrants thin and non-existent credit histories (due to their truncated or non-existent formal financial sector experience) as a bad credit risk, has had damaging consequences in terms of access to affordable credit (Khan, 2008; Datta, 2012).

All in all, financial exclusion has been largely seen as to have broader implications for social deprivation and social standing, thereby contributing to wider economic and social exclusion (Bayot, 2007; Carbo et al., 2005). Within this context, an increasing number of UK and US scholars have tried to understand how financially excluded households manage their money outside of the formal financial sector, noting how their financial practices are grounded in complex social networks and relations rather than merely the response to exclusion from cheaper credit sources (Leyshon et al., 2004, 2006; Byrne et al., 2007). Importantly, research has found that, while sharing characteristics with other financially excluded groups in the UK (such as those with low incomes), migrant communities also retain unique features and tend to engage in a 'mix and match' of formal and informal financial practices originated in their home country and re-invented in their host country (Datta, 2012; Martin, 2002).

From financial exclusion to informal ways of 'doing finance': examining migrants' complex financial practices

While migrants in the Global North represent a growing source of demand for financial services and products, policy and academic interest in their experiences of financial exclusion is relatively recent. Literature on financial exclusion has tended to analyse migrant workers together with other comparable segments of the population without emphasis on specific cultural or ethnic aspects (Aderloni et al., 2008). Research is even scarcer on new migrant groups (who are commonly identified as migrants who have arrived in the UK in the last 10 years), as much of it refers to ethnic minorities or migrants in general rather than specific migrant communities, with the exception of studies by Datta (2012) and Gibbs (2010). Importantly, Gibbs (2010) has revealed how different migrant groups experience different degrees of financial exclusion, with variations both within and in between groups. For instance, her research documents how EU migrants or non-EU migrants in high skilled employment are, on the whole, financially included in that they have access to bank accounts and are able to understand the system with the use of Internet banking. Perhaps unsurprisingly, she and Datta (2012) have also revealed how those with no legal status or an expired visa and refugees on low incomes often tend to be excluded from financial services and experience hardship in managing day-to-day financial matters. In addition to immigration status, one's stage in the migration cycle has also been found to be a key factor in explaining levels of financial ex/inclusion (as migrants' financial needs change over time): since one's initial preoccupation may be to secure access to banking, subsequent phases of life tend to branch out in more diverse financial needs, relative to access to affordable credit and high interest savings accounts (Anderloni et al., 2006; Datta, 2012; Rahim et al., 2009).

As such, in the last 15 years, an increasing (although limited) amount of research has identified both supply side and demand side factors to explain migrants' financial exclusion. On the supply side, the necessary documentation to open bank accounts[15] which foreign-born people may be unable to produce has been recognised as a key barrier for migrants to open a bank account (Datta, 2012; Gibbs, 2010). Moreover, the lack of credit history of newly arrived migrants means that they are likely to struggle to obtain affordable credit (*ibid*; Moser and Park, 2004). Examination of supply side factors also reveals the influence of 'price exclusion', through which poor migrant households are priced out of the market (Kempson et al., 2000).

On the demand side, while sharing characteristics with other financially

[15] Guided by anti-money laundering legislation, banks now must are carry out identification checks with prospective customers who need to produce primary documentation including passports, driving licenses and/or national identification cards to verify identity, secondary documentation such as utility bills is also required to prove their current address (Toynbe Hall, 2008). Despite guidance from the Financial Services Authority, acknowledging that unbanked people may not be able to provide some of this documentation, that identification procedures could be relaxed, there is some evidence that high street banks have interpreted this differently, resulting in uncertainty among bank staff and customers (Datta, 2012; Reagan and Paxton, 2003). In addition, the new Immigration Bill, which is expected to become law in spring 2014 subject to approval by MPS, includes a measure requiring banks to check against a database of known immigration offenders before opening bank accounts (BBC, 2013).

excluded groups, migrant communities also retain their own unique features which add to their exclusion, such as the financial practices in their home countries and lack of language fluency (Newberger et al., 2004; Osili and Paulson, 2006). Indeed, several UK studies (i.e. Atkinson 2006; Datta, 2012; Gibbs, 2010) have revealed how the language barrier is especially difficult to overcome, as learning to speak English can be a long and protracted process, especially for migrants who come to Britain with little or no English skills, and who work six or seven-day weeks and live in multiple occupancy housing with fellow migrants who speak their national language (Datta, 2012). Furthermore, if migrants are able to open a bank account, which itself is determined by whether they can provide correct documentation, there is the extra hurdle of understanding exactly what their account does. Additional cultural barriers to financial inclusion have been identified relating to gender[16], or religious beliefs such as the demand for only Islamic financial services among some Muslim groups (Atkinson, 2006; Datta, 2007). Although there are few reports documenting discrimination and racism in relation to the provision of financial services in the UK, McKay and Winkleman-Gleed (2005) suggest that most migrants who have no or limited access to banking services assume that racism plays a part in banks' decisions.

Importantly, while migrants' financial exclusion has been extensively attributed to self-exclusion processes and generally understood as the result of insufficient information and lack of confidence (self-confidence and confidence in banks)(RFA, 2008), it must also be recognised that migrants' selection of varied informal financial instruments can stem from a preference for community, familial, or reciprocal practices to support the maintenance and development of social networks in the host country and at home (Datta, 2012; Smith and Stenning, 2006).

[16] Some ethnic minority groups in the UK, such as the South Asians, have a strong tradition of dividing tasks and responsibilities according to gender. Women in these communities are very unlikely to access financial services independent of their partners, and few of them will have any financial products in their own names or even jointly with their husband. This may become an issue if they need their own products at a later date, particularly if they separate from their partner and need to access credit or find work (Atkinson, 2006).

Informal financial inclusion: migrants' informal financial arrangements

While migrants' financial practices are shaped by exclusion from formal financial circuits and socioeconomic marginalisation (Kempson et al., 2000), they are also influenced by broader processes, and grounded in complex social networks and relations (Datta, 2012). Ford and Rowlingson (1996:1347)- emphasizing migrants' diverse financial practices – comment that: "If one starts from a different place, from the perspective of the household, there is evidence that cultural tradition, custom, and practice govern the use of financial resources, as well as evidence of strategic decision-making by households as to which institutions provide them with the services they require and in a form which best enables them to enhance their control and management of their resources." Linked to this, Datta (2012) has observed the transnational nature of migrants' formal and informal financial practices to be part of a wider network connecting migrants to their families, institutions and places scattered across transitional spaces. Nevertheless, migrants might also distrust financial institutions due to previous unfortunate experiences with banks in home countries and so choose to rely on informal arrangements instead (*ibid*; Osili and Paulson, 2008).

As such, a number of studies have focused on the ways migrant households manage their money through informal financial practices highlighting the diverse ways in which households manage their cash flows by using a range of savings and borrowing devices and institutions (Rutherford, 1999; Matin et al., 2002). Upon observing how formal and informal financial practices are played out in diverse financial spaces, and organised through various financial organisations, Leyshon and Thrift (1995) contrast four 'sectors', characterised by their degree of marketisation and penetration of a logic of capital accumulation and processes of regulation (see Table 2.3 overpage). They draw attention to informal financial services that are provided by both unregulated market providers (money lenders, loan sharks, pawn brokers) and non-market providers (through family and kinship networks). This characterisation is useful as it draws attention to the variety of economic processes at work within everyday financial lives, from regulated market activity in the formal banking sector to unregulated money lenders and non-market transactions in kinship networks (Stenning et al., 2010).

Table 2.3. Typology of personal financial services

	Regulated	**Unregulated**
Market	A. Regulated market services e.g., banks, insurance companies, building societies, etc.	B. Unregulated market services e.g., moneylenders, pawnbrokers, loan sharking, etc.
Nonmarket	C. Regulated nonmarket services e.g., social funds, credit unions, community development banks , *micro-finance organisations*	D. Unregulated nonmarket services e.g., family/friendship networks, *informal savings clubs (burial societies, Christmas savings clubs, Rotating Credit and Savings Associations)*

Source: Leyshon and Thrift (1995: 321)
Note: Italics indicate Datta (2012)'s additions to Leyshon and Thrift's original table

Crucially, while informal financial arrangements, with varying levels of reciprocity, trust and duty, have been traditionally recognised among poorer households in the Global South, there is growing evidence that they are also widely popular among migrant communities in the Global North (Arderner, 2010; Atkinson, 2006; Bohn and Pearlman, 2009; Collins; 2005; Datta, 2012 ; Kempson, 1998; Srinivisan, 1995).For instance, Datta (2012) has documented how different migrant groups engage in diverse savings and credit-related practices, on an individual, one-to-one and group basis. Similar to Atkison's study (2006) which reveals the prevalence of informal credit groups, or 'kommittis', among Pakistani migrants in the UK, Datta (2012) has uncovered the use of savings clubs such Rotating Credit and Savings Associations

(ROSCAs)[17] within the Somali and Turkish communities in London. Likewise, research in the USA has shown that migrants living in 'enclaves' have ample access to informal financial arrangements, which serve as substitutes for formal services (Bohn and Pearlman, 2009). Case studies – such as Bond and Townsend's (1996) study of the Little Village neighbourhood in Chicago or Light and Deng's (1995) study of the use of ROSCAs in the Korean community in Los Angeles- further illustrate how informal credit can supplant the need for formal loans.

In light of these findings, some alternative approaches to financial decision-making have developed, in which lay behaviours are recognised as intrinsic to a matrix of everyday associations, preferred ways of life, trust relations, economic constraints, and emotional commitments (Fryer, 2009; Sawady and Tescher, 2008). Fryer (2009) has sought to model such seemingly 'irrational' economic decisions in the context of self-imposed cultural norms, by developing a framework to describe how individuals in a minority community may reduce investment in high-return human interaction outside of the cultural group in favour of in-group interactions due to the potential loss of status in their community. In a similar way, Sawady and Tescher (2008) have examined the decision-making processes of low-income consumers including migrants, and asserted that poverty leads to short term focus, as it is accompanied by changing unpredictable circumstances (few permanent assets, fluctuation of income, job change, and so on). Moreover, in such an environment of economic insecurity, having cash in hand is comforting since to invest in long-term financial actions, although desired, is unachievable. Taking their argument one step further, they demonstrate how a history of exclusion leads to mistrust as hidden fees or overdrawn accounts may be perceived as a broken agreement and how community and family networks facilitate access to resources, thereby forging a daily life role that exceeds mere emotional support (Sawady and Tescher, 2008). Describing how the informal economy can be an integral part of

[17] ROSCAs are informal, indigenous savings and credit institutions, which are prevalent in both developing and developed economies around the world (Varadharajan, 2004). They will be discussed in Chapter six.

a community, that is familiar and comfortable, they argue: "People are acutely aware of the relatively high fees and stigma they evoke, yet they are willing to pay the price to avoid possible rejection and disrespectful treatment" (*ibid:* 7). In addition to psychological and economic decision models, such studies have been foremost in challenging the assumption that migrants' self-exclusion from the formal financial sector results from financial illiteracy.

Nonetheless, such findings cannot fully explain migrants' financial decision-making, and especially the reasons why certain migrants who share, for instance, similar ethnic, education or income background, are more financially included than others or why certain migrant communities tend to rely more than others on kinship relations for their credit needs. This observation brings me to the core argument upon which this thesis is structured: that risk is a crucial yet under-researched factor that shapes migrants' financial practices.

The remainder of this chapter therefore examines migration and financialisation through the analytical lens of risk. In particular, it shows how migration scholars, policy-makers and financial institutions have been strongly reliant upon 'modern' objectivist approaches to risk. In the meantime, geographical accounts have not only challenged the assumptions underlying such models but they have also uncovered many of the social, economic and political repercussions in people and migrants' everyday lives. I argue that a geographical understanding of risk is needed to identify the dynamics shaping the complex financial repertoires crafted by migrants to ensure their own well-being.

Before I look at the central role played by the different conceptualisations of risk in analysing migration and financialisation processes, the next section gives a brief overview of the main theoretical debates surrounding the concept of risk. To be clear, this will not offer an exhaustive inventory of the entire social sciences literature on risk to date, but rather will provide an analysis of some of the principal theories developed by the objectivist and constructivist approaches. The overall aim is to introduce the main conceptual debates around risk in order to frame the subsequent discussion and empirical analysis in the main body of the dissertation.

2.2 Unravelling the complexities of risk research in the social sciences

Since the late 1960s, the concept of risk has become a focal point for various critical issues bridging science, politics, technology, social theory, and the interpretation of culture (Kadvany, 1997:1). Risk is especially prevalent as a concept in academic, policy and popular discourses relating to migration and financialisation, key processes in the shaping of migrants' financial practices. It is widely accepted that migration is both informed by risk, and generates risk, whether for migrants, non-migrants in origin communities, or populations in destination countries (Williams and Baláž, 2011) - this is explored in Chapter Four. Moreover, risk is also pervasive within financial markets, whose actors perceive risk management as the core of their activity with the identification, calculation and pricing of risk at the centre of the rapid expansion of modern financial markets globally (De Goede, 2004).

Whilst popular understanding and cultural commentators use the notion of risk as a synonym for 'danger' or 'hazardous uncertainty', the field of risk analysis tends to stick to a narrower, more specific understanding of the term: "a mode of thinking in which the costs and benefits of specific actions and discrete events are weighed in the balance" (Wilkinson, 2009:9), a danger "actively assessed in relation to future possibilities" (*ibid*: 22).

From pre-modern to postmodern risk

Lupton (1999:10-11) suggests that "the contemporary obsession with the concept of risk has its roots in the changes inherent in the transformation of societies from pre-modern to modern and then to late modern or postmodern". In the pre-modern period, risk designated "the possibility of an objective danger, an act of God, a force majeure, a tempest or other peril of the sea that could not be imputed to wrongful conduct" (Luhman, 1993: 226), thereby excluding the notion of human fault and responsibility. Changes in the meaning and use of risk have been associated with the emergence of modernity in the

18th century when it was often assumed that unanticipated outcomes may be the consequence of human action, largely replacing earlier concepts of fate or fortune (Giddens 1990:30). As such, the concept of 'risk' in contemporary western societies is now used widely to explain deviations from the norm, the occurrence of misfortune, and frightening events (Lupton, 1999). In contrast to pre-modern times, danger and threats are managed through rational thinking, bureaucratic systems of prevention, or other ways of identifying threats. As a result, an apparatus of expert research, knowledge and advice has developed around the concept of risk: risk analysis, risk assessment, risk communication and risk management are all major fields of research and practice which are used to measure and control risk.

Paradoxically, this extension of risk logic throughout society has also meant an inversion of probabilistic reasoning since everything and everyone is placed 'at risk' (Burgess, 2011). Such observations have led some commentators such as Beck (1992) and Giddens (1990, 1999) to re-assess the nature of risk in the postmodern or late modern era, which is deemed as being characterised by uncertainty, ambivalence, constant change and flux, cultural fragmentation, and the breakdown of norms and traditions. For them, 'the notion of risk has come to stand as one of the focal points of feelings of fear, anxiety and uncertainty' (Lupton, 1999:12). In other words, individuals in late modernity experience constant low-level fear, which is vague, not as sharp as panic or as localised as hysteria (Massumi, 1993:24).

Not surprisingly, risk has rapidly become a focus of intense interest across the social sciences and site of semantic conflict (Giddens, 1999; Taylor-Gooby and Zinn, 2006). In order to uncover the qualitatively different social, political and epistemological positions associated with risk, the next subsection presents an overview of two major ways in which it has been theorised in the social sciences: the **objectivist** strand of risk research which treats risk as an objective given quality of situation, and the **constructivist** perspective, which assumes *what* is perceived as risk and *how* that risk is perceived will vary according to the context in which, and from which, it is regarded.

Objectivist versus constructivist approaches to risk

Objectivist and constructivist traditions present different ontological and epistemological views. The objectivist approach in risk research is built on the assumption that risks can be identified, assessed and managed. Within this school of thought, rational action and technical/scientific approaches conceive of risk perception and response in individual terms (Taylor-Gooby and Zinn, 2006). In so doing, technicians work with instruments such as risk analysis, usually assuming that so-called rational actors will modify their behaviours accordingly. Conversely, risk researchers who approach the problem from a constructivist vantage point that risk is a social construct, therefore no objective definition and assessment of risk is possible (Douglas and Wildavsky, 1982). Whilst the social experience of risk includes the perception of actual damage, they are more focused on the evaluation of the risk context and the associations between the risk and social or cultural artifacts (Otway and von Winterfeldt, 1982).

Table 2.4 (see overpage) shows how these models might be mapped against each other, based on Lupton's (1999) continuum moving from the objectivist position to the 'strong' constructionist one. This table is inevitably reductive, as some approaches to risk might combine aspects of several perspectives rather than fit into a specific category. The table nevertheless shows the links between the epistemological and the associated perspectives, and also outlines central questions about risk raised from the various approaches.

Table 2.4: Different conceptualisations of risk

Epistemological position	Key questions	Associated perspectives	References	Main assumptions
Objectivist Risk is an objective hazard, threat, danger out there that can be measured independently of social and cultural processes, but may be distorted through social and cultural frameworks of interpretation	*What risks exist? How should we manage them? How do people respond cognitively to risks?*	Technico-scientific	IAEA (1995); Häfele et al. (1990),Lowrance, (1976) ; Morgan, (1990); Starr and Whipple (1980) ; Thompson and Dean (1996)	*Risk can be calculated with the help of the probability theory *Typical methods are the analysis of hypothetical accidents, models and scenarios of possible accidents, cost-benefit analysis, probabilistic estimation of safety and credibility *These perspectives have provided the foundation for modern approaches to banking, investment and insurance (people classified into 'good' and 'bad' risk customers).
		Economistic	Baldwin et al. (2001); Dawes (1988); Hellstrom, (1998); Jaeger et al. 2001	*Include the non-physical aspects of risk. Risk is expressed as expected utility losses resulting from an identifiable event or activity *Based on the Rational Actor Paradigm: Individuals tend to make rational choices to minimise risks.
		Psycho-metrical	Fischhoff et al. (1977), Shrader-Frechette (1990); Thompson (1990)	*Perceived risks are a layperson's response to real risks *People are treated here as reasonable laypersons, differing from experts because they lack sufficient knowledge for grasping 'real risks', unlike experts.
Socio-cultural ***Weak constructionist*** Risk is an objective hazard, threat or danger that is inevitably mediated through social and cultural processes and can never be known in isolation from these processes	*How is risk understood in different socio-cultural contexts? What is the relationship of risk to the processes of late modernity?*	Risk society	Beck (1992,1999); Caplan (2000); Ericson, and Haggerty. (1997); Giddens (1990, 1991; 1998; 1999)	*Risks are both real and socially constructed. *We increasingly live in a 'risk society' characterised by a heightened awareness of risk and a change in the nature of risk itself (expressed at a greater scale and with increased uncertainty than ever before). *Risk exposure has replaced class as the principal inequality of modern society because of how risk is reflexively defined by actors. *Criticised for narrowing 'risk' to the responses of technical and environmental risks
	Why are some dangers selected as risks and others not? What is the situated context of risk?	Cultural/ Symbolic	Douglas and Wildavsky (1982); revived by Lupton and Tulloch (2003); Denscombe (2001); Kemshall (1997); Lash (2000); Mitchell et al. (2004); Plough and Krimsky (1987); Thompson et al. 1990); Weinstein (1989)	*Different groups of people within a society might frame and understand risk differently according to symbolic and shared assumptions held by particular social groups. * The basis of cultural theory is Douglas' grid-group typology: variation in social participation can be adequately accounted for by the dynamics between the two dimensions group and grid (grid referring to what degree a social context is regulated and restrictive in regard to the individuals' behaviour). * Douglas's work has been recently revived with the concept of "risk cultures": understandings about risk, and therefore the ways in which risk is dealt with and experienced in everyday life are inevitably developed via membership of cultures and subcultures as well as through personal experience.
Strong constructionist Nothing is a risk in itself- what we understand to be a 'risk' is a product of historically, socially and politically contingent 'ways of seeing'.	*How do discourses and practices around risk operate in the construction of subjectivity and social life?*	Governmentali-ty	Derived from Foucault (1991); Dean (1999); Ewald (1991); Castel (1991); Gordon (1991); O'Malley, (1996); Zinn (2007)	*Draws on Foucault's work: power is not so much concentrated in governments but is widely distributed across society through the practices and discourses that produce knowledge * Emphasises the diversity of forms that risk takes as a governmental technique, and stresses their very different implications for those who are governed. * Focuses overwhelmingly on governmental plans and programs.

Source: Dean (1999); Lupton (1999); Renn (1992); Taylor-Gooby and Zinn, 2006

Objectivist understandings of risk are premised upon the belief that 'actual', or 'real', risks exist. In this body of research, risk is treated as a measurable physical attribute, something that exists 'out there', such that it is the risk analyst's task to increase the knowledge of that reality mainly through numerical quantifications of probabilities (Hellström, 1998). Deployed in a number of scientific disciplines and traditions, objectivist approaches can be divided into three main categories: technical, economistic and psychometrical approaches (Hellström, 1998 and Renn, 1992)[18].

Technical approaches normally subsume actuarial analysis, toxicological/epidemiological analysis and probabilistic risk assessments (Renn, 1992). In this way, risk can be understood as an objective entity (risk is understood to equal the probability of an occurrence, multiplied by the extent of damage), which can be calculated with the help of probability theory (Taylor-Gooby and Zinn, 2006). The discovery that many uncertainties could be treated as risks and predicted through probabilistic statistics has profoundly shaped modern life. As highlighted by Taylor-Gooby and Zinn (2006), the development of statistical methods to calculate probabilities supported the rapid spread of risk across a broad range of areas, including actuarial science (using information from past experience to estimate the likelihood of outcomes over time; O'Malley, 2000), management (over business; Wharton, 1992), investment (over enterprises), epidemiology (over populations), engineering and other branches of technology (over things), environmental policy (over nature; Pollard, 2001) and social and public policy (over need groups; Ewald 1986; Kemshall 2002). More recently the role of risk-based approaches in areas like criminal justice, mental health and the prediction of educational outcomes, extends the scope of risk to the regulation of normative areas of social life (Taylor-Gooby and Zinn, 2006).

[18] Psychometrical approaches are not discussed here, but are instead briefly presented in Table 2.4. While their influence in the field of social sciences is undeniable, this doctoral research does not focus on the cognitive processes influencing migrants' financial decision-making, but rather on the context of migration and hyper-financialisation in which their financial practices emerge and evolve.

Closely related to the technical approach is that of an economistic (also sometimes called neo-classical) concept of risk as it has also built on underlying objectivist assumptions regarding risk; reifying the diffuse and culturally-embedded impact of an intervention in a numerical measure (Hellström, 1998). And yet, it also differs in how it focuses on subjective utility rather than technical failure or harm (Hellström, 1998; Renn, 1992). Economistic approaches provide a broader definition of risk because they include non-physical aspects. Because risks can be expressed in terms of utility, they can be integrated into a decision process in which costs and benefits are assessed and compared (Renn, 1992). Economistic approaches are traditionally based on the rational actor paradigm (RAP): rather than assume the existence of objective probabilities and outcomes, RAP takes a radical individualistic perspective. Rational decision-making refers to the process by which an individual optimises her or his outcomes when facing a decision (Jaeger et al., 2001). It provides a formal framework for quantitative evaluation of alternative choices in terms of what is known about the consequences and how the consequences are valued (Hammond et al., 1999; Skinner, 1999). Research adopting this perspective tends to view individuals as rational risk-managers. The appeal of this approach to risk is that the relevant class of uncertainties can be assessed as risks, and the appropriate level of resources can be calculated in relation to the likelihood of achieving a particular objective (Taylor-Gooby, 2008). Similarly, its capacity to incorporate social action by modelling the behaviour of rational actors confronted with particular opportunities is much enhanced, since an account of an agent's likely response to opportunities can be given on the assumption that the person uses a probabilistic logic to assess outcomes (*ibid*). As a result, economic modelling based on a rational-actor logic plays a strong role in public policy-making in the UK and is increasingly influential in social policy (Miles et al., 2003). For example, the logic that the consumer as an informed rational actor, will make the best choices has notably underpinned UK health service reform, as responsibility for making choices has been shifted increasingly to the level of service-users and their advisers (Taylor-Gooby, 2008). That has also led to what Martin (2002) has named 'the financialisation of everyday life' when active saver-investor characteristics displace other sources of economic identity: the calculations associated with how to live everyday life have come to mimic those of professional investors as life is treated as a series of investment decisions (on how to position the household's assets on the right side of pricing trend; and how to plan for the long term by being able to continually trade-up the value of assets) (see Langley, 2008).

Like technical risk analysis, economistic approaches provide a theory that is logical and often mathematical (Rosa, 1998). However, while technical risk analysis provides a basis for risk identification and estimation, economistic approaches to risk, in accordance with the rational actor paradigm, allow for normative judgments. In other words, technical approaches focus on technical failure or harm whilst economistic conceptualisations focus on subjective utilities, thereby encompassing a broader definition of risk because they include non-physical aspects: risks can be expressed in terms of utility, and therefore can be integrated into a decision process in which costs and benefits are assessed and compared (Hellström, 1998; Renn, 1992).

In contrast to these objectivist approaches, socio-cultural or constructivist perspectives assess risk as a social artefact produced by social groups or institutions, and determined by structural forces in society (Renn, 1992). This school of thought has emerged from disciplines such as cultural anthropology, philosophy, sociology, social history, cultural geography and science and technology studies. Constructivist risk research addresses the immediate social and cultural contexts in which decisions are made, and the ways in which these shape or may even appear to preclude choice, at least from the point of view of the individual (Lupton, 1999). They also look at perceptions of risk, and how people's everyday lives shape those perceptions. A number of different approaches are at the forefront of the sociology of risk.

Originally developed by Beck (1992), the 'risk society' thesis assumes that new technological and environmental risks such as nuclear power, climate change or the recent global financial crisis have had a critical impact on the transformation of modern societies (see also Giddens, 1990, 1999)[19]. For Beck

[19] Sociologists adopting the 'risk society' perspective are predominantly interested in the macro-social processes they see as a characteristic of late modern societies and

(1992), and the many researchers influenced by his work (i.e. Ericson et al., 1997; Giddens, 1990, 1999; Reddy, 1996), the 'risk society' makes us both increasingly involved and vulnerable to local, national and global risks that we encounter in our personal and professional lives. However, whilst the 'risk society' thesis has been deeply influential across social sciences (Wynne, 1996) and has also strongly impacted wider policy debates about risk (Franklin, 1998), it has equally been critiqued by other approaches: (a) the 'cultural/symbolic' perspective, originally developed by anthropologist Douglas (1992), that examines the ways in which notions of risk are used to establish and reproduce conceptual boundaries between Self and Other, a result of the growing dominance of individualist values; (b) the 'governmentality' approach that assumes that a new style of governing societies, rather than the quality of new risks, causes fundamental changes within society, reflecting on how concepts of risk construct particular norms of behaviour to encourage individuals to engage voluntarily in self-regulation (Dean 1999); and finally (c) the 'risk cultures' approach that takes account of localised understandings of risk, meanwhile challenging 'rational' actor models that disregard factors such as age, gender, occupation, nationality, and sexuality (Tulloch and Lupton, 2003)[20].

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their relation to the concept of risk (Beck, 1992; Giddens, 1990, 1999). According them, social hierarchy is now based on risk rather than wealth as people have become focused on the distribution of 'bads' (namely, the realization of untoward risks) than on the production of goods. As such, risk is a socially constructed phenomenon in which some people have a greater capacity to define risks than others. This reflexivity of risk only benefits to the actors with real scope to define their own risks so that risk exposure has replaced class as the principal inequality of modern society because of how risk is reflexively defined by actors (*ibid*).

[20] Lupton (1999) argues that, within these socio-cultural perspectives, different theories adopt different epistemological and ontological positions (although boundaries are not clear-cut): the 'risk society' approach is categorised as 'weak constructionist' as it maintains a 'natural-scientific objectivist' (Beck, 1995: 76) approach by subscribing to the idea that real risks exist, but bring 'cultural relativism', emphasising the cultural context of risk responses; the 'cultural/symbolic' approach also demonstrates 'weak' rather than a 'strong' constructionist perspective as it sees risk as a socially constructed interpretation and a response to a 'real' danger that objectively exist, even though its knowledge can only be mediated through socio-cultural processes; the 'governmentality' approach, however, adopts a 'strong' version of social constructionism (Lupton, 1999:85) arguing that the discourses, strategies, practices and institutions impose 'truths' on risk which become the basis for action; risk is thus seen as a 'calculative rationality' rather than a thing in itself .

Despite some major differences between the objectivist and constructivist risk paradigms, their exponents all tend to agree that risk has become an increasing, pervasive concept of human existence in Western societies: that risk is a central aspect of human subjectivity; that risk can be managed through human intervention; and that risk is associated with notions of choice, responsibility and blame.

Against the background of objectivist and constructivist risk theorisations, the remainder of this chapter investigates the conceptual and empirical intersections between risk, migration and financialisation. In particular, it will show that, although approaches based on the rational actor paradigm and technical understandings of risk have been particularly influential in many aspects of modern life, geographical approaches have played a key role in unveiling the spatial dimensions of risk in migration and financialisation processes.

2.3 Migration, financialisation and the objectivist risk paradigm

Although the validity of economistic risk perspectives based on the rational actor paradigm to predict human action have been increasingly questioned (see next section), their major influence in the social sciences and policy-making are undeniable. More particularly, the development of rational actor approaches in applied social sciences has been associated with the growing importance of economics as a social science in which so-called rational actor models have underlain some of the most important advances (Taylor-Gooby, 2007). As such, economic modelling has taken the lead among the social sciences, in business planning, financial institutions' decision-making and public policy-making (*ibid;* Wharton, 1992).

Importantly, rational actor behavioural models have also been used to explain migration decisions: when the returns to labour are sufficiently high in foreign markets, such that the expected increase in wages exceeds the cost of migration, rational individuals choose to migrate (Cornelius and Rosenblum, 2005). Migration is therefore interpreted as a risk-benefit calculation made by individuals or households in order to maximise economic utilities so that the amount of the expected benefits determines the extent of migration flows: the higher the income level in the destination area in comparison to the earning in the home region, the lower the costs of migration, and/or the longer the remaining years in professional life, the higher the probability to migrate (Massey et al., 1993).

Risk and migratory decision-making: migrants as rational actors?

Not all migration theories feature risk as a principal explanatory factor, but those that do tend to derive from economistic studies and are based on the assumption that migrants act to minimise or avoid risk. Risk is being understood here as 'the fact that the results of any action are not certain, but may take more than one value' (Black, 2003: 406). The individual is the topic for analysis, and is always assumed to behave rationally and to maximise returns taking into account benefits and costs (including risks).

Within this framework, one of the most influential contributions comes from human capital theories, originally developed by Sjaastad (1962) and Becker (1964). These authors analyse migration as the result of an individual risk calculation. As such, they view the likelihood of international migration as dependent on such standard components of individual capital such as age, gender, education, skill, experience, marital status, experience, as well as on personality features such as ambition to succeed and "entrepreneurial spirit", or a willingness to take risks by changing language, culture, and social environment. Potential migrants are analysed as rational actors who make cost-benefit calculations and migrate to the places where they expect their net returns to be the highest (Borjas, 1995). Whilst risks are acknowledged, they are not explicitly quantified; instead, they are expected to be divided between costs and estimated future incomes (Katz and Stark, 1986)[21]. Associated with these theories is the view that, among rural and working-class families, men are considered as better able than women to absorb the physical risks induced by

[21] The seminal work of Sjastaad (1962) is characteristic of this approach: he argued that individuals performed a cost-benefit calculation in relation to using their human capital in different locations.

international movement (Reichert, 1979). Furthermore, given the prevailing gender differentials in wage rates, men are also expected to earn more, on average, than women (England, 1992). But human capital theories have also been criticised for their assumption that migrants are rational decision-makers acting on the basis of clear and reliable market information as, to cite Klaver (1997:33), this assumption constitutes "a simplification of reality in viewing migration purely as the result of a rational cost-benefit calculation, as individuals may also have non-economic motives for migration".

Another well-known school of thought using an economistic view of risk as the key explanatory factor is the 'New Economics of Labour Migration' (NELM, see also Stark, 1991). While the focus in NELM is not on individuals but on households, these theories are still better understood as individualist rather than collectivist (Williams and Baláž, 2011). NELM also embraces economistic accounts of risk, by analysing migration as a way to spread household risks across markets (Massey et al., 1993: 433). NELM defines the migrant and his/her household members as rational and thus risk-averse actors. Proponents of NELM (Katz and Stark, 1986: 137; Stark and Bloom, 1985) argue that families modify economic strategies not only to maximise household income but also to minimise risk. Migration here is depicted as a risk-diversification strategy. According to NELM perspectives, people engage in migration even if there is no guarantee that their level of earnings in host countries will be higher than in the place of origin or even if they have no guarantee of employment in the place of destination. This is explained by the assumption that the risks associated with agricultural production will be higher than risks associated with urban unemployment, which will diminish with time (Katz and Stark 1986: 135-136). In turn, international migration is seen as an effective way of reducing risk, even if there is no differential in earnings. Risk is also shared between the sending household and its migrant(s) through a system of 'coinsurance' (Lucas and Stark, 1985), whereby the household collectively (or some of its members) may fund the initial movement and settlement of migrants in order to provide some income insurance against initial transitory income shocks. In return, migrants have to provide insurance as a cushion against unpredictable income shocks at home after they are settled in their country of destination by sending money home via remittances. Migration may then take place even in the absence of significant wage and unemployment differentials.

Empirical research which tests the theory of risk diversification is consistent with trends and patterns observed in specific migrant-sending groups (Banerjee and Kanbur, 1981; Hatton, 1995; Massey, 1990). NELM also points to institutional underdevelopment (market failures, inefficiency of welfare institutions) as a necessary condition for the shift of responsibility for coping with risk from the State to the household (Stark and Bloom, 1985). Thus, under such conditions, a migrant's household acts to mitigate perceived risk. In addition to analysing migration as a household response to income risks, NELM scholars argue that migration plays a vital role in providing a potential source of investment capital, which is especially important in the context of the imperfect credit (capital) and risk (insurance) markets prevailing in most developing countries (Stark, 1991). In this view, labour migration is often more than just a short-term survival, or a crisis-coping strategy, or a flight from misery. Rather, it is seen as a deliberate decision to actively try to improve livelihoods and facilitate investments (Bebbington 1999:2027) and a means of reducing fluctuations in family income that is often entirely dependent on climatic vagaries (McDowell and De Haas, 1997:18). Migration is, in this view, a way to acquire a wider range of assets, thus insuring against future shocks and stresses through remittances (De Haas et al., 2000). Following this logic, an activity that might itself be extremely risky, such as irregular migration, can actually reduce the risk of the household income portfolio if that activity's returns are not correlated with other sources of household income (Roberts et al., 2003).

What connects these approaches to migration is their focus on the individual or the household as main decision-makers in the migratory process in order to uncover migration's determinants, processes and patterns. To do so, they adopt an economistic approach to risk that assumes a " linear relationship between knowledge of a risk, developing the attitude that one is at risk and adopting a practice to prevent the risk happening to oneself " (Lupton, 1999: 21). The focus is thus on the narrowly economic aspects of migration and a pure cost-benefit calculation. Such approaches to risk in migration have been notably criticised by the authors who instead emphasise the notion of bounded rationality (Simon 1957; Wolpert 1966). They argue that the rationality of actors, during the migration decision-making process is not only limited by the lack of information, but also by insufficient experience, emotions and inability to evaluate the risks that lay ahead. Therefore, migrants or potential migrants differ in their aversion to risk. The principles of rational choice are solely applicable to situations in which choice is institutionalised (Jaeger et al., 2001: 29). As such, academics have started to explore the extent to which risk aversion and risk tolerance influence individual migration decisions (e.g. Heitmueller, 2005; Jaeger et al., 2007). For instance, using data from the German Socio-Economic Panel to measure directly the relationship between migration propensities and attitudes towards risk, Jaeger et al. (2007) have found that individuals who are more willing to take risks are more likely to migrate between labour markets in Germany. It also found out that risk aversion/tolerance are more effective in explaining the decision to migrate or stay, as opposed to how far to move. However, such a framework fails to address the household as opposed to the individual as the key site of decision-making. Furthermore, it does not explain how individuals with similar levels of risk tolerance decide to migrate or to stay in one's home country. On the matter of the role of risk tolerance/aversion in decision-making, Tulloch and Lupton (2003) argue that individuals with similar levels of risk tolerance may act differently, depending on the risk tolerance of the groups with whom they identify. By extension, the decision to migrate in the face of risk is also influenced by identification with group members (Heitmueller, 2005)[22].

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[22] Several empirical studies of migration have also highlighted the importance of identity and membership of cultures and sub-cultures, and notably the importance of 'risk cultures', that is shared notions of risk within cultures and communities (Tulloch and Lupton, 2003:1). For instance, Carretero (2009), when examining irregular migration, shows how risk-taking decisions are made on the basis of perceptions of risk, which are in turn influenced by information and also personal experience. He argues that information campaigns that purport the assumption that migrants are oblivious to the dangers involved in high-risk migration have proved to be ineffective. In addition to the subjective assessment of risk levels, behaviour is also conditioned by the social acceptability of risk-taking, and by the availability of alternative options. Carling et al. (2008) research on pirogue migration (a shorthand term for unauthorised migration aboard small boats from West Africa to the Canary Islands) suggests that, in many cases, the choice to migration does not stem from ignorance about risks but rather from the compromises and sacrifices some individuals must make in order overcome a life of poverty and hardship.

Regardless of whether scholars assume rational and fully informed decision-making or bounded rationality, migration studies have long been dominated by economistic perspectives on risk. And yet, the influence of such approaches, which revolve around the rational actor paradigm, extends beyond the field of social sciences. Indeed, economistic (as well as technical) views of risk have initiated and driven the accelerated financialisation of advanced Western economies and societies over the last 30 years, propelling the reconfiguration of both financial markets and policy-making.

Financialisation and risk as a way of life

Across the OECD, objectivist and especially economistic risk models- based on rational self-interest and the notion that the individual will always act in order to maximize her/his own outcomes- have been at the heart of the reconfiguration of the financial markets and of the welfare state, giving a stronger role to individual responsibility, competition, markets and consumer choice (Taylor-Gooby, 2008). Indeed, in the aftermath of the economic upheavals of the 1970s, the governing ideology in the UK shifted away from social solidarity towards an emphasis on the individual and the market as the loci of welfare: as 'rational' beings able to identify risks by themselves and take appropriate action, people are the best judges of what serves their own interests, and government should allow for as much freedom of choice as possible (*ibid*).

As a result, individuals have increasingly been required to be better informed citizens and to reflect on and react to these changes, and the wide array of choices, to create their own biographies. In this ideology of individualism, "active agents seeking to maximise their own advantage are both the legitimate locus of decisions about their own affairs and the most effective in calculating actions and outcomes" (Rose and Miller, 1992: 27). Accordingly, economic modelling based on a rational-actor logic is pivotal in public policy-making in the UK and influential in social policy (Miles et al., 2003)[23]. In short,

[23] As governments find it harder and harder to control and direct macro-policies, attempts to achieve national goals have become increasingly concerned with managing

risk management is becoming an 'everyday practice of the self' as individuals develop into consumers of privatised welfare regimes (O'Malley, 1996:200). The appeal of this approach to risk is that the relevant class of uncertainties can be assessed as risks, and the appropriate level of resources can be estimated in relation to the likelihood of achieving a particular objective. In other words, the capacity of the rational actor paradigm for understanding social action by modelling the behaviour of rational actors presented with particular opportunities is much enhanced, since an account of an agent's likely responses to opportunities can be given on the assumption that the person uses probabilistic logic to evaluate outcomes (Hammond et al., 1999; Skinner, 1999; Taylor-Gooby, 2008). In essence, risk, which was deemed harmful and needed careful calculation as well as management by actuarial experts, is now represented as an opportunity to be negotiated and exploited by the entrepreneurial financial subject (French and Kneale, 2009). According to this logic, financial decision-making has become the 'bedrock of neoliberalism' and a necessary ingredient for any government policy to shift responsibility for social welfare to the individual. However, this is a tall order for the individual to fulfill as "financial decision-making is a matter of substance (e.g. knowing how markets function), and a matter of morality (being responsible, informed citizens willing to play the role assigned to them by society at large)" (Clarke et al., 2012:4).

Socio-cultural accounts have focused on the financialisation of everyday life and describe financialisation as 'commercially inspired selfhood' that conditions individuals to take on greater financial responsibilities and risks, since personal pensions, private insurance, and investments have gradually replaced socialized, state-provided welfare benefits (Martin, 2002). In effect, people are being 'asked to think like capitalists' as the family home further transforms into a base of speculation and credit; they are also asked to choose whether to borrow, from whom borrow, and at which rate, which utility

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the micro-level of individual behaviour. An example is represented in the way new policy mechanisms developed under Labour have been profoundly shaped by the rational actor paradigm- a phenomenon encapsulated under the term New Public Management- and has become pre-eminent in handling social risks in recent UK policies (Moran, 2007).

contract, and so on (*ibid*). As this 'financialisation of daily life' converts all places (such as the home) and all times (particularly the future) into the pervasive and disembodied movements of financial markets, "workers, businesses, and countries must start thinking like investors in the financial markets, where the only way to consistently achieve success is to accept risk" (*ibid:* 34)[24]. Risk therefore becomes a way of life, requiring the individual to develop, in the words of financial planners, 'a healthy appetite for risk', something that must be grasped and managed in order to maximise returns and rewards in social practices that are now framed as investment decisions (Allon, 2010). Risk essentially becomes more than simply a form of calculation or a way of knowing it; it "also invites a kind of being" (Martin et al., 2008: 122). The notion of the consolidation of finance as a lifestyle introduces "a new set of signals ... as to how life is to be lived" (Kiersey, 2011: 23). Everyday life is increasingly framed as a space of investment and the individual is positioned as an investor in a life project to continuously pursue opportunities and negotiate risks with the expectation of rewards (Mahmud, 2012). In this context, borrowing and living with debt appear as both essential and rational for the risk-taking entrepreneurial subject (Burton, 2012)[25].

The view that an accurate knowledge of risk is possible has therefore sprouted and spread within financial markets with financial institutions increasingly placing 'risk management' at the centre of their core competencies (Datta, 2009; Green, 2000). Examining the complex systems of risk management

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[24] More recently, commentators have investigated how finance has penetrated into the every corner of social life; Lee and his colleagues (2009) have identified no less than 17 manifestations of financialisation. Others have focused on the growing influence of new financial values on subjects and subjectivities. Langley (2008), Cutler and Waine (2001) have tried to demonstrate how new technologies brought by financialisation, such as the securisation of mortgages or the increase in personal pensions take up, have created financially disciplined subjects.

[25] This situation has arisen due to digital technologies being applied to the mass marketing of financial services to consumers, especially through new forms such as credit cards and new decision tools like credit-scoring. In this way, lenders can extend loans to a wider proportion of the population in spatially disparate locations and simultaneously reduce losses associated with non-performing loans (Burton, 2012).

on which the functioning of global financial markets depends, Green's (2000) account of 'modern risk' in contemporary finance reveals how it has become the foundation stone of every investment activity. Risk, he explains, is "the key to an anthropology of the financial market" (2000:82). In turn, financialisation has been enabled the replacement of traditional face-to-face systems of risk assessment and management with sophisticated, at-a-distance credit-scoring systems (Leyshon and Thrift, 1995). In this particular context, risk represents an abstract technology, or sets of technologies, operationalised within particular techniques and practices of statistical credit-scoring applied by lenders to the problem of reducing losses due to the non-repayment of credit loans (Marron, 2007).

On the one hand, economistic perspectives based on the rational actor paradigm have been pivotal to the processes of neo-liberalisation and financialisation which has been accompanied not only by the empowering of financial markets but also by the restructuring of social and welfare provision over the last 30 years. Concurrently, they have been used to explain individual and migrant behaviour. On the other hand, geographical approaches to migration and financialisation, which account for the social and spatio-temporal dimensions of both processes, have raised questions on the risk perspectives defined in accordance with the rational actor paradigm. Geographical approaches acknowledge that risk understandings and risk management are shaped by place-specific characteristics, but they also take a step further than sociological approaches in order to analyse the significance of risk in modern social life. Migration and financialisation research from a geographical perspective significantly contributes to show how the social and spatial dimensions of risk play out in different places and, in so doing, shed light on both the migrant experience in advanced Western economies and the economic and social repercussions of financialisation in people's everyday lives.

2.4 Placing risk: the geographies of migration and financialisation

Geographers have become increasingly interested in directly studying, calibrating, mapping, assessing, interpreting, and critically analysing risk in its myriad forms (French, 2009). Human geographers have been particularly concerned with understanding how risks, pertaining to both natural hazards and social risks, are socially constructed (Adams, 1995). Risk is considered to be actively constructed by risk experts themselves and these experts are in turn embedded in particular social, cultural and economic networks so that they construct risk in the context of different moral geographies (French, 2009). Indeed, there is growing recognition that, despite the traditional monopolisation of risk by all sorts of specialists and technical experts, risk in fact has always been a geographical phenomenon (Müller-Mahn, 2012). It is apparent that risk cannot be understood merely in the context of its particular spatialities and temporalities, but more fundamentally risk as such represents the endeavour to make time and space knowable and controllable. As French (2009: 394) puts it: "the long history of the concept and theory of risk, and the practice of risk management, can be understood as part of a much wider human struggle to master time-space".

In human geography, technical, economic and psychological approaches to the study of risk have typically been set aside in favour of cultural and sociological approaches (see Adams, 1995); the latter being particularly influenced by Beck's (1992) 'risk society' thesis. Although less well-established than social science literature on the 'risk society', there is a growing research that engages with the spatiality of risk and the ways in which people manage aspects of risk as part of everyday life (Müller-Mahn, 2012; Mitchell et al. 2004). Human geographers have shown how the social and spatial dimensions of risk play out differently in different places. For instance, exploring the constructions of risk and safety in the leisure lives of young women, Green and Singleton (2006) explain that interrogating 'risk' through a lens of 'race', gender, class, sexuality and age, helps to unpack the subtleties of everyday life. They assert that, as an organising principle of daily routines, risk is not only temporally but also spatially-situated and relates to the social and cultural identities of the embodied self (*ibid*, 2006). In the same way, Pain (1997) shows that risk apprehension can serve as a powerful mechanism of self-exclusion from public spaces and places. The emphasis here is that the spatiality of risk alters across space and time, and is also highly contextual: risk and risky spaces are socially located and are features of a dynamic identity and status negotiation that is multidimensional and fluid (Green and Singleton, 2006).

Importantly, many studies in migration and economic geography research show how risks are understood, identified and dealt with in relation to place-specific characteristics and to the people living in the places concerned (Müller-Mahn, 2012). In particular, economic geographers are now grappling with questions of how demography and geography impact on the decision-making environment over time (Clark and Strauss, 2007). In the same way, while migration research has long been dominated by the application of objectivist risk perspectives, in order to analyse what kick-starts the migratory decision, geographical approaches to risk have been increasingly applied to the study of migration processes, from the migratory decision-making to arrival, settlement and everyday lives of migrants in their host countries.

Geography, risk and migration studies: migration as a risk management and risk-inducing phenomenon

Rational actor perspectives have been used extensively to explain international migration movements. Yet, scholars have increasingly acknowledged (although more or less explicitly) the social and geographical nature of risk in order to explain why migrants decide to move and what awaits them in their destination country. Most noteworthy is that the social embeddedness of migration decisions has been used to show how migration networks are critical in mitigating the costs and risks of migration, and how the quantitative and qualitative accumulation of social capital over time tends to diminish its selectivity over time (Massey, 1994; Taylor, 1986). Indeed, network analysis has shown how every new migrant reduces the costs and risks of the migratory enterprise and strengthens the attractiveness and feasibility of migration for a set of friends and relatives (*ibid*). Already developed networks help to facilitate the search for employment, thereby making migration a relatively risk-free economic resource so that networks largely channel and sustain migration (Hamid, 2007; Prikken, 2004). This self-sustaining expansion of networks, which occurs through a progressive reduction of costs, also occurs through the progressive reduction of risks. Each migrant contributes to the network's growth and consequently reduces the risk of movement for other community members at home (Hamid 2007). As a consequence, the diversification of household labour allocations becomes more and more riskless and costless (in terms of money, but also in terms of social and human effort) (Massey, 1990).

Massey and Espinosa (1997) found that social capital, proxied by friends and relatives with previous migration experience, helps to initiate migration between Mexico and the United States. In their analysis, the strongest role is performed by migration-specific social capital, otherwise known as the connections generated over the course of migration itself (*Ibid)*. In a similar way, Mora and Taylor (2005) reported that the number of family members who have already migrated to the US is by far the most statistically-significant factor influencing migration. Another noteworthy study is that of McKenzie and Rapoport (2006) who show how the community emigration experience, as a proxy for a migration network, influences the impact of wealth on the probability of household head migration. Network analysis in this context focuses on the formation of linkages and relationships by examining the mutually valuable items which are exchanged between network members, regardless of their ascribed attributes. For a high level of network, the budget constraint is less binding and therefore migration possibilities are extended to the less well off-families (McKenzie and Rapoport, 2006). Interestingly, Levitt's research in the small Dominican village of Miraflores found that over 65% of its households have relatives in Boston and have established such close social and economic ties that "it is as if village life takes place in two settings" (Levitt, 1998: 22).

As a result, migration scholarship has undergone a sea change with the development of transnational research that stresses the importance of households, families, and other networks and places them in the context within which migration takes place (Levitt et al., 2007). Initially defined by Basch, Glick-Schiller and Blanc-Szanton (1995: 6) as "the processes by which immigrants forge and sustain multi-stranded social relations that link together their societies of origin and settlement", transnationalism has then evolved with more recent studies hypothesizing that transnational migration takes place in fluid social spaces that are constantly reshaped by migrants' simultaneous embeddedness in more than one society or country (Levitt et al., 2007). Distancing themselves from the narrow focus on financial remittances, transnational approaches have adopted a broader perspective to describe how migrants and their descendants participate in familial, political, religious, and cultural processes (also referred to as social and political remittances) that extend across borders (Basch et al., 1995). And while the numbers of migrants who engage in regular and visible transnational practices may be relatively small, those who engage in occasional and informal transnational activities are much greater and can be greatly influential once they added up (Kyle, 2000). In essence, such an approach has shown how the presence of migrants and their transnational practices can transform the places in which they settle by creating transnationally-connected spaces (Bhachu, 2004; Brah, 1996; Caglar, 2001; Crang et al., 2003). Interestingly, by focusing on migrants' connections to their places of origin, transnational approaches have opened new possibilities to study migrants' processes of settlement and incorporation in their host country. In particular they have provided invaluable and detailed accounts of migrants' everyday lives in the places they settle, highlighting the importance of identity and membership of cultures, sub-cultures, and 'risk cultures', that is of shared notions of risk within and across cultures and communities (Tulloch and Lupton, 2003).

The socio-spatial construction of the 'risky' migrant

Despite maintaining relations across national borders and vast distances, most migrants still spend most of their time in their destination countries and it is from there that they establish transnational practices. As put by Kivisto (2001: 571): "even in transnational social spaces, place continues to count.

Contrary to the image of transnational immigrants living simultaneously in two worlds, in fact the vast majority is at any moment located primarily in one place". Scholars have begun to recognise the importance of analysing migrants' everyday lives in their destination countries. In particular, geographers have shed light on how the production of knowledge about the risks associated with migration – both for migrants and especially for host societies – come to define what are considered as risks (particularly in relation to studies on refuge groups or undocumented migrants) and this impacts on the lives of migrants and of its other residents (Williams and Baláž, 2011).

This growing body of research has identified and discussed the numerous techniques of governmentality through which neoliberal policies operate diffusely thereby intimating how 'immigrant illegality' can be conceptualised as one of these techniques (see Chacon and Davis, 2006; Coleman, 2007; Hiemstra, 2010; Mountz et al., 2002; Nevins 2002; Samers, 2004; Winders, 2007). Illegality, according to these scholars, is far more than mere legal status; they call attention to the social and political construction of the 'illegal' migrant in ways that marginalise and criminalise migrants in neoliberal mindsets (Chavez, 2007). In other words, the 'illegal' migrant is a socio-spatial condition that results from linked processes of racialisation and criminalisation of immigrants.

In the UK especially, Jennings (2007: 2) demonstrates how notions of risk have 'colonised' UK migration controls and asylum policy. However, most of the literature in this field now tends to focus on security rather than on risk *per se* (Rudolph, 2003), especially on how globalised migration is often presented as a discourse on 'internal security'. Hampshire (2008) has shown that recent documentation from the UK Border and Immigration Agency of the Home Office has mirrored this shift explicitly citing the importance of 'risk management' as a strategy for border control. This strategy is reportedly oriented towards identifying and screening out 'risky' immigrants and visitors from the desirable tourists, business visitors and skilled migrants (Hampshire, 2008)[26]. As such,

[26] New e-borders involving the biometric data collection of visitors to the UK are being used to fix identities at the earliest point practicable (Home Office and Foreign and Commonwealth Office 2007). At the same time, the "Five-Tier System" – a scheme based on points allocated both to applicants and to employers on the basis of skill level and vacancy rates- was adopted in 2008 to tighten policy on recruiting additional

border control has witnessed a discernible shift towards 'smarter' border control, which seeks to filter "wanted" from "unwanted" entrants with minimal disruption and maximal efficiency (see Chapter 4, also Boswell, 2008)[27]. Moreover, there are other actors involved in this process including the media, non-governmental organisations and local community groups, amongst others. All these groups help to define the risks associated with migrants, or in categorising 'risky migrants', and by doing so simultaneously define and produce these migrants/migration as risks (Williams and Baláž, 2011)[28]. This is particularly evident with respect to migrant sex workers and trafficked migrants. Austín (2007), for instance, argues against the social categorisation of all migrant sex workers as unwilling victims on the grounds that such perspectives fail to highlight that many sex workers take individual decisions about the risks associated with their work. Likewise, Anderson (2008) looks at how irregular migrants are presented as either exploited victims ('trafficked') or abusers of the system. This reflects a generalised discourse on migration, prevalent in policy and media which separates foreigners into 'good' and 'bad' migrants: the hard-working foreigner invaluable to the economy, or the thief of jobs and opportunities. This victim/villain paradigm is significant in the creation of knowledge and 'truths' in relation to undocumented migration (Anderson, 2008). In line with Foucauldian views, the creation of these categories is both informed and gives credence to discourses produced, embodied and permeating all layers of society, as to who are the 'risky' and 'at risk' migrants.

The studies discussed above are part of a growing field of migration research, which applies sociological and geographical critiques to question the ability of the rational actor to fully capture the complexity of the migratory

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labour migrants. This more restrictive approach was also manifest in the government's decision not to allow labour market access to the newly-acceding countries of Bulgaria and Romania in 2007, and to again renew these controls in 2011.

[28]Paradoxically, imposing excessive controls on migration poses its own risks. It might, for instance deter, wanted and needed migration. Meanwhile the contraction of legal entry channels can compel the more desperate migrants to enter the country via illicit means, thereby fuelling people smuggling and the criminal organisations that perpetrate this activity.

process. Although a geographical understanding of risk has been increasingly useful for scholars trying to highlight the complexities of transnational migration, risk is still missing from many socio-cultural accounts of migrants' lives in their destination countries- both as a material everyday experience, and as it informs and shapes migrants' own understandings of risk. As a new set of risks awaits migrants upon arrival and settlement in their host country (learning a new language and new cultural norms, seeking employment and finding living arrangements), the theoretical tools provided by geographical approaches of risk can inform us on the empirical realities of migrants' everyday livelihoods. More precisely, further research analysing migration through a geographical perspective on risk can innovatively help to expose migrants' incorporation and coping strategies in receiving societies that impose stringent migration policies, which make migrants increasingly vulnerable to hardship. Uncovering the realities of migrant experiences is critical to the study of migrants' financial lives, as these are inevitably shaped by their day-to-day experiences of being a 'risk' and being 'at risk' in the UK.

In addition to such risks, migrants on arrival are immediately confronted with a sophisticated financial landscape, reconfigured through the practical application of the objectivist risk paradigm. Observing how this has led to a dramatic transformation of UK society with damaging effects on low-income and minority communities (see Section 1), economic geographers, by reacting to the rigid and mechanistic form of agency implied by the neoclassical actor paradigm, have played a key role in engaging a debate about the validity of the 'strong' conception of economic rationality that finds expression in the rational actor paradigm (Hanson, 2006; Strauss, 2007).

Financialisation, risk and geography

As discussed in the previous section, objectivist theorisations of risk have initiated and driven the accelerated financialisation of advanced Western economies and societies over the last 30 years. Financialisation in turn has shaped policy-making and (inevitably) the behaviours and priorities of many people. Not only do individuals now have access to consumer credit to an unprecedented extent unimaginable even a generation ago, but that financialisation has become so infused into the popular culture, so much that the obsession with money now dominates family life, personal ambitions and decisions (see section 3 and Martin, 2002). And the notion of risk is now an integral feature of daily life (*ibid*). Most significantly, this has led to greater financial precariousness, through the detachment of individuals from the goods they own, undermining the promise of financial gain, and the truncation individual liberty, which have ironically always been part of financialisation's attraction (Aalbers, 2008; Martin, 2002).

As such, economistic assumptions starting with the idea that individual utility maximisation is always consistent with the interests of the actor; secondly that all agents have access to timely, accurate and comprehensible information; and thirdly that markets always function efficiently, represent the foundation for another presumption that financialised capitalism 'democratises' finance (by opening up capital markets for moderate-income households and individuals to express choice, take ownership, and prosper from asset price inflation). These presumptive assumptions have been increasingly called into question (Erturk et al., 2007). In reality, as argued by a growing number of economic geographers, most people are geographically-embedded social beings, with access, at best, to imperfect information, and markets never precede human behavior in some 'pure' efficient form (*ibid*). In essence, markets are the products of aggregate behavior, political, social, and economic norms and institutions, and the geometries of power; and financial decision-making and the understandings of financial risk are therefore inevitably socially and geographically-embedded (Strauss et al., 2012).

With the aforementioned embeddedness in mind, many economic geographers' accounts of financialisation have raised significant concerns about material, social, and political repercussions, as individuals and households have become intrinsically but differentially-connected to broad financial processes (Froud et al., 2006; Pike and Pollard, 2009). Financialisation has meant the redistribution of surpluses to elite financial intermediaries, thus exacerbating unevenness across individuals, social groups, and organisations in space and place (Pike and Pollard, 2009: 34). Furthermore, the financial literacy of different individuals and socio-economic groups in their attempts to assess financial risks and rewards and to invest wisely in financialised capitalism has also come into question (Erturk et al., 2007). The integration of individuals and households within these circuits of capital and finance has, by no means, been homogeneous: instead of promoting the notion of financial citizenship[29], under the current configuration of the global financial system, the poor and socially vulnerable groups, often members of minorities or migrant communities, continue to be financially excluded‘ and/or are usually unfairly targeted (i.e. charged higher interest and/or fees) because of their geographical location and perceived higher risk (Leyshon and Thrift, 1995). In other words, the financialisation of the daily lives of low-income populations and migrants has produced new forms of market segmentation and created new spaces for their financial exploitation while eroding their asset-building capacity (Dymski, 2007). Additionally, automated decision-making technologies have been shown not only to lead to greater financial exploitation but also to be inherently geographical and subject to 'risks', therefore deteriorating their theoretical and practical capacity to distinguish between populations of 'good' and 'bad' credit consumers (Marron, 2007; Wainwright, 2011).

The socially- and culturally- constructed nature of risk and credit- scoring

Statistical credit-scoring technologies have increasingly been applied to all areas of consumer lending, stretching and rearticulating the meaning of risk in temporally, spatially and functionally novel ways (Marron, 2007: 105). Crucially, such technologies are subject to a constant process of reflexive re-evaluation and re-generation by ‘experts’ seeking to enhance the discriminating efficacy of the models they create and promising more effective ways of constituting individuals as risks (*ibid).* In particular, Wainwright (2011) has

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[29] Financial citizenship, as it applies to individuals, denotes an all inclusive, rights-based approach to formal financial services

questioned the 'scientific' status of scorecards as these are shaped by subjective practices. Using literature from the social studies of finance, he stresses how the social construction of risk is framed in scorecard development, by focusing on scoring devices as material and discursive assemblages that produce markets. As such, the acknowledgment of the decisions and judgments made by analysts problematises the scientific status attributed to credit-scoring by its advocates, as the epistemic knowledges used to design scorecards are subjective and therefore undermine the `science' underpinning these tools (*ibid*).

By viewing credit-scoring through a social lens, Wainwright (2011) has emphasised the variations of this technology across nation-states, as the decisions made in credit-scoring do not result from an homogenous geography of credit data, but from multiple geographies of credit data that are subject to complex configurations of governance by lenders and individual nation-states. These interactions affect the geographies of credit information temporally within a state, but also between different nation-states due to government legislation, credit market liberalisation, and the histories of consumer credit markets that have generated consumer data. The ability of a scorecard to construct an appropriate level of risk can also be inhibited where the accuracy of logistic regression are limited when sample sizes are too small. The assumption of normal distributions and equal covariance within the population can undermine the discriminate analysis in scorecard development (Marron, 2007; Wainwright, 2011).

Despite weakness in verifiability and the numerous socio-geographical studies that (among others) critique the rational actor paradigm and technical risk analysis (and notably their reliance on quantitative data), policy-makers and financial institutions remain largely buoyant. According to Taylor-Gooby (2008) this is because such sociological perspectives are less well represented in the institutional context of decision-making. Quilgars et al. (2008) moreover note that, while the risk-based approach to policy-making may derive some its intellectual underpinnings from the adaptation to the risk society thesis in the UK provided by Giddens (1991; 1994; 1998), it is its individualisation thesis[30],

[30] Beck (1992: 144) argues that, while industrial society was structured through social classes, risk society is individualised. Individualisation theory emphasises the agency

and the social construction of risk, which has driven the emphasis on individual responsibility and the curbing of state intervention in New Labour's 'third way' approach to welfare (Quilgars et al., 2008). Through the notion of late modernity, Giddens (1991; 1994; 1998) has provided a contemporary understanding of inequality which, while acknowledging its enduring nature, suggests that it is more effectively explained at the level of the individual rather than in terms of a particular group, and policies should be oriented towards the individual (Gillies, 2005: 836).

Until now this review has shown how objectivist risk perspectives have been widely used not only to explain migratory decision-making but also to legitimise the intensification of the financialisation of advanced Western economies over the last 30 years. Nevertheless, social and geographical approaches to risk have been increasingly useful to describe the empirical realities of migrants' everyday lives and the adverse effects of financialisation on vulnerable households. However, more remains to be done in order to understand the complex processes shaping individuals', and notably migrants', financial decision-making. Especially, the debate around the financial practices of migrants thus far has been polarised between economistic/technical accounts of risk to explain migrants' self-exclusion from the formal financial sector, and socio-cultural/anthropological risk research to explain their use of informal or 'alternative' financial practices. Taking Rosa's (1998) stance that constructivist and objectivist risk perspectives, taken alone, are too reductionist, the next section argues that a geographical approach that accounts for the social, spatial and physical dimensions of risk, is important to capture the various processes at work in migrants' everyday lives.

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side of the classic sociological dynamic – between the individual and society – and downplays structure. When discussing how people construct their own life course trajectories, how they make choices and decisions and cobble together do-it-yourself biographies, little reference is made to the availability of resources to do so. In line with its wide-ranging ambition, context is downplayed while obeisance is paid to the new orthodoxy of agency.

2.5 Reframing the debate around migrants' financial practices through a geographical understanding of risk

While economistic risk approaches have been employed extensively to explain migratory decision-making movements, geographical perspectives have proved to be enlightening in unveiling the complexities of the migrant experience, from individuals and households' reasons for moving, to everyday experiences in their host society. In turn, whilst objectivist conceptualisations of risk have been the main motivation for the reconfiguration of the financial markets and social and welfare provision since the early 1980s in the UK and other advanced Western economies, sociological and geographical critiques of the rational actor paradigm and of technical risk analysis have helped in the unveiling of the unequal financial, economic and social outcomes of financialisation, especially for low-income groups and minority communities.

In what follows, I sketch my geographical approach to analysing migrants' financial practices and decision-making. While I eschew models of behaviour which assume that people are simply calculative machines, processing information about the environment against prior commitments through cognitive dispositions, I consider that the inclusion of such models is essential to 'get the full picture'. While appreciating that understandings and management of risk are shaped by place-specific characteristics, I argue it is essential to understand and be alert to the influence of economistic risk perspectives based on the rational actor paradigm in advanced Western economics over the last three decades (while critically questioning their underlying logic) to understand how these have underpinned the financialisation of British society.

Importantly, it is the tension between the aforementioned economistic models and reality which is responsible for financial exclusion. Indeed, being both a compound of theory and a normative vision of society, the application of objectivist risk perspectives to policy and financial institutions decision-making have engendered the financialisation of migrants' daily lives. In turn, migrants' understandings and management of (financial) risk are influenced by attitudes and beliefs that have been shaped by their home cultures, migratory journeys and everyday lives as migrants in their host society. Following this same line of argument, migrants' self-exclusion from the formal financial industry is, I argue, the result of a mismatch between financial institutions' risk management techniques (developed from objectivist risk conceptualisations) and migrants' own understandings and management of risk, which are grounded in the complex financial spaces they inhabit. A geographical approach to risk, which accounts for the socio-spatial dimensions of risk, is critical to a comprehensive understanding of the complex and multi-scale dynamics at work in migrants' financial lives. Indeed, by adopting this framework, and addressing the entwined nature of the economic, social and cultural, and insisting on importance of place without employing a reductionist method, I aim to provide a geographical assessment of the financial practices of migrants. By exploring their geographical (re)configuration in London, I aim to demonstrate how those practices operate within heterogeneous financial spaces shaped by place-specific socio-cultural contexts.

Going beyond behavioural economics

Using a geographical approach to risk to explore migrants' financial decision-making, the present thesis (while recognising the insights generated by the behavioural revolution in relation to the limits of the rational actor model) argues that a full understanding of migrants' financial practices can only be achieved if we attend to the environment in which they live and work.

The behavioural revolution which has sought to model seemingly "irrational" economic decisions in the context of self-imposed cultural norms- has provided useful instruments for interrogating conventional expectations with regard to individual financial decision-making. It has especially made an important contribution by drawing attention to the role played by behavioural factors as determinants of self-exclusion from financial services, in addition to socio- demographic and economic variables. Yet in many respects, behavioural theorists take for granted the environment of the financial markets, when they focus on observed patterns of behaviour, and especially systematic derivations from the expectations associated with the rational actor model (Clarke et al., 2012). In other words, the behavioural approach adopted in most economic analyses, in its neglect of sociological and cultural forces and its simplistically dichotomous categorisation of behaviour as either rational or not rational, is too narrow and definite to understand migrants' financial decision-making.

Time and space are also both constitutive and derivative of the nexus between the environment in which migrants evolve and their financial practices. These are indeed inevitably entwined with the on-going temporal and spatial configuration of modern economies. In turn, migrants' financial decision-making is deeply rooted within local as well as transnational social and economic networks, and is made manifest through a range of ties: institutional to associational to family and kinship. In the specific communities, the social and financial spaces within which migrants engage in their everyday lives are shaped by individual and collective understandings and management of risk, which are themselves influenced by migrants' experiences of being 'at risk' and a 'risk' for financial institutions and increasingly stringent migration policies.

By acknowledging that migrants' financial decision-making cannot be separated from the temporal and spatial configuration of the host society, this thesis argues that migrants' complex financial repertoires are fundamentally geographically-embedded risk management strategies, where the costs of being financially excluded are balanced and shaped by migrants' experiences of being a 'risk' and being 'at risk' in the contemporary London environment. In order to uncover the dynamics, *tensions*, exclusions, and inclusions at the heart of migrants' financial lives, this thesis investigates the levels and types of risk encountered by migrants everyday and how risk shapes the heterogeneous financial spaces in which migrants operate. The thesis then proceeds to examine the risk dynamics shaping migrants' (dis)engagement with the formal financial sector and explores the 'alternative' types of informal financial arrangements by which migrants mitigate the risks they confront.

Conclusion

This chapter has set out the conceptual framework that will be used in later chapters to interpret and analyse my empirical findings. It argues that a geographical approach to risk is best suited to expose the complexities of migrants' financial decision-making.

Starting with a review of the existing studies on migrants' experiences of financial exclusion and reliance on informal financial arrangements, this chapter has highlighted how recent research has begun to show how migrants' informal and formal financial repertoires are grounded in social networks and relationships. Acknowledging the absence of a comprehensive framework that considers the key processes at work in migrants' financial lives, namely migration and financialisation, it has argued that a geographical perspective of risk, accounting for its social, spatio-temporal and physical dimensions, can help unveil the various dynamics shaping migrants' financial decision-making (from their experiences of being a 'risk', being 'at risk' and managing risk). After having outlined the limits of behavioural economics and sociological risk research that have tried to understand the financial decision-making of the 'poor', including migrants, it has concluded that such a wider perspective on risk can effectively advance the debate on migrants' financial lives, by providing a geographical assessment of their financial practices. More particularly, it has rejected the assumption that migrants' reliance on informal financial arrangements and disengagement with the formal financial sector are the result of 'irrational' financial decision-making. Ultimately, it has explained how this research aims to learn from migrants' complex financial lives and from their different economic spaces, institutions and practices originated in the Global South, by exploring the reconfiguration of migrants' understandings and management of (financial) risk in the UK.

Chapter Three.

Researching migrants’ financial practices through risk: developing a methodological framework

Migrants’ financial lives in the UK are linked in myriad ways to their places of origin, their migratory journeys, and their experiences of living in a highly financialised and increasingly migrant-averse environment. This thesis argues that the risk dynamics at the heart of everyday lives of migrants fundamentally shape their financial decision-making. Yet, researching migration, financial practices and risk raises a series of methodological and ethical challenges that scholars must grapple with. This chapter addresses such concerns and looks at the ways these have been addressed in my research through the adoption of self-reflexivity and a mixed-method approach.

Having acknowledged in Chapter Two that a geographical approach to risk is essential to the study of migrants’ financial practices, this chapter argues that a mixed-method approach, combining both quantitative and qualitative elements, is most suitable for uncovering the various processes shaping the financial decision-making of migrants. More specifically, the research design for this study generated quantitative data through a questionnaire survey designed to gather information about participants’ socio-economic profiles, migratory trajectories and levels of financial inclusion. Using this comprehensive baseline data, I also conducted in-depth interviews, designed to capture the risk dynamics at work in migrants’ financial decision-making. Overall, the questionnaire survey was conducted among 53 Cameroonian and Congolese migrants. Qualitative data was gathered through in-depth interviews with the same 53 migrants as well as seven gatekeepers (three from Cameroon and four from Congo, identified on the basis of their expertise on their respective communities). Interviews with gatekeepers were critical in contextualising the issues raised through the interviews with migrant men and women.

This chapter begins with a discussion on the rationale for adopting a mixed-method approach, before considering methodological debates on transnational migration, money (particularly financial decision-making), and risk research that underpin the choice of a mixed-method approach for this project. Following this, I identify the reasons that led to the selection of French-speaking Cameroonians and Congolese migrants in London as my case studies. I explain how the focus on these communities is especially relevant to expound the issues faced by new migrants in their everyday financial lives. In the third section, I introduce the research instruments and consider how my methodology evolved over time. I then turn to the fieldwork experience itself, introducing the research locations while reflecting on the research challenges and ethical considerations involved in researching Congolese and Cameroonian migrants, before briefly presenting the socio-demographic characteristics of my research participants as well as the methods of data analysis and theory building[31]. Finally, this chapter ends with a reflection on the significance of my own positionality in the research process.

3.1 Researching migration, money and risk through mixed-methods

As noted by Philip (1998:271), "(m)ultiple-methods research is not a new approach to geographical inquiry. Indeed, it may be argued that until recently multiple-method research was the norm, even if it was not reported as such". Mixed-methods as a distinct methodology is however relatively new and there have been on-going debates over the extent to which mixing methods requires comprehensive 'integration' of two more approaches or whether it simply requires the collection and analysis of at least two types of data in a single project (Tashakkori and Creswell, 2007). There is, nevertheless, a consensus on defining mixed-methodology as "research in which the investigator collects and analyses data, integrates the findings, and draws interferences using both qualitative and quantitative approaches or methods in a single study or a program of inquiry" (Tashakkori and Creswell, 2007:4).

[31] As a heuristic device, these sections are organised separately, however it is worth noting that they reflect, address and fold into each other in order to generate a useful and ethical approach to researching risk and working with marginalised populations.

Mixed-methods may take the form of the 'triangulation' of methods, which requires combining qualitative and quantitative methods, or a variety of qualitative techniques, to acquire "a particular research question to cross-check results for consistency", or the 'combination' of methods to address different aspects, or stages, of the research (Spicer, 2004: 294). In a widely cited work, Denzin (1978) [32] further draws distinction between the 'within-method' approach, which is confined to one method but uses different strategies within it, and 'between' or 'across' method. While Denzin (1978) is rather dismissive of the 'within-method' approach[33], he believes the 'between' or 'across-methods' approach, involving the concurrent or sequential mixing of two or more methods, to be much more satisfactory as it reaps the benefits of each approach while also compensating for their weaknesses.

Rationales for benefits and difficulties of mixed-methods research have been discussed at length in the literature (e.g. Dunning et al., 2008; Tashakkori and Creswell, 2007; Teddlie and Tashakkori, 2003). Advantages include a richer source of data and understanding of a complex phenomenon due to the combined strengths of both quantitative and qualitative data as well as a greater diversity of views compared to what the research team would have gained using a single method. Triangulating different data sources, case study contexts, methods, and researcher perspectives allows researchers to enhance both the credibility and the transferability of the findings (Fielding and Fielding, 1986; Knafl and Breitmayer, 1991)[34]. Challenges include more time, more work and

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[32] In addition to methodological triangulation, Denzin (1878) also distinguishes: data triangulation (where data is collected at different times or from different sources); investigator triangulation (where different researchers or evaluators independently collect data on the same phenomenon and compare results); and theory triangulation (where different theories are used to interpret a set of data). Janesick (1994) adds a fifth type to this list: interdisciplinary triangulation, where the research process is informed not only by a single academic discipline but by one or more other disciplines.

[33] Dismissing the 'within-method' approach, Denzin (1978) gives the example of a survey using a number of different scales to measure the same variable: the researcher may think he/she is measuring the same phenomenon in several ways, but the decision to stay within one method means the biases associated with that method remain unchallenged.

[34] Findings that are consistent across diverse data sources and confirmed by multiple data sets provide greater confidence in the credibility of interpretations and the potential to transfer key learnings to other similar contexts (Fielding and Fielding,

high skills required from the research team (*ibid*). Despite these, mixed-methods studies have become increasingly popular in social sciences research, appearing as a necessary step not only for "overcoming the quantitative-qualitative methodological divide" but also for developing new and more comprehensive explanatory models of data assessment and interpretation (Dunning et al., 2008:48).

Interestingly, mixed-methods research has become increasingly popular with the development of evidence-based and evaluation-informed approaches to policy-making in Britain and the US, and increasingly Europe (Ritchie, 2003). Indeed, a whole industry devoted to evaluation of policy that utilises qualitative as well as quantitative methods has sprouted in the UK (Ritchie and Lewis, 2003). As such, developing a mixed-method strategy also fits with the political currency accorded to 'practical enquiry' that speaks to policy and policymakers and that informs practice (Hammersley, 2000). Further, in relation to my research topic, the number of studies in migration, money and risk that have successfully employed mixed-method research in their data gathering and interpretation are on the rise.

Mixing methods in migration research

While the merits of using mixed-methods in migration research have now been recognised (McKendrick, 1996), such views were slow in coming. Accepting the view of geography as spatial science, most population geographers in the 1960s and 1970s followed the general consensus that this required the adoption of 'the' scientific method by applying quantitative techniques to migration data sets (Findaly and Li, 1999). Early critiques of this stance included some migration researchers whose voice was marginalised for many years by mainstream Anglo-American population geography. Chapman (1975), for instance, argued that the interconnectedness of migration to other forms of spatial mobility could not be uncovered without in-depth ethnographic research.

1986; Knafl and Breitmayer, 1991). On the other hand, instances of dissonance between datasets provide an opportunity for further analysis to explore the source of differences of differences (*ibid*).

Outside of population geography, humanistic geographers such as Buttimer (1985) demonstrated the potential of qualitative methods in analysing the significance of population mobility in the forging of identities (Findlay and Li, 1999). Cornelius (1982) also made the case for the use of qualitative approaches as he argues they are most apt to facilitate both access and an understanding of the complexities of migrants' lives.

Incidentally, the use of mixed-methods designs has gained immense popularity in recent years as its potential to capture the multiple meanings of migration and place have become clear. As Findlay and Li (1999: 51-52) argue, "methodological sophistication is required to explore the ways in which migrant geographies are both made by migrants, and at the same time embedded in wider social and economic structures which the migrants do not choose, and which in part define the conditions of their existence". Accordingly, mixing methods can help "celebrate the multiple meanings of migration as a key aspect of the peopling of place and the placing of people's identities" (Findlay and Li, 1999: 58). As such, multi and mixed-methods approaches remind the researcher of the multifaceted and diverse nature of migration (Bose, 2012): by valuing different forms of data, the researcher is prevented from over-relying on the sheer abundance of statistics on many different aspects of migrants' lives, or from representing their own particular study, or set of studies, as the definitive migration experience.

Economic geography and mixed-method research

Alongside migration research, over the last three decades, economic geography has operated a shift in emphasis from the application of quantitative data to advocating mixed-methods (Green in Bagchi-Sen and Lawton Smith, 2006). As economic geographers started questioning the singularity, identities and constitution of fundamental categories such as *homo economicus*, firms, labour markets or regions (see for instance Barnes, 1996; 1998; Gibson-Graham, 1996; Peck, 1996; McDowell, 1997; Schoenberger, 1997), the discipline has recognised the need to go beyond traditional research methodology in economic geography to incorporate other context-specific methods (Yeung, 2000). In doing so, some economic geographers have argued that qualitative research methods are more effective at highlighting the cultural and social elements of economic phenomena, as these methods offer an insight into how and why individuals act, and how their attitudes and responses shape the operation of capitalism (Schoenberger, 1991).

Interestingly, some of the strongest advocates of mixed-approaches have been feminist geographers studying economic processes and patterns of inequality (Lawson 1995; McLafferty 1995; Hanson and Pratt 1995). As Lafferty (1995: 438) argues, while quantitative methods can reveal "the broad contours of difference and similarity that vary not only with gender but also with race, ethnicity, class and place", qualitative methods can be used to analyse the embeddedness of economic actors in social networks and institutions, but also to then identify subjects for quantitative analysis with larger samples. In a similar fashion, Marxist geographers advocate qualitative research and the 'cultural turn' in economic geography (Amin and Thrift 2000; Barnes 2001) but no longer dismiss quantitative methods (Plummer et al. 1998; Plummer 2000; Sheppard 2001; Plummer and Sheppard 2001).

More recently, economic geographers have used mixed-methods to examine different behavioural contexts, such as firm-level or individuals' decision-making (Strauss, 2007). Mixed-method approaches have been increasingly used in research trying to understand the financial behaviours of the 'poor', and notably the financially excluded (Atkinson, 1999; BMRB Social Research, 2006; Devlin, 2005; Finney, 2011; Opinion Leader Research, 2006). Most noticeably, Strauss (2008) argues that, to fully understand economic decision-making and especially, attitudes towards risk, responsibility and the exercise of choice, the adoption of a mixed approach using both quantitative and qualitative data is desirable and can enrich behavourial approaches by taking into account the notion of social embeddedness.

While mixing methods has increasingly been used in the study of the financial decision-making of low-income households (Buckland, 2012; Kempson and Wyley, 1996; Sawady and Tescher, 1996), such research has tended to analyse migrant workers together with other comparable segments of the population, without any emphasis on some specific cultural or ethnic aspects.

And the few studies looking specifically at UK migrants' experiences of financial exclusion are mostly qualitative (i.e. Gibbs, 2010, HMRC, 2010), with the exception of Datta (2012) who uses a mixed-methods research framework to analyse the financial practices of low-paid migrants in London.

Methodological approaches to risk

Chapter Two considered the definitional and epistemological issues pertaining to the concept of risk and presented the rationale for integrating the positivist-probalistic (or economistic) and the socio-constructivist conceptions of risk in order to enhance our understanding of migrants' financial practices. Most noticeably, it argued that positivist-probabilistic and socio-constructivist perspectives represent two different approaches for understanding and studying risk, and that any attempt to reduce one mode to the other or to ignore one at the expense of the other would result in a limited understanding of the phenomenon.

In early stages of risk research, risk was largely equated with likelihood, which gave rise to the probabilistic conception of risk. Studies within this framework focused mainly on estimates of probabilities, rational and irrational behaviour, certainty and uncertainty, risk being determined by a scientific quantitative analysis of potential harm per segment of the population (Starr and Whipple, 1980). Yet, arguing that risk cannot be fully understood only in terms of probabilities, socio-constructivists became interested in the ways by which individuals and groups make claims about risk. Moreover, it became increasingly clear that lay people understand risk as implying things other than probabilities or decision-making processes under conditions of uncertainty, and that their risk experiences may not correspond to the conceptual categories and scholarly definitions proposed by theorists (Ben-Ari and Or-Chen, 2009; Krimsky and Golding, 1992).

As pointed by Ben-Ari and Or-Chen (2009), deciding between these competing conceptions has not had only significant theoretical implications but also methodological ones. Such a decision sets the theoretical background for the definition of risk, as well as for the nature of the data and the analytical procedures used in any study dealing with risk. Indeed, researchers working within the positivist-probalistic perspective use quantitative methodologies where risk is defined by a set of criteria enabling the replacement of the concept 'risk' by statistical estimates and mathematical calculations (Thompson and Dean, 1996). This approach entails the use of technical risk-based tools, and is based on three main aspects: science-based assessments and quantifications, or 'objective' risk calculations; probability theory to reduce uncertainty (calculating the probability of adverse events occurring over a given period of time), and cost-benefit analyses that express probable damage by monetary units (Haunert, 2012; Hutter, 2005; Renn, 1998). Opponents question the objectivity and rationality of such quantifications (see Chapter Two and Hood and Jones, 1996)[35]. As such, 'soft' or qualitative data and methods have attracted greater attention, even in technical approaches to risk (Zinn and Taylor-Gooby, 2006). Those working within the socio-constructivist perspective have employed qualitative methodologies, as they argue that contextually-sensitive research methods are best suited to detect and describe the processes of risk sense-making of different localities (Henwood et al., 2008; Irwin et al., 1999; Simmons and Walker, 1999). For instance, Macgill (1989; 1987) has stressed the importance of paying attention to how participants talk about their everyday feelings and concerns, and of identifying certain narratives through their general structural features (in terms of plot development and characterisation). In the same way, more recent research from Henwood et al. (2008), looking at local community perceptions/ways of living with nuclear risk, have explored the value of narrative methods—especially narrative elicitation methods—for understanding how people perceive and live with risk. Also noteworthy is research by Warner's (2006) detailing case notes and qualitative materials from semi-structured interviews with 39 mental health social workers: it shows how what is assessed as 'risk', and the way in which risk is associated with particular patients are constructed through professional practice.

[35] Hood and Jones (1996) are sceptical of claims that one can quantify risks with high degrees of certainty. They criticise such tools for creating a false sense of security as quantifications are based on simplistic models (and the inherent uncertainty makes it almost impossible to quantify risk). Such quantifications are influenced by value judgements of experts, and are at best only subjective approximations of reality, often different to actual experiences/outcomes (Cohen, 1996; Jasanoff, 1993).

While the possibilities of combining methods and approaches from different disciplines are rarely discussed, an increasing number of risk scholars have recognised that the adoption of an expanded view of risk, combining insights from both perspectives, could lead to new integrated research avenues inviting the utilisation of both quantitative and qualitative methodologies to study risk among individuals in different cultural contexts (Ben-ari and Or-Chen, 2009; Lau and Ranyard, 2005). In other words, there is a growing consensus that, although the standard model of scientific investigation remains a necessary form of risk analysis, it is no longer sufficient, and there is a need to understand how human experiences, perceptions, and meanings associated with risk are shaped by cultural and political conditions (Klinke and Renne, 2002; Krimsky and Golding, 1992; Lau and Ranyard 2005; Plough and Krimsky, 1987; Renne and Klinke, 2004; Rosa 1992, 2003). This recognition leads to a broader view of risk, by incorporating its objective as well as its subjective characteristics. Ben-ari and Or-Chen (2009) believes these 'two modes of thought' could be translated into research practice with application of mixed-method research design when studying risk (although he does not indicate which methods should be best combined).

Uncovering migrants' financial practices through multi-method research

In the light of the above discussion on migration, financial decision-making and risk, the choice of a methodological approach combining quantitative and qualitative research emerged as best suited to capture the complexities of migrants' financial practices. In essence, a mixed-methodology was chosen for its capacity to provide a geographical analysis of migrants' financial practices, whilst simultaneously not losing sight of the need for a methodology that could capture the complexities of the everyday financial lives of migrants. Indeed, my research data could have not been solely captured through a survey-based approach. Contextually-sensitive qualitative methods were required to detect, and describe the processes of risk sense-making for Cameroonian and Congolese migrants in London (see section 3). They were also key in facilitating access and uncovering the complexities of migrants' lives. In turn, collecting quantitative baseline information on my two case-study groups, such as their socio-economic and financial characteristics, helped broadening the scarce existing knowledge of these two under-researched communities, and allowed comparisons between both groups.

Whilst gathering quantitative data was critical to measure the levels of financial inclusion in both communities, the analysis of migrants' life stories was essential to assess their reasoning systems, as well as the reasons behind their levels of (dis)engagmenent with the formal financial sector. Therefore, mixing methods offered a unique opportunity to conduct a multi-layered analysis of migrants' financial practices, where participants' levels of financial inclusion, individual histories and risk framings were simultaneously analysed. But before discussing in greater depth the research tools I used and my fieldwork journey, the following section reflects upon the number of reasons that led me to select the Congolese and Francophone Cameroonians as case study groups.

3.2 'La Petite Afrique de Londres': empirically justifying the case study focus on French-speaking Cameroonian and Congolese migrants

The decision to locate my research in London was based on two principal considerations. First, despite being a global financial centre, London has a higher than average percentage of households without any financial products and has not been spared by intensive rationalization programmes, which have seen a significant number of bank branches closing down (Kempson et al., 2000; Leyshon et al., 1995.) Mapping the patterns of these closures against the DETR Deprivation Index, Kempson et al. (2000) found that, on average, London's wealthiest wards had five times as many branches as the poorest ones and that closures were highest in the wards with the greatest level of deprivation. Second, as outlined in Chapter Two, there is widespread consensus that London is the 'super-diverse' city par excellence, in terms of its national origins, immigration status, socio-economic composition and labour market outcomes (Vertovec, 2007).

Central to my research framework was also the choice of my case study groups. These were carefully chosen in order to inform broader discussion around migrants' financial lives and, consequently, the theory-building process of the study. To fully uncover the extent to which differentiated understandings of risk can inform and affect migrants' financial decision-making, selecting migrants groups more likely to suffer high levels of financial exclusion and to rely on informal community-based networks was seen as a preferable option. Research has shown that migrants are more likely to be financially excluded due to a number of factors, such as language barriers, the lack of understanding of the host country's financial services and products, documentation issues, as well as the non-existent or limited credit history (Anderloni, 2006; Blake et al., 2008; Datta, 2012; Gibbs, 2010). While studies on financial exclusion have tended to analyse migrant workers together with other comparable segments of the population without any emphasis on the differences between, and within, different migrant communities (Aderloni et al., 2008), Datta (2012) and Gibbs (2010) have revealed how different migrant groups experience different degrees of financial exclusion, with variations both within, and in between, groups.

Non-EU and non-Anglophone, low-skilled, undocumented and/or asylum-seeking migrants having been identified as more likely to be financially excluded and to rely on informal financial mechanisms, I decided to select UK-based migrant communities prone to fit such criteria. Moreover, I wanted to focus my research on groups whose financial practices had been virtually unstudied; excluding Somali and Brazilians as well as Chinese migrants, respectively studied by Datta (2012) and Gibbs (2010). These observations, as well as additional specific factors listed in the following subsection, led me to select the Congolese (from the Democratic Republic of Congo)[36] and the French-speaking Cameroonians in London as my two case study groups. The decision to focus on these two communities was based on the desire to narrow down the research field and give more depth to the study, while at the same time, allowing comparisons between both groups and providing valuable information on the largely unexplored experiences of Francophone Africans in London.

[36] The demonym 'Congolese' can also refer to people from Republic of the Congo, of whom there are significantly fewer living in the UK.

Why the Congolese and Francophone Cameroonians?

A number of factors specifically influenced the selection of the Congolese and Francophone Cameroonian communities in London as case study groups. Despite their relatively low numbers, my choice of these two migrant groups derived partly from the valuable insights they could provide into the financial inclusion issues faced by Francophone Africans in the UK. Considering research by Anderloni, (2006), Datta (2012) and Gibbs (2010), I anticipated that both communities were prone to financial exclusion, due to their migration status and the financial hardship they tend to experience in the UK (as low pay and low skill employment is common even amongst those with university degrees) (Garbin and Pambu, 2009; Sveinsson, 2007). Not having English but French as a first language is a particular obstacle in job interviews, but also a general problem in terms of integration and acceptance. In turn, Cameroonian and Congolese migrants' financial preferences and understandings of financial risk in the UK are inevitably shaped by the low banking penetration, and by the prevalence of informal financial systems in their home countries.

This research also aimed to give some visibility to the Francophone Africans in the UK. Up until the late 1980s, the largest African groups who settled in Britain came principally from four key former British West African colonies: Nigeria, Ghana, Sierra Leone and Gambia (Styan, 2003). Since then, French-speaking Africans have increasingly seen Britain as a preferable destination so that UK settlement from former Francophone colonies in Africa is now a well-established and durable feature of the African presence in the country (*ibid*). Yet, the reasons why Francophone Africans showed an increasing preference to migrate to the UK in the 1990s have sparked scarce academic and policy interest (Sveinsson, 2007). Even basic data such as total numbers of Francophone Africans reaching Britain is largely missing or inadequate (Sveinsson, 2007).

The 2001 Census[37] identified 3,233 UK residents born Cameroon (OECD, 2010), which is generally accepted as being a gross under-estimate for both Francophone and Anglophone Cameroonians[38]. The variety and volume of activities in which Francophone Cameroonians are involved (community organisations, restaurants, networking websites, specialised magazine and so on) indicate that the Cameroonian French-speaking community in the UK, and especially London, is substantial. Some community organisations estimate their number ranges between 10,000 and 20,000 just in the UK capital, the ratio between Francophone and Anglophone Cameroonians remaining unknown (Sveinsson, 2007). Likewise, while 2001 Census records reveal that there were 8,569 Congolese-born people residing in the UK, unofficial figures suggest a population closer to 20,000-30,000 (IOM, 2006). Community leaders give even higher estimates of 30,000- 40,000 (*ibid)*, suggesting that Congolese represent the largest group of Francophone Africans in the UK (Garbin and Pambu, 2009).

The majority of both communities reside in Greater London: between 13,000 and 17,000 Congolese-born people are estimated to live in London (IOM, 2006) while Cameroonians are estimated to be over 10,000 (Sveinsson, 2007). Cameroonians and Congolese reflect London's super diversity, where old and new minorities co-exist and shape different localities through their links with their countries of origin and diasporic communities worldwide. However, despite their growing presence in to the UK, little is known about both communities, and more generally about Francophone African migrants (Sveinsson, 2007).

[37] Data from the 2011 Census are still not available for both communities but these are expected to have grown significantly.

[38] Overlaying Cameroon's rich ethnic diversity is a split between Anglophone and Francophone Cameroon, a legacy of the country's divided colonial history. Both English and French are official languages, but Francophone Cameroonians outnumber Anglophone Cameroonians by about four-to-one (Minority Rights Group, 2012). Traditionally, Francophone Cameroonians would emigrate to France, while Anglophones would find their way to Britain (Styan, 2003; Sveinsson, 2007). Therefore, the Anglophone Cameroonian community is well established in the UK, and has also generated interest among academics. For instance, Mercer et al (2009; 2010) have documented the transnational networks, and home associations of Anglophone Cameroonian migrants in the UK.

Another factor guiding the selection of these communities arose from their diverse patterns of movement to the UK which combine regular and irregular channels, as students, highly skilled migrants, asylum seekers and refugees, moving for economic and political reasons and arriving in the UK both directly from their home countries but also via other European countries. The variety of these migratory patterns was identified as particularly enlightening in the investigation of how understandings of financial risk and financial lives are shaped by different migratory experiences. Francophone Cameroonians and Congolese have established patterns of migration to the UK that date back to the 1990s when Britain became a preferred destination over France, reflecting a wider trend amongst nationals of former French or Belgian colonies (Styan, 2006). While some Congolese fleeing Mobutu's regime were present in London (considered safer than Brussels or Paris) during the 1980s, the most significant phase of Congolese migration in the UK occurred from the early 1990s (Styan, 2003). These movements of migration were triggered by increasing economic and political insecurity as well as the collapse of the state that followed the dismantlement of Mobutu's regime (Garbin et, 2010). From 1998, the Rwandan/Ugandan invasion provoked a new phase of migration of Congolese to Francophone and non-Francophone countries, including the UK (Garbin and Pambu, 2009). Likewise, since the 1990s, Cameroonians have increasingly favoured the UK over France as the diplomatic ties between France and Cameroon are blamed for the current situation in Cameroon[39] (Sveinsson, 2007). More recently, movements of migration to the UK have been formed by 'Euro-Congolese' and 'Euro-Cameroonians' (coming from France, Belgium, Holland, Spain and so on) attracted by what they perceive as better labour market conditions in Britain, with lower levels of discrimination (Garbin et, al. 2010; Sveinsson, 2007).

[39] According to Takougang (2003), the French support of the Biya regime, ranging from financial support to prevent its collapse to endorsing elections, has been considered dubious at best by many other nation states. He argues that a major reason for French support for the Biya regime was the fear that a victory by the Social Democratic Front (SDF)- led by Fru Ndi, an Anglophone –might deprive France of its economic dominance in Cameroon by forging a much closer relationship with the United States, Britain, and other European nations.

Importantly, most of the Congolese migrants who came to Britain since the 1990s applied for asylum, generally for political reasons (Garbin and Pambu, 2009), with approximately 11,500 claiming asylum in the UK between 1997 and 2007 (Home Office, 2008). As for Cameroonians, while more than 3,000 applied for asylum between 1995 to 2003 (90 per cent of these being rejected), evidence suggests Francophone migrants accessed the UK in a variety of ways (as asylum seekers, students or illegally) and most of them are undocumented (Sveinsson, 2007). As illustrated by Table 3.1, the number of asylum applications made by Cameroonians and Congolese in the UK rose swiftly to a peak in 2002, and have since dropped. The reason for this decline is the result of reduced opportunities to leave their countries, as well as stricter refugee and asylum seeker policy in Britain (see Chapter Four).

Table 3.1 Applications received for asylum in the United Kingdom, excluding dependants, by country of nationality, from 1998 to 2007

Country	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cameroon	95	245	355	380	615	505	360	290	260	160
DR Congo	660	1,240	1,030	1,370	2,215	1,540	1,475	1,080	570	370

Source: Asylum Statistics for the United Kingdom - 2007 Results (Home Office, 2008)
NB: Figures rounded to the nearest five

An additional factor motivating the choice of those two case groups was that Congolese and Cameroonian financial landscapes have been characterised by strikingly low levels of financial inclusion, with predominant informal financial sectors. This can be partly attributed to the economic turmoil experienced by both countries since the 1990s, that has fuelled individuals and households' profound distrust towards the financial industry. As such, banking penetration has remained remarkably low in Cameroon and Congo.

In Cameroon, the 1993 economic crisis led to the devaluation of the CFA franc and a series of banking bankruptcies one year later (International Crisis Group, 2010). In 2006, there was only one bank teller for 150,000 inhabitants, compared to a one to 16,000 ratio in South Africa (Eyeffa Ekomo, 2006). Despite recent ameliorations in the formal financial sector, less than 9 per cent of the

Cameroonians have a bank account today (Fomo, 2010). As for DR Congo, despite having a wealth of natural resources, its economic and financial situation has also been acutely unstable over the last three decades. Since the beginning of a serious political and economic crisis that began in the mid-1970s, the country has undergone a chronic recession fuelled by a crisis in the labour market, uncontrolled inflation, and thus a drastic reduction of individual purchasing power (Sumata et al., 2004). Although the provision of financial services has slightly improved since the end of the war in 2003, financial inclusion levels in the DR Congo are still among the lowest in the world, with less than 1% of Congolese people owning a bank account (BCC, 2009). In spite of the development of innovative financial products such as mobile banking, an overwhelming majority of Cameroonians and Congolese remain disinterested in engaging with the formal financial market and prefer saving via microfinance institutions or in informal clubs such as Rotating Savings and Credit Associations (ROSCAs) (see Chapter Six).

In the light of these considerations, I selected the Congolese and French-speaking Cameroonian communities as case study groups for two main reasons: I anticipated migrants' narratives to reveal if/how the general distrust towards their home countries' financial institutions could transpose to the mainstream banking system in the UK, and second, how the predominance of informal financial networks in Congo and Cameroon impacted on migrants' attitudes towards risk and financial decision-making. In addition, studying two different migrant communities enabled comparing how their respective cultural systems of beliefs shaped and influenced migrant's financial behaviours in the UK.

Finally, there were a number of logistical reasons that I took into consideration when choosing Cameroonians and Congolese as case study groups. First, French being my mother tongue, I was able to conduct all the interviews myself. Importantly, I expected that engaging with the research participants in French would encourage them to share their experiences of being a Francophone migrant in an English-speaking country. Second, noting the striking number of associations ran by or directly involving Congolese or Francophone Cameroonians (Styan, 2003; Sveinsson, 2007), I predicted that these organisations would offer consistent starting points to snowball from (Styan, 2003; Sveinsson, 2007). Being both the longest established, and best organised of the newly arrived Francophone groups, Congolese migrants from DR Congo have put in place a number of Churches, businesses and organisations catering for the needs of its refugees (making the community relatively accessible for researchers) (Garbin and Pambu, 2009; Styan, 2003). Despite being smaller and less visible, the francophone Cameroonian community has also set up a vast array of community organisations (Sveinsson, 2007). Importantly, choosing to study this migrant group was also motivated by a study conducted by Runnymede Trust, a collaborator on this project[40], on the Francophone Cameroonian community in London. Their findings were published in a short briefing report entitled *Bienvenue? Narratives of Francophone Cameroonians* (Sveinsson, 2007), based on 16 interviews describing the social and economic lives of French-speaking Cameroonians in the UK capital. Overall, the expertise of the Runnymede Trust- a leading think tank which works to build a successful multi-ethnic Britain through research and policy engagement since its creation in 1968- as well as its contact networks proved critical to recruit participants and more generally to engage with these groups.

3.3 Research framework

The methodological framework adopted for my study was designed to understand how specific understandings and management of risk informed and

[40] It is also important to stress that one of the requirements of my CASE studentship was my commitment to work one day per week at the Runnymede Trust offices throughout my doctoral research. There, I assisted the financial inclusion team in their research and lobbying activities, helped draft government consultations on financial inclusion issues, and helped write reports based on financial inclusion issues. More specifically, I worked on a three-year programme of research supported by the Nationwide Foundation on older Black and minority ethnic (BME) people to investigate their current and future financial needs and experiences. I also ran a number of focus groups and in-depth interviews with people from Africa and South Asia. For instance, I organised and conducted a series of in-depth interviews with older migrants from Congo on grand-parenting care and intergenerational solidarity.

affected participants' decisions to move to the UK, their everyday experiences as migrants in London, their engagement with the formal financial sector, and their reliance on informal financial mechanisms. In order to uncover the understandings of risk driving migrants' financial decision-making, this research project employed across-method (or inter-method) triangulation. Two different methods – surveys and in-depth interviews – were triangulated to capture the various and complex layers of migrants' reasoning systems. It also allowed for the collection of data from multiple places, sources and at different times.

Combining methods to collect data on migrants' financial lives

While in-depth interviews were designed to collect information about participants' decision-making processes, and especially the risk meanings and strategies which they had reflexively developed, questionnaire surveys were considered to be a particularly appropriate method to gather baseline information about new migrants and their circumstances.

Overall, the research design for this study generated quantitative data through a survey conducted among 53 Cameroonian and Congolese migrants, and qualitative data gathered through in-depth interviews with the same 53 migrants as well as seven gatekeepers. While the quantitative survey was a useful starting point as very little information existed on the financial circumstances of men and women in both communities, in-depth interviews were able to capture the subtleties of migrants' decision-making. Indeed, quantitative data is insufficient to shed light on the complexity and often arbitrariness of individual experiences (Byrne, 2004; Hoggart et al., 2002). Some of the collected information being essentially subjective (especially concerning migrants' risk understandings), a qualitative approach that could capture some of the complexities of migrants' experiences was required. Furthermore, a large number of the migrants who participated in the research had been/were undocumented, or interacted with undocumented migrants; and exclusively relying on a quantitative study would have been insufficient to reveal the richness and detail of the everyday lives and practices of these individuals and their acquaintances. Given the relative lack of formal means of representation, many migrants remain invisible in the public sphere so the use of in-depth interviews provides a realm within which to 'give voice' to insightful narratives that remain ignored within mainstream society in the UK (see Lawson, 2000). The techniques and considerations that informed the adoption of a mixed-methods approach are outlined in more depth below.

Questionnaire survey

Questionnaires were employed to gather baseline data on migrant' households composition, work and migration trajectories as well as remittance behaviours. The questionnaire was split into three main sections: the first contained a number of questions on household information (age, civil status, number of dependents, work status, benefits claimed); the second section enquired about participants' migration histories (date of arrival, reasons for moving and settlement conditions); and the third and final section collected information about their financial lives in their home country and the UK, with questions relating to their banking history, savings and debt history, experiences of obtaining credit, use of informal finance, remittance practices as well their financial needs, experiences and aspirations (see Appendix 1 for the full set of survey questions).

To respond to concerns about the quality of data collected through surveys which can be caused by misunderstandings (see Gillham, 2000), the questionnaire contained a mixture of close and open-ended questions. In addition, I filled in the survey questionnaires myself in the presence of the participants. Despite being time-consuming, this ensured that the questions were understood, and that the information collected was consistent. As a result, the findings from the survey were highly valuable, indicating points for more in-depth research about the determinants, functions, process and deeper meaning behind the financial practices of research participants.

While quantitative research results are useful in the study of social behaviour by providing the researcher with important information, they are not enough to fully understand it (Aguilar, 1984). Responses of individuals to survey questionnaires might only reflect generalised opinions (del Pilar Puerta Francos, 2008). In light of such considerations and in order to gain a rich understanding of the complexities migrant experiences, I also conducted in-depth interviews with migrants from both communities. In addition, given the complexities and various meanings associated with the word 'risk' (see Chapter Two), it appeared critical to operationalise the term through a contextually-sensitive method of gathering data.

In-depth interviews: uncovering reasoning systems and risk meanings

Qualitative interviews are considered a valuable technique for exploring the 'voices and experiences' of people whom researchers may believe to have been "ignored, misrepresented, or suppressed in the past" (Byrne, 2004: 180). Accordingly, interviews have been a widely used tool in migration research, enabling scholars to engage with the perspectives of migrants in order to gain in-depth knowledge of migration processes. As Lawson (2000: 174) argues, qualitative interviews with migrants can reveal "the empirical disjuncture between expectations of migration, produced through dominant and pervasive discourse of modernization and the actual experiences of migrants".

As such, once the survey design was completed, sociological perspectives were used to build a series of questions able to capture a much more nuanced and culturally situated understanding of how risk shapes migrant men and women's interaction with the formal financial industry, and how they manage different levels and types of risk through a range of risk management strategies. Being particularly apt in providing insights into the complex, subtle and often contradictory views, experiences, motivations and attitudes of individuals, these in-depth interviews explored the risk dynamics shaping: (1) individual migration histories; (2) arrival and settlement in London; (3) financial practices in the country of origin; 4) formal financial lives in the UK; (5) use of informal financial mechanisms and (6) financial needs/preferences (see Appendix 2 for the interview prompts).

The interview prompts used were designed to elicit participants' views and experiences of risk in relation to their personal migration histories and financial lives, so as to contextualise understandings and management of risk shaping their financial decision-making. As such, participants were asked to describe the risks, and notably the financial risks they saw as threatening themselves personally, both in the past and the present, and threatening their communities, who or what they saw as the cause of those risks. Issues of financial, economic and social risks (in relation to work, relationships, health and so on) were discussed. Considerable freedom was given to the participants to shape, emphasise, and contextualise their responses to my questions in their own way (for instance by returning in their narratives to elaborate on important issues, to find links between different kinds of risk, to make historical/biographical comparisons of risk, and so on). Accordingly, the opening questions were about the participant's biography. They provided the opportunity to collect important contextual information.

It is also important to note that, as I intended to conduct the interviews in French, the interview prompts were written as such, and referred to the French word 'risque'[41]. Similarly to the English term ' risk', risque can be defined as: (1) Danger, eventual, more or less foreseeable; (2) Eventuality of a future event, uncertain or of an undetermined duration, not depending exclusively on the will of the parties, and capable of causing the loss of an object or other damage; (3) The fact of exposing oneself to danger (in the hope of obtaining an advantage) (Robert and Rey 1985). In other words, risque, like risk, is synonymous with threat while also having a speculative connotation in 'qui ne risque rien n'a rien' (nothing ventured, nothing gained) (Outreville, 1998).

Reflexivity and 'risk framing'

Considerations around risk framing are crucial as "there is a danger of researchers defining research situations from the outset in terms of some presumed universal notion of 'risk', thereby unreflexively importing to the research process a priori constructions of what that term might mean" (Henwood et al., 2008:5). As the very nature of this project demonstrates the

[41] Random House Webster's College Dictionary (1996: 1162) defines 'risk' with reference to the French word 'risque' because 'risk' entered English from French circa 1660.

belief that, in light of previous social conditions and discourses, there might have been certain events or phenomena perceived as a 'risk' by participants and that I was not aware that they would use such a frame, issues around reflexivity were a crucial consideration in this study.

Community and individual perceptions of risk are tied to the ways in which a risk object is framed, both within local context, and the everyday lives of those living close to it. The variability in meanings of the term 'risk' encountered throughout the research process are key foci of inquiry within socio-cultural and geographical risk research, which attaches considerable importance to appreciating participants' perspectives, orientations and contextual understandings (e.g. Pidgeon et al., 2006). Yet, these foci are also associated with epistemological and methodological dilemmas as researchers' theoretical assumptions and problem formulations inevitably serve as key anchor points for the meanings that come to be assigned to the situations that are investigated (Henwood, et al., 2008). Considering the risk framings of both the researcher and the research participants is therefore crucial when constructing a research topic, introducing the research to participants, and interpreting meanings of data. While those framings will be predominantly in terms of some conceptualisation of risk for the researcher, they might not be for the participant. And even though a situation is mutually framed in terms of risk, there may be differences in how risk is interpreted and understood. As such, what takes place in the interview is not merely the 'collection of data' but a negotiation of framing, with important implications for the way the is data produced, and analysed (Henwood et al., 2008).

As part of the process of conducting a methodologically reflexive study, and in order to avoid artificially generating the narrative focus for participants, I was therefore very cautious about my use of the terminology of 'risk' in the interviews. Interview prompts were designed to uncover migrants' own understandings of risk, without imposing my own perceptions of what risk is and what constitutes 'risky' behaviour. Interestingly, in some interviews, the word 'risk' was not much used by the participants, and synonyms such as 'danger' or 'hazard' (as well as less straightforward references to risk expressed as ‘concern’ or ‘worry’) appeared instead. Where risk was not spontaneously used in the narratives of participants, I asked them if it was something they thought of when taking financial decision, and in their day-to-day lives in London. Doing so allowed for differences between interviews to emerge: some migrants constructed their engagement in the formal and/or informal financial sectors, and their interactions with a range of actors as posing an indeterminate level of risk, while other participants seemed to normalise, minimise, or disregard any potential risks or concerns. As suggested by Henwood et al, (2008), as the interviews went on, and when certain risk framings started being recurrent, the term risk was mentioned more explicitly, in order to test its relevance and meaning for the participants, and more generally in order to make their implied meanings more explicit or stimulate a reaction. This led participants to reflect upon the place of risk in their everyday lives in London, as they assessed their financial lives a process of risk management.

By leading a fluid and open conversation around the lives of research participants, I was able to gain a contextual understanding of what risk meant for them. In other words, the use of in-depth interviews enabled me to avoid suppressing epistemic differences, neglecting diverse contexts for risk knowledge, and being limited to interpreting migrants' risk responses only within the own prior investigative frames of participants. In addition, being aware of the need to elicit, at least initially, my participants’ own frames of reference and understandings of risk (while simultaneously aiming not to construct the object of inquiry as ‘risk’ simply by enquiring about it), I down-played the focus on risk at the point of recruitment. Such strategy did not aim to mislead my participants, and any of their direct queries were answered honestly.

Overall, despite initial concerns about imposing a risk frame, there was little evidence that referring explicitly to ‘risk’ affected the way in which participants perceived and discussed an issue. Multiple framings being available to individuals, it is likely that migrants had encountered and rejected some of those alternatives prior to our encounter. Participants did not seem to perceive the use of the term ‘risk’ as imposing an illegitimate agenda on them- especially as their narratives highlighted how they had felt increasingly vulnerable to a range of economic and social risks over the last five years (see Chapter Four). Nevertheless, in some instances, and especially when talking about informal financial tools, they were prepared to challenge my framing (see Chapter Six). It is important to note that such findings suggest that, similarly to what has been observed by Henwood et al. (2008) in their studies of the risks associated with partnership and parenthood, employment, and living near a nuclear power station, referring explicitly to risk appears to have minimal impact on participants' preparedness to express their own framing and responses.

A dynamic methodology

The empirical evidence base on which this thesis draws was generated through semi-structured qualitative interviews with 60 participants. Sixty in-depth interviews were conducted: 24 with Francophone Cameroonians, 29 with Congolese migrants, as well as seven additional interviews with gatekeepers occupying key positions within the spaces I was researching. They included, among others, a business owner, an academic, and community workers from Cameroon and Congo. These interviews helped contextualise the survey and interview data. They also provided information about the financial practices of Congolese and Francophone Cameroonian migrants both in their home countries and in London (and more generally about the economic and social characteristics of both communities in the UK). Further, the insights gained from these interviews helped me refine more pertinent interview questions throughout my research.

A total of 58 structured survey questionnaires were completed. However, five of them were piloted at the beginning of the fieldwork and were so poorly answered that they were not included in the data analysis. In spite of conducting and filling in the survey questionnaires myself, it very quickly became apparent that the participants were not comfortable with this data collection technique. In addition, several gatekeepers and community organisers were keen to point that I would encounter a number of barriers in generating consistent and truthful quantitative data, especially about financial practices, through questionnaires.

They also unanimously argued that I needed to put my participants at ease by engaging in a more informal type conversation about their lives in their home country and in the UK, before getting to issues relating to their management of money. In fact, establishing trust was a necessary prerequisite to get participants to answer certain questions, especially around their use of informal financial practices and, for some, the painful reasons that had led them to leave their home countries. Bearing this in mind, I took the decision to introduce the survey questions throughout the in-depth interviews, once participants were comfortable, hence more open and happy to share information about their migration histories and financial practices. Proceeding in such a way seemed all the more appropriate as many survey questions relating to use of financial products needed to be explained and put into context, especially among Congolese participants who tended to be unfamiliar with many banking terms.

With these considerations in mind, my approach to data collection evolved to be 'concurrent' and 'nested' (Creswell et al., 2003; Creswell and Plano Clark, 2007). In other words, data was collected at multiple levels of analysis at the one time. Specifically, quantitative data (on a participant's demographic, socio-economic and financial characteristics) and qualitative data (on his/her normative and cognitive perspectives) were collected throughout a single interview using an integrated research instrument. Following Johnson and Turner's (2002) approach of 'inter-method mixing' I went back and forth between qualitative and quantitative data collection for each interview. This allowed me to use interview prompts to contextualise and gain further understandings of some survey questions. This approach had a number of advantages: it was more resource-efficient in terms of time and travel; it allowed for the use of face-to-face interviews, important in developing the trust required for both relational and qualitative data collection; and valuable information often emerged along 'overlaps' in the various parts of the interview process. Each interview took the form of a guided conversation, creating and sustaining a relaxed and friendly atmosphere. This ensured the research findings were reliable.

Member-checking [a technique that consists of continually testing with gatekeepers the researcher's data, analytic categories, interpretations, and conclusions (Lincoln and Guba, 1985)] was also used throughout the fieldwork to ensure the data collected fitted with the participant's lived experiences. I also incorporated member-checking into the interviews by re-stating the participant's explanations, and asking for clarification and confirmation, decreasing the chances of misrepresentation (Krefting, 1991). By checking with the participants to ensure their explanations were understood, I ensured the data collected accurately reflected participants' actual migratory and financial experiences. Additionally, as interviews were conducted over the course of several months and transcribed simultaneously, I was able to discuss some of my early findings with several gatekeepers, and occasionally research participants.

The use of a field diary also enabled me to note down important details regarding the research process that could not be solely captured through the audio-recorded interviews. For instance, I was able to identify how one participant hid the truth about her use of ROSCA as I kept a record of casual conversation I had with one of the gatekeepers who explained how she had met this participant through such a group. In addition, recourse to my field diary proved crucial in revealing how the research had developed, where new themes had begun to emerge, and where I had had to modify the research questions. For example, one key way in which my research design needed to be modified was with regard to the theme of use of risk-sharing arrangements. As it quickly became apparent that hometown and funeral associations were widespread among the research participants, I decided to add interview prompts in my interview schedule around their use.

3.4 Interviewing Congolese and Francophone Cameroonian migrant men and women

Interviewing Congolese and Cameroonian migrants was a challenging task, notably due to the little information available on both communities. This was compounded by the fears and uncertainties some individuals experience due to having an undocumented migratory or asylum status. In such a context, community partners or 'gatekeepers' – key actors or knowledgeable individuals who can provide relevant and in-depth information on the group or community being researched (Robinson, 1998) – proved crucial in accessing a wide range of individuals to interview.

Accessing research participants and interview spaces

The fieldwork took place between January and August 2011 in London (see Appendix 3). While little is known about geographical distribution of Francophone Cameroonians in the UK, Sveinsson (2007) and some key informants reported that the majority reside in Greater London. They are widely spread throughout the city, in North, East and South East London. Likewise, the majority of the UK Congolese community live in Greater London, with large congregations being found in Hackney, Victoria and Tottenham (Taylor, 2006). Mirroring the geographies of both communities in the capital, my fieldwork took place in a variety of locations across Greater London. The majority of interviews were conducted in community centres and people's homes in North East and North London (Newham and Tottenham), with others carried out in South East London (Lewisham and Bromley), as well as West London (Fulham and West Kensington).

To approach research participants, I combined 'cold calling' migrants in a range of locations over Greater London, especially community centres, as well as approaching them through established contacts. Most noticeably, participants were recruited through a range of organisations that acted as gatekeepers. These included the French African Welfare Association (FAWA UK), Cameroon Asylum Support Association (CASA), the Community of Congolese Refugees in Great Britain (CORECOG), Cameroon Forum, the Cameroonian Embassy, the South London Congolese Association, SOS Families, Femmes Dynamiques, and the Congolese Financial Project (COFIPRO).

Following a typology of sampling applied to mixed-methods (Teddlie and Yu 2007), my approach was 'purposive' and 'comparable'. It was 'purposive' (rather than 'probabilistic') in that the sample was "based on specific purposes associated with answering a research study's questions" (*ibid*:77), and 'comparable' because I was "sampling to achieve comparability across different types of cases on a dimension of interest" (*ibid*:80). In order to capture a representative extent of both communities, I used several points of entry to ensure a sample that included migrants with different class, gender, age and legal positions, based both on previous research and on detailed local knowledge gained principally by observation and initial interviews with gatekeepers.

Beginning from an initial or 'seed' list, and following the links created by the reported network relations, 'snowball sampling'- described by Descombe (1998: 37) as "a sample emerging through process of reference from one person to the next"- was significant for this study. Snowball sampling is especially useful as it can help to alleviate the problems associated with a lack of social visibility among potential study populations although it relies on members of the target population being known to each other (Biernacki and Waldorf, 1981). Most noticeably, it is a well-recognised means of contacting 'hidden' populations, such as undocumented migrants (Bloch, 2007; Margolis, 1994). If referrals are made by family members or acquaintances, participants are more likely to trust the interviewer and cooperate with the research (*ibid*). Such an approach was especially useful for this study as it helped provide an intermediary between the research participant and myself, able to advocate the project. To maximise diversity and representativeness, I ensured that I considered as many starting points from which to snowball from as possible (following Atkinson and Flint, 2001). This ensured greater diversity than achieved by the reliance on only a few gatekeepers as one of the main criticisms of research on refugees is the over-reliance on one or a few community-based organisations from which to begin the process of snowballing (Bloch 1999; Jacobsen and Landau, 2003). I continued to interview individuals until similar patterns of migration, social and financial incorporation emerged.

The first phase of my fieldwork involved contacting the gatekeepers the Runnymede Trust had identified when conducting its research in the London Cameroonian community in 2007. This led me to meet a Cameroonian journalist, and an adviser at the South-London based French African Welfare Association

(FAWA UK) who both proved to be instrumental in providing me with information on the Francophone Cameroonians living in London and recruiting several participants. In particular, the adviser at FAWA UK offered major assistance: by the nature of her occupation, she was ideally positioned to approach a wide and varied range of Cameroonian migrants. Another organisation called Femmes Dynamiques- initially a tontine of Cameroonian women that has become since a charitable association- was found through Internet searches and provided an additional entry point. Through the help of its president and by attending some of the association's fundraising events, I recruited additional research participants. Attending events organised by some members of the Cameroonian community proved to be an effective way of establishing contact and reaching a larger audience. When the civil society Cameroon Forum invited me to one of their assemblies at Our Lady Help of Christians RC in Luton, I took the opportunity to present my research to the 70 Cameroonian migrants in attendance and recruit additional participants.

Given that the Congolese population represent a sizeable community in London, finding a broad and eclectic range of Congolese research participants was less challenging. Following a meeting with Dr David Garbin from Kent University, who has been researching the UK Congolese diaspora for 5 years, several gatekeepers from a variety of backgrounds (community sector, financial sector and academia) were identified. One of them, who worked at the Community of Congolese Refugees in Great Britain (CORECOG), was especially supportive and instrumental in enabling my access to undocumented migrants and asylum seekers- not only from Congo but also Cameroon. It is important to note that despite repeated efforts, finding asylum seekers, undocumented migrants and other 'hidden' persons willing to participate in my research was an industrious and often difficult process. After spending several weeks talking to some of her friends with irregular status, one of the gatekeepers, from FAWA, admitted defeat, explaining me: "*One even told me he would not do it for a million pounds. They are too scared!".* Likewise, the managing director of CASA was unable to generate interest among his asylum seeker clients, as they feared that talking about their experiences to a 'stranger' could have negative repercussions on the outcome of their applications. Undoubtedly, the climate of migrant-averse policy-making and media rhetoric in which my fieldwork took place could partly explain their reluctance to do so, and these difficulties of access were inevitably compounded by a lack of trust and fears of deportation. The main reason suggested was a lack of trust, as people feared putting themselves forward, afraid that talking to me might affect their asylum claim or lead to their deportation.

The referral of a highly trusted gatekeeper such as the CORECOG adviser proved to be the only effective way to access these marginalised groups. As a well-known and respected figure in the Francophone African community in London, this gatekeeper, who had worked for the organisation for more than ten years, was instrumental in helping me to gain access to asylum seekers, refugees, and also a few undocumented migrants who he had advised in the past. Thanks to weekly visits at CORECOG between May and August 2011, and as people became more aware and interested in my research, I was able to recruit a number of Congolese but also Cameroonian participants, and to conduct interviews in a private room available at the centre. In addition to FAWA and CORECOG, I also carried a number of interviews in people's homes, and in local cafes.

All the participants were offered a thank you payment for their participation (although around a fifth of the participants refused it). While Massey and Sanchez (2011) argue that, when paid, research participants view the interview in instrumental terms as a commercial transaction rather than as a mutually beneficial exchange of information, I thought it to be crucial, considering the low socio-economic status of the research participants, and the fact that the time they spend being interviewed could affect their daily income.

Research challenges: researching private financial matters among vulnerable migrants

I was aware that some of my participants may display reluctance to talk about their financial matters, as private economy and money are sensitive topics (Adler and Alder, Weiss, 1994:76). Reflecting on research on sensitive topics, Lee and Renzetti (1993:6) suggest that there are a number of areas in which research is more likely to be perceived as threatening than others. Among these are "where research intrudes into the private sphere or delves into some deeply personal experience". They acknowledge that topics and activities seen as private vary across cultures and situations, but that commonly "areas of social life concerned with sexual and financial matters remain shielded from the eyes of 'non-intimates' " (*ibid*: 6). Moreover, this concern was exacerbated by the fact I would be researching into another areas that could be perceived as 'threatening' by participants, namely "the investigation of deviant activities where those studied are likely to fear being identified, stigmatised, or incriminated in some way" (Lee and Renzettti, 1993:6). In fact, while many informal financial mechanisms deployed by migrants to manage their household budget are perfectly legal in the UK, several participants feared they operated outside legality, and seemed slightly apprehensive to discuss them with me.

However, discussing the intimacies of a person's finances and debts was not new to me as I had previously worked as a policy researcher in Citizens Advice's debt and money team for two years before embarking on my doctoral research. While there, I had had the opportunity to encounter and interview several CAB debt clients through various work projects, and therefore felt confident that I could establish rapport with most of the migrants I interviewed by displaying warmth, empathy, and being interested in what they had to tell me. Overall, similar to Singh (1997:37) who notes that: "perhaps it was more acceptable to talk about money to an informed and academically vouched-for stranger than it was to talk about money with friends and family", I felt that most participants were willing to discuss their financial situation once a relationship of trust was established.

Based on the insights drawn from existing data (Sveinsson, 2007; IOM, 2006), I anticipated that some research participants would be undocumented migrants or asylum seekers. Gaining the trust of 'invisible' people who wish to stay below the radar of government authorities is often a strenuous task for researchers, requiring more than the application of the usual ethical principles of informed consent, anonymity and confidentiality (Bernhard et al., 2009; Hynes, 2003). In addition, agreeing to an interview does not mean that the person in question automatically talks in an open way, and that a trustful atmosphere develops between the participant and the researcher. The way that the first interactions and the beginning of the cooperation happen certainly influences the interview (Achermann, 2009). As a result, I planned to make extensive efforts to foster the kind of continuity and sensitivity in researcher-participant relations that was seen as crucial to good data collection (Cornelius, 1982). In order to do this, the focus of the interviews was first to ask participants questions about their migration experiences. In this manner, the questions about hardships and money could be saved till later in the interview when a degree of trust had been established.

All in all, rapport and connection seemed to be established with most of those I interviewed. Participants often asked additional questions at the conclusion of the interview about the study, and especially why I decided to study people in their respective communities. A number of them also commented on how they appreciated the opportunity to share their experiences, and to reflect on their journey as a migrant in a financialised society.

Ethical considerations in researching Congolese and Cameroonian migrants

The statement of ethical practice for the British Sociological Association states that: “In many of its forms, social research intrudes into the lives of those studied. While some participants in sociological research may find the experience a positive and welcome one, for others, the experience may be disturbing. Even if not harmed, those studied may feel wronged by aspects of the research process. This can be particularly so if they perceive apparent intrusions into their private and personal worlds, or where research gives rise to false hopes, uncalled for self-knowledge, or unnecessary anxiety” (BSA, 2004: 4). In other words, because the ‘objects of inquiry’ are human beings, extreme care must be taken to avoid harming them, and to ensure that their right to privacy is respected (Fontana and Frey, 1994). While there is always a possibility that interviews may cause distress, ethical conduct on the part of the interviewer can minimise it (Corbin and Morse, 2003).

Qualitative interviews can be particularly sensitive in this respect in that they may entail, or at least encourage, a greater degree of personal disclosure or self-scrutiny. Ordinarily the researcher is expected to anticipate and minimise such risks, as well as to take steps to ameliorate significant anxiety or other harm if they suspect these have occurred. By introducing topics such as the risks involved in their decision to migrate or reflect on the risks they face in their financial everyday lives, I could have potentially induced or raised levels of anxiety that would otherwise not be present. Accordingly, I submitted my proposal to the Queen Mary Ethics Review Panel, which ensured I knew how to maintain an ethical approach throughout the research process from initial design to fieldwork, coding, and analysis and before embarking on my fieldwork. It was granted approval in September 2010.

Aside from technical matters, interviews can also be thought of in terms of their ethical considerations, such as anonymity as well the issue of intrusion into the participant's thoughts and beliefs (Oliver, 2003). Incidentally, the principle of informed consent was a key consideration during my fieldwork. I provided an information sheet (in French) to all research participants in which I explained the nature of the study, and how the information obtained would be used (see Appendix 4). Each participant was given the opportunity to go through the sheet before starting the interview. Participants were also required to sign a consent form (which I also provided in French) (see Appendix 4). Participation was voluntary, and the information sheet explained to participants that their anonymity would be preserved (all names were changed), and that they could terminate their involvement in the interview at any point. Before the start of the interview, I usually read through the information sheet with the participants in order to make sure they were fully informed what the research entailed and that their participation was voluntary.

Consistent with Graham et al. (2007)'s observations, it appeared that the main concern for many participants was whether sensitive or personal information would be sought and the kinds of topics that would be covered, rather than issues relating to the purpose of the research. Accordingly, in line with standard guidance on ethics in social research practice (SRA, 2003), I considered it crucial to inform the research participants about how their words might be used to illustrate reported findings. My questions were prefaced by a general explanation of why it was important to collect information on the migratory and financial experiences of the research participants. This said, all of them were reminded that they could refuse to answer any questions, and to be recorded. Although a few participants did not wish to answer certain questions, and some felt more comfortable sharing certain information 'off the tape', none refused to be recorded. Additionally, as my interviews dealt with affectively charged subjects, I provided, when asked, a range of sources of further information at the end of the interview (for instance on where to find financial advice).

Issues of access, vulnerability, and fear were a key ethical consideration. Being aware that people fearing detention or deportation would be hesitant to participate, or reluctant to answer questions, I endeavoured to present my research as not having any legal or political implication for participants, as well as to assure that confidentiality and anonymity would be guaranteed. Indeed, I was aware that participating in an interview in which one's migration trajectory or current situation is discussed might feel similar to being interrogated by an immigration official. In order to address this challenge, the interview protocol was designed so as to provide a constant negotiation of what participants wanted to share.

Furthermore, I was particularly aware that the failure to uphold the subjects' confidentiality, or revealing information on their survival strategies, could jeopardise their existence in the UK if not handled carefully, as information gained through the research could be distorted and misused for political purposes. This is why all efforts were made to maintain the anonymity of the participants, and to store the recorded information securely. The name of the participants was changed after the interview so that no record of their real names was kept. In addition, I conducted all data analysis myself, and all research outputs used pseudonyms to ensure confidentiality. Contact information pertaining to participants was kept in a locked filing cabinet to which I had sole access. Finally, the transcripts and data analysis were stored in my computer, which was password protected, and all hard copies were kept in a filing cabinet in my office in the School of Geography.

Socio-economic profile of research participants

The sample of research participants was purposive and aimed to capture a broad range of Francophone Africans living in London and exhibiting a number of economic, social, legal, gender and class positions. As such, it gave some indications of the general profile of the Congolese and French-speaking communities in London (see Table 3.2 for the main characteristics of the sample overpage). The exception here are the few persons interviewed in their capacity as 'community leaders' or key participants as they were specifically selected because of their expertise on the levels of financial exclusion and the financial preferences of people in their respective communities. They included mostly community workers but also a Congolese professor and a Cameroonian journalist.

Overall, the sample of research participants had broad similarities (in terms of region of origin of migrants, age, year of arrival and employment) with the findings from the few other studies on Francophone Cameroonians and Congolese migrants living in London (i.e. IOM, 2006; Garbin and Pambu, 2009; Sveinsson, 2007).

Table 3.2 Characteristics of the 53 research participants interviewed through questionnaires and in-depth interviews

Participants	Cameroonians	Congolese
Gender		
Male	11	15
Female	13	14
Age		
18-29	7	0
30-39	12	5
40-49	7	11
50-59	1	7
60 and over	0	3
Education		
Primary school	0	1
Secondary School	6	12
Higher Education	18	16
Year of Arrival		
Before 1990	0	1
1990-1994	5	5
1995-2000	9	8
2001-2005	5	12
After 2005	5	3
Employment		
Employed	16	9
Not working	9	20
On Benefits	2	18
Status		
British or EU Citizen or Right to remain in UK*	21	25
Asylum seeker	0	3
Undocumented migrant	2	1
Student	1	0

* Certain participants were unclear on what their status was (and especially between British nationality and the right to remain). I was thus unable to collect this type of data.

As illustrated by Table 3.2, the majority of Congolese participants came to Britain as asylum seekers in the late 1990s and early 2000s: eight arrived after 1995 and, among the 15 who arrived in the 2000s, 12 of them arrived before 2005. This corresponds to the most significant wave of Congolese migration to the UK, fuelled by the beginning of the war in East Congo (IOM, 2006). In addition, six participants arrived in the late 1980s/early 1990s, coinciding with the first wave of Congolese migration to the UK during the last years of Mobutu's reign (IOM, 2006). Consistent with asylum statistics (Home Office, 2006), the majority of participants from Cameroon arrived in the UK throughout the 1990s

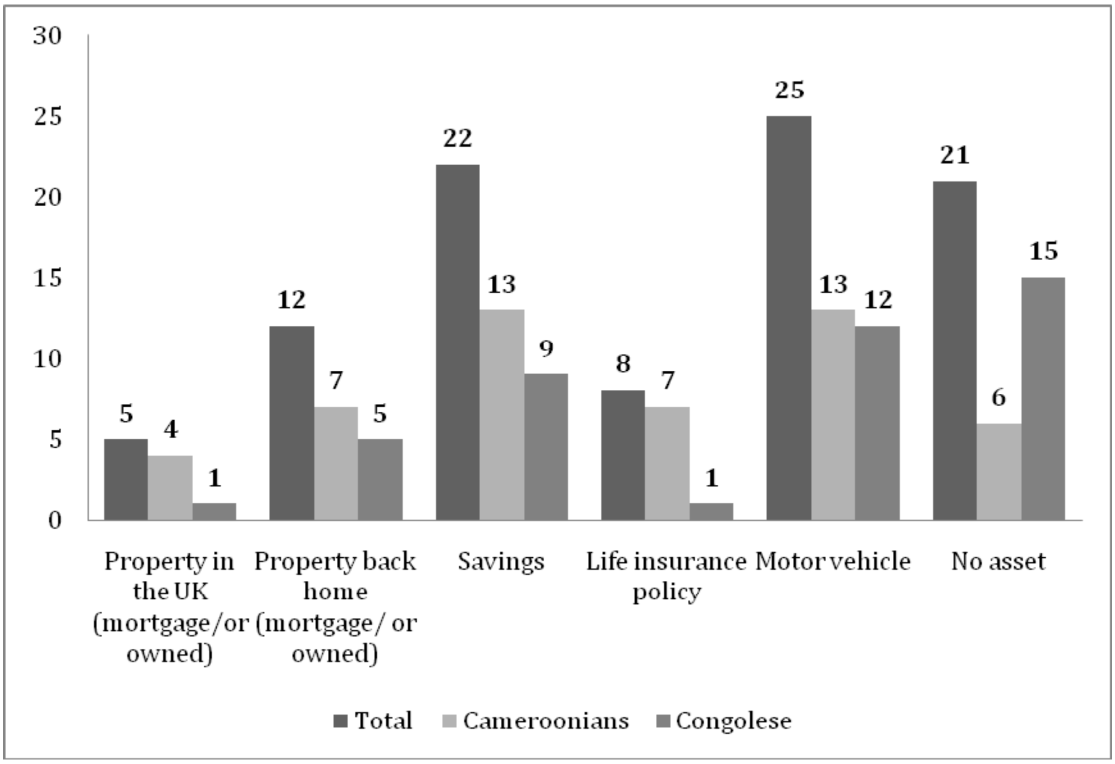
(14) and early 2000s (5), when French-speaking Cameroonians started to show a preference for Britain (notably over France) (Styan, 2003; Sveinsson, 2007).

Accessing asylum seekers or undocumented migrants proved difficult, creating an inevitable research bias. Indeed, a large proportion of migrants in my sample (53 out of 60 participants including the key informants) had a status that allowed them to reside permanently in the UK. The most common status was British Citizenship. In addition, several participants from Cameroon had French Citizenship, and one had obtained Dutch nationality. As shown by Table 3.2, three participants were asylum seekers waiting for their cases to be processed, three were undocumented, and one had a student visa. Importantly, although all the migrants who arrived in the 1990s were British or EU Citizens, many of them had entered the country illegally, or as asylum seekers. As such, in spite of the very likely under-representation of both groups in my sample, I was able capture the experiences of undocumented or asylum-seeking Cameroonian and Congolese migrants living in London.

The majority of Cameroonian participants was working at the time of the interviews, while two-thirds of Congolese migrants were not. Yet, eight participants (one Cameroonian and seven Congolese) received Job Seeker's Allowance. Among the men and women not working, four were full-time students, two were retired and three said they had irregular 'small jobs'. Six participants (all Congolese) were also caring for their children full-time, and receiving income support. Among the 24 participants working, the occupations were varied, ranging from menial to more skilled occupations. At least nine participants described themselves as self-employed. Importantly, while most of them had gone through higher education in their home countries (three quarters of the Cameroonians and more than half of the Congolese), those who worked found it difficult to get their qualifications recognised so that they could only find a job below their qualification levels.

The differences between both communities were also visible in the level of benefits claimed (for instance, 14 Congolese participants received Housing Benefit whilst none of the Cameroonians did), and the level of assets owned (Figure 3.1 overpage). Indeed, Cameroonian participants were more likely to own financial assets with three quarters of them owning at least one financial asset compared to less than half of the Congolese. Yet, overall, both communities tended to be less well-off than the average UK household. For instance, only a tenth owned their homes with a mortgage, way below the national average of 33 per cent (ONS, 2011).

Figure 3.1 Participants' assets



Source: Questionnaire surveys (n=51, based on 24 answers from Cameroonians and 27 answers from Congolese participants)

Overall, the variety of situations for participants and between these two communities was notable with participants coming mostly from the lower ranges of the class hierarchy but also with some from the middle reaches.

My sample had a high representation of Cameroonian participants coming from three different areas, namely the cities of Yaoundé and Douala as well as the Bamileké region in the West (this was much higher than their relative demographic significance within Cameroon). More than half of the Cameroonian participants identified themselves as from the Bamileké community, a collective term referring to a loose agglomeration of ethnic groups populating the western part of the home country. This seems to be in accordance with the accounts of the Cameroonian community leaders I interviewed. Facing continued discrimination and harassment under the current regime largely due to competition within their merchant and trading niche, the Bamileké have allied themselves with the opposition Anglophones against Biya, and have actively sought to better their situation by altering the political line-up of Cameroon (Olsece, 1999; UNESCO, 2002). A majority of Congolese participants (17) came from Kinshasa, the principal urban centre in DR Congo, where 95 % of the population get by below the poverty line (Dubourthoumieu, 2011). The others came from other Congo provinces controlled by the rebel forces such as Kasai or East Congo, where they have been many reports of widespread human rights abuses by the rebel army against the civilian population (Amnesty International, 2011). One participant also originated from the neighbouring country, the Republic of the Congo.

Figure 3.2 Map of the Democratic Republic of Congo

Source: http://geography.about.com/od/findmaps/ig/Country-Maps/Democratic-Rep-of-the-Congo.htm (accessed on 05/102013)

Figure 3.3 Map of Cameroon

Source: http://geography.about.com/library/cia/blccameroon.htm (accessed on 05/102013)

In essence, the narratives of the people interviewed provided an account crosscutting across the variations in the Congolese and French-speaking populations in London. While the relative invisibility of Congolese and Cameroonian migrants in the capital made it difficult to determine what would have been a representative sample of this population, I am confident that the range of participants given voice here broadly reflected London's Congolese and Francophone Cameroonian populations (not only given the discussions I had with seven gatekeepers but also because of my own engagement with these communities over a long period of time). Bearing this in mind, I am also confident that the commonalities and differences I observed between the Congolese and Francophone Cameroonian participants are representative of the experiences of both migrant groups in London.

3.5 Analysing the data and building theory

Seale (1998: 207) argues that "(t)hough laborious, the experience of transcribing can bring a much closer examination of the meaning of the data". As such, all interviews were transcribed in full from the recordings in their original language- namely French. The process of transcription was a key element in the research and analytical process. This allowed me to re-familiarise myself with the conservations I had had with research participants, as well as to recognise new features of the interviews. The transcripts were then organised into separates files, according to the location of the interview and whether the participant was a migrant or a key informant. Detailed notes taken after each interview were also processed.

The interview files were then transferred into a database using the Computer Assisted Qualitative Data AnalysiS (CAQDAS) software Nvivo. While there is very limited discussion in academic literature about the use of CAQDAS, there is some debate over whether it can enhance the quality and nature of qualitative research, or 'guide' researchers in a particular direction. CAQDAS has been criticised for making data analysis too mechanical, and discouraging researchers from engaging in analysis as an interpretative process (Suddaby, 2006). Proponents of these packages over manual methods such as Bringer et al. (2004) have argued that they serve to facilitate a transparent and accurate data analysis process whilst also providing a quick and simple way to organise data and its analysis efficiently. For instance, automated data retrieval can facilitate complex searches that would be extremely time-consuming if undertaken manually (*ibid*). Nevertheless, it is important to note that, although CAQDAS can aid in the sorting and organising of qualitative data sets, none of its programmes are capable of the intellectual and conceptualising process required to transform data into meaningful findings (Thorne, 2000). Overall, Nvivo helped me manage the process of analysis, but not the analysis of data itself.

Analytical challenges of variability in framing risk meanings

As illustrated previously by Henwood et al. (2008:20), considering the potential for mismatch between the researcher's framing of a situation in terms of risk, and the extent to which this might constrain or influence the adoption of alternative framings (ones that do not foreground notions of risk) applies even more acutely at the analytic stages of any qualitatively-oriented risk project. As my research highlights the multi-layered and complex ways in which risk was constructed in migrants' narratives, it was evident how, at the data analysis stages, applying an analytical risk framing constructed solely in terms of individual agency, choices or decisions could obscure alternative framings. Indeed, it was important to acknowledge that frames are constructed not only around 'facts' but also signs, symbols and metaphors (Flynn, et al., 2001; Pidgeon et al., 2003; Schön and Rein, 1994). This meant that I had to be particularly sensitive to nuanced understandings and usages on the part of participants. Although such consideration is not new for qualitative social sciences research (see e.g. Bryman, 1988; Henwood and Pidgeon, 1992), it has received less attention in risk research, most certainly because of its tradition of quantitative empirical enquiry, as well as concern to interrogate such descriptive analysis against normative considerations (Henwood et al., 2008).

As discussed in Chapter Two, the rational actor paradigm tends to accord individuals with agency in making more or less 'rational' choices about risks. Yet, in this research project, individual agency could not be limited within very different frameworks applied to situations acknowledged to be 'risky'. For instance, an alternative risk framing, in which personal agency was constructed in terms of 'taking a chance', was evident in Cameroonian participants' accounts of moving to Britain. Rather than being viewed as having negative connotations, risk was associated with the opportunity to gain something that was desired (i.e. economic well-being). Accordingly, I ensured my coding scheme addressed the various meanings of risk understandings built by migrants, thereby accounting for the different ways in which the social and cultural context features within their risk framings.

To develop my coding scheme, I began by reading each interview transcript in order to form a basic impression about its different meanings and patterns, considering migratory experiences, risk perceptions and financial decision-making processes. After this initial reading, I used Nvivo to assign specific codes, known as 'nodes', to particular passages that first touched on various theoretically specified dimensions of interest. In the program, text associated with a particular node is highlighted with a colour assigned to that node; this feature allowed me to read through the interviews, and quickly locate passages on these topics. The various nodes were then organised into 'trees' through subdivision into specific subtopics. I also coded new topics that emerged inductively in the course of the reading itself. Using this software, I found it easy to select segments of each interview corresponding to the 8 principal nodes and the 34 subnodes (and 61 sub-subnodes) for presentation as data (see Table 3.3 below). I placed coded passages in tables to present and illustrate the meaning attributed by the migrant themselves to different facets of their (financial) lives in the UK.

After reading the data once, a start list of codes, mostly descriptive was created to highlight factual information about participants' migratory experiences as well as use of formal and informal financial products. A second reading of the data allowed me to create a list of interpretive codes identifying participants' decision-making process and risk meanings. When coding that data, I conceived of my codes in two tiers: etic, or outsider-imposed codes, and emic, or insider-generated codes (Miles and Huberman, 1994). Using both types of codes gave me an holistic view of participants' narratives, which was best suited to analyse migrants' financial lives. The segment of data was often assigned to several codes, and even sometimes to an emic and etic code simultaneously.

Nvivo allowed me to code 'free nodes' that were stored as provisional nodes. For example, when migrants mentioned the difficulties they encountered in finding a job in London, I initially coded this as 'Living in London'. I also found examples of deskilling. Sub-categories, therefore, emerged, and I separated these into 'Integration barriers'. Further coding revealed that within each of these sub-categories, the experiences of being ‘at risk’ (risk encountering), of being perceived as a ‘risk’, and of devising strategies to mitigate these various risks emerged from participants’ accounts of their everyday lives. After coding the interview data, I observed patterns in the codes that I had assigned. I organised the codes into thematic clusters and then reviewed the data and my initial codes. Collapsing codes involved revisiting the data, and making interpretations about what the participants were saying, thereby allowing me to organise the data and eliminate redundancies. During this process, Nvivo proved especially helpful, as I was able to merge codes that were related so that I could efficiently organise my data points. The data corpus was organised and made more manageable. Eventually, coding trees were built showing a pathway of my data analysis (see Table 3.3 overpage). Within each main node representing one facet of migrants’ (financial) lives and stories, various risk understandings and experiences were addressed.

Table 3.3 Summary of topical trees and nodes of meaning used in coding transcriptions of interviews

Principles nodes	Sub-nodes (and sub-sub nodes)
Migrating and Arriving in London	Reasons for migrating (risk managing/risk encountering); Journey, Choice UK (risk managing; Arrival experiences ('at risk'); Living undocumented ('at risk'); Living as an asylum seeker ('at risk'); Tighter migration policies (being a 'risk'); Risk perceptions of migration
Living in London: experiencing and managing the risks of hardship	Integration barriers (deskilling, language, discrimination, unemployment); Social isolation; Financial hardship; Coping with hardship through networks; Recession; Positive experiences
Banking practices	Current/Basic Bank Account (risky banking inclusion strategies; being a 'risk' to banks); Savings Account; Internet; Credit Cards; Overdrafts; Loans; Direct Debit; Formal credit; Living unbanked ('at risk'); Managing banking risks
Risk and trust perceptions of banking	Risk perceptions of home banking; Risk perceptions of UK banking; Trust/Distrust home of banking sector; Trust/Distrust of UK banking system
Other formal financial practices	Bills payment; Savings; Insurance; Remittances (managing the risks of remitting); Indebtedness
Informal risk sharing arrangements: Home/Funeral Associations	Reasons (managing the risks of economic hardship; social hardship) Organisation; Risks and concerns; Risk mitigation techniques
ROSCAs	Reasons (managing the risks of economic hardship; social hardship); Organisation; Risks and concerns; Risk mitigation techniques
Financial preferences	Financial aspirations and initiatives; Use of cash; Paypoint; Aversion to credit; Favoured credit source; Other

3.6 A French student among Francophone African migrants

In this final section, I want to reflect on my own positionality vis-à-vis my research participants, which was a central consideration in my research. Throughout the interviews, I had to take into consideration the reservations held regarding the reliability and validity of qualitative research techniques; and in particular, the interpretative and representational 'power' they give to the researcher (see Seale, 2004: 81). This was especially important as consideration of risk framing was a key aspect of my research design, and when conducting the face-to-face interviews with migrant men and women (as highlighted earlier).

In the light of these concerns, attention to reflexivity and positionality emerged as central elements of my methodological strategy. At a basic level, reflexivity can be understood as an awareness of power in research relations, as well as an attempt to interrogate these. Positionality, on the other hand, is the recognition of researchers' positions both in relation to the participants as well as broader historical contexts, accounting for social variables including ethnicity, race, gender, age and sexuality. Peake and Trotz (1999: 37) argue that acknowledging one's positionality "can strengthen our commitment to conduct good research based on building relations of mutual respect and recognition. It does, however, entail abandoning the search for objectivity in favour of critical provisional analysis based on plurality of (temporally and spatially) situated voices and silences". Positionality is therefore key for confronting the challenges of accounting for difference and multiple truths (Benson and Nagar, 2006).

Power and Positionality

Greatly influenced by feminist and postmodernist arguments regarding knowledge and power (England, 1994; Haraway, 1991; McDowell, 1992; Rose, 1997), qualitative research has been increasingly concerned with issues of positionality and reflexivity, acknowledging the position of the researcher, as a "strategy for situating knowledges: that is, as a means of avoiding the false neutrality and universality of so much academic knowledge" (see also England, 1994; Rose, 1997: 306). However, some scholars have pointed to how reflexivity is itself a form of knowledge and far from unproblematic (Haraway, 1991; Rose, 1997). On one hand, the spectrum of elements positioning a researcher in ways that affect the research is so great that accounting for all of them is an impossible task. On the other hand, if knowledge of the other can only be situated and partial, it cannot be assumed that knowledge of the self can be 'transparent' and coherent. Yet, rather than strive for such coherency and transparency, Rose (1997:319) suggests that acknowledging that "the significance of this does not rest entirely in our hands" can in fact bring out more radical results in the re-adjustment of the power relation within social research.

An issue emerging from the debates around positionality and power relations is also the status of the researcher as an 'insider' or an 'outsider'. Much has been written on the relative merits and demerits of each positionality (Bennett 2002; Dowling 2000; Edwards 2002; Minichiello et al. 1995). Among the documented advantages of being an insider are greater ease in establishing rapport with the research participants as well as greater reliability in data interpretation because of a shared outlook or knowledge. Conversely, the very familiarity that comes with being an 'insider' needs particular caution as it can impair interpretative ability of the researcher: familiarity can lead him/her to make assumptions as to what is being said rather than seeking clarification as an outsider would. As such, an outsider may achieve greater clarity as a result. However, as Dowling (2000: 33) points out, the researcher is never simply an 'insider' or an 'outsider' since "we have overlapping racial, socio-economic, ethnic and other characteristics". Likewise, Al-Natour (2011) argues that the insider/outsider relationship is a fluid one, with a researcher sometimes shifting from one position to another throughout the research. Accordingly, the researcher needs to engage in critical reflexivity throughout the project so that positionality is made apparent (O'Connor 2004).

On Being an Insider-Outsider

Rather than being static, my positionality was constantly negotiated and adapted at different stages of the research process. Being a Francophone migrant myself provided undeniable advantages in adopting an internal perspective and in grasping some of the participants' experiences. Yet, I entered into the research without any preconceptions. I endeavoured to reflect upon and challenge the power inequalities that existed between participants and myself. The relationship was different in each context, due to nationality, wealth and my personal relationship with the organisation or individual participant. While I understand that this was not always enough to override differences between myself and participants (as wealth, nationality and legal migrant identity sometimes acted as major obstacles to trust), I believe the design of my research, and my effort to get support from community organisations proved crucial in helping me to confront these issues.

Although sharing the same mother tongue as my participants had undeniable advantages, my French nationality was, on a few occasions, an obstacle in gaining their trust. In fact, given the association between France and the autocracy that forced them to flee their country, many Cameroonians in the UK were understandably resentful towards the French government. Furthermore, many felt that France was rife with racism. A couple of participants expressed their scepticism concerning my interest in the Francophone Cameroonian community; they felt that, in some way, my research had a hidden agenda. Nevertheless, these suspicions were easily overcome as I engaged with my participants on a level that created a connection between us, being myself a migrant who had recently moved to London. As such, we could talk about our different experiences of settling in the capital, and reflect on the idiosyncrasies of the British way of life. This made it easier for participants to share strategies of migration and of survival in London. Several of them (especially the ones who had been granted a permanent status) even showed little apprehension in talking openly about being or having been on the margins of legality in their pursuits for a secure status in the UK. False passports and overstaying visas were among the strategies quoted by participants to achieve permanent status.

In many respects, most migrants I interacted with felt at ease speaking about their situation in their home countries, and the displacement they had experienced. This does not mean it was always easy for migrants to talk about their experiences. On more than one occasion, narrating the escape from their home country or the hardships lived in London made my participants break down in tears. Yet it was equally reassuring for my participants to narrate their stories, reflect on their journey and their present position. As such, I maintained constant awareness of the social, political, and personal impact my research may have had on participants, from bringing back negative memories to raising issues they had not thought of.

With these concerns in mind, I used my field diary throughout the fieldwork process to record details about my encounters with migrants and key participants, as well as my reflections on my role in the research process and the unavoidable gaps in my understanding of certain phenomena (see Dowling, 2000:28). Doing so was crucial for me to reflect on these processes of adaptation and of negotiating a relationship with the research participants.

Conclusion

This chapter has outlined the methodological approach deployed in this study, and explained the different stages involved in the research process. A mixed-method approach, integrating survey questionnaires and in-depth qualitative interviewing, was identified as best suited to uncover the subtlety and complexity of the phenomena being researched, as well as to collect baseline information about the migrant communities. As such, I was able to uncover the risk dynamics shaping migrants' financial decision-making processes.

In addition to interviews conducted with Congolese and Cameroonian men and women, I talked to several gatekeepers who gave me detailed insights into these two relatively unknown communities. Such tools elicited a wide range of rich and in-depth data on migrants' lives in London, and in their home countries. It also helped to place their narratives around their financial practices into context, and bring to light how these are shaped by risk.

The use of gatekeepers as entry points helped me broker the various barriers of access I encountered throughout my fieldwork. Importantly, the interviews were more than a simple one-way exchange in which migrants passively produced information. Rather, they were an opportunity for an exchange of information between the participants and myself. Importantly, throughout these exchanges, I ensured not to impose my own framings of risk on the research participants by giving them considerable freedom to interpret, contextualise, and interlink their responses to my questions in their own way. Making explicit reference to 'risk', while ensuring not to overuse the term, helped to open up an exploration of its meaning(s), as participants also framed questions around risk in terms of 'issues', 'concerns', 'uncertainties', 'worries' ‘taking a chance’ and 'trust/distrust'. In short, considering these various risk framings allowed me to uncover the perspectives and contextual risk understandings at the centre of these migrants’ financial decision-making practices. These are discussed in the following three chapters in which I present my empirical analysis.

Focusing on the multilayered and multiple risk dynamics shaping financial lives of research participants, the following discussion uncovers the levels and types of risks encountered and managed by migrants in their home countries and in London (Chapter Four), and then the ways and the extent those risks and risk management strategies informed migrants’ formal and informal financial lives (Chapters Five and Six).

Chapter Four.

Contextualising the financial lives of migrants in London: everyday geographies of risk

The risks encountered and managed by migrants in their everyday lives fundamentally shape their financial decision-making processes. Moreover, risk is central to the migratory experience – from migrants' rationales for leaving their home country to their experiences of settling and living in their host society. Therefore, before considering migrants' formal and informal financial practices more specifically, this chapter identifies the different types and levels of risk that migrants face and seek to mitigate throughout their migratory journeys and in their everyday lives in London. Crucially, by situating those risks in space and time, the context is set in which participants' financial decision-making takes place.

Through a detailed analysis of the narratives of participants around their migration and settlement, this chapter aims to present the migratory experience as both a 'risk encountering' and 'risk-managing' phenomenon, by illustrating that, not only does risk inform the decision to move, but it also defines migrants' experiences of arriving and settling in London. Through this approach the chapter also uncovers some of the risk mitigation strategies devised by participants to cope in an increasingly migrant-averse and economically-unstable British society. The thesis specifically explores the migratory experiences and lives of migrants from Congo and Francophone Cameroon, thereby exposing their incorporation into life in London.

This four-part chapter traces the trajectory of migrant men and women's individual journeys to their collective position within UK society, whilst exploring how their migration is often both a way to reduce risks (of poverty and/or political persecutions) while also incurring risks (of economic hardship, discrimination and social isolation). The next section gives a brief review of the existing research that has outlined the relationship between (international) migration and risk. Most noticeably, it reveals how, on the one hand, scholars have conceived migration as a way to spread and diversify labour market risks in the home country, while on the other hand, highlighting the variety of risks and vulnerabilities faced by migrants when settling and living in a foreign country. Thereafter, turning to the empirical data collected through my interviews with Cameroonian and Congolese migrants, the following two sections examine in greater detail the participants' narratives by analysing migrants' motives for moving (4.2) and their experiences of settling and living in London (4.3). Most significantly, it argues that while migration to the UK was often the outcome of a well-devised risk management strategy (as participants perceived Britain as more 'migrant-friendly' than other more traditional destination countries for Francophone migrants), migrant men and women, after settling in the capital, had to deal with a new set of risks which were exacerbated by increasingly stringent migration policies and difficult economic times.

Importantly, throughout this discussion, I outline the geographical reconfigurations of risk for migrants in London as they moved from Global South to Global North. After highlighting the pivotal role that the London networks of migrants played in reducing the risks involved in the initial settlement phase and beyond, the chapter ends with a discussion on how uncovering migrants' geographies of risk (understandings and management) can inform subsequent discussions of their financial practices, and notably how their financial decision-making is understood and enacted in particular contexts.

4.1 Framing the risks of migration, settlement and everyday life: the migratory experience as a risk-encountering and risk-managing process

Both objectivist and constructivist conceptualisations of risk are key when analysing the complexities of migration processes, as are the motives for migratory decision-making, and migrants' material everyday experiences in their destination country (see Chapter Two). Importantly, while rational actor perspectives have traditionally been used to explain international migration movements, migration research has more recently been drawing from the social embeddedness of migration decisions. But it is surprising that when one considers the number of studies outlining the new set of risks awaiting migrants when they reach and settle in their host society (and the strategies they deploy to manage them), there has been little explicit theorisation of the role of risk in migrants' everyday lives.

Even more so, little is known either about the ways migrants (re)construct risk once they arrive and settle in a new environment, or about how their understandings and management of risk evolve over space and time. To address this gap, the next section briefly overviews how migratory decision-making has been depicted as both reducing and incurring risk (especially in the UK). In doing so, it sets the scene for the following discussion on participants' migration and settlement narratives, highlighting how they contextualise risk as being closely associated with specific places and particular moments in time through their own socially-embedded and culturally-meaningful discourse.

Risk and migratory decision-making: migration as a risk-reducing strategy

As with most areas of decision-making, migration decisions are usually tied to an environment of uncertainty and imperfect knowledge with regard to future outcomes resulting from decisions taken. Economic migration theory therefore began early to incorporate some measure of risk into the analysis of migration decisions (e.g. Burda, 1995; Harris and Todaro, 1970; Stark and Levhari, 1982). The New Economics of Labour Migration approach in particular challenges the strong focus on isolated individual agents in neoclassical microeconomic theory and is, instead, concerned with family or group decision-making with the aim to maximise expected overall net payoff or utility and to minimise risk (see Chapter Two and Stark and Bloom, 1985). Along this line, Schultz (1982: 101) describes risk as "a dominating element in the migration decision", arguing that both "risk of pecuniary failure" and "uncertainty of how fundamental changes in the migrant's mode of life and opportunities will change his values and family attachments" give rise to the extended family as "the primary source of funds used in migration." Predicated upon the assumption that once migrants are integrated into host country labour markets and earning an income they will begin to remit money home (and by doing so, contribute to the overall income of the family they have left behind), these models view migration as a co-insurance strategy against labour market risks (unemployment or cuts in salaries) and macro risks (inflation or variations in the value of foreign currency) in the origin country (Solimano, 2004). In this context, a family's income uncertainty can accordingly be reduced by spatially dispersing its members (often the most educated) to more prosperous and more stable economies, thereby diversifying individual incomes to optimise the risk profile of the pooled income (Anam et al., 2008; Stark and Levhari, 1982). The aforementioned ideas have been explored extensively in various empirical contexts (e.g. Miller and Paulson, 1999; Rosenzweig, 1993;Rosenzweig and Stark, 1989). Most notable are the recent contributions of Moretto and Vergalli (2008), who have uncovered the explicit relationship between income and employment uncertainty observing jumps in migration flows, and Anam et al. (2008), who have built a model incorporating both the 'option value' of waiting and the 'portfolio motive' to explain the spatial dispersion of family members in international migration.

However, when observing how migratory flows to the Global North grew increasingly diverse and comprised growing numbers of people seeking asylum and refuge throughout the 1980s and 1990s, scholars began to recognise that migrants move for a multitude of interconnected reasons. In addition to economic risks (such as unemployment and cut in wages), research began using macro-data from sending and receiving countries to document the role played by political considerations in migratory decision-making. Huang (1987), for instance, found that an index of political and civil rights was the major factor explaining indirect skilled migration to the United States, while Lam (2002) argued how lack of political confidence in the Chinese government was the major determinant of outward migration from Hong Kong following the end of British rule in 1997.

A growing number of scholars agree that it is increasingly difficult to distinguish between 'forced' and 'voluntary' migration, given the complex interconnections between poverty, conflict and inequality; therefore, thinking in terms of a 'migration-asylum' nexus would be more appropriate (Richmond, 1994; Van Hear, 1998). Proffering a proposal that mobility is shaped by compulsion (generating reactive migrations) and choice (related to proactive motilities), the literature on the 'migration-asylum' nexus argues that a large mass of migration occurs between these extremes so that such division constitutes more of a continuum than a dichotomy (Castle and Van Hear, 2005; Richmond, 1994; Van Hear, 1998).

In the same way, while the decision to migrate has been thoroughly conceptualised as a risk-diversification strategy, various empirical studies on the everyday experience of migrants in the Global North uncover a more nuanced picture of the migration processes as risk inducing. Despite their fleeing economic deprivation and/or political violence in their home countries, however, migrants nonetheless face a variety of risks and vulnerabilities when settling and living in their host country.

Risk and migrants' everyday life: migrants 'at risk' and as 'risks'

Even while there is little explicit theorisation of the role of risk in migration research, various studies have singled out a number of risks to migrants' individual and family welfare in the Western world, where they have found themselves increasingly framed as 'threats' in policy-making and public debate (Caritas, 2007; Hampshire, 2009; Solimano, 2008).

When we turn specifically to the experiences of migrants in the UK, many authors have shown how they are more likely to experience employer discrimination, which affects their labour market position, earnings, and career progression opportunities (Berthoud, 2000; Blackaby et al., 1997; Dustmann and Fabbri, 2003; Dustmann and Fabbri, 2005; Lymperopoulou, 2013; Wadsworth, 2003). Corroborating the numerous studies arguing that nationality remains a crucial discriminator of workplace acceptability (Carnoy, 2000; Perrons 2004; Waldinger and Lichter 2003), Dickens and McKnight (2008) reveal how newly-arrived UK migrant workers experience a pay gap with native-born counterparts of over 30 per cent for men and 15 per cent for women. Importantly, in contrast with the experience of post-war migrants to European cities, the new reserve army of labour comprised by contemporary migrants, has been characterised as a specific 'migrant division of labour': "Whereas in the past employers may have had to improve wages in order to attract workers in periods of labour shortage, a steady flow of new migrants now enables employers to fill vacancies without improving the pay and conditions of work (May et al., 2007: 163).

Furthermore, while migrants' ability to work, upon which the success of their migration plans is based, is tied to their physical well-being, research suggests that changes in migrants' environment can have profound effects on their health. A noteworthy example is that of Carballo et al. (2000) who have argued that migrants in Europe are at considerably higher risk of contracting diseases than non-migrant populations in the same countries. Linked to such health risks are the poor housing conditions often endured by migrants, and especially newcomers, undocumented migrants, asylum seekers, and refugees (Edgar et al., 2004)[42]. Unsurprisingly, as migrants' access to a wide range of services – including housing, welfare, health and financial services – is clearly connected to their immigration status, the risk of economic, social and mental hardship are especially acute among undocumented migrants and the many asylum seekers living in 'limbo' and who are uncertain whether they will be arrested, deported or simply abandoned to find their way through the overwhelmed asylum system (Solimano, 2008).[43]

Crucially, in the UK, the barriers to migrants' economic and social welfare have become considerably harder to broker as migration becomes increasingly understood as generating risks for destination societies which are linked to processes of highly racialised and ethnicised 'Othering' (Williams and Baláž, 2011).

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[42] Asylum-seekers and refugees in the UK have historically been the group most vulnerable to poor housing, if not outright homelessness. It was estimated that the London boroughs supported 51,000 destitute asylum-seekers in the late 1990s (*ibid*). Although estimates are not available, migrant homelessness has become highly visible in many countries across the developed world in recent years (Fitzpatrick and Stephens, 2007), including within the European Union (EU) (Pleace et al., 2010).

[43] A wide range of studies have documented asylum seekers' experiences of destitution and notably the effects of restrictive and discriminatory measures on their mental health (Al-Rasheed, 1994; Bloch, 2000; 2004; Deborah, 2006; Refugee Council, 2006; Robinson et al., 2003, Schuster, 2004).

Indeed, over the last 15 years, the UK government has been increasingly reconceptualising migration in terms of risk management (Hampshire, 2009). Although this 'management' includes family reunification, security, human rights, and international legitimacy in its remit, the British government has become particularly keen to attract certain 'types' of migrants (the 'highly skilled') while simultaneously discouraging other kinds of migrants (those with skills deemed unnecessary to national labour market demands, the ill, or asylum seekers and refugees) (Samers, 2012). For the state, managing migration has focused upon the 'risky migrant' while border control has shifted discernibly towards 'smarter' border control, seeking to filter out the 'wanted' from the 'unwanted' entrants (Boswell, 2008; Hampshire, 2009). Emblematic of this shift was the adoption of the points-based system in 2008, which sought to tighten immigration policies in the UK. This movement has been simultaneously accompanied by a restriction of possibilities for humanitarian categories of migrants (asylum seekers and refugees),[44] as well as a more symbolic and exclusionary debate on integration, citizenship and 'Britishness', especially in the wake of 9/11 and the 7/7 London terrorist attacks (Wills et al., 2010).

Pushing forward New Labour's political legacy of the liberalisation of the labour market and the stricter regulation of migration inflows, the current Coalition government has taken decisive steps to reduce net migration to an annual level of 'tens of thousands' before the next election in 2015 (Harding, 2012). Steps include the introduction of a temporary cap on the number of non-EEA migrant workers allowed into the UK in June 2010, followed by a permanent cap from April 2011 set at 21,700 skilled non-EEA migrants per annum (Scullion and Pemberton, 2013). Within this figure, 1,000 non-EEA migrants are allowed into the UK under Tier 1 and the remaining 20,700 migrants may enter under Tier 2 (see Figure 4.1). With regard to the remaining tiers, Tier 5 migrants seeking temporary work are now only allowed entry for a maximum of 12 months, whilst those in Tier 4 (Students) have experienced

[44] As migrants coming from the poorer parts of world, including Africa, Asia and Latin America, have seen their avenues to gain legal access to the UK (through family reunification, as international students, as tourists, as asylum seekers and refugees) increasingly restricted, McDowell (2009) has argued that alongside skills, race had been significant in singling out the 'right' kind of migrants.

increasing restrictions placed on them since April 2012 (*ibid*). Furthermore, the Coalition Government has introduced a language requirement for migrants entering the UK under the reunification schemes (Sumption, 2010).

Table 4.1: The five tiers of the Points Based System	
Name of tier	**Immigrant groups covered by tier**
Tier 1	Investors, entrepreneurs, and exceptionally talented migrants.
Tier 2	Skilled workers with a job offer in the UK.
Tier 3	Low-skilled workers needed to fill specific temporary labour shortages. Tier 3 has not yet been opened.
Tier 4	Students.
Tier 5	Youth mobility and temporary workers. This route is for those allowed to work in the UK for a limited period of time to satisfy primarily non-economic objectives.

Source: Migration Advisory Committee analysis, 2012

In the meantime, the wider criminalisation of 'illegal migrants' and asylum seekers as a result of the reframing of asylum or refuge as an issue of security rather than humanitarianism, has become increasingly evident (Banks, 2008; Fernandez et al., 2009; Welch and Schuster, 2005; Banks, 2008). Indeed, the dramatic rise in asylum applications across Europe from the early 1990s led to unprecedented measures to prevent and deter arrivals, to reform refugee determination procedures, and to remove asylum seekers from mainstream welfare support. In the UK, successive governments have developed policies to tighten social and economic control over asylum seekers entering the country – as well as impose these restrictions on the existing asylum-seeking population (Bloch and Schuster, 2002; Spencer, 2011). The strategy has been threefold: to raise the barriers to asylum seekers reaching the UK; to disperse applicants to designated areas while extending restrictions on their access to work and benefits; and to hasten the throughput of applications in the refugee determination system and removal of those refused asylum status (Spencer, 2011).

Importantly, although the New Labour government did not change the direction of policy it had inherited from its Conservative predecessor in 1997, it differed in the extent to which it was prepared to go, not least in using exclusion from the welfare system as a tool of immigration control (Spencer, 2011). In many respects, while facilitating certain types of economic migration, New Labour adopted increasingly harsh and restrictive asylum and refugee policies, systematically eroding access to both the UK labour market and state support relating to welfare and housing entitlements (Datta, 2012; Flynn, 2010; Spencer, 2011). This is illustrated, for instance, in the removal in 2002 of the automatic right to work, the periodic reintroduction of vouchers instead of cash payments to individuals, and a progressive pruning of the proportion of Income Support payable to those awaiting a decision on their claim for leave to remain (Robinson, 2010). Going further, the New Asylum Model, implemented in 2007, aims to speed up decision-making, tighten the integration process for those who are successful in their asylum claim, and speedily remove those who are not (Refugee Council, 2009). Criticized for failing to take account of the specific, time-consuming difficulties of sourcing evidence from what are often war-torn and politically unstable regions, the new system also increases the risk of detention in one of the various purpose-built centres around the UK, abrupt deportation, and, increasingly, destitution (Hynes and Sales, 2010). The right to welfare support, including accommodation and medical treatment, has become contingent on an individual having an 'active' claim – that is, a claim which has been submitted to the authorities and upon which no decision has yet been made. Those who are appealing a negative decision or who have reached the end of the appeal process have total state support withdrawn almost immediately. As summarised by Hynes and Sales (2010 in Conway, 2013:57): "Refugees arriving in the UK to seek asylum encounter a battery of policies designed to deter them from entering the country and to ensure that their stay is both unpleasant and short.”

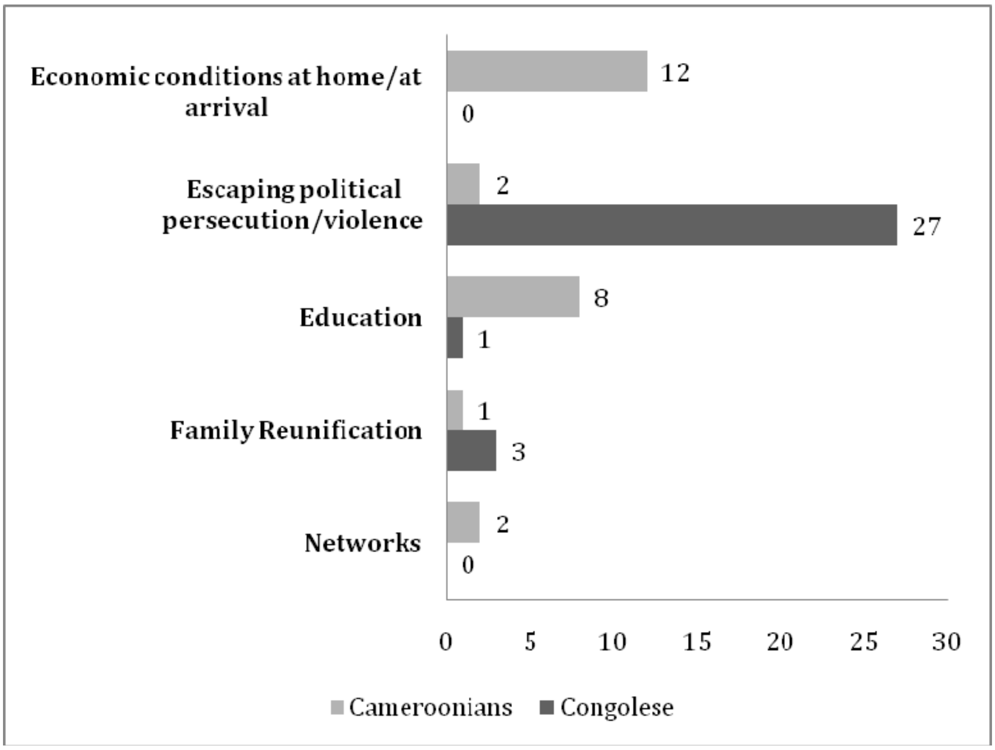
Essentially, as evidenced in this brief review, ‘risk’ and its associated meanings are central to the migratory experience – from the reasons pushing people to leave their countries – to the design of migration policies in the Global North. To fully understand the complexities of migratory dynamics, there is therefore a need to consider migrants’ everyday lives through their experiences of being ‘at risk’ and framed as ‘risks’, and, at the same time, of reflexively and actively managing the various risks to which they find themselves increasingly vulnerable. Accordingly, the next sections analyse the migration narratives of research participants. The sections discuss how Cameroonians and Congolese’s migratory experiences were both risk-generating and risk–mitigating, and how this impacted on their understandings of risk. In so doing, it provides detailed insights of the context informing participants’ financial decision-making.

4.2 Migrating to the UK: diversifying, escaping and mitigating the risks of staying behind

While up until the late 1980s the largest African groups settling in the UK arrived from former British West African colonies, Congolese and Cameroonian migrants have meanwhile increasingly favoured Britain over historical destination countries such as France and Belgium (see Chapter Three). Reflecting a wider trend amongst nationals of former Francophone colonies, the majority of Congolese and Cameroonian migrants in this research applied for asylum in the UK between the early 1990s and the mid-2000s (Styan, 2003). Although the most common status at the time of the present study was British or EU Citizenship (46 out of 53), most migrant men and women had nevertheless entered the country as asylum seekers (sometimes ‘illegally’) and their narratives often mirrored the experiences of hardship recounted by other French-speaking African migrants (see below; also Styan, 2003; Sveinsson, 2007).

The procedure of applying for political asylum had been the main way for both Congolese and Cameroonian participants to enter the UK, but upon closer analysis of their narratives, a variety of motivations for migration was revealed, which could be classified into five main categories: economic, violence/political persecution at origin, education, family reunification, and networks (see Figure 4.1). The category 'economic' encompasses both economic conditions at home and at arrival (i.e., more employment opportunities) as participants tended to consider these conditions simultaneously in their decision to migrate, recurrently talking about wanting to make 'a better living'. Interestingly, although the table shows a significant discrepancy in the motivations between both groups – the vast majority of Congolese participants cited violence in the country of origin – while more than half of the Cameroonian participants cited 'economic' motives, their narratives were similar in how they revealed how motives were often mixed and multi-layered, thus highlighting the migration-asylum continuum (see above). In a majority of cases, migration was the result of an individual or collective risk calculation (to escape possible political persecution and violence in their home countries and/or mitigate the economic hardship for themselves and sometimes for their families who remained behind); it was observed that elements of both choice and compulsion were interwoven into participants' decision-making to migrate, thus placing them somewhere along the forced/voluntary migration continuum (see earlier).

Figure 4.1 Motivations for Migration



Source: survey questionnaires and in-depth interviews (n=53)
NB: Participants could cite several factors in describing their decision to leave

In essence, migratory decision-making had taken place within a specific spatio-temporal context in which the risks participants associated with moving to Britain were significantly outweighed by the socioeconomic and political hardship prevalent in migrants' home countries. In particular, the narratives of the migrants revealed how their perceptions and assessments of migration-related risk were affected by structural conditions in both countries as well as shared expectations and beliefs about Britain as a relatively 'risk-free' country.

Escaping economic hardship and making a better living

In describing the economic conditions in their countries of origin, the Cameroonian men and women interviewed were often quite blunt about the risks of economic hardship. As indicated by the narratives over one half of the Cameroonian participants (12 out of 23), it was striking how the lack of employment opportunities had initiated their move northward. Generalising from her own experiences and those of her acquaintances, a woman who left

Cameroon for the UK in 2002 spoke at length about the poor economic prospects she faced to home, explaining that:

> In Africa, there is no job...your parents send you to school but once you have finished, your parents still have to help you while they expect you to help them... but then they have to give you food, pay for your transport, for your clothes and so on...(...) so this is why I decided to move to Europe, see if I could develop there, to try and help my family and myself. *(Angélique, 37, social worker)*

For those who were able to find employment, poor earning prospects shaped their decision to migrate, as illustrated by a former primary teacher who decided to leave his native Cameroon after careful consideration:

> I looked at my colleagues who had been teaching for way longer than I had. I projected myself and I thought, even in 15 years, I wouldn't be able to cope...because you hardly get by. You can't really live with a teacher salary (....) when I left, I was paid 140,000 francs per month... this is like 150 euros!! I don't regret (leaving) cause I would not have been able to build my house there if I had stayed. *(Gustave, 42, energy home inspector)*

In some cases, participants clearly depicted their migration as a risk diversification strategy, influenced by a desire to improve the lives of family members who had been left behind through the sending of remittances. Franz, an undocumented migrant from Cameroon remarked that: "*I came here to help other people who are still in the country, my family and my friends…*". Interestingly, three Cameroonian participants who cited education as one of the main reasons they were in London, also mentioned economic opportunities; the implication here is that obtaining a higher education diploma in the UK was perceived as a key to economic success in Britain but also back home. As Edithe, who arrived in the UK with a student visa in 1993, put it: "*You have to have studied abroad if you wanted a job later on... in Cameroon!*"

In summary, migratory decision-making for many Cameroonians was clearly influenced by the socio-economic position they occupied in their home country, in which they felt economically ‘stuck’; such structural poverty was paramount to their move, as they were unable to secure a livelihood in their home country. When asked if they had considered the risks of social isolation or financial destitution that migrating to the UK could entail, Cameroonian participants tended to say that they viewed their migration as less of a risk than staying in their country of origin or/and a unique opportunity to climb up the socio-economic ladder. In other words, while they were sometimes aware of the difficulties, dangers and uncertainties of migration, they still perceived it as the preferable alternative to the predictable hardship of staying put. As summarised by one key participant from Douala, who reflected on what she thought of the prospect of moving to a country where she knew no one and did not speak the language:

> Well, when you are in a country where you have everything to lose, you risk everything, you risk a lot... so between two evils, you chose the least worst (...) I think nobody should take the risk to leave their country if they are well there. You leave when you just don't have the choice.

Most Cameroonian migrants rationalised their move to the UK as an economic strategy to escape poverty and increase their standards of living (as well as that of their families back home), but escaping civil violence featured strongly in the mobility decisions of the Congolese participants. Fearing that their freedom and/or their lives were at risk in Congo, they viewed their migration as inevitable, and explained that they felt no other choice was possible except to claim asylum in another country.

Escaping the risks of violence and seeking asylum

All but one of the Congolese participants came to Britain as refugees or asylum seekers, and, understandably, some did not wish to disclose too much about their situation prior to their migration. Analysis of Congolese migrants' narratives has revealed how their migratory decision-making was located in particular spatio-temporal contexts – and corresponded for some to the end of the Mobutu regime[45] and, for a majority, to the beginning or intensification of the Second Congo war.[46]

Five participants were directly involved in the Mobutu administration and had applied for asylum for political reasons. As such, some participants reported how they felt they were in danger and had to leave after the ousting of Mobutu. This was notably the case for 35-year-old taxi driver, Chibaz, whose father worked in the Mobutu administration: "When *the regime changed, it was a bit difficult for us… because Kabila was there. Not all my family moved but quite a few of us did*".[47] Another participant, Sylvain, remembered how he was forced to flee. As a high-ranking general under the Mobutu regime, he decided to stay after Kabila's arrival in 1997, thinking he was safe, and soon started working in a bank. However, four years later, he was imprisoned by the secret services. He

[45] During his reign, Mobutu built a highly centralised state and amassed a large personal fortune through economic exploitation and corruption, leading the country to suffer from uncontrolled inflation, a large debt, and massive currency devaluations (Wrong, 2002). By 1991, economic deterioration and unrest led to the formation of Coalition government but Mobutu continued to use the army to thwart change until May 1997, when rebel forces led by Laurent Kabila expelled him from the country (*ibid*).

[46] The second Congo war began in 1998 when Kabila's one time allies, Uganda and Rwanda, turned their troops against his regime. The regionalisation of the conflict deepened when Angola, Zimbabwe, Namibia, Sudan, and Chad began providing military support to the Kabila government in Kinshasa, and Uganda and Rwanda created their own alliances with rebel groups in the eastern part of the country (Dearing, undated). Between 1998 and 2008, an estimated 5.4 million people died of war-related causes, including hunger, disease and sheer physical exhaustion (Lermarchand, 2009).

[47] Laurent-Désiré Kabila was President of the Democratic Republic of the Congo from May 1997, when he overthrew Mobutu, until his assassination by one of his bodyguards in January 2001. Critics charged that Kabila's policies differed little from his predecessor's, being characterised by authoritarianism, corruption, and human rights abuses (Sando, 2002).

nonetheless managed to escape and left Congo straight away: "*I had to leave cause if I had stayed, I might still be in jail… because there are people who got arrested at the same time as I did and they are still locked up. Ten years later and they are still there*."

In addition to people who had worked for the Mobutu regime and to those who had been politically committed members who opposed the governing regime (such as Charlie, who was involved in student protest groups in the 1980s), most Congolese participants were not involved in politics, but had been affected by the increasing violence nonetheless. In the words of a migrant woman who had to leave her two children in Congo when she claimed asylum in the UK in 2004:

> Since we were born, up until today, we have never seen the richness of our country. Only suffering, always suffering… We lived in suffering and this is why we left! Too many wars! Everyday, all the time...life there is just too hard". *(Anne, 43, out of work)*

Likewise, a male participant, from Congo Brazzaville, who was part of the Cobra militia throughout his childhood,[48] felt that his experience gave him unique insight into the situation in his country: "*In Congo, you know, there is war... people are after your money. People can come and loot your house. I lived 10 years in the jungle, I know everything."*

Fear of political persecution following the anti-democratic and increasingly violent turn taken by the Biya regime [49] also played a key role in the

[48] A militia established by the current president of Congo, Brazaville Denis Sassou-Nguesso.

[49] Paul Biya has been the President of Cameroon since 6 November 1982. Despite democratic reform begun in 1990, political power has remained firmly in Biya's hands and a small circle of his party, Cameroon People's Democratic Movement (CPDM), members from his own ethnic group. After Biya was re-elected in1992 amid accusations of voting irregularities, civil unrest erupted as the population expressed the widespread belief that the second placed candidate, John Fru Ndi of the opposition

migratory decision-making of three Cameroonian participants. Human rights abuses are widespread in Cameroon and are often linked to political activity, even though this may not always be internationally recognised (Sveinsson, 2007) – a fact which several participants of this study were all too painfully aware of. While some Cameroonian migrants had come to the UK to escape economic hardship and were in search of a better life, many had also had first-hand experience of political intimidation and human rights abuses (*ibid*). This was, for instance, the case of a female participant who left Cameroon in 1992 with her three children; she had begun to fear for her safety following the 'disappearance' of her father, a well-known figure of the political opposition:

> It wasn't hard to leave Cameroon...I was hardly sleeping, there were people coming to my house. The last night before I left, they cut the phone line (…) I thought to myself... I don't care about which country I move to - well apart from France - I just want a country where I can live in peace and where I have enough money to pay for the transport. *(Emilie, 48, self-employed seamstress)*

Likewise, Bernard, a journalist and political activist, experienced similar threats. Recounting how he was persecuted prior to his departure to the UK after he was put under house arrest, he said: *"I cannot tell you how many times I went to jail…for my opinions (...) I must have gone to jail around 20 times".*

Similar to previous studies on forced migration, which reveal that migrants fleeing their countries are often ignorant of both the route and final destination (Hintjens, 2012; Hopkins and Hill, 2008; Wernesjö, 2012), moving to the UK was often far from being the result of a 'rational' decision of participants fleeing Congo and Cameroon following political insecurity or violence. Migratory decision-making was rather taken into a context of chaos and panic, reflecting in

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Social Democratic Front (SDF), had won the presidential elections. By late 1992, Ndi and his supporters were under house arrest (Mbaku and Takougang, 2003).

part coincidences of access or flights,[50] as illustrated by 50 year old Geneviève, who hastily fled from Kinshasa in 2006, where she was the High Court's president: "*When I arrived, I didn't even know I was in England*". As such, the set of risks implied in settling in the UK were only considered at arrival, when migrant men and women encountered a whole new range of challenges they had to cope with. As one gatekeeper from Cameroon explained:

> Those who are running away from persecution, they don't think about any risks. They just want to get away from the situation in which they find themselves. And agents would always paint a very nice picture, so the difficulties of getting a job, getting documents… the language itself… only become very apparent once you are here.

And yet, even for participants fleeing their country to escape conflict, persecution, discrimination and/or human rights abuse, migrating was also a way to escape dire economic circumstances, as migrants hoped to climb the economic ladder and, ultimately make a better living once in Britain. In other words, regardless of the reasons for leaving and the ways of entering (via asylum, illegally, or on a student visa), migratory decision-making was driven by understandings and experiences of risk occurring in a specific spatio-temporal context, where the risks of staying in Congo or Cameroon were clearly outweighed by the risks of moving to a new unknown country.

The choice of Britain to reduce the risks of hardship and discrimination

Given the problems and barriers faced by Francophone Africans in the UK, the question arises as to why some migrants showed a preference for Britain over 'traditional' destination countries such as France or Belgium. More particularly, contrary to a majority of Congolese participants, whose migration

[50] However, for some participants, it was sometimes unclear the extent to which their 'choice of the UK' derived from a clear strategy deriving from the knowledge of how Mobutu's ruling circles continued to have very close ties with Paris and Brussels (Styan, 2003).

was devised as a way to escape their country, the narratives of Cameroonians' has revealed how their migration was prompted by a deliberate decision to come to Britain: they had specifically targeted London as their destination as they felt that it was the place where they were most likely to improve their economic situation. On the one hand, for them, migrating to the UK was a way to mitigate the risks they associated with moving to France or Belgium, regardless of whether such understandings arose from their own experiences or those of family members or acquaintances. On the other hand, beyond perceptions regarding economic opportunities, social and kinship networks, language and culture, as well as perceptions of what Britain offered in terms of cultural freedom, the asylum system and a good human rights record were highly influential.

The risks of moving to France and Belgium

In many respects, and consistent with Sveinsson's (2007) study, the narratives of the majority of Cameroonian participants (and a few Congolese) indicated that they were clearly aware of the broader changes in immigration conditions in France and in Belgium, whereby throughout the 1990s it was becoming harder to settle, find employment or continue one's education in these countries. Given that awareness, beyond the decision to migrate to another country, settling in Britain was, for some participants, a way to mitigate risks of unemployment and discrimination that they considered to be more significant in historic destination countries for Francophone Africans, such as France and Belgium.

Therefore, the majority of migrants, including nearly all Cameroonian participants, acknowledged the growing preference for Britain in their communities, for which three explanations were given: first, Britain was perceived as both more tolerant and less racist than France and Belgium; second, despite problems faced in the labour market, many participants felt that there were more opportunities in Britain than in France and Belgium; and third, for Cameroonian participants, the diplomatic and political ties with France were blamed for much of the current situation in Cameroon, thus rendering it a dangerous place to live.

Interestingly, nearly two thirds of the Cameroonian participants (14 out of 22 participants who answered this question) shared how they came to Britain from other European countries, from where they had settled initially, as their migratory decision-making had evolved over time, that is, after their risks of settling in their destination country had been experienced and identified. From these 14 Cameroonian men and women participants who had come to Britain via other European countries, eight had lived in France - for periods varying from a couple of months to several years. Most noticeably, two participants explained how they flew from Cameroon to France on student visas with the sole aim of preparing their entry into the UK. One of them, Gustave, explained how he had stayed in France for one month in 2001 before using a French friend's ID to enter Britain. As mentioned above, essentially, Cameroonian participants' onward migration to the UK was motivated by perceptions of more economic opportunities, as well as tolerance of migrant communities; their statements corroborate with studies focusing on the onward movements of EU citizens who had previously been refugees and who, having acquired EU citizenship and thus freedom of movement, have become highly mobile within the EU (Lindley and Van Hear, 2007; Van Liempt, 2011). For the four other participants, the UK also constituted the second stage of their migratory journey, as they had lived previously, respectively, in South Africa, USA and Canada.

Although research on the UK Congolese community has identified a relatively recent wave of migration formed by 'Euro-Congolese' (arriving from France, Belgium, Holland, Spain) attracted by what they perceived as better labour market conditions and lower levels of discrimination (Garbin and Pambu, 2009), only three Congolese participants had lived in another country: two had applied for asylum in France and one in the Netherlands before moving to the UK after they had obtained citizenship in these countries. The 26 remaining participants from Congo had landed in the UK and remained here ever since.

Although specific reasons for choosing to settle in the UK varied from one participant to another, the perception of Britain as a society by many, which respected human rights, both in policy and daily life, was integral to migrants' migratory strategy, and devised to not only reduce the risks of economic hardship but also the risk of discrimination. The declared multiculturalism of Britain was seen to be beneficial to migrant communities, as expressed by a Cameroonian man when he was asked to reflect on what drove him to move to Britain:

> I thought that it would be easier to integrate myself here. Well there is the language barrier but (...) I was always been told of England as the country where what they call "*ethnic minorities*" (sic) have a better chance of find a place in the sun, especially in the labour market. *(Gustave, 42, energy home inspector)*

Britain's multicultural policy was understood to have translated into a more tolerant and positive attitude amongst British people. Participants felt the UK was more open to diversity, especially when compared to France or Belgium. Consistent with Gustave's statement, nine participants believed that overt racism was a common occurrence in those two countries, generalising from their own and their friends' experiences. For example, a female participant who was sent from Cameroon to Belgium to complete a degree in nursing in the 1980s, detailed how difficult life as an African migrant in Brussels actually was:

> It is very, very racist there. Even if I had obtained the right to stay there, I am not sure I would have stayed in Belgium. Instead of going back to a country I knew, I preferred go to a country where I didn't know anything… and I don't regret my choice. *(Maïté, 47, community worker)*

Most research participants had personal experiences of racism in the UK (see below), which included racist abuse in the street or prejudice in the workplace, but spaces of racial exclusion were thought to be significantly more confined in Britain compared to France and Belgium. In addition to being described as 'milder', participants also agreed that racism in the UK tended to be less structural and systemic. This was illustrated by participants' perceptions of the police in France and Belgium as highly prejudiced, as put by Dominic: "*If you have a BMW in Belgium or in France, the police are on your back. It is not like that here*." Sharing similar feelings regarding the discriminatory behaviours of French or Belgian policemen in relation to the British police, a woman from Kinshasa commented:

> Here, even if they do this (being racist), they hide it more, you understand? In a sly way. An English cop can talk to you like he is your friend, compared to a French cop… or a German cop. Here, they are milder (...) So you see here they respect you, not like in France or in Belgium. *(Folike, 53, unemployed)*

Despite imminent deportation, an undocumented participant from Cameroon, Fritz concurred: *"It was my dream to be in this country because human rights here are much more advanced than in France... tremendously!"* Several participants also considered it to be easier to get a work or student visa from the UK government than other European countries such as France or the USA. Dominic, as a couple of other participants, felt highly critical of the restrictive French and Belgium immigration legislation. Reflecting on why he did not apply for asylum in Belgium, he exclaimed: *"(Immigration rules) are stricter… but also meaner. With all what they took from us, all the country built around the resources of our country… and then starting refusing visas to people, I think it is beyond being mean!"* In addition, Britain's treatment of asylum seekers was praised by a couple of participants, such as Maïté, who had claimed asylum in 1993:

> England gives you everything. They don't let anybody starve to death. And survive was just what I needed to do. I didn't ask for more. To eat, to have a roof over my head. It was the minimum and they gave it to me. As soon as you arrive, they gave you this. You can eat, you can go to the hospital if your children are sick. What more would you need for the love of God? Nothing. *(Maïté, 47, community worker)*

Another reason directly linked to the perception of Britain as a tolerant society was shaped by a belief that the British labour market was more inclusive and accessible to migrants, especially if compared to France or Belgium. For instance, reflecting on why he thought the French labour market was highly discriminatory, Freddie, who had lived in France for 11 years before moving to London in 2009, explained: *"In England, people have the culture of money. For them, money opens doors. They don't look at what you wear, what you look like. Whereas this does matter a lot in France"*. Likewise, 37-year-old Angélique from Douala in Cameroon had only lived two months in France before deciding to settle in the UK. In spite of the fact that she had several family members living in Paris, she said she could not cope with the racism there. When prompted to explain how she or her acquaintances had been affected, she recalled how her cousin, looking for work, had been invited to a job interview but was turned down straight away because of her '*black skin*'. She reflected: "*In England, even if there is racism, it is more 'behind the back' (…) if you can work and you can prove you can do the job, they let you prove yourself (…) Not like in France*". Contrasting the flexibility and openness of the UK labour market with the French one, she added: "*In France, I could have been jobless for 5 years… It only works with mouth to ear there*". In the same way, a 32 year-old man, Frank, who had moved from Douala to Paris, where his cousins lived, had decided to cross the channel after several years of unemployment in France, in spite of "*all the risks that it entailed.*"

It is noteworthy that the term 'opportunities' was mentioned by 11 participants as it appeared that a key component of participants' hopes and dreams centred on framing of the UK as a land of opportunity. In describing the greater economic opportunities here, a 21 year old Cameroonian woman, Emma, was adamant that: *"It is so different from Cameroon... because here, you have the opportunity to do whatever you want and to achieve your dreams and so on. In Africa, it is not like that"*. Moreover, despite the existence of structural discrimination in Britain, Dominic believed that entrepreneurship was more accessible to migrants in the UK. The reputation of the British pound (which I take to refer to the comparative value of pound-denominated earnings) was also mentioned by an IT student from Douala, who explained: *"In England, (…) the pound is so high, it is the sign of a good economy (…) I can send money back to Cameroon, and it is going to have so much added value"*.

Overall, participants singled out the UK as a comparatively 'risk-less' place, as they perceived the risks of discrimination in the labour market and their day-to-day lives as being considerably less significant than in historic destination countries for Francophone Africans, such as France and Belgium.

Lastly, for several Cameroonian participants, the association between France and the autocracy that had forced them to flee their country showed why France was not their first choice of residence. Indeed, most were opposed to the current Cameroonian president, Paul Biya, who has been in power since 1982, allegedly with the backing of the French authorities (Sveinsson, 2007) and therefore did not want to live in a country that colluded with the ruling Cameroonian party. This was notably the case for Emilie, who fled Cameroon after the death of her father, a well-known member of the political opposition; she exclaimed: *"France is my number one enemy! At the time, when Cameroon was asking for independence, French people tortured my dad! So (sic) it was not a country for me, the people are not for me."* Clearly depicting the dilemma in which many Cameroonian migrants found themselves, a key participant revealed:

> Some will simply not apply to live in France because they fear that France has a stronger relationship with Cameroon. So they fear that France will send them to Cameroon. So for those reasons, some would not apply in France. Yes, there are some cases when they come to France… through different countries: Germany, Nigeria and so on... before they come here.

Surprisingly perhaps, contrary to Sveinsson's (2007) research on the Francophone Cameroonian community which found that not having English as a first language was a general problem in terms of integration and acceptance, moving to an Anglophone country was often perceived as an opportunity. Indeed, despite that only a handful of participants spoke a bit of English when they arrived in Britain, learning that English was judged as a useful international language was seen as an effective way to enhance one's employment prospects not only in the UK but also worldwide. It is important to mention that moving to Britain and having to learn English was the outcome of a clear migration strategy for a couple of participants, such as Jacques from Cameroon: "*I knew it would be hard. But at the same time, I thought it was an opportunity to learn the language... that then it could open me the doors to Canada or the States ...and I like risks*". Other participants also believed that poor or lack of English skills was far from being an issue, such as Angélique:" *I thought to myself that it wasn't risky... I didn't thought of it this way. Because I knew there were jobs even if you didn't speak English. Well it was like that at the time… not like today*."

Overall, participants' reflections on their migratory decision-making reveal how their understandings of risk, having been developed in their home countries and/or other destination countries, meant that settling in Britain was often the outcome of a carefully thought-out risk calculation (where the costs of not having English as a first language and less-well established family and community networks than in France or Belgium were superseded by the potential benefits of improving one's living standards in a perceptively more tolerant and open society). But their lives in London, more often than not, did not meet their expectations. It is true that in spite of some participants depicting their lives in the UK as significantly more positive than what they had experienced in France and in Belgium, a majority of Cameroonian and Congolese migrants also confessed that their London lives had been hampered by a range of hardships. And whilst British multiculturalism was seen as a beneficial policy in both migrant communities, participants were also keen to point out its shortfalls. Furthermore, the increase in income inequality and deterioration of economic circumstances for most UK households since the 2008 financial crisis has been accompanied by an intensified consideration of migrants as 'risks' or 'threats' in the media. Moreover the tone of policy discourse which regards migration as an issue of 'national security' in the policy arena, has tended to create an increasingly difficult environment in which the migrant participants must navigate.

In order to glean further insights into the realities of Congolese and Cameroonian migrants' day-to-day lives, the next section discusses how participants have made sense of the risks they encountered and managed in London; the focus is on their experiences of settling and living in London, the capital. More particularly, the next section highlights how, by being framed as 'risks' to the British economy and to social cohesion, migrants have become 'at risk' in their everyday interactions with UK natives. Essentially it outlines how risk for migrants was re-contextualised after their arrival, and through this thus situates migrants' (financial) decision-making in a spatial and temporal context.

4.3 Settling and living in London: migrants as 'risks' and 'at risk'

Although research participants overwhelmingly perceived the UK as a land of opportunity before they moved, a large number of them increasingly viewed it as a place of inequality where they felt more and more at risk of economic and social hardship. Indeed, migrants' narratives have revealed how their perception of the UK as 'risk-less' prior to moving changed over time as they continued to face a new range of risks in their everyday lives in the capital. These risks were symptomatic of a wider social, economic and political shift which has seen the British society becoming increasingly migrant-averse, with international migration serving as a convenient reference point for unspecific fears, and migrants being commonly represented in the media. But political discourse also plays a part as a source of risk (Faist, 2004). Socially, migrants have been more and more framed in public rhetoric as a threat to British culture and society, so much so that 68% of British citizens viewed immigration as more of a problem than an opportunity (Transantlatic Trends, 2011). Politically, a series of harsh anti-migrant policies have been implemented to promote systematic discrimination against undocumented migrants, and migration flows have increasingly been perceived as a security threat in Western countries (see section 4.1 and Samers, 2012). From an economic vantage point, the recession has meant that non-English speaking migrants have struggled to find employment while the recession has also provoked an escalation in xenophobia and anti-migrant sentiment in the wider society (Goodman et al., 2013; Koehler et al., 2010; Papademetriou et al., 2010). In many respects, the 2008 economic crisis rekindled fears - already strong after the enlargement of the EU- that foreign workers (who accept lower remuneration and poor working conditions) would 'grab' natives' jobs and drive down wages (Zientara, 2011). Protests against the deployment of 'posted' workers from Italy and Portugal to an oil refinery in Lindsay, illustrate the potential for an anti-foreigner backlash at times of deteriorating economic circumstances, which is fuelled by right-leaning tabloids' recurrent narratives of the burden that migrants and their families place on the welfare state (Rogers et al., 2009; Zientara, 2011).

In many respects, the negative impacts of such phenomena on Cameroonian and Congolese migrants' economic and social welfare were a recurrent theme throughout the interviews. Participants were eager to outline the range of new risks they were facing as Britain was simultaneously becoming increasingly migrant-averse and economically unstable. The following discussion reviews the effects of the tightening of migration policies and the barriers to well-being (exacerbated by the economic downturn) that participants encountered in their everyday lives. More particularly, it shows how the risks of hardship managed by migrants through migration had actually evolved over space and time, so that participants found themselves confronted by the very same risks of economic and social exclusion they had sought to avoid by moving to London; importantly, those risks directly impacted on their degree of financial inclusion and financial decision-making. The aim in the next section is to expose the matrix of related risks that participants encountered and managed, more or less successfully, when settling and living in London.

Migrants as 'risks': tighter migration policies and 'living 'in limbo'

When they thought about the restricted opportunities for non EU-migrants to (legally) enter Britain, a number of participants were very vocal about the increasingly stringent migration controls to which members of their communities were subjected. Initiated in the last decade, restrictions on migration from Africa (but also Asia and Latin America) have been stepped up by the Coalition government, with its introduction of the cap on non-EU migration and the restriction of other channels of entry, including family reunification, applications for political asylum, and tourist and student visas (see section 4.1 and also Murray, 2011). Accordingly, a number of Cameroonian and Congolese migrants concurred that it was getting harder to enter the UK, and this was a fairly common theme in interviews with 12 participants discussing, at length, the effects of tighter migration policy in Britain on their lives and for members of their respective communities. Highlighting the curtailment of opportunities to claim asylum, a Cameroonian gatekeeper, for instance, worried about the increased number of rejections of Cameroonian migrants applications for asylum, to the point where he believed that 80% of these failed and that 70% of Cameroonian migrants in the UK live illegally [51]. He added:

> Yes, it has changed a lot because the Tories are in power and they are very very strict on asylum matters, and it is difficult if you come from Cameroon to be given asylum here because Britain sees Cameroon as a country which is relatively *safe* (sic) (…) The Home Office has been rejected all the applications from Cameroon over the 5 years, automatically.

In the same way, commenting on his own experience and that of his younger brother who obtained a student visa in 1992/93 and was able to live in the UK without any problem, Gustave sensed that things are now different: "*It was easier before (…) but progressively, it has become more and more complicated*". Importantly, most Congolese participants believed that being granted the status of refugee had become harder, to the point where one man from Kinshasa admitted: "*I know a lot of people in my country who wants to come here… but I advise them to stay there.*" Furthermore, four participants remarked that visa application fees for students and visitors had increased considerably over the years, as illustrated by a Congolese woman, Natalie: "*Now if you want to invite*

[51] However, another key participant thought the proportion was more around 50/50.

somebody, you have to pay $1,000 for the visa. It is too expensive now. It wasn't like this before. Things have changed, they have changed a lot".

Stuck in asylum limbo

In addition to the tightening of migration policies in the UK, many participants had been, or were caught up in, the complexities of immigration law and procedures, by either trying to regularise their status, or as a result of a failure to establish their status. The narratives of many participants outlined the daily obstacles they (had) faced due to their asylum-seeking status and the acute poverty they had or were experiencing. This proved to be especially problematic as participants' narratives revealed how many of them had been affected directly by the growing backlog of asylum applications in the UK[52] (Equality and Human Rights Commission, 2010). This meant that they (had) had to wait for years, sometimes up to 10 years, for their asylum claim to be fully processed.

On a practical level, this meant that many participants had to live 'in limbo'; they were unable to travel and – perhaps more importantly – work, as UK's asylum-seeking populations have witnessed an increased contraction of their welfare rights, thereby putting them at greater risk of economic hardship or, in the most extreme cases, resulting in homelessness (as discussed in 4.1). It is true that asylum seekers in Britain are not allowed to work or pursue paid employment, and some commentators argue that this denial of access for asylum-seekers to the regular labour market has been used as an instrument of deterrence to prevent them from settling in the country (Caritas, 2006; IPPR, 2003). On this matter, a Congolese woman, who had claimed asylum in the UK in 1992 but who only obtained the indefinite right to remain in 2008 (she said how receiving her status proved especially problematic after her husband went to jail for petty crimes) stressed how she and her children had been unable to lead

[52] The number was at 10,600 in December 2008, up by 46 per cent, compared with the previous year (Equality and Human Rights Commission, 2010).

a normal life, to work or attend university for years. This, she believed, led to the death of her stepson:

> He died because of his status. He couldn't go to University, he didn't have the papers, he didn't have the right to work but he was a big boy. So he started to smoke, to smoke… and then this all went to his head and he died! All because of this status! *(Barbara, 45, out of work)*

The previous system of 'vouchers',[53] exchangeable for food at specific outlets, was also perceived as problematic, and is reminiscent of Sales' (2002) findings on the stigmatising effect of their use. On this topic, to survive for several years on weekly vouchers to buy food and toiletries was described by several participants as unsustainable. Ana, for instance, explained how she had to rely for four years on vouchers and found it "*very very hard*". Kelly, a 32-year-old Congolese woman, had claimed asylum in 2004 and was still waiting for her appeal to be processed at the time of interview. Finding it especially complicated to survive in an expensive city like London with vouchers, she had not been able to talk to her children who still lived in Congo, for two years because she could not afford a phone card. Another Congolese woman, 36-year-old mother of four, Keicha, complained that she could not even afford London transport and had been pushed to work in menial jobs to earn additional income, even though she knew that this was not permitted and could jeopardise her claim for asylum. However, although most asylum-seeking participants suffered from extreme financial hardship, they were not willing to take this kind of risk. Despite detailing how he struggled to survive solely with vouchers, one Congolese man explained how he thought getting a job was nothing less than *"cheating"* while another simply resigned himself: *"You just have to do with what you got"*.

[53] In 2002, the Government reversed its policy of supporting asylum seekers with vouchers and re-introduced cash benefits, in recognition of the multiple failures of the voucher system. However, vouchers have continued to be used as a means of support for asylum seekers at the end of the process who are unable to return to their countries of origin (Doyle, 2008).

In contrast, a Congolese asylum seeker, Jean, desperate to find a job to support his wife and son, risked purchasing a false passport. He remembered how he went to a recruitment agency as soon as he got it, but was arrested straight away after the agency alerted the police. In addition to his arrest, Jean felt particularly frustrated about his inability to travel abroad: *"It has been 10 years I am here and I can't get out. I am stuck (…) I have a lot of friends in France who had been able to travel back home. I can't! "*. In a similar story, breaking down in tears, Sylvain shared the amount of pain he had felt by not being able to return to Congo to bury his mother when he was still an asylum seeker.

Overall, the legal limbo in which many Cameroonian and Congolese asylum seekers (had) found themselves, had a very significant impact upon all aspects of migrants' economic, social and political lives, including their levels of financial inclusion. Moreover, their inability to open a bank account or legally manage their money, made asylum seekers much more likely to engage in 'illegal' financial arrangements, thus further heightening the vulnerabilities that these migrants face (Datta, 2012).

Even for those who had obtained the right to stay, the difficulties they encountered primed some of them for disillusionment and disappointment of living in the UK. This was illustrated by Romain, a 33 year old Cameroonian man, who arrived with dreams of Britain as a land of prosperity that would offer abundant opportunities for work: *"You dream, you think that all is going to get better. But when you arrive, reality hits you. And it is all very different. (…) personally, if I had to start all over again, I would not come*". Likewise, student Antoine who had just arrived in the UK two months before our interview, quickly came to appreciate that, like his home country, Britain was rife with inequality: '*When I lived in Cameroon, I thought it was all 'pink' here… but I realised it was not all different from what happens in Cameroon'*. As noted, a large share of participants viewed British society as highly prejudiced.

As discussed earlier, most participants perceived Britain as a land of opportunity, but like a double-edged sword, they also saw it as imbued with inequalities between migrants and UK-born people, although less so than other European countries. Some participants identified being particularly at risk of racial abuse in public spaces. For these migrants, such perceptions of prejudice was not abstract but instead was personal. Racist incidents were reported by five participants. For instance, one Cameroonian woman, Emma, recalled how, on three occasions, strangers threw eggs at her and her mother while walking in the street. Another participant from Congo was keen to highlight the banality of racial discrimination in British social life:

> I give you a simple example. When I am in the bus and there is an empty place next to me, it is very rare when a white person comes and sits next to me. I have notice this several times. Even when it is *full* [54], it is still very rare… maybe young people but old people, never. They would never sit next to me. *(Sylvain, 65, retired)*

Shock was a frequent reaction, notably when expectations or assumptions did not meet reality, and, in more extreme cases, were the cause of, or worsened, mental and physical health. Indeed, four participants mentioned suffering from episodes of depression upon arrival in the UK, such as a Congolese man who arrived under family reunification in 1995. He remembered how, after being accustomed to living in a five-bedroom villa with a servant, he was stunned to find out that his wife and children were living in a small flat in a council estate. Trying to adapt to his life in the UK, he found it particularly hard to cope:

> When I arrived in London, I had to go to Saint Chads.[55] I would talk to a psychiatrist because I was disturbed about the life conditions here. For me, who had a good life, to see my family like that… it is really a shock! *(Abeeku, 52, English teacher-secondary school)*

Echoing the research of Bhugra and Ayonrinde (2004) on how post-migration stresses, including culture shock and conflict, may lead to a sense of cultural confusion, feelings of alienation, isolation and depression, certain participants'

[54] Expressed in English in the interview.
[55] Medical centre in Oldham

accounts suggested that migrating and its associated processes could produce considerable stress and lead to depression. In addition to cultural shock, economic factors, the change of cultural identity as well as stresses due to a newly acquired status (or rather lack of status), could also strongly impact on the mental state of individuals. For instance, Francis, an undocumented migrant from Cameroon, believed that the stress caused by his partner's and his lack of documentation, led her to miscarry on two separate occasions.

As migration policies tightened and notably, asylum seekers' welfare rights contracted, this caused hardship and distress to participants, because they were also being confronted by an increasing number of risks and barriers to their well-being. Experiences of discrimination and racism especially had a direct effect on their levels of welfare in London, and notably on the depth and breadth of their financial inclusion (see Chapter Five). Consistent with Wills et al. (2010) research, which found that low-paid migrants often encounter social exclusion linked with racial discrimination, participants' narratives suggested that the increasingly hostile context of reception had exacerbated the risks of unemployment, discrimination and social stigmatisation faced by Congolese and Cameroonian migrants in London. As a result, migrants' perception of the UK as a land of economic opportunity and human rights champion had shifted, with participants viewing it as a place where it was much harder to earn a living.

Migrants 'at risk': day-to-day hardship and risks to their well-being

Even migrant men and women who had obtained the right to stay in the UK faced a number of barriers and risks which hindered their economic and social well-being in British society. Indeed, while all the participants had moved to London to improve their standard of living, language barriers, de-skilling and discrimination made them particularly vulnerable to economic risk as well as social hardship, which had intensified since the 2008 financial crisis. Taken together, these barriers impacted negatively on Cameroonian and Congolese migrants' day-to-day lives, and more generally eroded their sometimes strenuous efforts to cope in London. As the links between financial exclusion and social exclusion have long been acknowledged (Chapter Two), the subsequent discussion exposes such barriers, and shows how they further undermine participants' ability to cope in the capital city. In so doing, it uncovers the various new risks faced by migrants in an anti-migrant and economically unstable environment.

Working in London: precarity and prejudice

Finding a job has often proved problematic for participants. Although work or the search for work emerged as a central feature in a majority of my participants' lives, only 25 participants (14 Cameroonians and 9 Congolese) were in employment at the time of interview. In turn, these men and women mostly worked in what is classified as low or semi-skilled employment, as cleaners, builders and decorators, shop assistants, and the hospitality sector. However, the sample also included three Cameroonian men and women in skilled jobs in the banking industry, and eight self-employed workers (a mini-cab driver, a freelance producer, an event coordinator, a freelancer, and several painter/decorators) whose wages had been significantly affected by the recent economic turmoil.

Among the migrants who were unemployed at the time of the research, a total of 16 participants felt that UK migrants' chances of finding employment had been seriously eroded over the last few years and, out of the 18 Congolese participants and seven Cameroonian participants who were out of work, a majority was actively seeking employment. Participants' accounts of their struggles to find employment in the current economic climate largely seemed to confirm research that suggests that, at times of downturn, jobs might be reserved for British born workers; and that the concentration of migrant workers in sectors of the economy which are particularly vulnerable during periods of recession, such as construction, manufacturing and retail, has meant that migrants are more likely to suffer from precarity (Datta, 2011; IOE, 2009; Rogers et al., 2009). As a result of a slump in the economy, less educated, younger immigrants, those from poor countries, non-English speaking, and ethnic minorities, have generally suffered from higher levels of unemployment

(Papademetriou et al., 2010; Koehler et al., 2010). In fact, although UK unemployment during the third quarter of 2008 was at 6 per cent, this percentage was 40 per cent higher for non-OECD migrants (Somerville and Sumption, 2009). In particular, Algan et al. (2009) showed significant unemployment rate differentials between African migrants and UK born populations, with first-generation Black African men experiencing a gap estimated at 25 per cent.

Such findings were echoed by participants like Ana, who reflected on the difficulties she encountered while looking for employment as she struggled to survive on income support:

> It is too, too hard to find a job! Even for me, I am looking for a cleaning job and I can't find one! I even look at restaurant to clean some plates every day, but I don't find job. I asked everywhere (…) I gave my number everywhere, nobody calls me back. Because there are no jobs. *(Ana, 43, out of work)*

Like many others, unemployed François thought that things were significantly easier before the economic downturn of 2008: "*There were loads of little jobs… little jobs everywhere. You just had to introduce yourself somewhere ... and there would be* cleaner (sic) *jobs*, kitchen porter (sic) *jobs*". In the same way, Celine, a 43-year-old woman from Kinshasa, who obtained refugee status in 2008, explained how, at the time of our interview, she had been looking for a menial job for eight months but could not find anything. Many participants, who had arrived in the 1990s and early 2000s, shared how finding a low-skilled job in the UK, and especially in London, was easy back then, even for undocumented migrants. Things, however, felt very different nowadays, as succinctly put by one of the gatekeepers: *"It is harder these days to get a job".*

In addition to a hostile economic climate, two participants thought that their difficulties in finding employment were linked to direct discrimination against African migrants; reminiscent of studies outlining how unemployment and hardship often persist after being granted refugee status due to discrimination (Bloch, 2000; Sanderson, 2006; CRESR, 2003, Phillimore and Goodson, 2006). Recounting the experience of one of his Congolese clients who had had a particularly hard time finding work, a key participant detailed how he was invited for interview:

> There were 30 candidates. And out of the 30 candidates, they eliminated 27. Three of them were left. So he had to go in (the interview room) so they could select between the three left. As soon as he came in, instead of being asked questions about his work skills, they asked him how many sisters he had, how many brothers he had (…) and loads of questions that had nothing to do with work (…) and despite having all the relevant experience, he didn't get the job.

Another Cameroonian participant explained the lack of economic mobility in his community by connecting the discrimination faced by migrants from Cameroon with their general lack of confidence, which acted as an impediment when seeking employment:

> There are a lot of Cameroonians who come to study here … but once done (with their studies), they can't find a job. First because they don't know how the system works, they don't know how to *apply* (sic) for a job… but also they are scared. They can picture themselves working in an *office* (sic). Because. When you arrive, you do so much the *waiter* (sic) job (…) you work with eastern Europeans, you are treated badly, it gives you the feeling that you are inferior; you are the Black who is worth nothing. *(Cedric, 28, bank analyst)*

In summary, while the perception of Britain as a land of economic opportunity had influenced many participants' migratory decision-making, Congolese and Francophone Cameroonians' labour market experiences seemed to converge in a feeling of uncertainty and lack of self-confidence, which yielded wide ranging effects on a number of fronts, markedly on their financial lives. In many respects, migrants identified their unstable income status and labour market positioning (which crucially shaped their access to, and use of, a range of financial services in London, and the strategies they devised to manage their finances - see Chapter Five) as posing serious risks to their overall wellbeing.

It is also important to mention that the difficulties in finding employment, and receiving recognition for their work qualifications already gained was problematic while seeking work in Britain; the result for many migrants was to accept jobs that were well below their levels of education and skill.

Cultural barriers: de-skilling and linguistic risks

De-skilling occurs when migrants whose foreign education and credentials are not recognised in the destination country are unable to gain access to the occupations they had previously held (Salt, 1997:6). For individual migrants, de-skilling is often encapsulated in new realities of having to rely on 'hands' rather than 'minds' in the effort to make a living (Mojab, 1999:126). Importantly, de-professionalisation and de-skilling are widespread among migrants, and particularly for asylum seekers and refugees in host communities (Wills et al., 2010). In the UK, Caritas (2006) noted that many refugees with skills in engineering, science, and medicine – areas where Britain desperately needs more key workers – are unemployed or under-employed, and work in low-level jobs.

Similar to other studies looking at Cameroonians in London and Congolese in Belgium (Demart, 2010; Sveinsson, 2007), professional de-skilling was endemic among the university-educated research participants and was thoroughly addressed by eight participants in this research. It generally caused frustration both in terms of loss of capacity for personal development as well as the reduced opportunity to earn a proper living. Indeed, Geneviève, who was a judge at Kinshasa High Court before moving to the UK, detailed how she tried to find a relatively skilled job upon arrival but had to rapidly downgrade her ambitions: *"Now I am looking for anything… even sweeping the floor. I just have to put all my diplomas aside and look for anything. Because if you don't work here,* *nobody respects you!*" Commenting on Geneviève's situation, one of her acquaintances, one of the gatekeepers, added: "*It is really sad. There are people here who know her and call her 'Madame la Présidente'.* " Others had a similar story to tell. A retired Congolese participant, Sylvain, who was a well-known general under Mobutu, remembered how he was compelled to take a security job at London City Airport in order to support his family back in Congo. Remembering a particular time when one Congolese man bumped into him at this workplace, and said "*I knew you in Congo! What did you do there? And you came all the way here to do this kind of job!",* he explained: *"It was humiliating! I just didn't have the choice*." It was not uncommon for participants to feel embarrassed by the menial jobs they were compelled to do in London. For example, Cameroonian student Antoine, who was looking for a job as a cleaner at the time of our interview, confessed that he could tell his close family that he was cleaning, but would never reveal it to his friends back home.

In a direct connection to the de-skilling experienced by many migrants from Francophone African countries, several participants commented on how they had difficulty getting their qualifications recognised in Britain. This was partly because they did not know how the British education system worked, as illustrated by Cedric, who experienced many problems having his IT bachelor degree completed in Cameroon recognised in Britain:

> Every time I had issues during the interviews, as I had completed my bachelor in one year – in France it is normal, but in England they don't understand, as the bachelor is at least two or three years. So I was going to interviews and the first question was: "How did you complete your bachelor in one year?" And I was explaining but it sounded suspicious. So they would always end up taking somebody who had done a 3-year bachelor. *(Cedric, 28, bank analyst)*

When asked to talk about what he did after having been met with several refusals, Cedric confessed: "*How did I find a job? I lied a lot!*" More generally, some participants commented on how the British administrative system and way of life greatly differed from those in Cameroon and Congo, which tended respectively, to follow French and Belgian models. When he discussed how his community coped in the UK, one Cameroonian gatekeeper argued:

> Francophone Cameroon is built on the French system. So if you are Cameroonian, you tend to go to France. And you are like a fish in water, because you find your way immediately. It is the same language, the same habits, the same codes. But when you arrive here, it is totally different (…) the car wheel is on the right, you drive on the left, all of this is destabilising. You need some time to find your way around London. It is like that for everybody, including myself (...) this is a shock cultural that hits you as soon as you arrive.

In addition to the de-skilling and lack of knowledge of the British system, lack of confidence resulting from language difficulties has prevented migrant men and women from fully participating in British society. Indeed, language skills were perceived as central to inclusion and have increased the capacity for economic participation (and as a knock-on effect, raising levels of financial inclusion). Importantly, English language proficiency has a significant bearing on migrants' financial lives and levels of financial inclusion, as individuals with modest levels of language skills might not fully understand the technical language used by banks and other financial service providers (Atkison, 2006; Datta, 2011).

However, an overwhelming majority of the research participants did not speak English when they first arrived. This constituted an obstacle in job interviews, but was also cited as a general problem in terms of overall integration and acceptance. The aforementioned corroborates the findings of a large body of research that shows how language proficiency is an important aspect of immigrant adjustment and as such, provides important information on the socioeconomic status of the immigrant, and the extent of integration into the social, political, cultural, and economic life of the majority population in the host country (Abbott and Beach, 1987; Chiswick and Miller, 2000; Grenier, 1987; Shapiro and Stelcner, 1999).

Not having English as a first language was identified as a means of reducing the economic and social well-being of Francophone Africans in the UK, as described by one of the key participants: "*The language itself…becomes very apparent once you are here. It is not just the language, the accent…. it takes time for people to get used to the accent...and that as well is a barrier*". Accordingly, language issues were mentioned by 20 participants and appeared to be particularly severe in the Congolese community, as hinted by Dominic. When detailing the difficulties for people of this community in learning English and notably their fear at picking up the phone, he remarked: "*For the Cameroonians, it is rather different. If you check, you would see that they speak a bit of English*". A Congolese man simply remarked how he felt completely "*lost*" when he arrived in the UK and realised he could not understand a word of English. Another male participant did not even expect that he would need to speak English when he claimed asylum in Britain:

> When I chose to go the UK, I didn't know I would have to speak English. Because I thought… well when I was in my country, I thought that all the Europeans, well all the White people… spoke French… well they could speak English or German… but also French (…) because all the white people I met in Africa spoke French. So I didn't even think about the language issue. *(Jean-Claude, 52, Community Development officer)*

At the time of our interviews, Congolese participants' levels of English varied greatly. Some participants judged their English skills to be good -such as 23-year-old Noori, who had learnt English watching TV and playing with his Anglophone neighbours; but others could hardly speak a word of English. This was notably the case of Ana who, despite having lived in the UK for eight years, confessed that she still had to rely on interpreters.

Regardless of Dominic's claims, language issues were also acute in the Francophone Cameroonian community. While two Cameroonian participants admitted having a good level of English when they arrived in the UK, eight others argued that the little English they had learnt at school was far from enough to get by in their day-to-day lives. Remembering her arrival in the UK, Maïté explained how "*English was like Chinese…I could not understand anything*"; and Antoine commented: "*For a Cameroonian, I was excellent in English. But when I arrived here, I became frustrated because I realised that this was only in Cameroon… I realised that here, I had problems with the* listening *(sic)".* Equally, one of the key participants, who arrived in the UK believing he was bilingual, stressed how he had experienced great difficulties understanding the various English accents:

> The majority of people who arrive here don't speak the language. When they arrive, the language block them, stops them from flourishing. It is a *burden* (sic)!! (…) and this reject that you are experiencing, a lot of Cameroonian interiorise it. They are victims of this reject (…) you have to learn at least to write a letter, that is the only way to be integrated.

Furthermore, participants' narratives also clearly illustrated how the lack of English language proficiency was an obstacle during job interviews and was directly connected to unemployment and de-skilling, as illustrated by Jacques, who complained how he had only been offered an assistant architect post in the UK but had been an established architect in his native Cameroon: "*Sometimes, people take advantage of the fact you don't speak the language to exploit you*." Struggling to build up his portfolio in Britain, Jacques had to take a second job as a builder to keep afloat financially: *"It is really hard. I had to put my qualifications aside. I worked nights to make money and took English lessons in the day."* [56]

[56] On a positive note, however, all participants placed strong emphasis on learning English. One of the Congolese key participants remarked on the extent to which people in his community, especially women, started going to college to improve their language skills. This was notably the case of Michelle who, after years in a French-speaking job, was looking for a position where she would have to speak English exclusively. Indeed, language skills were seen as crucial to improving participants' prospects in the labour market.

Overall, the financial and emotional adversity endured by participants was often triggered and worsened by a number of linguistic, educational, and institutional barriers. These meant that migrants were relentlessly confronted with risks of hardship and financial exclusion. Discrimination was a recurrent feature in the narratives of Congolese and Francophone Cameroonian men and women. In many respects, even the participants who had obtained the right to stay expressed deep dissatisfaction with their economic situations in London, since their wages often did not meet the costs of living in the capital. The main complaint of most migrants was that, while they earned more than they would have done in their own countries, they nevertheless struggled to meet their living expenses in London, which many had underestimated prior to their arrival in the UK. The high cost of travel or rent were repeatedly mentioned as significant concerns for many, such as Jacques, who earned £600 per month as a construction worker, but had to pay £400 towards his rent alone. Travelling on the London Underground was described as especially unaffordable, as illustrated by 21 year old Emma from Cameroon, whose low wages as an assistant chef in a hotel meant she could only afford to take the bus, which made her journey to work two-hours long. Likewise, Antoine, who described London as *"excessively expensive"*, commented on how he only travelled by bus as he realised that he would be left without any money in a matter of weeks if he was not careful with transport costs. In addition, living solely on benefits in London was depicted as unsustainable by three Congolese mothers on income support, who expressed their frustration at struggling to buy clothes for their children.

In order to increase their incomes, four participants had more than one job, but all were in low-paid sectors of the economy. One of them, a 39 year old Cameroonian woman, Angelique, reflected on how she coped with her workload: "*You don't think about the tiredness, you just think about how much you can bring home*". On this matter, one Cameroonian participant's story illustrated the amount of work and sacrifice living in an expensive city like London could entail: Cedric, who arrived in the UK on a student visa in 2006, had a particularly hard time sustaining a living while studying for his BA and MA in IT. Detailing his life since his arrival in Britain, he explained how he had never taken a single holiday or a single week off in five years. Combining his studies with a night job in a probation centre (where he got mugged at knifepoint), meant that he often had no time to go home and rest, and would just sleep wherever he could, including buses and doorways. Reflecting on the journey that led him from Cameroon to London, where he had just found a well-paid job as a bank analyst, he remarked that *"A lot of people who are going to meet me, they would imagine (…) I got some financial help my parents…they can't imagine what I had to through, all the risks I had to take. I have years of sleep to catch up*!"

The analysis of participants' everyday lives in London has revealed how Congolese and Francophone Cameroonian migrants suffered from a range of hardships, and how stricter migration policies combined with prolonged economic turmoil, had intensified the possibility of financial destitution and social isolation. In this increasingly hostile context of reception, such experiences of being "at risk" and being "a risk" have played a central role in migrants' livelihoods, and have fundamentally shaped their financial decision-making processes as they tried to make ends meet by mixing and matching a range of formal and informal financial practices (see Chapters Five and Six).

But despite accounts of hardship, it is worth noting that some participants also felt grateful for their lives in London. Praising the efficiency of the UK migration system, Dominic explained how he was pleasantly surprised to obtain the right to stay within two weeks after he was reunited with his wife. And Clara remarked that she *"saw people who really suffered when they arrived",* but she described the whole process of gaining UK citizenship as "easy" (sic). After her student visa expired, she applied for a job and obtained a three-year work visa. Once it was expired, she successfully claimed the right to remain with her husband in 2002.

Interestingly, the words "safe " and "free" were used recurrently in the comments of a majority of participants in order to describe their day-to-day lives in the capital. Maïté, conceding that she found it hard to move to Britain with her children and to leave her husband in Cameroon, stressed: "*Fortunately, England was a welcoming country. They put us in a hostel, they looked after us*". In the same way, Charlie, from Congo, talked about the help he received from UK social workers upon his arrival: "*They opened their arms, they accepted me… I am* *very grateful somehow*". The perception of Britain as a welcoming country was also shared by a Cameroonian student, expressing his surprise at his first interaction with British people:

> The first sentence I was told when I was England is *sorry* (sic). You hurt somebody and when you want to say you are sorry, they are the ones to tell you they are sorry! A Francophone would be more like "move out of my way!"... Here they are very polite and respectful. *(Etienne, 23, first year IT student)*

It would be misleading to portray migrant men and women as victims of circumstance with no influence whatsoever over their lives or with the ability to change their own situations. In spite of the adversities and setbacks described above, the Cameroonian and Congolese migrants I talked to also showed great resourcefulness in collectively overcoming these difficulties through a wide range of relationships and networks; these networks were fundamental for mitigating the risks of social isolation and financial destitution they often found themselves exposed to on and after arrival.

4.4 Mitigating the risks of economic hardship and social isolation: the role of family and community networks

Migration research has shown how the formation of transnational networks reduces both the costs and the risks of migration (Massey et al., 1987; Espinosa and Massey, 1994). In turn, this is attributed to the fact that these networks enlarge solidarity bonds beyond the household, by providing the incentive for individuals and families to share risks with others who face uncertainties that are less covariant (Bromley and Chavas, 1989:731). The advantages of networks are thus similar to those of households - through interpersonal relationships, individuals acquire "relation-specific" information within social networks that reduces monitoring and transaction costs, allowing these larger units to more effectively insure against risks (Fafchamps, 1992:148).

The literature contradicts as well as echoes the influence of social networks on transnational migration; the evidence collected for this research shows how, while certain participants admitted to having actively avoided countries such as France, Belgium or Germany (perceived as being 'saturated' with their fellow nationals), the narratives of many suggested that they had, however, depended on UK-based contacts in order to facilitate travel, accommodation, and the search for employment. This hardly seems surprising, given that the weak links between the UK with Congo and Cameroon, in addition to the fact that migration has not occurred through official migration policies or programmes. As such, several participants admitted to having relied on contacts to ease the process of migrating and adapting to their new setting. Importantly, participants' narratives about their experiences of settling and living in London have clearly revealed the crucial role played by Congolese, Cameroonian and more widely Francophone African networks in mitigating the risks of economic hardship and social isolation associated with the increasingly migrant-averse nature of British society.

Migrant networks varied considerably in size and functionality as participants reported relying or having relied on family members, acquaintances or more institutionalised networks for a range of needs. Beyond the organisation of the migration process, family and friends networks were central to the provision of emotional and financial support for new migrants in Britain. Nearly a quarter of the participants (12) reported how family members or friends commonly cooperated in order to reduce their housing difficulties. Clara was one of the six participants with family members already settled in the UK and on whom they relied – not only when they first arrived – but also throughout their stay in London. She detailed how, at her arrival, she moved in a house with her two sisters and two cousins who already lived there. Family and friends networks also assisted participants in accessing labour market opportunities; this was notably the case of a Cameroonian undocumented migrant, who explained how one of his former neighbours in Douala helped him to apply for a job in a fast food chain:

> How did I do 10…11 years in this country without being legal? It is because the first person who welcomed me, it is a friend who said "what do you need? (…) I am going to find you a job", and I even became a manager, I could afford to live. *(Frantz, 39, arrived in 2000)*

In the same way, also after he was arrested, lost his job, and got into financial difficulty, Frantz relied on a Cameroonian friend who let him stay at his place while also giving him money for travel expenses. In addition to helping with employment and accommodation, family members and friends proved to be effective sources of financial support on which some participants relied when facing financial difficulties. Struggling to pay for his studies while living in London, a male participant explained how he nearly missed the payments of his university tuition fees on several occasions, but was 'saved' thanks to the financial help provided by some of his UK-based Cameroonian friends:

> If I am where I am today, it is because a lot of people have helped me. There were moments when I couldn't cope, and there were some people, coming out of nowhere, who would tell me: 'Take 200, and you will give it back to me later'. *(Cedric, 28, bank analyst)*

Indeed, financial dependence on acquaintances may extend far beyond the initial phase of settlement, as three undocumented migrants interviewed admitted having lived with their friends for several years while also relying on them for their day-to-day expenses. This was for example, the case of Leila, who moved from Congo to London to care for the four children of her gravely-ill sister, but was kicked out of her house following her death by her abusive brother-in-law. Fortunately, Leila explained, a Congolese friend had generously let her move with her and paid for not only for her food but also her travel expenses.

In addition to family and friends, participants' narratives revealed the key role played by intra-community solidarity when arriving in the UK and settling in London (see also Chapter Six). In many respects, participants' narratives have demonstrated high levels of solidarity within each community, especially towards recently arrived migrants who found it hard to adapt to their new surroundings. Interestingly, while ethnic affiliations are important markers of identification in Congo and Cameroon (Nyamnjoh, 2010), migrants' narratives showed how ethnic cleavages became less marked in response to the dislocation involved in the experience of migration and the formation of strong social networks. Concurring with one gatekeeper, who noted how ethnic divisions tended to disappear among Congolese migrants in the UK, a migrant woman from Kinshasa recounted how she was welcome and looked after by another asylum seeker from East Congo as soon she was placed in a hostel on her arrival; she recounted how she came to embrace her when they met and call her 'sister':

> Congolese people are very solidary. You just need to be Congolese…distinctions between tribes and all that, it doesn't exist here. As soon as we find ourselves somewhere else, we don't make any distinction between groups from the north, the south, the centre and all over. We are all Congolese and that is the only good thing we have left. *(Geneviève, 50, volunteer in an advice centre/actively looking for employment)*

Solidarity in the UK also seemed to encompass ethnic divisions within the Francophone Cameroonian community; and Clara verbalised what became apparent after having listened to many Cameroonian participants' narratives: "*Nobody cares if you come from the North, the South, the West, the East (…) when we arrive, there is no discrimination, we are all Francophone (Cameroonians)*". To illustrate her point, she remembered how, when she lived with her sister, they used to house and feed newly arrived Francophone Cameroonian migrants who experienced financial difficulties or had just arrived in London and needed some support: *"We used to have plenty of people staying at ours…it was all via networks. My eldest sister, people call her Mother Theresa (…) and we called her house 'the bus 38'* [57] *(laughs) you come and go as you wish*". It is true that, in spite

[57] While on most London buses, entry is only permitted via the front entrance, which is monitored by the driver, bus 38 used to be a bendy bus, enabling fare evasion as

of the Cameroonian government's active promotion of ethnic, tribal and other regional forms of identification over the last 20 years (Nyamnjoh and Rowlands, 1998; Pelican, 2008),[58] the sense of community among Francophone Cameroonians in London was widespread and migrants were keen to outline how this engendered a sense of commitment, trust and solidarity, which contrasted with their everyday experiences of hardship.

While Styan (2003:33) has refuted the notion of a 'Francophone African' identity in London by arguing that "the degree to which the French language is the source of solidarity and communication with other Francophone Africans seems far less sure", the experience of migrant men and women in this research suggested otherwise. Interestingly, the narratives of 10 participants have revealed how speaking French was a factor shaping their migratory experiences; and they expressed how they were more likely to socialise with and seek support from their French-speaking neighbours, rather than other migrant groups, most notably from Anglophone Cameroonians. Indeed, as highlighted by freelance producer Will, when he remarked "*I think we are a bit suspicious towards each other*" [and consistent with Sveinsson's (2007) study], there appeared to be little contact between Francophone and Anglophone Cameroonians in London. A Cameroonian woman, Emilie, described in great detail the invaluable support she received from a Congolese woman who stayed in the same hostel. As she could not speak or understand English, this woman took care of Emilie, helping her to learn English, taking her to the Post Office and to the local food markets, and so on. As a Cameroonian migrant, Angélique, put it: *"Cameroonians here tend to mingle with Congolese, and they tend to mingle with the Cameroonians".* Moreover, this solidarity also extended to other French-speaking African migrants, as illustrated by a retired Cameroonian woman, Sabine, who remembered how she had met an Ivorian woman at a community centre who had helped her to find accommodation and supported

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passengers were able to enter through any door, leading to the buses becoming known to Londoners as "The Free Bus".

[58] They argue that these forms of identity appear to benefit the ruling class in Cameroon because they promote ethnic, tribal and regional cleavages and make it difficult for the population to mobilise against the government.

her financially from time to time. Another participant, 44 year old Cameroonian Charlie, also shared how he felt part of a Francophone African community in London, as he met regularly with a group of Ivoirian, Congolese and Rwandan migrants, and socialised in a central London African club. Reflecting on his reasons for doing so, he explained: *" There are some habits you can't get rid of because we have more or less the same cultural knowledge, we dress the same, we like the same thing…. So we didn't use to mix much with Anglophones "*.

Finally, Congolese and Cameroonian participants' accounts also expressed how a majority of them were part of highly effective financial informal network, some with members sharing the same ethnic background or nationality, while others were open to a variety of migrant communities. These will be studied in greater detail in Chapter Six, where the focus is on the risk-sharing financial arrangements of migrants.

Nevertheless, if access to a network of family members or friendly ties had tipped the balance in favour of migration for some, several participants (four Cameroonians and one Congolese) mentioned how it was the relatively small number of Francophone Africans in the UK, especially when compared to the more substantial communities established in France, Germany, Italy or Belgium, that had motivated them to move here. This was notably the case of a Congolese man, Chata, who felt that in Britain "*There is less competition here because they are not a lot of Francophones. We don't see each other (…) France is too much like Africa*." He remarked how, after spending several years in the Netherlands, where he had claimed asylum, he considered moving to France but decided otherwise because he had quite a few friends living there and had wanted to go to a country on his own, somewhere he could start anew. As Clara, rationalising her decision to move to the UK put it, "*It was to do something different because everybody goes to France".* For the vast majority of participants however, London-based family members, friends or more institutionalised networks were critical to the reduction of their suffering. Their role proved even more central, as hostile policy and the economic climate got colder, which meant that many migrants felt themselves to be increasingly exposed to the risk of financial destitution, discrimination and social hardship.

Conclusion

This chapter has identified the levels and types of risks Cameroonian and Congolese migrants had to face in their home countries and thereafter in the UK, (as well as the evolution of these risks over space and time). Importantly, it has shown that, for many Congolese and Cameroonian migrants, moving to London was part of a strategy devised to avoid the risks of poverty and/or political persecution present in their countries, as well as the risk of discrimination which they had perceived as more commonplace in historic migration destinations for Francophone African migrants, such as France and Belgium. However, their struggle to adapt and earn a living in the UK was ubiquitous in many of the participants' narratives. Whatever goals and motives participants may have had in migrating, their everyday lives increasingly revolved around the anti-migrant context in which migrants had to adapt.

Although their migration to London was the outcome of a relatively clear and explicit risk management strategy, the impact of the recession, the tightening of migration policy and more generally the increasingly migrant-averse climate of British society, nevertheless meant that migrants were faced with harsher conditions and a range of new risks in their everyday lives in London.

In this increasingly difficult political, social and economic environment, networks and acquaintances played a central role in mitigating the risks of economic hardship and social isolation in migrants' lives (associated with language difficulties and more generally a sense of cultural shock). In many respects, a majority of participants tended to rely on kinship and community networks, not only on arrival but also way beyond their settlement in London, as solidarity developed from a sense of shared experience as Francophone African migrant embarking on a new life in the UK. It is noteworthy that the social aspect of these networks was of great importance, and through them people felt able to express and celebrate their 'African-ness'.

By differentiating between the various, and sometimes conflicting, risk dynamics at work in migrants everyday lives, this chapter has shown how migrants are both rational and socially-embedded actors: the ‘migrant’ category cannot simply be reduced to an ‘*homo economicus,*’ where the migratory movement is initiated by a pure cost-benefit calculation, or, conversely, to a type of social actor who develops intra-community relations based exclusively on reciprocity and solidarity – to do so overlooks how migrants may act out of self-interest and individualism.

Furthermore, by bringing 'emic' understandings of risk to the fore, this chapter has shown how the discussion can shed light on the ways Congolese and Cameroonian migrants made sense of the risks they encountered and dealt with them when settling and living in London. More particularly, it showed how migrants’ experiences of being ‘at risk’ and being ‘a risk’ played a major role in their everyday lives as trans-migrants in London. These were also central to their financial lives. As the following chapters detailing the formal and informal financial practices of Cameroonian and Congolese participants will show, migrants’ financial lives have been shaped both by their ‘risk’ status (as Francophone African migrants in London) and their resourcefulness in attempting to reduce the economic and social hardships they had hoped to avoid by moving to London.

Chapter Five.

Uncovering migrants' formal financial practices: how risk shapes migrants' (dis)engagement with the UK formal financial sector

Previous studies have highlighted how that the formal financial practices of migrant men and women in the UK are highly differentiated across and within different migrant groups, both in relation to accessing and using different financial services and products (Datta, 2012; Gibbs, 2010). Importantly, research has shown how migrants' diverse formal financial practices are shaped by a number of interlocking factors such as immigration status, labour market position, transnational lives, as well as gender, national and class positions (*ibid*). However, the role of risk in shaping the degree of (dis)engagement of migrants with the formal financial sector, remains largely unexplored (see Chapter Two and also Datta, 2009).

Having detailed the degrees, types and geographies of risk that migrants encounter and manage in their day-to-day lives in London (Chapter Four), this chapter turns specifically to participants' formal financial practices and explores how their partial financial ex/inclusion is driven by understandings of (financial) risk. Using the conceptualisations of financial exclusion, inclusion and risk developed in Chapter Two, and focusing on the core services of banking, credit, saving, insurance and remitting, this chapter considers the depth of engagement of Congolese and Francophone Cameroonian migrants with the financial sector in London. First, it provides an account of participants' formal financial practices by documenting that, although access to the formal financial sector was slightly differentiated between the two migrant groups, the narratives of research participants has revealed a norm of partial financial exclusion combining high banking inclusion with low access to formal credit, savings and insurance facilities. Second, this chapter uncovers the dynamics which shape migrants' limited engagement with the formal financial sector. In doing so, this research extends previous research by exploring risk and trust relationships between participants and the formal financial sectors in their home countries and in the UK, and notably, analyses how those relationships have evolved after migrants settled in London. In particular, through recourse to participants' narratives of their everyday financial lives in London, it reveals how banking *in*clusion and credit/insurance/savings *ex*clusion were often strategies devised by migrants to avoid the risks of economic hardship they had sought to avoid by moving to London. In addition, the chapter also shows that, while migrants' understandings of risk had been geographically reconfigured by moving from the Global South to the Global North, negative experiences of their home banking sectors still had a bearing on their banking and remitting practices in London, even years after arrival. Finally, since the interviews were conducted throughout the double-dip recession, this chapter also gives insight into the heightened risks of financial exclusion encountered by these migrant groups as their access to financial services and products such as bank credit were gradually being restricted by a new phase of risk aversion and reduced outreach on the part of financial institutions (NEF, 2008).

5.1 Documenting migrants' formal financial practices in London

In order to create and maintain their livelihoods in the UK, migrants are left with no choice except to engineer some level of access to formal financial services, first through banking, but also through savings and credit instruments over a period of time. Indeed, given the financialisation of the British economy, life at the margins of the formal financial sector has become increasingly difficult (see Chapter Two). While a lack of bank account ownership renders finding a job, receiving benefits or paying bills increasingly problematic, access to appropriate savings and credit products is also recognised as essential for accumulating assets whether in the UK and/or in migrants' home countries (BRMB, 2006; Datta, 2012; Kempson and Whyley, 1999; Khan, 2008; Save the Children, 2007).

Beginning with type of bank account owned by Congolese and French-speaking Cameroonians, Figure 5.1 (see over page) illustrates the predominance of current or basic bank accounts, with nearly half of the banked participants owning only a basic or a current bank account.[59] It is interesting that only six participants – two undocumented Cameroonian men, one undocumented Congolese woman and three asylum seekers from Congo waiting for their appeal to be considered – did not hold a bank account in London.

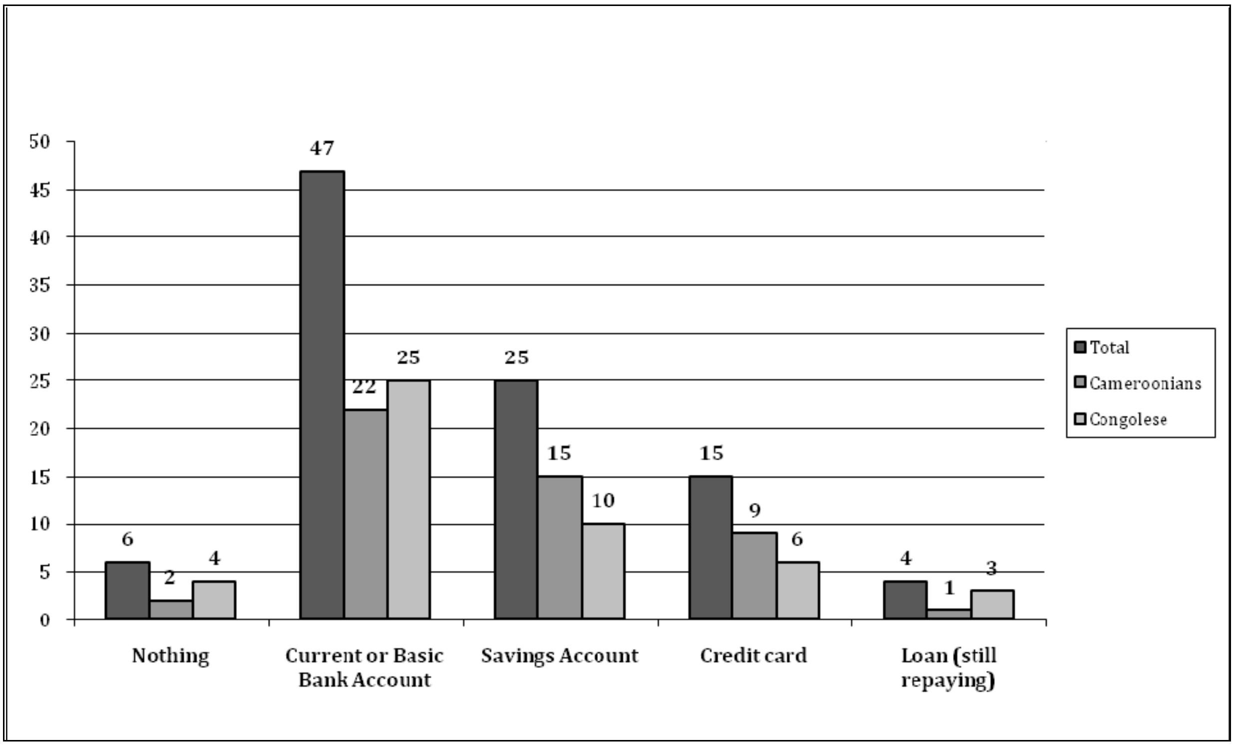
The banked participants were then asked to identify the banking services they have used in relation to credit and savings. More than half of this group (25) had a savings bank account. The figure below (5.1) nevertheless shows a clear discrepancy between both communities with more than two-thirds of the Cameroonian (15) and one-third of Congolese participants (10) owning a savings bank account. With regard to migrants' use of bank credit, almost half of the banked participants (21) had taken formal credit in the year preceding the research through overdraft facilities, bank personal loans and credit cards. Eight participants reported having overdrafts and four were repaying bank loans at the time of the research. The use of credit cards was more widespread, with 15 participants (nine Cameroonians and six Congolese) owning one. In addition, a further four participants reported having previously used a credit card but had stopped after incurring debt and struggling with repayments.

Participants were also asked about their use of insurance instruments and international money transfer agencies. The use of insurance products was limited and appeared to be linked to migrants' financial status: of the Congolese man and the eight Cameroonian participants who owned a life insurance policy, more than half (5) earned a weekly income above the median UK income of £499 (ONS, 2010). Likewise, remitting was also linked to income level (itself linked to work status) as, out of the 15 participants (4 Cameroonians and 11 Congolese)

[59] The basic bank account is a card-based account, with no cheque book, and uses real-time banking so that the account cannot be overdrawn. In contrast, current bank accounts are not only a source of cash but they also directly permit payment by cheque or by some other debiting instrument (Kempson and Whyley, 1999). As a significant number of participants were unable to distinguish between both types of accounts, the proportion of basic bank account holders has not been captured. It would, however, appear that the vast majority of them owned current accounts.

who never sent money home, 11 were out of work and admitted that they simply could not afford to do so. Among the 35 participants who regularly remitted money to their families or friends back in their home countries, 32 used formal remitting agencies.

Figure 5.1 Types of banking products held by migrants



Source: Questionnaire survey (n= 53), based on answers from 24 Cameroonian and 29 Congolese participants.

Although the present study has uncovered relatively high levels of banking inclusion among participants (see also Datta, 2012 and Gibbs, 2010), it has been increasingly argued that simple access to banking "fails to address the full breadth and depth of the experience of financial inclusion" (Reagan and Paxton, 2003: 1). In other words, access to bank accounts is only a small, if obligatory, step to full financial inclusion, and the quality of engagement with financial products and the capacity to make informed financial decisions is what delineates the 'fully banked' from the marginally 'banked' (Datta, 2012).

In response, the next section develops a more detailed examination of the formal financial practices of the research participants who were asked to consider their use of financial instruments, such as direct debit, online banking, loans, credit cards, and life insurance – all key indicators for measuring levels of financial inclusion (Russell, 2011; Transact, 2007). By so doing, it reveals the scope of financial inclusion of Congolese and Cameroonian migrants and uncovers the high proportion of marginally banked participants.

Direct debit

Between 1980 and 2000, the use of direct debit expanded by more than 1000% in the UK, with over two billion transactions made by direct debit in 2000, including over 77 million TV licenses and nearly 300 million utility bills (Bacs Payment Schemes Limited, 2010). And yet, despite utility bills often being much more expensive if paid by alternative methods, the use of direct debit remained limited within both communities (Strelitz and Kober, 2007). As one research participant from Congo noted: "*They (Congolese migrants) don't like direct debit a lot. Because they don't trust it. They think (…) they are going to end up paying more.*" Consequently, a majority of them (15) did not use direct debit to pay their households bills, but instead, a significant number paid by phone and/or used Paypoint,[60] while others combined different methods. Indeed, in corroboration of Datta's findings, (2012), banking practices relating to the payment of utility bills reflected the fact that bank accounts functioned primarily as vehicles for receiving wages and benefits for a large number of participants, especially the Congolese. However, the use of Paypoint was more prominent among both groups in the present research than within the migrant communities [61] studied by Datta (2012).

Distrust of the direct debit system was a recurrent theme in participant interviews. Despite having banked for 20 years, a Cameroonian woman confided that she was not confident enough in her bank to let it take money directly out

[60] A service enabling bill payments in cash that operates through a range of outlets – including corner shops and petrol stations (Kempson and Whyley, 1999).
[61] These include the Brazilian, Bulgarian, Polish, Somali, and Turkish migrant communities in London.

her account without her consent. In addition to this lack of control, she was left feeling confused by how utility companies charged monthly estimates rather than charged for actual consumption if she were to pay by direct debit. She therefore paid her household bills by phone. For others, not using direct debit was a strategy devised to gain greater control over their household budgets, as illustrated by a Congolese man, Charles, who explained: *"I prefer paying cash, to control my spending (…) if you spend £100, it is £100. With direct debit, you can't really know*". Likewise, Nori, who arrived from Cameroon in the UK when he was only 7, believed that: *"If you use direct debit, when they take the money out, you can end up with nothing but you would have still many things to do: buy food, buy a bus pass*". Another participant from Congo, Jean Pierre, revealed how he had used direct debit to pay his bills for several years but decided to start using Paypoint after his internet provider charged him more than he had been consuming (even after they paid him back). In a reverse situation to the testimony above, a woman from Cameroon, 23-year-old Nancy, recounted how she regularly stopped her direct debit payments when she did not have enough money in her bank account and re-installed them after she got paid: "*Sometimes I know I don't have money, I know I would need money to eat and for transports. So I stopped my direct debits. And I'll start again once I have money (…) you stop them, you control them*". Two other participants expressed the wish to use direct debit but could not because of their fluctuating income, which implies that the use of Paypoint was also linked to household poverty, an especially salient feature in the Congolese community.

In addition to the use of Paypoint pay for bills, a minority of participants admitted continuing to manage their everyday living costs in cash, although this occurred to a lesser extent than in the migrant groups studied by Datta (2012) and Gibbs (2010). The preference for cash corresponds to some participants' enjoyment in having cash in hand like they had back home, as noted by one of the gatekeepers from Congo: "*People have the cash culture. Often, when they are given money, a loan, they would take all of it out of their account*". Coming from largely cash-orientated economies, it seems hardly surprising then, that some participants showed a preference to use cash in point of sale (POS) transactions and bill payments, as was previously observed by Kosse and Jansen (2011), who found that payment behaviour is moulded by host country payment habits. As one who managed his day-to-day finances mostly in cash, a Congolese man who moved to the UK in 1998, George, gave his reasons for doing so by stating "*Since forever, in Congo, we pay everything in cash. We don't have a bank account.*" To explain this reliance on cash by some members of his community, a Congolese gatekeeper, who had advised many people over the years on financial matters, argued that "*Many people who had been stuck in the asylum system for a 7, 8 years without a bank account would still be used to manage their day to day spending in cash*". In addition, using cash to pay for goods and services was a way for people to manage their finances and keep track of how much they were spending (see Runnymede, 2008; Sawady and Tescher, 2008).

Internet banking

Little is known about the use of Internet banking by migrants and other ethnic minorities, or its potential to overcome some financial exclusion barriers (Runnymede, 2008). But previous research has shown how people who experience financial difficulty and financial exclusion either do not have access to or tend not to use, Internet banking (Chambers, 2010). Participants were therefore asked about their use of online banking, and nearly two-thirds of them (30 of the 46 persons who could answer this question) conceded that they had never used online banking and did not want to use such facilities. There was nevertheless a noteworthy difference between both communities, as nearly half of the Cameroonian migrants but only one-fourth of the Congolese participants were familiar with online banking. Among the participants who preferred to visit their bank branches to arrange financial transactions, fear of fraud associated with e-banking activities was repeatedly mentioned. This was notably the case of a Congolese man, Dominic, who despite owning a current and a savings account as well as a credit card, profoundly distrusted Internet banking: "*I just think to myself that somebody could just find my data. So I'd rather avoid it, I prefer going to the bank… yes see the person in the* 'flesh' (sic)".

Concern about fraud was not the only reason that most participants were unwilling to engage in online banking activities. For some, such as Geneviève, who lacked confidence in her computer skills, the whole process was perceived as "*complicated*". In the same way, a participant from Cameroon complained:

> *I hate it with a passion!*[62] (sic) (…) There are plenty of passwords, things to remember... I don't want to lose time to remember such things… if you have a lot of money and a lot of transactions to make, I can understand. I don't have a lot of transactions to make, I don't have a lot of money. So I am happy to go to the bank'. (*Maite, 47, banked since 1993*)

Commenting on how most African migrants in the UK were suspicious of Internet activities, including online banking, a Cameroonian student, Etienne, believed it was an intrinsically African characteristic: "*With our culture, we prefer to be face to face.*"

Nevertheless, although the majority of Congolese and Cameroonian participants were unwilling to use Internet banking, one-third of them were familiar with it. Interestingly, four participants who would be considered as marginally banked (as they did not own any formal credit or savings product), emphasised their propensity to use their online banking tools.

Overall, the analysis of participants' banking practices has revealed a discrepancy between these two migrant communities' depth of financial inclusion: Congolese men and women were noticeably less likely than Cameroonian migrants to use banking tools such as direct debit or Internet banking. It would appear that, in spite of a high rate of bank account ownership, a majority of migrants from Congo did not fully use their banking facilities and a significant proportion tended to manage their household budgets in cash. Such limited use of those banking services could be attributed to the relatively low socioeconomic status of Congolese migrants (see Chapter Four), thus echoing previous research showing how people at the bottom of the wealth ladder tend to be more susceptible to financial exclusion (Aderloni et al., 2008; Corr, 2006; Devlin, 2005; Hogarth and O'Donnell, 1997; Gloukoviezoff, 2005; Kempson and

[62] Italic fonts are used in indented quotes when the participants expressed themselves in English and not in French.

Whyley, 1999; Kempson, 2006). Unsurprisingly, Congolese migrants were also less likely to own credit and savings products (see earlier). But as will be discussed in the next subsection, the analysis of both communities' savings and credit-related practices has also revealed significant levels of exclusion among the French-speaking Cameroonian participants.

Access to Formal Credit

Almost one-third of British households are unable to survive on a low income without borrowing money to cover either day-to-day or unexpected expenses (Atkinson, 2006). Access to affordable credit is a particular necessity for many households on low incomes who typically need to borrow relatively small sums of money and need to be able to make frequent, small repayments. Affordable credit tends more and more to be defined as one of the key elements of financial inclusion and was highlighted as one of the three priorities for UK government policy from 2004 to 2011, along with access to banking and debt advice (Collard and Kempson, 2005; Collard 2007). But despite government initiatives such as the DWP Growth Fund (designed to increase the availability of affordable personal loans via third sector lenders such as credit unions and community development finance institutions), commentators have argued that access to affordable credit has not been tackled to the same extent as access to a bank account (NEF 2009; Pomeroy, 2011). Indeed, it has been estimated that at least 9 million people in the UK are excluded from mainstream credit provided by banks and building societies (Pomeroy, 2011).

Exclusion from credit has been attributed to the way products are designed, poor credit ratings derived from low incomes, few assets, periods of unemployment or insecure employment and, in the case of migrants, a limited history of engagement with financial services (Leyshon et al., 2004; Datta, 2012; Khan, 2008). And despite the fact that a range of community finance institutions are engaged in innovative projects to extend credit to both individuals and micro-enterprises, the specific credit needs of migrant populations are less well acknowledged and served (Datta, 2012). In turn, there is also growing concern that predatory lending practices (such as agreeing to loans without regard to repayment ability), can exacerbate the financial vulnerability of financially excluded groups, and ultimately end up disenfranchising vulnerable people and perpetuating a cycle of poverty (see Chapter Two and Dymski, 2006).

Participants' attitudes towards formal credit and loans were divided. Many of them stated that they did not want to build up debt and would rather save than have a credit card or loan. While only four participants were repaying a bank loan at the time of their interviews, the use of credit cards was more widespread, with nearly one-third of participants admitting to owning one (which is, however, below the UK average of 52 % - see Demirguc-Kunt and Klapper, 2012). In general, their narratives suggested that there had been widespread unawareness of credit cards upon first arriving in the UK, leading many to sign up for such products without fully understanding how the system worked (this is hardly surprising, as most had never been approached to be sold financial products in their home countries). The problem appeared to have been especially acute in the Congolese community, as noted by one of the gatekeepers:

> They just don't know that you are going into debt if you take a credit card! They don't know! For them, the bank offer them £6,000 on your card, they use it. It is why they have big problems paying back money...it is a problem of ignorance (….) There is a true indebtedness problem in the Congolese community. Because they don't know how to use the banking system and what's on offer… because of their history, because of their experience as refugee or because they just don't have access to these facilities in their home countries. So they just take advantage of the system here'. *(Community worker from Kinshasa)*

In the same way, another Congolese gatekeeper, who was worried about the levels of indebtedness in his community, noted that migrants from Congo had relied on credit cards for their day-to-day expenses until recently, because they were not financially literate [63]. In turn, it was also noted that, in some cases, debts had been incurred due to excessive consumption. A Congolese woman, Natalie, linked the widespread indebtedness among the Congolese to the Congolese SAPE movement (Society of Elegant People), or more generally to what she attributed to the great pride Congolese people took in their appearance:

> It is very Congolese. If you go to a Congolese party (…) you have to dress well, to do your hair, your nails, have a beautiful pair of shoes, a handbag (…) When (other Africans) come to our parties, they go "*Woah! What is going on here? Everybody is smart, smart, smart!*"' (*Natalie, 23, student*)

Credit card debt was also endemic among Cameroonian migrants: among the quarter of the participants who had credit card debt at the time of interview (12), seven were Cameroonians. Debt amounts varied between £300 and £5,000. In addition, several Congolese and Cameroonian migrants admitted to having incurred credit card debt in the past. Most of the migrants with credit card debt voiced a feeling of deep regret after taking up such products and expressed the desire to avoid any kind of debt in the future. On this issue, a Congolese man, Dominic, was left bitterly disappointed after using his credit card to purchase a flat-screen television: "*It created more problems than solutions*". Likewise, a 36-year student in human resources from Cameroon, Clara, detailed how she had accumulated an £8,000 credit card debt three years ago and had to repay £178 per month. Another participant from Congo, Abeeku, confessed to relying on his overdraft rather than a credit card for his credit needs, after he threw his away when he had got into debt: "*I didn't understand the system very well*". In the same way, pointing how he had never been familiar with credit cards before moving to the UK, a 52-year-old man from East Congo, Jean Pierre, said how he regularly used his credit card for everyday expenses

[63] Financial literacy has been defined by Hood et al. (2009) as the knowledge and understanding of the financial products relevant to the issues people must deal with in their everyday lives.

but was left confused on how to maximise its use: *"I had one but I have already wasted it! (…) Because we don't have the culture (…) I used it for not very 'moral' reasons…because I went out with my friends somewhere, I would just have a little glass of wine and used my credit card*".

Importantly, while financial knowledge and literacy seemed to play a role in migrants' financial practices and strategies in relation to credit, participants' exclusion from formal credit was also shaped by their reliance on informal credit and saving clubs. In the same way, with the exception of savings bank accounts, participants had a limited use of formal savings channels because significant levels of saving were conducted through such associations (see Chapter Six).

Formal savings

Previous research has shown how exclusion from ownership of formal saving products is linked with financial exclusion generally and to banking exclusion specifically (Atkinson, 1999; BMRB Social Research, 2006; Devlin, 2005; Opinion Leader Research, 2006). For example, the Financial Inclusion Taskforce found that 62 per cent of marginally banked households did not have any savings in a recognised saving product compared with 31 per cent of fully-banked households (BMRB Social Research, 2006). While similar figures are not available for UK migrant men and women, research by Datta (2012) has found that less than one-third of Brazilian, Bulgarian, Polish, Turkish, and Somali migrants in London own a savings account.

Interestingly, the present research findings have revealed higher savings accounts ownership than Datta's (2012), as half of the banked Congolese and Cameroonian migrants (25) had an account [this was, however, below the national average of two-thirds of people in the UK who own savings bank accounts, according to Eurodirect (2009)]. Noticeably, while 22 participants reported having savings,[64] only 14 (6 Congolese and 8 Cameroonians) kept them in a savings account while the remaining eight had accumulated money in their

[64] Three quarters of them said it was for "rainy days" while the rest was split between pensions and investment in their home countries.

current accounts in the UK (6) or in their home country (2). In addition, not a single participant reported owning other savings products such as ISAs or premium bonds, which further suggests that savings inclusion was low within both groups.

Among the participants with savings accounts, 17 had a higher education diploma and 20 arrived in the UK before 2006, thereby corroborating earlier research which argued that levels of financial inclusion among migrants can be linked to their education levels and date of arrival (Anderloni et al., 2008, Atkinson, 2006). Furthermore, the differentiated rate of ownership between both communities – two-thirds of the Cameroonians and one-third of the Congolese – was consistent with other studies linking savings products to levels of income (Kempson and Whyley, 1999; FSA, 2000; Anderloni et al., 2008; Khan, 2008). Indeed, among the banked participants from Congo without a savings account (10), all claimed benefits and 8 were out of work at the time of the interviews.

Importantly, with the exception of savings bank accounts, participants did not own and did not seem aware of the existence of other formal savings products. Echoing the findings of Kempson (2008) on ethnic minority groups, as well as research by Datta (2012) and Gibbs (2011) on new and low-income migrants in the UK, the use of formal savings channels by Congolese and Francophone Cameroonians was limited, as substantial amounts of savings were achieved through informal mutual savings and insurance associations (see Chapter Six). In some cases, large sums of money were remitted overseas (some of which was destined for savings or investment). In other words, in spite of the wide range of savings products available in the UK (such as simple building society accounts, National Savings bonds, equity-based products or limited-access bank accounts), these did not appear to meet the needs of research participants, most of whom were accustomed to a more sociable form of saving. None of the participants in the present study revealed having an Individual Savings Accounts, and most had never even heard of them, suggesting their lack of interest in formal savings channels.

Nevertheless, regardless of migrants' ability to save, the importance of putting money aside was emphasised by most. Five participants even explained how the savings culture was particularly important for Africans, as illustrated by Christine from Cameroon: "*Us Africans, we like to have money on the side, you never know what might happen. We live like that*." Yet, similar to studies such as Datta (2012), Kempson (1998) and Khan (1998) which associate remitting with low savings among ethnic minority groups, the difficulty of saving was a constant theme of participants' narratives, thus highlighting the costs of everyday life and their low incomes, but also the pressure they felt to send whatever spare income they might have to families back home.

Remittances

Remittances are sent by a diverse set of individuals and groups such as exploited low-paid migrants in London (Datta et al., 2007), hometown associations members (Mercer et al., 2008) or transnational entrepreneurs (Levitt and Jaworsky, 2007). As migrants tend to be affected more negatively by the financial crisis than UK-born people (see Chapter Four), there has been concern that remittance flows would slow down with the onset of the financial crisis in 2008. However, officially recorded remittance flows reached an estimated $401 billion in 2012, a growth of 5.3 percent compared to 2011 (World Bank, 2013); this proves that remittance sending remains more than ever a widespread activity among migrants. Furthermore, the true size of remittances, including unrecorded flows through formal and informal channels, is now believed to be larger. While data is not available for the Democratic Republic of Congo, the amount of official remittances flows from Cameroonian migrants was estimated to have risen from US $103 million in 2005 to US $167 million in 2008, but has since decreased to $109 million in 2012; the implication here is that the economic downturn may have hit this migrant group particularly hard (World Bank, 2013).

Despite continuous financial vulnerability, especially among migrants on low incomes and/or with no access to formal credit in a very expensive city such as London, the obligation to remit weighed heavily on most participants. In fact , although migrants in the present study had been negatively impacted by the 2008-2010 economic crisis in terms of income and employment opportunities, as demonstrated in Chapter Four (and thus of their ability to remit funds), more than two-thirds of participants (35) were still able to remit money back to their home countries. More than three quarters of the Cameroonians remitted money back home as did two-thirds of Congolese participants.[65] Their main reasons for sending money were linked to a sense of responsibility to contribute to household income (especially when spouses and children had been left behind) and to respond to family members request for money. And although one gatekeeper from Congo complained that "*people are unemployed here, they can't send money as regularly*", it appeared that the sending of remittances was central to many participants' lives.

Nevertheless, most admitted sending money only sporadically and remitted when they were able to do so, ranging from couple of months to once a year at Christmas. The sending of remittances appeared to be strongly linked to migrants' employment status (and therefore income): nearly three quarters of participants who never sent money were out of work, with most of them admitting they could not afford it. The amounts remitted varied greatly, depending on income, with, for instance, a Cameroonian man sending £3,000 of his £18,000 yearly income to his parents, and a Congolese man remitting around £35 to his sister every Christmas. The pressure to send money home to family members in need was repeatedly mentioned, with participants often helping with day-to-day living expenses as well as more substantial expenditures such as medical or school fees.

Remittances were predominantly sent using formal well-established agencies, and only three Congolese migrants admitted remitting money through friends and acquaintances who planned to visit home countries. Among them, Ana was especially keen to explain her pre-eminent reason for doing so: "*You are not going to pay any charges (…) because they are just going to bring it for* free *(*sic)!" However, similar to the two other participants, she insisted that she was very careful when choosing who to trust with delivering their money: "*We would*

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65 Two cases of 'reverse remitting' are noteworthy (reverse remittances are money and goods which families send to their migrant members): 1/ Cédric who was a struggling student received financial help from this mother to pay for some of this MA fees; and 2/ Geneviève who escaped Congo with her children while her husband stayed behind and sent her money for child support, although not regularly, as the Congolese dollar is especially weak.

not give that to everybody… you have to know their character, their behaviour, how they live". Nevertheless, these three migrants confessed that they will use formal remitting agencies whenever they can afford to remit larger sums of money.

Most noticeably, however, an overwhelming number of participants used formal remitting agencies (sub-divided into agencies) that catered for specific ethnic groups, in addition to the more established remittance agencies such as Western Union, Ria and Money Gram (Datta, 2012). Even though migrants identified a total of seven different agencies, there was nevertheless a significant discrepancy between participants who solely used well-known organisations (more than two-thirds), and those who only used agencies catering for specific Congolese or other African groups (four Congolese participants and one Cameroonian), and those who used a combination of the two (two Congolese participants), as shown in Table 5.1. Also worth noting is that none of the research participants used their own banks to remit money: one participant complained that bank transfers took too long; another observed that often, their remittance recipients were unbanked and instead using money transfer companies (MTCs) was more convenient.

Table 5.1 Types of Remittance Agencies

Agencies	**Congolese**	**Cameroon-ians**	**Total**	**Total %**
Exclusively Western Union	**7**	**7**	**14**	**40%**
Western Union and other international remitting agencies	**2**	**4**	**6**	**17%**
Exclusively African/Congolese remitting agencies	**4**	**1**	**5**	**14%**
Other international remitting agencies (Ria, Link, Moneygram)	**0**	**4**	**4**	**11%**
Western Union and Congolese remitting agencies	**2**	**1**	**3**	**9%**
Western Union and Friends/Acquaintances	**2**	**0**	**2**	**6%**
Exclusively Friends/Acquaintances	**1**	**0**	**1**	**3%**

Source: Questionnaire survey (n= 35)

The participants using MTCs catering specifically for Congolese migrants or other African groups recurrently cited lower transaction costs as the main driver behind their decision to pick this type of agency. Furthermore, four out of the five participants using these small agencies were out of work, thus confirming that such MTCs were cheaper than the more established MTCs. But there were fewer of these companies/outlets in London, especially when compared with other migrant communities, such as the Brazilians or the Somalis who still tend to use niche agencies predominantly, and whose services are tailored especially to their client base (Datta, 2012). Despite their use of global agencies, a couple of migrants predicted that smaller MTCs catering specifically for Congolese and Cameroonian migrants would continue to grow, as did Cédric from Cameroon, who believed it his duty to support small African businesses: "*It is more risky but now they are based in London, you can complain more easily*".

For the most part, participants were satisfied with the agencies or channels they used to remit money, and only three people believed the company(ies) they used were not safe. Transaction fees were nonetheless seen as an issue, not only due to participants' low income, but also importantly some migrants expressed certitude that their money sent was not merely for families or friends, but also for the development of their countries in general. This was notably the case of role for 23-year-old Cameroonian student Etienne, who believed that "*Remitting should be free. Because we are not very well developed countries and if you want to help, to help us develop, remitting should be facilitated*." But as with banking, faith in global brands influenced most of the research participants, who were therefore willing to pay more to avoid the risk of delay or financial loss associated with hand carrying or some other informal remittance mechanism (see later).

Insurance products

Data gathered from the UK Poverty and Social Inclusion Survey in the late 1990s highlighted that, within the UK, 15%/per cent of households had no insurance product, thereby putting them at greater risk of theft, unexpected costs, or redundancy (Kempson and Wyley, 1999). While no data is available specifically for migrant communities, previous research has shown that it is rare for low-income households to have insurance policies because they often tend to lack disposable income (Kempson et al., 2000).[66] As a result, insurance premiums have largely been based on smaller risk pools, thereby leading to higher charges for higher risk groups which are more likely to be low income (Carbo et al., 2005).

While commentators have remarked that life insurance is a type of cover that low income households are more likely to have (Kempson et al., 2000), only one-fifth of participants reported actually owning such a product. When asked about life insurance, participants discussed their wider use of insurance products, such as vehicle or content insurance. Their responses showed clear disinterest in owning insurance products due to their high price but also because of confusion about their functionality. In terms of the latter, a Cameroonian woman, Emilie, when asked if she owned life insurance, reflected more broadly: *"I don't believe in that (...) My mother didn't have insurance, my dad didn't have insurance. Who helped me? The world is here to help me*". Such a statement could correspond to the popularity of informal risk-sharing arrangements that were popular within both communities (see Chapter Six). As put by a Congolese participant, Geneviève: "*It is not our habit. You know, us Congolese, we don't think about what is going to happen next, even if we went to University."* Accordingly, the take-up of insurance products has been low, even among educated and financially included participants, such as Gustave, who complained how people in the UK must own car insurance if they want to drive, or life insurance if they take out a mortgage; he thought the whole system was a "*money-making machine*".

Overall, while banking inclusion was high within both the Congolese and French-speaking Cameroonian communities, upon closer scrutiny of participants' banking practices, and of the ways they used their bank accounts a more nuanced picture emerged, with many participants still reliant on the cash economy to manage day-to-day expenses. In the same way, access to formal

[66] Recent research focusing on home contents insurance has found that approximately two-thirds of Black adults and adults with a Pakistani or Bangladeshi background who lack home contents insurance would like it but cannot afford it; this compares to half of White adults who lack insurance. (Lawton and Platt, 2010)

credit and savings products was rather limited; the implication here is that the vast majority were in fact 'marginally banked'. But in many respects, the take up of formal banking, savings and credit services varied between both migrant communities, as Cameroonian migrants appeared to be slightly more financially included than Congolese participants. Such findings are consistent with research that links levels of financial inclusion with income, labour market outcomes, educational achievements, and immigration status: in spite of finding themselves predominantly at the bottom of the UK social and wealth ladder, the Francophone Cameroonian migrants interviewed were relatively better off than the Congolese participants (see Chapters Three and Four). These findings also suggest that the legislative limbo experienced by many asylum seekers from Congo has had a negative impact on their degree of financial inclusion.

Although the limited engagement of Congolese and Cameroonian participants with the UK formal financial sector may be explained partly by their immigration status and socioeconomic characteristics, it was not possible to fully account for the partial financial exclusion of migrants who had been settled in the UK for over a decade and were in a stable financial situation. Therefore, the following discussion turns to migrants' experiences of the formal financial industry in the UK, and extrapolates the 'demand' side factors that shape migrants' financial practices; particular attention is paid to the trust relationships and meanings of risk at the heart of their financial decision-making. By so doing, the dynamics shaping migrants' understandings of (financial) risk that are influenced both by their financial lives in their home countries and their daily experiences of living in a financialised city, can be understood in a context of living unbanked. Crucially, this chapter argues that migrants' partial engagement with the financial sector is actually a risk management strategy, built around mixed feelings of simultaneous trust and distrust, which appear to have moulded migrants' ways of banking (5.2) as well as their credit-related practices (5.3).

5. 2 Understanding migrants' partial financial exclusion in the UK: the role of risk in shaping the banking and remitting practices of migrant men and women

As demonstrated in the previous section, banking inclusion was high among both Congolese and Cameroonian participants, which indicates that the communities researched, especially migrants who have arrived in Britain over the last decade, have benefited from the financial inclusion policies implemented by the New Labour government. These policies focused on the extension of banking services in order to address financial exclusion in the UK (Atkinson, 2006; Kenway, 2007). This focus on banking services is partly attributable to the fact that banking is the most prominent and also most basic of financial services (Datta, 2012). Banking inclusion is generally perceived by migrants as a way to mitigate the risks of economic hardship associated with being unbanked, by allowing access to formal employment and welfare payments (Datta, 2012; Gibbs, 2010).

However, closer analysis of participants' banking practices has revealed a mixed picture which revealed that the majority of Congolese and Cameroonian migrants did not make full use of their banking facilities. However, rather than attribute their partial financial in/exclusion to financial illiteracy (see for instance, Aderloni et al., 2007; Atkinson, 2006), subsequent discussion argues that the limited engagement with the formal financial sector by participants has been shaped by understandings and management of financial risk having originated in their home countries and reconfigured over the course of their lives as migrants in a financialised society. The discussion below first considers how migrants have acknowledged and confronted the risks of banking exclusion by engendering inclusion through a range of strategies. At the same time, it reveals how opening a bank account had increasingly become a strenuous operation. Second, it shows how migrants' banking preferences – namely, an inclination to either bank with well-established financial institutions or rely on the cash economy for some – have remained profoundly influenced by understandings of banking risks originated in Congo and Cameroon. Such risks have been formulated over time by the instability of their formal financial sectors, and readjusted to fit in with a financialised environment. Third, in a discussion on remittance-sending, it outlines how remittance practices – reminiscent of participants' preferences for big banking institutions as their choice to send money home – using well-established money transfer companies like Western Union, was part of a clearly devised strategy to avoid the risk of financial loss associated with informal or semi-formal ways of sending money back home.

The risks of being unbanked and strategising for banking inclusion in the UK

A common theme emerging from the interviews with both Congolese and Cameroonian migrants was that it was increasingly difficult to manage everyday life without a bank account in the UK, as they invoked the risks of hardship faced by unbanked individuals and households. Indeed, in contrast with previous research on migrants' use of financial services, which found that a significant proportion of migrants chose not to have bank accounts; and despite the fact that most participants had had no direct experience with the formal financial sector prior to arrival in the UK, both Congolese and Cameroonian migrants perceived banking inclusion as a prerequisite to their integration into the British society (see for instance, Datta, 2012; Osili and Paulson, 2008). This was especially evident in the narratives of the six unbanked participants who all showed a strong willingness to open a bank account as soon their legal situation would allow. This included a Cameroonian man, Ben, who explained that he would open a bank account "*the very day I have my papers!*" Likewise, another undocumented migrant from Congo, Leila, remarked: "*If you give me a bank account, I would be so happy!*"

Interestingly, similar to that observed by Datta (2012), several participants (10) were extremely articulate when describing the consequences of banking exclusion, as they insisted that bank accounts were not only an essential gateway financial service but they were also intricately linked with the broader needs relating to payment of benefits, housing and employment.

Accordingly, one Cameroonian gatekeeper shared how she had helped some of her compatriots more than once to open a bank account, as she believed:

> 'It is important for everybody to have a bank account in London. It is important. Because, first, if you work and you don't have a bank account, you can't get paid. It is really rare now to get paid by cheque.' *(Charity worker from West Cameroon, 47)*

Participants saw banking inclusion in the UK as the first necessary step towards economic well-being, as illustrated by Geneviève from Congo: "*It is not easy, even if you don't work. Because everything is done through banks. You know, when you go and get the benefits they give to the unemployed...it is impossible otherwise*." Likewise, another Congolese participant, 44-year old Charles, thought the idea of living unbanked in the UK to be simply unconceivable, despite never having a bank account prior to his migration: "*I have some English friends in their 60s, and they told me stories from the past. They were paid cash and they kept their money at home. You had to keep your money in your socks if case you got burgled!!*". As one key Congolese participant summarised: "*You know here, you must have a bank account. Even the Congolese here have them. They have developed this culture of the bank account*".

Driven by imperatives such as accessing formal employment and benefits, as well as facilitating consumption, some participants had to devise various high risk strategies to engender banking inclusion, with some of them verging on or involving illegal activities, such as the sharing of bank accounts.

Realising banking inclusion at all costs

Similar to that observed by Datta (2012) in the Somali, Turkish and Brazilian communities in London, participants had either heard of the practice of sharing of bank accounts or had engaged in it. In fact, five participants – one undocumented migrant and four who were asylum seekers at the time – admitted to taking recourse to this practice upon arrival in the UK and/or were met with refusal when they tried to open a bank account. In addition, gatekeepers from both Congo and Cameroon conceded that sharing accounts was common within their respective communities. Furthermore, one Cameroonian informant explained how he had opened several bank accounts under his name and 'gave' them to undocumented migrants in his community, because he believed that living unbanked in London was economically and also socially unsustainable: '*It is a moral obligation. I just check they don't do any dodgy stuff… I do this to help them. If you don't this, they would use false papers to open one anyway*'. In contrast to other studies (Datta, 2012; Vasta, 2008), no participant in the present study had reported the purchase of identification documents or bank accounts. This suggests that the participants sharing their bank accounts predominantly perceived it as a social rather than an economic arrangement.

Although most participants who had engaged in the 'sharing' of bank accounts had had positive experiences, a number of incidents were also reported. For instance, two gatekeepers from Congo stressed how theft was not uncommon. However, the most common incident was linked to account holders experiencing financial hardship and using the money deposited by the unbanked migrant to pay their own bills, as illustrated by one Congolese gatekeeper:

> The money arrives in your account. If there is a problem or a bill to pay, they can, well without bad intention, think: "I *am going to pay my bill as I have the money*" and then you go and ask for your money and there is nothing left.

This had actually happened to an undocumented Congolese woman, Leila. She recalled how she had been given £200 by an acquaintance but did not have a bank account in which to deposit the money. She asked her friend, at whose home she was a lodger, if he could keep the money until she could remit it back to her daughter in Congo. A few days later when she requested the return of her money, he had already used it to pay bills. Although bitterly disappointed, Leila felt she could not complain and ask for the money, as her friend was letting her stay at his place for free and often paid for her food.

Migrants' experiences of opening a bank account

Even while participants were aware of the need for bank accounts, some were very critical of the services they received. Above all, the process of opening bank accounts was described by nearly a third of participants (16) as long-drawn out, either for themselves or for people within their communities. Remembering his own experience of opening his current bank account, Dominic from Congo explained how he went to a high street bank as soon as he obtained the right to stay – however, after revealing to the bank staff that he did not have a job and was on income support, the bank refused to assist him and he was advised to open a post office bank account.

It is noteworthy that widespread feeling among research participants was that opening a bank account had become much harder in the past five years; this perception coincides with the introduction of new banking requirements from the mid-2000s to carry out customer identification checks whereby prospective clients must produce primary documentation including passports, driver licenses and/or national identification cards in order to verify identity. Moreover secondary documentation was also needed to show proof of current address via utility bills (Toynbee Hall, 2008). In fact, despite FSA guidance introduced in 2005 providing alternative ways for unbanked individuals to provide relevant identification documentation (letters from employers, Benefits Office paperwork or letters from persons of 'good repute') (Toynbee Hall, 2008), the stories reported by some recently-arrived participants have revealed how, in many cases, high street banks interpreted this guidance differently. The result was often uncertainty between bank staff and customers. As such, many participants struggled or knew other migrants who had struggled to provide appropriate documentation in order to open accounts. It was also reported that different banks had different criteria for opening accounts. Migrants who had arrived in the UK in the last few years clearly indicated in several cases that opening a bank account was a strenuous operation, paradoxically at a time when living unbanked was even more problematic. A Cameroonian man, Freddie, described how he went to a high street bank to open a basic bank account in 2009 but was told his passport was not adequate, as the bank staff added that they needed to see two different IDs before proceeding, i.e. he would have to return to the bank with a driving licence or ID card: "*They said, as a foreigner and I had just arrived, I had to prove my address and my passport and other ID should have the same address"*. He highlighted the inconsistencies between different British banks and added: "*I went to (bank name). It was really weird. I had a go at them because they told me they could not open without 2 IDs (...) and the same day I went to another bank and they opened one*." An initial comment of a Cameroonian participant, that people from his community thought opening a bank account in the UK was much easier in the 1990s, elaborated that banks now requiring a proof of address is extremely difficult for newly-arrived migrants or for individuals living in shared accommodation (see also Datta, 2012; Gibbs, 2010):

> At the time (1990s), when you opened an account, you didn't need a proof of address… it was just a letter to where I lived. And you would just need to receive a simple letter. Today, they asked you for a proof of address and it has to be a bill… and not everybody had this. For people who have just moved, it is not easy (…) I know a young man, he is my neighbour… a student who wanted an account to pay his school fees. They told him the bill has to be at his name, something he could not get. (*Francois, 32, unemployed*)

In addition to proof of address, some participants also felt frustrated at banks' insistence on providing a passport, as mentioned above. A Congolese woman, Michelle, revealed how she lacked the necessary documentation to open a bank account and remained unbanked for several years: *"I really suffered to open a bank account. They said: 'we only want the passport and all'. (…) I just had the travel document."* After three years she finally managed to open an account when one of her friends who had been banked for a number of years, agreed to act as her guarantor. In the same way, another Congolese woman, Monima, who opened a bank account in 1998 with merely one letter from her employer, was shocked when one of her newly-arrived friends told her she could not open a bank account unless she provided a passport, which she did not have. Likewise, Jean, another Congolese participant who had obtained the right to remain in 2009 and subsequently attempted to open a bank account with various high street banks, exclaimed: "*All of them said no! They want the passport*". After seeing many people from this community in a similar situation, one Congolese gatekeeper concluded that, although asylum seekers could easily open bank accounts a few years ago with a letter from the Home Office, things had got considerably harder since banks have requested to see passports.

In addition to asylum seekers, opening a bank account had also become more difficult for economic migrants and students, such as Etienne, who had arrived in the UK from Cameroon two months prior to our interview. He described in great detail the difficulties he had encountered when he tried to open a bank account at a high street bank, despite a letter of recommendation from his college and a valid passport. In the same way, comparing her own experience of opening a bank account in the early 1990s with the help of a social worker, with her recently arrived friends from Cameroon, Emilie stated:

> At the time, it was easy. Because the Home Office would give you papers saying you are here for a while... So the bank would know you were an asylum seeker… So it was very easy to open, it took one day!

Similarly, another Cameroonian participant, Jacques, who believed that *"5, 6 years ago, it was more flexible (…) it has changed a lot*", recounted how a high street bank had just refused his application for a business account "*because all of them who arrived in England before us, they had banking facilities and they overindulged and now banks in England are very suspicious*".

Many participants therefore shared the feeling that times had changed and access to financial services had tightened markedly. While some attributed this difficulty to the current economic climate, others argued that irresponsible behaviour by people from their communities (debt or credit card fraud) was the reason. The present research corresponds with Datta's (2012) observation among Brazilian migrants in London, in which participants complained that credit was increasingly withheld from their respective communities due to perceptions of risk, fraud and illegality. This was illustrated by the statement of a Cameroonian woman that:

> It has changed with the time. This easiness, it doesn't really exist anymore. There is much more suspicion from the banks nowadays. I understand, because people abused the system. So things are now more complicated, you have to be more serious. (Ary, 39)

One Congolese gatekeeper who spent years in his attempt to increase the financial inclusion of people from his community, also believed that newly-arrived Congolese migrants struggled more nowadays to open bank accounts than they had in the past. He commented on how many migrants from Congo had committed '*shenanigans*', namely credit card fraud, throughout the 1990s and early 2000s. When asked why he thought Congolese people could be refused bank accounts simply on the basis of their nationality, he exclaimed:

> I have heard this! I work in finance… They said that: "*For the Congolese, no more accounts"*… All the banks stopped giving accounts to the Congolese! (…) There are people who have been living seven, eight, ten years without a bank account! They would just use other people's accounts.

Migrants' narratives seemed to confirm that, after years of steady decrease, financial exclusion might have once again risen as participants reported the stories of co-nationals struggling to open bank accounts at a time when access to financial services is more important than ever. Worryingly, such findings would suggest that unbanked migrants may be increasingly driven to devise a range of hazardous strategies to facilitate their inclusion in the formal banking sector. Although most Congolese and Cameroonian migrants did not have previous banking experience prior to their to move to the UK, all had emphasised that opening a bank account in London was an absolute necessity. Everyone was fully aware of and concerned about the risks of economic hardship associated with being unbanked in an increasingly cashless capitalist society.

However, as discussed earlier, this did not mean that participants fully used their banking facilities. In the next section migrants' banking preferences are discussed in detail with the argument that preferences can only be understood through the analysis of participants' understandings of risk that have inevitably been shaped by their negative experiences with the formal financial industries in their respective countries. The discussion below explains how, contrary to research stating that migrants who had lived through a systemic banking crisis in their countries of origin were more likely to choose to remain unbanked (Osili and Paulson, 2009) the 'home country' effect had no impact on participants' levels of bank account ownership. Instead, the 'home country' effect influenced the ways they banked and managed their day-to-day finances. The next discussion begins with an analysis of participants' opinions and experiences (or rather lack of) with the financial services industries in Congo and Cameroon, followed by a study of how such experiences had shaped migrants' understandings of risk, and how these impacted on participants' present day banking preferences in London.

Managing the risks of banking inclusion: the 'home country' effect on migrants' banking lives

"There's a lack of familiarity and a lack of trust among many immigrants. I think that a lot of immigrant communities had mixed experiences with the banking system in their home countries. Either they had no access at all, or in some countries, it was very risky to deal with banks because there are no insured deposits." (Cathie Mahon, head of the New York Office of Financial Empowerment, 2008)

A number of US and UK-based studies reinforced Mahon's statement by showing how the banking culture of the country-of-origin strongly influences the financial behaviour of migrants in host countries (Datta, 2012; Jankowski et al., 2007; Kosse et al., 2001; Osili and Paulson, 2008). In order to fully expose the complexities of migrants' financial decision-making, participants were asked about their financial lives in their countries of origin, especially their opinions and experiences with banking systems in the Democratic Republic of Congo and Cameroon. The discussions revealed how the situation of the banking sectors in both countries, and particularly the deep banking crises that affected them in the 1990s, had shaped their interpretation of financial risk and influenced how they engaged in the UK financial sector.

The risks of banking in Cameroon and DR Congo: Exposing participants' distrust towards their home country's banking sector

As shown in Chapter Three, both the Congolese and Cameroonian financial landscapes are characterised by strikingly low levels of financial inclusion: DR Congo's banking system has suffered tremendously due to long-lasting conflict and economic mis-management; the banks are still operating in a survival mode. Whereas after the 1993 economic crisis in Cameroon, which led to the devaluation of the CFA franc and a series of banking bankruptcies one year later, is still remembered bitterly by many Cameroonians (Tchakounte and Bita, 2009; International Crisis Group, 2010).[67]

Consistent with the aforementioned statements, over 50 per cent of all the research participants (14 Cameroonian migrants out of 24, and over 75 per cent of Congolese participants) had never owned a bank account in their home country. Gatekeepers from Congo were particularly willing to share their opinions on the state of the financial system in their native countries. One who had left Congo more than 20 years ago but still visited on a regular basis, explained:

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[67] Two Cameroonian participants from the Bamileké ethnic group, now dominant in Cameroon's West and Northwest Provinces, noted that people from their community had been hit hard by the financial crisis. With a high proportion of young entrepreneurs and well-established business people alike, this group still tends to rely heavily on Rotating Credit and Savings Associations, called tontines, which have historically been a very important part of Cameroon's financial sector. The small level of banking penetration in Cameroon is to some extent a reflection of such feature in Cameroon's informal sector (Ngameni, 2012).

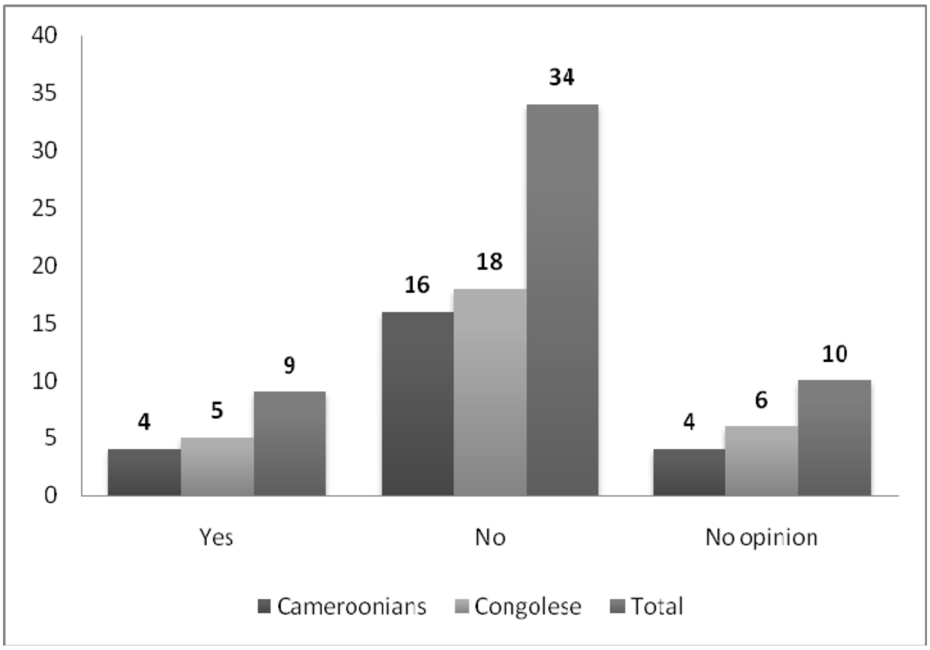
> During the Mobutu years, the financial system was on the ground. And I went back to Congo, three years ago, civil servants were still being paid in cash! Three years ago! Even today, because I was there one month ago, most civil servants are still paid in cash, even if the banking system is a bit better (…) There is a problem of trust. With (banking transfers), money disappears…and the technology of automatic transfer is not yet developed. People are just not used to it.

In the same way, another gatekeeper who had written extensively on the banking sector in DR Congo remarked that, despite recent progress, financial penetration remained critically low in most parts of the country: "*Most banks are concentrated in Kinshasa (…) and there are some regions with not a single bank*". Likewise, several Cameroonian participants concurred that, in spite of recent developments, their country remained primarily a cash economy, with very limited use of bank accounts and credit/debit cards. Commenting on how he thought the banking system in his country had hardly evolved since he left in 1999, a Cameroonian man, Romain, detailed how he had recently finished building a holiday home near the capital Yaoundé, and how the whole process had to be arranged in cash. Similarly, while confessing that things were rapidly changing in his country, banking analyst Cédric remarked that most people in Cameroon still preferred to keep their money at home. He linked this habit directly to what had happened during the 1993 banking crisis, when a considerable number of Cameroonians had lost their bank account deposits.

Several participants had departed from Cameroon or Congo as children, but most of them described how their reliance on cash, in addition to the low level of bank account ownership were not only caused by their countries' poor banking infrastructures but also by distrust towards financial service industries. More specifically, when discussing the reluctance of Congolese and Cameroonian people to engage in their home formal financial sectors, participants often voiced strong opinions, with only a few having no opinion or refusing to discuss the question. Their responses focused largely on the discussion of safety, most notably the safety of their deposits, which is hardly surprising when one considers the turbulent state of the Cameroonian and Congolese banking systems throughout the 1990s and early 2000s when the majority of research participants had moved to London. Nearly three-quarters of Cameroonians and more than two-thirds of Congolese admitted they did not trust the banking system in their home countries (see Figure 5.2 below).

Reasons for participants' distrust revolved around three main concerns: first, the fear of bank closure; second, the inability to access their deposits whenever needed; and third, the unexpected and excessively high maintenance fees charged by bank staff without customer knowledge or consent.

Figure 5.2 Trust in the formal financial sector in home country



Source: Questionnaire surveys and in-depth interviews(n=53)

Memories of the series of bank bankruptcies that Cameroon had experienced following the 1993 crisis remained fresh in participants' minds and were often invoked as a reason for refusing to engage with their country's formal financial industry. For instance, Gustave recalled how, when he was a child, a major Cameroonian bank closed down, precipitating the loss of customers' entire savings: *"They made people believe they would get their money* *back, they went on telly to say 'people are starting to get their money back'.... but you had 20 million and they only give you 200,000 (CFA Francs).* [68]" [69] In fact, bank instability was not seen as something far in the past, as illustrated by Freddie, who witnessed his Cameroonian bank account close without warning six years ago. In a similar way, Etienne, who moved to London two months prior to our interview, admitted that, despite being banked himself, he felt very wary of banks suddenly closing: "*Generally banks close down very quickly... without any warning (...) so you lose all your savings*". To mitigate such risks, he had opened two bank accounts in two different Cameroonian banks in order to rapidly switch his money from one bank to another if one showed signs of instability. Most noticeably, fear of bank collapse was not exclusive to Cameroonian migrants, as illustrated by the statement of a refugee woman from Congo, Geneviève: "*You can put your money and then a few days later, it would be bankrupted and all your money is gone".* More than the banking system itself, some participants believed their country to be too unstable for banking to be fully effective. On that matter, a 42-year-old woman, Visola, explained how she would never open a bank account in Congo after witnessing the looting of several banks during the 1990s.

In addition, some participants complained that Congolese and Cameroonian banks often did not allow customers to withdraw funds at will, as summarised by Dominic from Kinshasa, who noted: "*You have to negotiate with the bank to get money out of your bank account!*" Likewise, a Cameroonian woman, Christine, recalled how her parents *"couldn't take their money out [of their bank accounts] cause [the bank] didn't have any."* She carried on explaining how: " *(T)he person dealing with your account has more or less a grip on your account. At any moment, your money can just disappear (...) still now".* In addition to the fear of bank bankruptcy, and banks' lack of available cash, both

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[68] The CFA franc is the name of two currencies used in Africa which are guaranteed by the French treasury. The two CFA franc currencies are the West African CFA franc and the Central African CFA franc. Both CFA Francs currently have a fixed exchange rate to the euro: 1 euro = 655.957 CFA francs.

[69] The recent collapse of the micro-finance institution Cofinest was also mentioned by two participants.

Cameroonian and Congolese participants highlighted the unorthodox practices of bank staff who would impose high fees without customer knowledge or consent. Relating his own experience of banking in Cameroon, a freelance architect, Jacques, shared his anger: "*When you have a bank account in Cameroon, you have to pay for its maintenance (…) you put 100,000 in your bank account, well at the end of the month you can have 80,000 left (…) they call it 'maintenance fees'* ".

Although participants were in general highly critical of their home banking sectors, a few migrant men and women also remarked that they thought things had significantly improved over the years. Abeeku summarised how the Cameroonian formal financial sector had evolved since the 1990s financial crisis: "*You can't say it is good, but it is better*." Incidentally, two Congolese and two Cameroonian participants had opened bank accounts in their home countries in the last few years. Three of them said they mostly used it during visits at holidays in order to avoid cash withdrawal fees; and a Congolese man explained how he had used his account for the transnational business he put in place trading cars.

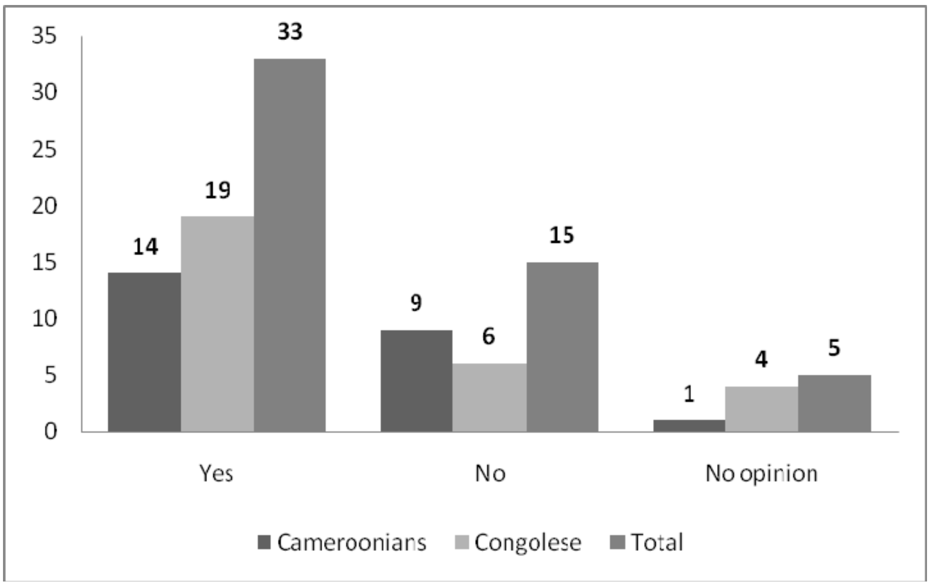
But with the exception of one Cameroonian man, more in depth questioning revealed how all the participants who said they generally trusted banks in their home countries actually meant the international banks located there, not their own national banks. It is true that global brands were likely to be perceived as safe and reliable, as summarised by a retired Cameroonian woman who commented "*In Cameroon, it is white people who have the banks (…) so they are more reliable*". A man from Kinshasa, 52 year old Jean Pierre, concurred as he explained he would consider opening a bank account in his country as "*It is not the Congolese people who own the banks*". Likewise, Jacques opened a bank account in Cameroon with a well-known French bank, as he was keen to point out that, different from Cameroonian banks, they did not charge high and unexpected maintenance fees.

Overall, migrant narratives clearly highlighted how their antagonistic feelings towards the formal financial sectors in their respective countries were mostly directed at local or national banks rather than the better known global brands. Bearing such findings in mind, the next section argues that, while participants' banking exclusion in their home countries did not increase the likeliness of their owning a bank account in London, it was nonetheless fundamental to the shaping of migrants' banking preferences, and more particularly, in relation to their choice of financial service providers.

'The bigger the better?': managing the risks of banking inclusion in London

After being asked to detail their banking practices, participants were encouraged to reflect on their levels of engagement and trust towards the UK formal financial sector. Interestingly, although the interviews were conducted in 2011 throughout a double-dip recession marked by a growing public appetite for the reform of the financial services and bank bonuses culture, nearly two-thirds of Cameroonians and three quarters of the Congolese participants said that overall, they tended to trust the UK banking and financial services industry (see Figure 5.3). In many respects, while most participants had no pre-existing relationship with financial organisations in their home countries, they tended to think the UK financial services sector was trustworthy.

Figure 5.3 Trust in the formal financial sector in the UK



Source: Survey questionnaires and interviews with participants (n= 53)

As evidenced in the narratives of most participants, trust was largely associated with the capacity of UK banks to keep their customers' financial assets safe. Considering migrants' (lack of) experience with the Congolese and Cameroonian formal financial sectors, it hardly seems surprising that trust was consistently associated with safety of deposits and reliability rather than quality of financial advice or the suitable financial products and services on offer. The words 'safe' or 'safety' were part of the rhetoric of some of the participants, such as 48 year old mother of three, Bernadette, who felt that the UK banking industry was *"safe in every dimension"*, especially compared to the one in her native Congo. From a similar perspective, Geneviève discussed at great length the repeated bank bankruptcies in Congo while outlining that in the UK, *"there are mechanisms that protect you financially (…) here the system is safe"*. Most noticeably, contrasting the financial systems in their home countries and Britain, several participants praised the UK system for its transparency and efficiency. Harking back to the common practice of customers of Cameroonian banks struggling to access their money when necessary, a 48 year-old woman from Douala, Emilie, noticed: *"You deposit your money, and the day you ask for it back, they give it to you. I have never been to a bank and ask for some money and being refused it."* Another Congolese participant, 44 year-old divorcee, Charles, concurred: *"Here, you put £1,000, you can travel 5 or 6 years...and when you come back, you will still have £1000. You see? And if somebody steals your money, the bank is going to reimburse you."*

Although smaller financial institutions and credit unions were mostly regarded as best suited to satisfy migrants' specific financial needs, participants' comments suggested that their trust in the UK financial services industry tended to be directed towards the bigger entrenched UK-based banking groups, namely the "Big 4" (Barclays, HSBC, Lloyds Banking group, and Royal Bank of Scotland). This finding echoes previous research by Gibbs (2011) and Byrne (2007) emphasising how new migrant groups have shunned local Credit Unions. This was the case of Abeeku, who had been banking with the same major high street bank since he arrived in London in 1995. He considered that regardless of the recent financial downturn he felt the little money he had in his savings account was safe, as his bank was a "*big machine*". In the same way, a Cameroonian woman remarked that, despite owning only a current account, she picked her bank because it was a global brand, as she thought it was less likely to go out of business than a smaller, less well-known financial institution:

> I trust banks, but not entirely (…) because since I have been in England, two banks have gone bankrupt[70] (...) Customers lost their money (...) I am happy with my bank because I think it is hard for them to go bankrupt. They are global. So it would be hard for them to go bankrupt. I just don't trust little banks. (*Madeleine, 47, community worker*)

The preference for global and firmly established financial institutions was based on the notion that smaller banks were more prone to bankruptcies, and this idea was reminiscent of participants' experience in their respective home countries. So despite the 2008 financial crisis most felt confident about not losing their savings, as illustrated by Dominic from Congo, who commented that people from his community who were mostly on low incomes and had limited savings were not really affected by the economic turmoil: "*Well you can deposit your money and at least you can always withdraw it (…) it is only if you have a lot of money that you can think 'well if the bank is going bankrupt, I am in trouble'*". Likewise, another Congolese woman, mother of three Yvette, admitted that: "*The economic crisis, it (hasn't affected) me. But the billionaires, they say they lost money.*" All the banked participants in fact held bank accounts in high street banks such as Barclays, Lloyds, HSBC, Santander, Nationwide, Halifax, and Royal Bank of Scotland. One-third of them (13) chose their banks after being advised by a friend, and one out of five did so after receiving a bank recommendation from their employer or the school to which they were registered.

In the same way, most participants admitted that they had considered the risks involved in sending remittances and acted according to deploy appropriate strategies to reduce risk; remittance senders also put their trust in well-

[70] She mentioned what seemed to be Northern Rock later on. As for the other bank, she was not able to remember the name.

established financial institutions based on their previous experiences in dealing with money transfer agencies.

Managing the risks of remitting

The risks of losing money, experiencing delays or encountering problems collecting the money sent back to home countries were repeated as reasons why migrants preferred dealing with the better established, if more expensive, firms (see 5.1). As Emilie, a Cameroonian woman, who sent money to her family twice a year using Moneygram and Western union remarked: "*Smaller companies… you have to be careful. Because you don't really know if they are going to give your money there. The smaller the companies, the bigger the risks".* One Congolese man had himself experienced financial loss after the agency he used closed down; and another reported how loss had also happened to one of his friends. An additional common concern in dealing with smaller African money transfer companies were the resulting delays in the transfer of funds, with money sometimes taking two to three weeks to arrive in their home countries. Delays were more common at certain times, as noted by a Congolese woman, who described how a few years earlier she had sent money to her family for Christmas but they did not receive it until January:

> The first time I used Congolese agencies here, they were not serious. In Africa they would call me and tell me they haven't received the money. So I would have to go back and argue with them and it would take time (…) so now I use Western Union. They are more expensive but if they tell you today it is today. (*Nancy, 23, remits money to her family a few times per year*)

Participants' faith in a global brand such a Western Union was partly confirmed by the fact that remittances always arrived at destinations, and on time, even while transaction costs were not necessarily competitive. For Angie, Western Union was by far the safest and most reliable way to send money to her mother. She used the company up to four times a year even though she qualified them to be 'extremely expensive': "*You can trust them (…) A lot of companies are not reliable. This is a problem!*". Even Money Transfer Companies (MTCs) such as Ria were far from safe, according to Angie, as she recounted how her brother-in-law had had many issues with this agency when he sent money to his Cameroon-based wife who at that time had not been able to withdraw the money he'd sent for at least one week. In contrast, she remarked that with Western Union: "*You send money and straight away…they are everywhere! In Cameroon, for instance, in every borough they are at least 5 or 6 western unions!*" The strong presence of Western Union in countries such as Cameroon and Congo, with offices not only in major urban centres but also in smaller cities, meant that many participants found this MTC safer as well as more convenient, thus they were willing to pay higher transaction costs. A woman from Kinshasa, Angélique, who had previously lost money through a cash-in-hand transaction, explained how she used Western Union (and sometimes Ria) because she would rather pay more and make sure her money arrived safely.

Western Union's high transaction costs and participants' limited incomes also meant that a significant proportion of them used several different MTCs, depending on the sums they sent, in order to carefully balance their needs for safety and convenience against their willingness to pay as little as possible. Geneviève from Congo explained how she sent money back to her Kinshasa-based family using a MTC run by a Congolese man in East London for small sums; but she would always use Western Union whenever she sent a substantial amount of money. Others also combined different well-established agencies such as a Cameroonian man, Gustave, who remitted money to his parents in Cameroon several times year. He would use Ria when his parents requested a bit of money for day-to-day needs, as the company charged a percentage of the transaction but would use Western Union, which charged a set fee, for bigger sums.

In summary, trust in global MTCs played a significant role in the remitting practices of participants who were willing to pay higher fees to avoid the risks of financial loss associated with semi-formal or informal remittance mechanisms.

Managing in cash

In addition to choosing to bank with well-known financial institutions so as to avoid the perceived risks of banking, a minority of participants admitted that they managed their everyday living costs in cash, thus reflecting a persistent preference for having cash in hand as they had back home (see above). A Congolese gatekeeper was keen to point out that: "*People have the cash culture. Often, when they are given money, a loan, they would take all of it out of their account"*. For instance, George, who moved from Congo to the UK in 1998, explained how he was still managing his day-to-day finances mostly in cash because: "*Since forever, in Congo, we pay everything in cash. We don't have a bank account.*" To explain the reliance on cash of people in his community, another Congolese man who had advised many people on financial matters over the years, argued that "*Many people, who had been stuck in the asylum system for a 7, 8 years without a bank account would still be used to manage their day-to-day spending in cash*".

Linked to this was the propensity to save in cash. While none of my participants confessed this practice, a Congolese woman, Geneviève, admitted that it was common among people from her community: *"Us in Africa… we have been taught to keep money somewhere. You can keep your money at home so if you have a problem, you can use your money straight away*". Most noticeably, several gatekeepers recounted anecdotes of people engaging in such practice. One of them, for instance, recalled how he had just met a London-based Congolese pastor who told him he about £4,000 in savings in cash hidden in his house. Another participant detailed how he knew a young man who had been arrested carrying £1,000 in cash a few years earlier: he had refused to put the money in a bank account, but because he was living in a shared flat, he was nervous about leaving it at home. When he was arrested carrying all the cash on his person, the police assumed it was 'drugs money' and a lawyer had to take on his case. A participant from Congo, Folike, also remembered how he had heard of a woman who hid £7,000 under her mattress without her husband knowing, and how she ended up losing all of it after her husband threw the mattress away without telling her. Interestingly, while Folike's comments might perpetuate an urban legend, they also demonstrate the growing awareness shared by migrants about the dangers of keeping cash at home. In fact, all the 22 participants who had savings [71] admitted to keeping them in their current or savings account. As Folike put it: "*We came here with this idea to keep our money home…but now a lot of people realise it is much better to keep it at the bank. Instead of keeping it in a box, we just use savings accounts*".

Nevertheless, as discussed above, other formal savings channels – such as simple building society accounts, National Savings bonds, equity-based products or limited-access bank accounts – did not prove to be popular among research participants. Similarly, the choice to bank with a major international institutions and the preference for certain migrants to manage their households in cash, one can postulate that there is a noteworthy lack of flexibility with regard to certain savings instruments (i.e. the possibility to withdraw funds at will) could prove problematic for migrants who had been scarred by the memories of family members or acquaintances having lost their total savings after their banks had gone bankrupt. Indeed, this could explain why migrants tended to keep their savings in a current or simple savings account which allowed them to withdraw funds whenever they wanted or needed to.

From banking exclusion at home to banking inclusion in the UK

As has been discussed, contrary to previous research findings (Gambrell, 2003; Osili and Paulson, 2009), the distrust that migrants expressed towards their home banking sectors probably did not directly motivate them to own a bank account. But instead it did affect the choice of institution they decided to bank with, and impacted on how they actually used their bank accounts. Their choice of who to bank with was a clear risk management strategy, driven by the idea that well-known financial institutions such as the 'Big 4' were safer, and specifically less likely to go bankrupt than smaller companies; a belief that is hardly surprising when one considers their numerous accounts of the fragile state of the Cameroonian and Congolese financial sectors. And when it was time

[71] Three quarters of them said it was for 'rainy days' while the rest was split between pensions and investment in their home countries.

to remit money to their home countries, participants voiced similar feelings of trustworthiness towards well-established, if not more expensive, money transfer agencies such as Western Union.

Most participants did not have previous banking experience prior to moving to the UK, but all of them nevertheless identified owning a bank account in London as an absolute necessity. This sometimes led migrants, and especially irregular ones, to take risks in order to achieve banking inclusion. And worryingly, the narratives of participants also seem to confirm that, after years of steadily declining, financial exclusion might once again be on the rise; as they have reported stories of people from their communities struggling to open bank accounts at a time when access to financial services is more important than ever. Moreover, migrants also expressed mixed feelings about their experiences of opening a bank account, and the implication here is that the confidence and trust they placed in UK banks was actually directed more towards the banks' ability to protect their deposits rather than confidence in the quality of services they provided.

Turning now to credit, the next section verifies the complex set of reasons underlying migrants' partial engagement with the formal financial sector. More precisely, it argues that the increasingly limited formal credit opportunities endured by migrants can be linked to tendency for them to be assessed as 'bad risks' by financial institutions but also to self-exclusion by migrants themselves. Indeed, while participants praised their banks for stability, at the same time they expressed a profound distrust towards the UK banking and credit culture.

5.3 The risks of credit: accounting for migrants' (self-)exclusion

In descriptions similar to access to bank accounts, participants reported how access to cheap and affordable credit by banks had seriously decreased over recent years, especially when compared to the era of 'easy credit' that characterised the UK from the late 1990s through to the 2007 financial crisis. Interestingly, while a majority of migrants expressed overall trust towards the

UK financial services industry as they praised its safety and reliability, others also shared their disappointment towards their banks after being mis-sold loans or credit card products and subsequently getting into debt. As 39-year old Angie, a self-employed woman from Cameroon, commented: "*They always want to sell, sell, and sell. They want to take more than they give*"**.** In many respects, such accounts revealed a more nuanced picture of their relationships with the formal financial sector and may partly account for participants' partial financial exclusion. Previous studies such as Gambrell's (2003) have shown how migrants' self-exclusion was the result of financial preferences shaped in their home countries, but evidence from present research reveals that, in relation to credit, migrants' preferences for informal mechanisms had been partly motivated by experiences of being mis-sold credit products, not having enough information regarding such products, and/or experienced a subsequent indebtedness which had led a high number of participants to rethink the risks they associated with such products.

Eight migrants complained that they were constantly encouraged by their banks to take loans/credit cards despite having been given insufficient explanation of how these products worked. Several participants, who had been sold such products, remarked that they did not fully understand how interest rates functioned, how long it would take to pay off their loans, or what repayment options were available; the implication here is that mis-selling by banks or/and financial literacy issues in both communities were present (see also above). This finding was corroborated by wider research noting that migrants' lack of experience and little understanding of the UK financial system led in some cases to accrued debt or to unnecessary insurance agreements (Datta, 2012; Gibbs, 2010; Khan, 2008). This was the case of a Congolese man who explained how he had borrowed £500 at nine per cent interest rate several years previously in order to buy his children school uniforms and essential items before they returned to school. He did not understand why at the time of interview, he was still making monthly repayments:

> I still pay them back (…) Now I had paid them back more than £1,500! I pay and I pay…for years and years. It is over, I will never

> take a loan to the bank again! (…) I don't trust banks anymore… it is too complicated! (*David, 52, unemployed*)

When asked to elaborate on why he thought he had misunderstood the terms of his loan, David attributed it to language difficulties: "*English is not our first language…. It is a problem with the bank*". Other participants shared how they too had encountered language problems and difficulties with required paperwork when applying for financial products. On this issue another Cameroonian woman, Monima, blamed her poor English skills for '*unconsciously*' signing for a credit card a few years earlier, as she said that she had not understood how interest rates worked and how late repayments could affect her credit history: '*Now, I understand how banks work. (…) If I was given the opportunity to have a loan or a credit card, I would know not to take too much. I understand. You see, now I understand the language*."

Credit cards, loans and overdrafts were recurrent concerns of participants; a repeated concern was that their banks had increased their borrowing limits without their consent – which in most cases resulted in significant debt. Debt worry was especially problematic, as most migrants were unfamiliar with financial products and services upon arrival in the UK. On this subject, a Congolese man who left Kinshasa in 2001 shared his bitter disappointment and feelings of betrayal towards his bank after having accumulated a £4,000 debt. He had taken a credit card with a £500 overdraft limit in 2003 when he needed to provide for his family:

> Because I worked, well they are clever, they gave me one (…) and without asking me, they increased the limit to £1,000 (…) and without asking me again, they increased the limit to £3,000 … I still pay back, it never ends! (…) They think because you are from Africa, you are ignorant. (*Sylvain, 65, retired*)

At the time of interview he was being threatened by bailiffs, which he found particularly distressing; he also felt embarrassed after having to borrow money from his family. Another Cameroonian participant, 28-year-old Cédric, explained how he was surprised that he was successfully able to receive two credit cards with different banks at the same time, especially since one of them had a £1,000 borrowing limit; the other asked for £500. Such banks practices left several participants confused, as illustrated by Dominic, who exclaimed: "*They give you a credit card, even if you don't work (...) You ask for £300 and they give you £3,000!*" In addition to credit card borrowers whose credit limit had increased without their consent (and sometimes knowledge), other participants were perplexed that their banks had allowed them to run an overdraft, such as Monima from Congo; she was shocked to discover that her bank gave her an £8,000 authorised overdraft when she opened her account in 2000 after starting a menial job in a sausage-making factory. Interestingly, this finding is not corroborated by Datta (2012) or Gibbs (2010), who outline the difficulties of obtaining all forms of formal credit (a possible explanation for this may be that their studies focus on new migrants who had arrived in Britain when access to cheap formal credit had already been tightened).

The overarching feeling among the 14 participants with credit card or bank loan debt was that the era of 'easy credit' that characterised the UK until 2007 had particularly damaged their well-being, as most believed that their banks had taken advantage of their limited knowledge of the UK financial system. The stories they related about how being sold credit products, has suggested that feelings of distrust and disappointment towards banks were common in both communities. Forty-five year old Jacques, an architect from Cameroon remarked that: "*They take advantage of us. They take advantage. Above all, I have noticed, banks here, when they learn that you come from Africa, they think you are ignorant (...) so they always try to steal money from you*." In a similar story, a Cameroonian father of two expressed his profound distrust towards his bank when he explained how he had been (mis-)sold payment protection insurance:

> Everytime you go to the bank, they are going to try and sell you something, but they never really tell you what it entails. So the bank would sell you a product, and then you realise that it is not

> the bank would own the product but another company (*Romain, 34, looks after this children full-time*)

In addition to instances of mis-selling, to participants, overdraft fees were also perceived (after participants' experience of the negative impacts) as deceptive and unreasonably costly. On this issue, Geneviève from Congo detailed how she exceeded her authorised overdraft limit, despite monitoring her finances closely, and was charged a total of £100 before realising what she had done. Unfortunately she could not afford to pay back her debt straight away, which meant that it accrued over time. She remarked how in retrospect she was highly distressed:

> Every time I woke up, every time I got a letter, the debt grew bigger and bigger. So the first thing I did when I had a bit of money was to run to the bank and pay. Since this day, (…) I am scared, I can't find peace. (*Geneviève, 50, unemployed*)

Two participants reported similar stories whilst voicing their frustration at not understanding the fees they would be charged if they went above their authorised overdraft limits. They attributed this to their poor English skills.

Another factor which exacerbated suspicion toward banks' consumer credit and/or debt practice, were banks' credit-scoring techniques. As discussed in Chapter Two, migrants' limited or non-existent credit histories meant that they were more likely to be classified as 'bad risk' by financial institutions and would therefore struggle to access formal affordable credit (Datta, 2012; Khan, 2008). In the present study three participants shared how they were confused after being refused loans despite the fact that they had never been in debt. They were angry to discover that they were considered as bad credit risk. Geneviève, for instance, explained how she decided to take a credit card in order to build her credit history after being refused several loans by her bank which had identified her as a 'bad risk':

> In our country, it is impossible. You don't want debts. You would create problems with the people from who you borrow from and you wouldn't be able to pay the money back. So I try to combine what I learn in my country and evolve considering what I have seen here.

Another participant from Cameroon, Freddie, was shocked to find out that he was bad credit risk after he attempted a purchase a television from a rent-to-own company: *"I was flabbergasted to find out I was not creditworthy. I had never taken credit!"* As verified by previous research on migrants' access to financial services (Anderloni and Vandone, 2006; Appleseed and SRG, 2004; Atkinson, 2006; Datta, 2012; Gibbs, 2010), their lack of credit history was thought to be especially penalising in a financialised country like the UK, as put by one Congolese gatekeeper: *"All this creates a suspicion… and this means they have problems getting credit (…) they are blocked cause they can't have a house if they don't have any credit history. It penalises them tremendously*."

Finally, the narratives of migrants' also indicated that their distrust had been partly fuelled by adverse press stories about the mis-selling of financial products and bank bonuses in the UK and the US. The statement of a Cameroonian-born BT home inspector who, through his job, had witnessed numerous home evictions over the last few years, revealed how many participants blamed the devastating effects of the financial crisis on bankers' greed:

> If you looked at what happened in the States, the whole global financial crisis, where does this come from? It comes from how banks have been managed. And it us, poor taxpayers who suffer. It is why I don't trust them. (…) Bank bonuses are shocking…when you are shown how much bonuses for bankers are, it is shocking! (…) I don't believe in insurance! I don't believe in banks! But it is the law. If you don't have a bank account, you can't find work. If you don't have insurance, you can't drive! (...) Why are they

> imposed to us? They shouldn't be! I think it is all a big scam. (*Gustave, 42*)

Also highlighted in Gustave's statement were that formal insurance mechanisms, which also tended to be negatively perceived by participants. Apart from the fact of having limited or no disposable income, the lack of understanding of the functionality of such financial products was a rationale for their low take-up, as Cameroonians and Congolese in the UK tended to rely on informal instruments for their insurance needs. This research corroborates how most of the participants were part of informal risk-sharing arrangements covering a variety of different risks, including illnesses, and accidental injuries or death, especially popular in Congo and Cameroon, as well as in London (see Chapter Six).

Cameroonians, and to a less extent Congolese migrants, tended more to rely on informal savings clubs for their credit needs. In addition to participants' reluctance to own a credit card or take a loan (either due to previous bad experience or due to a strong (risk)-aversion to credit), pawnbrokers or door-to-door lenders were not popular, even for those with cash-flow problems. Only one Congolese woman, Barbara, admitted to having used such a company once, when she was out of work and needed money urgently. When asked if he had already used pawnbrokers or door-to-door lenders, Cédric from Cameroon reflected more widely on people from this community in his comment that: *"Cameroonians just don't use them, why don't they use this kind of companies? They would rather ask a friend or somebody they know"*.

The present chapter has shown that, while participants tended to perceive the UK banking system as reliable and safe, many also felt that their banks had taken advantage of their lack of financial knowledge, especially in relation to credit. Most notably, a number of migrants complained that they were constantly encouraged to take out loans and had been offered various loan products, even when they had received insufficient explanation about how these products worked.

Conclusion

This chapter has explored in detail migrants' formal financial practices in relation to banking, credit, savings, insurance and remitting, and has also outlined how participants' (dis)engagement with the UK formal financial sector is shaped by understandings of risk that had originated in their home countries, which are then geographically reconfigured in London.

First, the present analysis has revealed that, although banking inclusion was surprisingly high among Congolese and Francophone Cameroonian participants, closer examination of their banking practices highlighted the prevalence of marginally banked migrants, as many were reluctant to use direct debit and therefore managed their everyday expenses in cash. Likewise, the take-up of formal savings, credit and insurance products was limited within both communities. However, it is important to mention that access to formal credit among migrants was varied. Indeed, one-third of participants had accessed bank credit, mostly during the 1990s and early 2000s. Some commented upon the availability of credit in London, although Congolese migrants and key informants reported how credit was increasingly withheld from their community because of perceptions of illegality and fraud. In addition, while their narratives highlighted how they were offered formal credit products pre-credit crunch, they also revealed how formal credit opportunities had been increasingly withheld from them.

Interestingly, Cameroonian participants appeared to have integrated relatively more successfully in the formal UK financial system than Congolese men and women. While these slight differences could be attributed to interrelated factors such as income, labour market positions and immigration status, the reasons behind the partial financial in/exclusion of migrants from both communities bore many similarities. Accordingly, the second aim of this chapter was to unpack the dynamics shaping migrants' (dis)engagement with the UK formal financial sector. In so doing, it explored the geographical reconfiguration of migrants' understanding and management of risk and how those affected their financial decision-making. More specifically, it uncovered risk and trust relationships between participants and the formal financial sectors in their home countries and in the UK, especially how participants have adapted since their arrival in London.

Despite originating from countries with extremely low levels of banking penetration, migrants regarded bank account ownership in London as a prerequisite to economic well-being (by allowing access to formal employment and benefits) and therefore as a way to avoid the risks of economic hardship they had sought to avoid by moving to the UK. As a result of being risk averse, several participants confessed to having engaged in dangerous strategies in order to ensure banking inclusion for themselves, or for people from their communities. At the same time participants' narratives suggested how such strategic practices were likely to persist, as opening a bank account had become increasingly strenuous for migrants over the last few years. In other words, while banking exclusion was perceived as preferable in their home countries, banking inclusion was sought from their very arrival in London.

The detailed analysis of participants' banking practices has revealed how their financial decision-making remained strongly shaped by understandings of risk that originated in Congo and Cameroon, and which have become reconfigured in London, as migrants have sought to avoid the risks of financial loss and bankruptcies they associated with banking in their home countries by managing their everyday expenses in cash, and solely engaging with well-known and well-established UK banks. In the same way, despite higher costs, participants tended to prefer using global brands such as Western Union to remit money. What could be seen as 'irrational' decision-making (i.e., paying high fees to remit money, paying bills in cash, and so on) was in fact the result of carefully-thought out risk management strategies, where the need for safety and reliability was stronger than the incentive to pay less. Interestingly, these findings also suggest that the development of smaller financial institutions catering specifically for ethnic groups has not been a priority for these Francophone African groups.

It is important to mention that while Congolese and Cameroonian migrants tended to praise the UK financial sector for its overall reliability and stability, a significant proportion of participants were wary of taking up formal credit (and to a less extent, insurance) as they had become suspicious towards their banks and the UK banking culture. In particular, participants' narratives showed how language difficulties, financial literacy issues upon arrival, hidden fees on overdrawn account, mis-selling of financial products, and more generally negative experiences with credit products, had exacerbated their distrust of formal financial institutions. Most noticeably, while access to formal credit was perceived as risky and insurance products thought to be futile, migrants tended to rely on informal risk-sharing arrangements for their credit, saving and insurance needs.

Indeed, while most French-speaking Cameroonian and Congolese migrants managed banking and remitting through the formal banking sector, credit, saving and insurance were mostly operationalised through the informal sector. To investigate these questions more fully, the following chapter examines how community and family networks have facilitated migrants' access to resources and have impacted positively on their everyday lives by highlighting both emotional support and informal economic practices as integral to migrants' financial lives in London.

Chapter Six.
The role of informal risk-sharing financial arrangements in migrants' everyday lives: the geographical reconfiguration of ROSCAs and home/funeral associations in London

Recent research by Datta (2012) has revealed how even relatively banked migrants continue to manage their money alongside the formal banking system through 'alternative' and 'informal' practices. This finding contradicts the assumption that the financial practices of migrants evolve from informal to formal as they integrate into their host societies and become increasingly financialised[72] (Leyshon and Thrift, 1995; Collins, 2005). Grounded in complex social networks and relations, such diverse credit and savings-related practices are the outcome of both an exclusion from formally provided services (especially affordable credit) and the availability of 'alternative' financial arrangements that enable individuals and households to capitalise themselves (Datta, 2012; Ford and Rowlingson, 1996; Stenning et al., 2010).

While Chapter Five has outlined how participants' engagement with the formal financial sector has focused predominantly around banking, this chapter details how credit, savings and insurance were often managed through informal community-based practices. Drawing on the narratives of Congolese and Francophone Cameroonian migrants regarding their informal ways of 'doing finance' (Datta, 2012:2), it considers the establishment, operation and outcome of such 'alternative' types of financial informal arrangements within both migrant communities in London. In so doing, it is possible to distinguish between a range of community associations related to credit (Rotating Savings and Credit Associations or ROSCAs) and insurance (home and funeral associations) while highlighting the key role they played in

[72] The term ' financialised' is understood here as the act of being increasingly reliant on banking and financial services in everyday life while thinking of oneself first and foremost as an active saver-investor.

mitigating the risks of economic and social hardship faced by the research participants. In particular, it shows how ROSCAs and home/funeral associations were used to cope with the risks inherent to with credit and savings exclusion (i.e. income smoothing and asset-building) as well as the risks of social isolation, faced by migrants in an increasingly migrant-averse society. As such, these arrangements – underscored by more socially-inscribed ways of doing finance that rely on kinship and community ties – have proved central to a large proportion of research participants' economic and social lives. More specifically, this chapter reveals how trust and the fear of social exclusion have played an essential role in enabling these financial network services, especially ROSCAs, to function. Indeed, although ROSCAs entailed a certain number of risks, mostly associated with a member defaulting, their members were nevertheless able to minimize them through carefully designed risk-mitigating techniques, crucial ensuring a group's longevity. However, by *excluding* people who did not demonstrate social or economic stability, ROSCAs could also sometimes act as a marginalising device. In contrast, home/funeral associations, which mix the functions of both cultural/ neighbourhood associations and burial societies popular in Congo and Cameroon, were more inclusive and offered social protection to their members. This was especially important for the marginally banked or unbanked migrants.

In order to fully grasp the implications of the research findings on migrants' ROSCA participation, this chapter begins with a discussion on ROSCAs, with particular focus on the reasons for their resilience in London. Thereafter, the role of ROSCAs in participants' financial and social lives – both as effective risk-sharing and risk-mitigating mechanisms – is discussed. More particularly, the findings reveal how such groups are able to effectively thwart the risks of financial hardship and social alienation in London. Paradoxically, participation in ROSCAs has entailed a certain number of risks, which are detailed in the following section. However, these risks were mitigated through a number of risk management strategies devised by members in order to ensure the smooth running of ROSCA operations.

Throughout the discussion this chapter highlights the geographical reconfigurations of ROSCAs in London, and their adaptation to the UK's sophisticated financial landscapes, thereby acting as a integral feature of the hybrid financial spaces inhabited by migrants. The section concludes by reflecting on the exclusionary nature of ROSCAs. In contrast, Congolese and Cameroonian migrants' home and funeral associations proved to be markedly more inclusive than ROSCAs, and acted as insurance mechanisms put in place by participants in order to deal with a spectrum of hardships.

6.1 ROSCAs as a way to mitigate the risks of financial and social exclusion

Defined by Ardener (2010:11) as "associations [which are] formed upon a core of participants who make regular contributions to a fund which is given, in whole or in part, to each contributor in rotation", Rotating Savings and Credit Associations (ROSCAs) are among the oldest and most popular informal financial institutions in the world, and continue to flourish when formal financial institutions fail to meet the needs of financially excluded poor and low-income households (Klonner, 2003). Ardener and Burman (1995) have documented the prevalence of ROSCAs in Asia, Latin America, the Caribbean, and Africa. Most significantly, Bouman (1995) has identified hundreds of ROSCAs operating in more than 70 countries, with particularly high membership rates in Africa and, more particularly in countries such as Nigeria, Cameroon, Gambia, Liberia, Republic of Congo, Togo, and Ivory Coast, where membership varies between 50% and 95% among the adult population.

In ROSCAs a group of individuals who typically live or work in the same community, gather for a series of weekly or monthly meetings in order to pool savings and distribute these as 'prizes' or loans to members. The groups normally consist of 10 to 30 members and are organised either collectively, or by one or a few of the predominant members (Mersland and Eggen, 2007). In principle, a ROSCA closes after each member has received his or her pot of money. However, in practice, many ROSCAs open a new rotating round at the end of the last. They can therefore stay intact for several years with the same membership (Ardener, 1995). A member can have one or several shares (or 'heads') in a group, depending on the levels of membership one can afford. For instance, a person with two shares will receive the 'pot' twice throughout a cycle (Anderson and Baland, 2002).

Researchers have also noted that ROSCAs vary considerably in relation to their organisational structure, including criteria for membership eligibility, fixing of the rota, size and stability, as well as purpose and meaning for members. Although small groups are common, some can be scaled up to many hundreds of members. Furthermore, dues can range from a handful of rice to cheques valued at hundreds of pounds (Ardener, 1964; 1995; 2010). Importantly, while a number of studies have found that ROSCAs are predominantly used by women[73], there is also widespread evidence of all-male and mixed-gender ROSCAs (see, for instance Anderson and Baland, 2002; Dagnelie, 2008; Ledgerwood et al., 2013).

A main incentive for belonging to a ROSCA is the opportunity to obtain a relatively large sum of money for the purchase of indivisible goods which would otherwise not be affordable (Van den Brink and Chavas, 1997). For instance, Kimuyu (1999) has documented how the financial resources mobilised through ROSCAs are utilised by rural communities in Tanzania and Kenya for primarily consumption purposes, with funds used for the purchase of food, agricultural inputs, and other durable household consumables. But a proportion of the funds may also be invested in human and physical capital, such as the payment of school fees and the purchase of livestock (*ibid)*. Funds from ROSCAs are also held in reserve to save for unplanned expenses (Guha and Gupta, 2005). However, the purchase-forwarding and insurance arguments do not fully explain the reasons for the popularity of ROSCAs. In these contexts, authors such as Ambec and Treich (2007), Gugerty (2007) and Mersland and Eggen (2007) have suggested that individuals join ROSCAs in order to cope with 'self-control' problems: saving requires self-discipline and

[73] For instance, research by Arderner and Burman (1995) uncovers the prevalence of women-only ROSCAs in India, Malaysia, Vietnam, Ghana, South Africa, Sudan, and Egypt.

ROSCAs provide a collective mechanism for individual self-control in the presence of time-inconsistent preferences and in the absence of alternative commitment technologies. Indeed, while the predominant focus is on credit activities that ROSCAs perform (with each member receiving funds gaining a temporal benefit because the funds are received earlier than would have been the case had the member saved by himself or herself, with the exception of the last in a given cycle); they also represent an important means of saving (Imai et al., 2010). Another rationale developed by Anderson and Baland (2002) is that ROSCA participation is a strategy particularly deployed by women to protect their savings against claims from their husbands for immediate consumption.

A further distinction between ROSCAs is the mechanism by which the 'pot' is allocated to a group member. Khan (2012) identifies three types of allocation mechanisms: random, bidding and fixed. In random ROSCAs, the pot in each turn is allocated to one of the members determined by the drawing of lots, with past winners excluded from later draws until each member of the ROSCA has received the pot once. In a bidding ROSCA, auctions are held, whereby a member who bids more than competitors in the form of a pledge of higher contributions to the ROSCA is chosen to access the pot, with past winners excluded from latter auctions. In fixed ROSCAs, the recipient of the pot is preselected according to criteria such as age or kinship. In addition, there are some ROSCAs in which the pot is allocated according to the need of the person with all decisions on allocation made at the start of the cycle (*ibid*). This type of allocations is flexible and can adapt to changing circumstances (Srinivasan, 1995). Interestingly, but more unusually, several studies have reported the existence of ROSCAs where members do not know each other: the money is collected by the leader of the group who is the only person to actually know all the members (Datta, 2012; Johnson, 2001; Swaan and van der Linden, 2005)[74].

[74] Schreiner (2000) has observed the popularity of formal ROSCAs in Argentina run by car dealers and banks where members are also unknown to each other and in fact never meet: in the absence of social capital among the members, these ROSCAs are regulated by the government.

As with any organisation, ROSCAs entail certain risks. Although it is not common, they can make individuals worse off than if they were to save on their own (see for instance, Dzingirai, 2000; Goetz and Sen Gupta, 1996; Gugerty, 2005; Kovsted and Lyk-Jensen, 1999). Members can suffer the risk of default from other members: while references to the complete falling apart of ROSCAs are quite rare, failure to meet the ROSCA's main goal–to give individuals access to a specified sum of money–can occur in a number of situations: when fellow members default by not paying their contribution (Kovsted and Lyk-Jensen, 1999); when someone steals the pot (Dzingirai, 2000; Goetz and Sen Gupta, 1996); or if social pressure causes the pot winner to relinquish part of the pot (Gugerty, 2005). In order to minimise of the risks mentioned above, a set of clear rules is often established by the ROSCA's ruling body; it is responsible for collecting contributions, fixing the order of pot reception, imposing sanctions in case of bad behaviour and/or settling conflicts between members, keeping track of book-keeping, and securing the cashbox (Dagnelie, 2008; Handa and Kirton, 1999; Khan, 2012; van den Brink and Chavas, 1997).

A major risk-mitigating mechanism is the self-selection of ROSCA members and mutual monitoring (Khan, 2012). ROSCAs are usually formed among people who know each other well and who often live in the same community (neighbours, friends, and/or relatives), or those who work together. Besley et al. (1993: 805) have remarked how ROSCAs "[u]se pre-existing social connections between individuals to help circumvent problems of imperfect information and enforceability". Knowledge and trust from repeated contact help to build the social capital which enables ROSCAs to exclude bad risks from the group and to enforce social sanctions on defaulters. In other words, ROSCA participants tend to depend on social capital in order to assess financial risk and viability, promote forced savings, networking, and information-gathering, and finally, to create the peer pressure to guarantee continued commitment (Hevener, 2006).

The reliance on social capital to create a functioning ROSCA is evident across a number of studies. For instance, Putnam (1993) has described the strength of social capital by the lengths to which people would go to maintain their position within the credit group. According to Putnam, "so strong can be the norm against defection [from the ROSCA] that members on the verge of default are reported to have sold daughters into prostitution or committed suicide" (Putnam, 1993: 168). However, it is worth noting that the system is also able to create the levels of trust that make its operations possible even if its members did not know each other at the beginning of the cycle (van Bastelaer, 2000). Describing the function of Bangladeshi ROSCAs (most are set up and run by small-time shopkeepers who recruit members who do not know each other), Rutherford (1999:7) has argued that even while trust is non-existent when the first rotation begins, it tends to build over time as participants learn to identify members who perform well, and eliminate those who are unreliable: "(t)rust is more of a verb than a noun. Perfect strangers, coming together with the limited aim of running a ROSCA, can sometimes construct a practice trust more easily than people with histories of complex relationships with each other". Accordingly, ROSCAs function well as long as individuals value the benefits of membership (or the absence of collective ostracism) more than the benefits of defaulting, and that members contribute to the funds even after having received the total group collection (van Bastelaer, 2000).

It is important to note that ROSCAs are not only popular among the financially excluded with none or limited access to the formal credit and savings market, but also among banked individuals in high skill employment (Adams and Canavesi, 1992; Bortei-Doku and Aryeetey, 1995). For instance, Ardener (1995) has uncovered high participation rates among International Monetary Fund employees, while Chamlee-Wright (2002) has found evidence that about two-thirds of urban market traders took part in ROSCAs in urban Zimbabwe. In addition to their popularity in the Global South, a number of studies have also reported the existence of ROSCAs in migrant and diasporic communities in financialised economies (Barr and Blank, 2009). In the specific context of the UK, scholars have documented the prevalence of *pardners* in the African Caribbean, *kommittis* in the Pakistani, *hagbad* in the Somali, and *altin günü* in the Turkish populations in Britain (Atkinson, 2006; Datta, 2012; Khan, 2008; Srinivasan, 1995). Most noticeably, this means that, while development economists have typically rationalised the existence of ROSCAs as informal responses to diverse financial market failures (Herbert et al., 1996; Sterling, 1995; Kempson et al., 1998), their prevalence among financially included individuals in the Global South, and their resilience in migrant communities living in financialised economies suggests otherwise (Kedir et al., 2011).

Despite ever increasing banking penetration throughout the world, the ROSCA system is ubiquitous and persistent, acting as informal insurance (Klonner, 2003; Sriniavas, 1995), helping members raise large sums sooner than if they have saved by themselves (Besley et al., 1993; Handa and Kirton, 1999), binding their hands and thus enforcing saving through pre-commitment mechanisms, and tapping into sunk investments in social capital in order to screen members and enforce contracts (Schreiner, 2000). Regardless of the different justifications given to the raison d'être of ROSCAs, researchers in development studies (Bouman, 1994,1995; Tirfe, 1999), anthropology (Ardener, 1964; 2011) and economics (Besley et al., 1993; Dejene, 1993) have agreed on the key role played ROSCAs in the daily economic and social lives of people who participate in them. In this study this was certainly the case for many of the migrant men and women who relied on ROSCAs to mitigate the increasing risks of financial hardship and social alienation they had to face as they navigated through London's complex financial landscapes.

6.2 Cameroonian 'tontines' and Congolese 'likelembas' in London

The use of ROSCAs is widespread in both Congo and Cameroon, with studies estimating ROSCA membership comprising more than 50% of the Congolese and Cameroonian adult population (Bouman, 1995; Chendjou, 2007). In many respects, ROSCA participation, which is especially high among women in both countries, provides a large segment of the population with financial services which the formal financial sector may often fail to do (see Chapter Five and also Sika and Strasser, 2001).

Tontines[75] are a well-established part of the financial fabric in Cameroon, so much so that Fonchingong (in Ardener, 2010) believes that 90% of older[76] Cameroonians belong to one of these groups. However, due to their hybrid nature – a mixture of social and financial functions – the tontines are difficult to define. In Francophone Cameroon, a distinction is made between *tontines de solidarité* and *tontines d'affaires* (Rowland, 1996). The first is a ubiquitous association which unites people from the same origin or occupation. Contributions to these associations are typically small and paid monthly over a fixed cycle. Furthermore, members usually save for an agreed purpose including household needs, medical or school fees, and so on. Emphasis is on the achievement of mutually-defined goals through saving, rather than the aim to accumulate (Ardener, 2010). In contrast, *tontines d'affaires* emphasise profit or investment as a purpose. Thus, these associations often entail much larger contributions (as high as millions of francs CFA) (*ibid*). Interestingly, Ardener and Burman (1996) have noted how likely it is for members of such associations to belong to several tontines of different sizes and to use their dividends from lower-ranking clubs to pay for their contributions to those of a higher rank.

Contrary to tontines, the Congolese ROSCA system – known as *likelemba* in Swahili and Lingala (or Susu in French) – has only been sparsely examined as part of a wider literature investigating the role of microfinance in post-conflict environment and reconstruction of financial services (Kelly et al., 2012; Matabisi, 2011). Very little is known about the functioning and predominance of such groups in Democratic Republic of Congo. However, Kelly et al. (2012) have noted the popularity of such groups among Congolese women, and how these associations provide more than financial support; members may be fellow survivors of sexual violence who are often afforded access to emotional support.

And despite scarce research, it appears that ROSCAs remain a favourite way to access credit or save money for Congolese and Francophone

[75] ROSCAs are called 'tontine' in Francophone Cameroon and 'njangi' in Anglophone areas.
[76] The exact age bracket is not given.

Cameroonian migrants in Western economies. Although only anecdotal evidence suggests the use of likelembas among Congolese migrants, the existence of Cameroonian tontines has been reported in France (Semin, 2007), as well as in the UK and USA by Ardener (2010)[77].

Likelembas and tontines were certainly widely popular among research participants, with more than two thirds (16) of Cameroonian participants and nearly a third of Congolese (8) having participated in a tontine in London at the time of the research. Importantly, more than half of participants who had participated in a ROSCA in London (8 Cameroonians and 5 Congolese) had not participated in similar associations in their home country (see Table 6.1 below), which suggests that these financial practices are not only a simple replication of practices developed in the home country. These groups played a significant role in the financial and social lives of migrant men and women in this research, providing both mutual economic and financial help, as well as serving as socio-cultural institutions with a shared sense of belonging and behavioural norms.

Table 6.1 ROSCA participation in country of origin and in London

Participation in at least one ROSCA at home	Yes	No
Cameroon	9	14
Congo	3	15
Total	12	39
Participation in at least one ROSCA in London	Yes	No
Cameroon	16	7
Congo	8	20
Total	24	27

Source: Questionnaire surveys (n=51)

[77] Outlining the popularity of tontines among Cameroonian migrants in the USA, Aderner (2010) cites the case of one her acquaintances, a Cameroonian university lecturer at the University of Massachusetts at Dartmouth, who belonged to no fewer than six ROSCAs.

It is also worth noting that, although ROSCAs in the Global South tend to be organised around ethnic lines or geographical areas, participants' narratives suggested that ROSCAs among the Congolese and Cameroonian communities in London were more mixed. Although some participants were in either all Congolese or all Cameroonian groups, many were also in ROSCAs encompassing different Francophone African groups. When asked if she would rather be in a group with all members sharing the same ethnicity, one Congolese woman, Geneviève, retorted: "*There is no link whatsoever! Since I am here, I have not seen a single member of my tribe*". In fact, some participants' experiences highlighted how certain ROSCAs had emerged around a common identity as migrant, rather than belonging to the same ethnic group. For instance, two migrant women from Cameroon reported that their tontines included non-French speakers. One of them, a mental health worker from Douala, explained how she had set up a tontine with her work colleagues that included migrant women and men from China, Ecuador, Portugal, Ghana, Nigerian, Burkina, Faso and Congo. Likewise, a Cameroonian man, Gustave, argued that, while most London-based tontines tended to emerge around a group of Cameroonian friends, he could envisage non-Cameroonian members joining his group: "*I would do (a ROSCA) with a French person… as long as they respect the rules*."

While ROSCAs (and especially likelembas) have often been associated with women, this research came across eight men–five from Cameroon and three from Congo–participating in such groups (see Table 6.2 overpage). It is worth noting that the three Congolese men had never taken part in likelembas in their home country. One of them, 26-year-old, Junier, explained how he had joined his wife's association in order to obtain a lump sum of money in order to cope with his day-to-day expenses. However, he thought his participation to be '*shameful*' as he was the only man in the entire group. Interestingly, although several migrant men from Congo were keen to point out that likelembas were mostly '*women's affairs*', it was a common occurrence for Congolese men to participate in such arrangements both in Congo and in London, or to 'hide' behind their wives (i.e., to give money to their spouses to contribute to their shares/heads in order to use some of the pot money themselves with only but their partners knowing). Reflecting on the highly varied tontine system in Cameroon, where women-only, men-only and gender-mixed tontines co-exist (Ardener, 2010), membership in London's tontines was also diverse, with the prevalence of female-only and mixed tontines among the research participants, and respectively six and four migrant women participating in such groups (see Table 6.2).

In addition, there was a clear discrepancy between number of Cameroonian tontines (15 out of 16) and number of Congolese likelembas involving members' meeting face to face (two out of eight). In fact, most of the likelembas I came across did not serve the same social functions associated with tontines: in many cases, members only knew the manager of the group, who was responsible for arranging members' contributions (this will be discussed in greater detail later).

Table 6.2 Characteristics of London ROSCAs

Nationality	Gender	Number of participants in a ROSCA	Operationalisation	Number of participants in face to face/ at distance ROSCAs	Gender Composition	Number of participants in different types of ROSCA
Congolese	Women	5	Face to Face	1	Women only	1
					Mixed	0
			At Distance	4	Women Only	3
					Mixed	1
	Men	3	Face to Face	1	Men only	1
					Mixed	0
			At Distance	2	Men Only	0
					Mixed	2
Cameroonians	Women	11	Face to Face	10	Women only	6
					Mixed	4
			At Distance	1	Women Only	1
					Mixed	0
	Men	5	Face to Face	5	Men only	4
					Mixed	1
			At Distance	0	Men Only	0
					Mixed	0

Source: In-depth interviews (n=51)

With regard to the 'pot' of money itself, the amounts of contributions varied greatly, ranging from £50 to £500 per month (see Table 6.3 below). More specifically, although Datta (2012) has found that Somali *male ROSCAs* are associated with *larger contributions* and funds than female groups, four women from Cameroon were participating or had participated in tontines where the amount of monthly contributions exceeded £400. Considering that most migrant men and women interviewed were low income, the relatively high amounts of ROSCA contributions meant that eight participants had to leave their respective groups as they could not afford to make their monthly payments. However, most of them expressed eagerness to re-join their ROSCAs when/if their financial circumstances improved.

Table 6.3 Amount of monthly contributions of London ROSCAs

Amount	**Number**	**ROSCA characteristics**
£500	6	3 female tontines
		2 male tontines
		1 male likelemba
£400	1	1 mixed tontine
£300	1	1 mixed tontine
£200	3	2 mixed likelembas
		1 male tontine
£100	6	1 mixed likelemba
		1 female liklemba
		2 female tontines
		2 mixed tontines
£50	2	1 female likelemba
		1 female tontine
Under £50	1	1 female tontine

Source: in-depth interviews (n=20). Four participants refused to share this information

'Friends and money': exploring participants' motives for ROSCA membership

Before examining the risks that ROSCA participation potentially entailed and the strategies put in place by migrant members in order to mitigate them, the following discussion seeks to clarify the motives behind participants' membership. Overall, their narratives revealed three main and recurrent rationales: access to credit, incentive to save, and community solidarity. In other words, a close analysis of participants' accounts revealed that ROSCAs were used as way to respond to the risks of financial hardship (by facilitating asset accumulation) and social exclusion (by providing a safe and welcoming place for members to interact). Such functions were deemed to be essential, as many participants found themselves facing the harsh consequences of tighter immigration regimes and the current economic downturn which put them at increased risk of financial and social exclusion (highlighted in Chapters Four and Five).

Credit versus savings

From an economic standpoint, ROSCAs have typically been rationalised as informal responses to diverse financial market failures deemed commonplace in developing countries and among migrant communities in developed economies (Kedir et al., 2011)**.** These market failures are assumed to constrain poor people's access to both credit markets and formal instruments of saving such as bank accounts. Following this logic, the existence of ROSCAs can be explained by the ways they can mitigate these financial constraints, albeit in a limited fashion (Kedir et al., 2011). Even within a developed economy with diverse formal credit institutions such as the UK, households on low incomes may at some point in time face major credit constraints and use semi-formal financial arrangements such as Christmas clubs and other savings clubs (Ardener, 2010).

The limited availability and difficulties of accessing affordable formal credit were certainly one of the primary motivations shaping ROSCA participation among the research participants because the rules and regulations of formal financial institutions had made them more likely to be considered as un-creditworthy (see Chapter Five). One of the prevailing messages derived from the narratives of migrant men and women was that ROSCAs could provide credit to borrowers who would normally be unlikely (or unable) to borrow from other sources. In fact, the notion that ROSCAs provided easier access to credit than banks was widely shared among participants. Unable to borrow money from their banks, or if so, at a high interest rate, some migrants explained how they turned to ROSCAs for their credit needs. This was the case of a Cameroonian man who decided to join a tontine after being refused a loan by his bank because he was unemployed. He explained:

> Tontines are easier because (…) everybody has access to them... There are less restrictions than in a bank (…) Even without a job, you can do a tontine. Nobody is going to ask why do you need (the money)? The door is open to everybody (*François, 32, living in a hostel*)

After having considered participants' reported difficulties in obtaining loans and credit cards since the beginning of the financial crisis (see Chapter Five), it seems unlikely that ROSCAs among both communities will diminish in the current economic environment.

Within the Cameroonian community the resilience of tontines was not only explained by migrants' poor credit ratings (which in turn effectively meant that they had virtually no access to cheap and affordable formal credit), but it was also the result of their financial preferences. Many participants favoured ROSCAs over banks as they found the process of obtaining a bank loan overly complex and time-consuming. As put by a 47-year-old Cameroonian woman, Maïté: "*Banks* i*nstitutions ask too many questions, and take too long a time to decide if funds (loans) should be released*". Commenting on why she would rely on tontines for her credit needs, she went on to explain: "*It is less expensive… and nobody asks you 1,001 questions. You are creditworthy, you are not creditworthy, it is nobody's problem. They already know you…*". This feeling was shared by over half of the Cameroonian participants, among whom was Freddie, who had also taken part in tontines both in Cameroon and in France where he had lived for 11 years before migrating to London in 2009. Complaining about the disappearance of 'relationship banking'[78] in the UK, and evoking his positive experience with the French banking system, he believed that reliance on credit-scoring by UK banks was a hindrance and considered it to be vastly inefficient. For this reason he had decided to join a ROSCA in London:

> Put a man in front of computer today, this is not always good… Because the machine has no feeling (...) This is why in England, you don't get loans, and sometimes it is not the good choice (…) Here, it is the machine that has the last say. On the phone, the person doesn't know you. *(Freddie, 40, construction worker)*

Congolese participants' perceptions of likelembas differed slightly, with most admitting that they would favour banks over ROSCAs in order to access credit. In fact, it was the *inability to access mainstream credit* or find credit at conditions and terms that suited their specific needs/features, which prompted one-third of the Congolese participants to take part in a likelemba. Given the choice, two-thirds of them reported that they would prefer to access credit via banks, and the remaining one-third quoted family and friends as the safest source of credit. As such, ROSCAs were perceived as a last resort option, something that migrant men and women from Congo only turned to when levels of hardship in the UK or at home pushed them to do so. A 50-year-old Congolese migrant woman, Geneviève, stated that she had never even considered participating in a likelemba in Congo, where she had

[78] Relationship banking is defined by Boot (2000:10) as "the provision of financial services by a financial intermediary that invests in obtaining customer-specific information, often proprietary in nature and evaluates the profitability of these investments through multiple interactions with the same customer over time and/or across products".

earned a very comfortable living as a High Court judge. However, as her very low income in London meant that she was unable to obtain affordable formal credit, joining a ROSCA was her only option: *"(I do it) because of the poverty, it is maybe because of the poverty (...) In Congo, because I worked, I could afford certain things. But the bank is better than doing a likelemba"*.

In addition to the inability or unwillingness to obtain formal credit, an alternative explanation for ROSCA membership provided by several participants- who had joined such groups in London or in their home countries- was that the regular meetings, or at least the expectation of other group members to receive money at a certain date, gave them the discipline to save and thus to avoid trivial expenditures. Indeed, saving requires self-discipline, and self-control problems arise when people prioritise present over future consumption (Laibson 1997; Laibson, Repetto and Tobacman, 1998). A total of eight participants asserted that the main rationale behind their participation was that ROSCAs provided an effective collective mechanism for individual self-control, and this factor is consistent with other studies noting the role of ROSCAs as savings-commitment devices (Anderson and Baland, 2002; Ambec and Treich, 2007; Basu, 2008; Gugerty, 2007). One of the main features of ROSCAs is the public nature of deposits and the inability to withdraw funds once they have been deposited. By 'binding their hands' through the use of a pre-commitment mechanism in which members agreed in advance on how they would use their funds, the Cameroonian and Congolese participants who were part of such schemes had to ensure that they honoured their commitment. Accordingly, a Cameroonian man explained how he used to take part in tontines solely for individual self-control purposes, as he especially appreciated the social pressure to make regular deposits:

> (I)t was a way to save...because when you do a tontine, you have an obligation to lend the money to somebody, to give them the money every week or every month… (…) But if you keep the money with you, you can spend it and the time goes by and you

would never have the amount that the tontine gives you. (*Freddie, 40, construction worker)*

Likewise, another Cameroonian man, Gustave, who had joined ROSCAs in both Douala and London, believed that '*the pressure factor'*, as he named it, ensured that his payments were met each month at his tontine's reunion: *"(T)here is this pressure because you would not miss a payment, because simply the others made the effort when you benefited.*" Likewise, other participants explained how ROSCAs had helped them to cope with 'self-control' problems while savings accounts (or even bank accounts) did not. This was paramount as most participants were on low-income and struggled to make ends meet in expensive London (see Chapter Four). For instance, Noori, a Congolese man in his early twenties who had arrived in the UK when he was seven, recalled how he joined a likelemba in London because: "*With the bank, you know you have the card and you can withdraw as you wish. But with the likelemba, you give and then you can't ask it back.*" In a similar way, when asked why she would not rather deposit money into her savings account, Geneviève reasoned that, if she wanted to acquire a £500 car, she would have to use a likelemba as she thought herself unable to accumulate such a sum in her savings account due to her day-to-day life expenses. In other words, belonging to a ROSCA enabled people to avoid spending money 'on a whim'.

Overall, while an inability or unwillingness to access formal credit was often cited as a reason for taking part in such groups, the desire to overcome saving difficulties was also invoked as a rationale. Moreover, this rationale also explained why these types of informal arrangements were also popular among some of the fully banked participants who could access formal credit. Apparent in participants' stories was the way ROSCAs provided an efficient informal mechanism used to mitigate the risks of financial hardship by enabling access to affordable credit and asset accumulation through savings, thus ensuring financial security. Indeed, judging from my participants' experiences, likelembas and tontines proved useful in dealing with financially demanding events. More fundamentally, they also sometimes facilitated the mediation of funds by encouraging collective small-scale capital accumulation and savings.

That said, whether the intention of the participant was to access credit or save money, the stage in the cycle when migrant men and women received the 'pot' actually determined the use of the ROSCA as a mechanism to access credit (or as Rutherford (2000) calls 'saving down', since members are required to save to pay off the loan after the purchase of goods) or savings ('saving up', since the money has to be saved before the good can be bought).

ROSCA outcomes: the use of likelemba and tontine funds

Although some development geographers have been predisposed to classify the spending of ROSCAs as consumption or investment (see for instance Bouman, 1995), the distinction between the two remains unclear[79]. This was demonstrated in participants' expenditure of the money they accessed through tontines and likelembas, which seemed to represent more of a continuum from consumption to investment.

Among the research participants who had taken part in at least one ROSCA in London, the funds received were used for a variety of reasons, including consumer purchases (including furniture, household appliances, electronics, plane tickets and so on), financing large-scale life events such as weddings and funerals, and more rarely small-business capital formation. ROSCA funds were often put to more than one use. For instance, some participants saved a proportion of their 'pot' money while spending the rest on day-to-day support for the family.

[79] Spending money on a plane ticket to visit one's home country for instance can be classified as consumption. However, if some of the time spent in the home country is dedicated to the supervision of the building and expansion of a new home, this would constitute more an investment, since it contributes to the accumulation of wealth and may be used productively (Massey and Sanchez, 2010).

Many had reported using ROSCA money for day-to-day purchases, such as Jean, a 26-year-old Congolese man and self-proclaimed *sapeur*[80], who confessed that he had only purchased items of clothing with the money he accumulated through his likelemba. Others participants had spent their money on more durable goods, such as François from Cameroon, who had bought a car and a computer through his participation in two cycles of a tontine. Barbara, a Congolese single mother with three children, said she felt compelled to take part in a likelemba, despite being unemployed and struggling to make monthly repayments, as she needed to access a substantial amount of money to pay the fees for her and her childrens' applications for British citizenship. She thus became a member of a likelemba with nine other women and had to pay £100 per month. In two cycles, and with two 'pots' of money, she was able to pay the fees for herself, her son and her two daughters. Six other participants, both Congolese and Cameroonians, mentioned using ROSCA money to purchase plane tickets to visit their home countries.

Meeting the everyday subsistence needs of migrants' families back home was also cited as a central motivation to engage in ROSCAs. A Congolese man quoted the constant pressure of sending money to family members left behind as a main reason for likelembas' popularity in the London Congolese community:

> You see, we are Africans. We are here. People who are in Congo think that, here, money is easy. They think we have a lot and everytime they have a small issue, they call you: '*Oh we have this, send us (money)*'. So when you have an uncle who has a problem. And refusing to send him some money, it is not correct. You have to find a way. *(Sylvain, 65, retired)*

[80] The Sape, an acronym for the 'society of fun lovers and elegant persons', is the embodiment of a cult of elegance in which youngsters in Congo display their European fashion designer clothes (Friedman, 1994).

Some migrants regarded participation in a ROSCA as the only way to access lumps of cash to remit back home. In addition, two Cameroonian participants had remitted their pot of money to some family members in order to finance their migration to the UK. François, for instance, explained how he bought a plane ticket for his younger brother, now settled in Paris, with his tontine money and how his partner did the same for her younger sister: "*Families in Africa are much poorer and people can't afford all that... so it is always us here (who finance the migration)*". Three participants also reported remitting money accumulated through ROSCAs to partly finance other life events such as weddings here or funerals back home.

In some instances, ROSCAs acted as debt management tools. Four participants explained that they had used the money gained through ROSCAs to repay formal debts accrued and which had become unmanageable. For instance, a Cameroonian woman, Christine, explained that she had repaid £9,000 of credit card debt by joining a tontine. Likewise, 36-year-old mother of three Clara, remembered how she decided to join a tontine to pay back her £8,000 credit card debt because she felt they were spiraling out of control. She explained how she even took two heads[81]: "*I paid £500 per month. I did it on purpose; it put some pressure on me*". Despite her friends telling her that she should have paid back her debt slowly and used her tontine money to buy some land in Cameroon, she decided otherwise and repaid all her credit card debt in one go. However, after doing so, Clara decided to stay for another tontine and, with the funds she collected, was finally able to buy some land in Cameroon.

Like Clara, several participants explained how ROSCA money was sometimes intended for the acquisition of capital assets such as land, house or household equipment either in London or in their home countries. In spite of refusing to take part in a ROSCA himself, Dominic conceded that they could help "*if you have a little project... you want to buy or refurbish your property, buy some chairs, buy a bed, buy a lot of things*". Similarly, Gustave started

[81] A member can have one or several shares (or 'heads') in a ROSCA–depending on the levels of membership they can afford. For instance, a person with two shares will receive the 'pot' twice throughout a cycle.

building a house in Cameroon thanks to his tontine. He went on to explain his motives: "*Everytime I go back to Cameroon, we have to live in hotels and it is not very correct (…) when I do a tontine, it is to fulfill something*". This feeling was shared by a Cameroonian man, who had participated in a very specific type of tontine with his friends. This tontine, made up of 20 Cameroonian men who each contributed £500 per month, was created after the group of friends decided that they wanted to plan for their retirement and build a property in Cameroon. The group met every month and the receiver would gather enough money to purchase or build a property with a single pot. As illustrated in Bernard's comments, owning a property in home countries was of utmost importance for many participants:

> If you die, you can't go and grieve at your dad's, at your parents. We have to grieve in our house. It is sacred for us. So if I go back to Cameroon today, I am going to sleep at my parents or in a hotel. It would be the shame of the century. I am going to sleep in my house (…) So, because it is a vital necessity, we thought that each of us needs a house in Cameroon. When we decided of how much we would potentially need to buy a house in one go, we lent each other money to do so (…) We lend to the person a certain amount, maybe during 5 months. We give money to somebody so he can buy the house of his dreams… or he can build, as he wishes. When he has finished, we lend to another person. At the beginning, we had a draw to know who would start. *(Bernard, 42, community worker)*

Finally, ROSCAs were also reported to serve as a source of start-up capital, as summarised by Etienne, a 23-year-old Cameroonian student: "*With tontines, you invest much more than you lend*". Another Cameroonian participant, 28-year-old bank analyst Cédric, explained that tontines could be used for small-business capitalisation. He detailed how several of his Cameroonian friends who worked in the City had joined tontines to finance their business ventures as they thought it to be a preferable option to getting loans from formal financial institutions. For instance, Cédric recalled how one of his acquaintances had joined a 'business tontine', and how he and the other tontine members initiated a hedge fund in South Africa with the money they had put aside through a cycle. However, not everyone shared Cédric's view – especially Will, a Cameroonian freelance producer, who believed tontine funds were mainly confined to unproductive activities. Commenting on the spread of Indian businesses and Somali-owned Internet cafes in London, he argued that, while ROSCAs in these communities had been used to generate collective investment business purposes, tontines remained mainly focused on the acquisition of desired consumables and should be developed as investment funds.

From business opportunities to life cycle events, the examination of the various ways participants spent funds accumulated through ROSCAs, clearly reflected the flexibility of such instruments as well as their central role in enabling low-income households to access lump sums of money for no (or very little) interest rate. For the individuals able to afford the economic sacrifices necessary for membership, ROSCAs could solve the issue of how to purchase high-cost goods in the absence of cheap credit, thereby allowing participants to benefit from pooling their savings. Having said this, many participants joined tontines or likelembas not only for financial reasons but also due to the capacity of these associations to strengthen members' social capital. In addition to their potential to reduce the risks of financial hardship among migrants struggling to access affordable credit or accumulate savings, ROSCAs were also used as way to mitigate the risks of social exclusion and alienation, which was observed to be especially acute among Francophone African communities in London (see Chapter Two).

'Friendly' Societies

Echoing the findings of studies on ROSCAs in the global South, many participants were keen to point out that the social functions fulfilled by such groups were key to their decision to join (see for instance, Ambec and Treich, 2003; Dagnelie and LeMay, 2005). In addition to ROSCA economic aspects, their meetings also provided opportunities for “feasting, drinking and networking” (Henever, 2006:6). Most of the Cameroonian participants were especially eager to talk about how tontines served important social functions such as mutual visits, common festivities and sharing important events among members. Furthermore, tontine meetings constituted an occasion to speak in the mother tongue and recreate a ‘petit Cameroun’ for an afternoon or evening. And although some participants had reported membership in tontines with people from other African countries, the majority were in exclusively Cameroonian tontines. Yet it is worth noting that members were not joined together on the basis of the same regional origin (as was often the case in Cameroon), but rather predominantly through acquaintances and friendships. Most groups tended to operate in a similar fashion, with meetings generally taking place on the weekend, once or twice a month, when members could come and hear each other’s news and celebrate some of their successes. As put by one gatekeeper from Cameroon:

> Meeting is the most important part of if for a lot of people. If this was not happening, they would be isolated. Because you talk on the phone, you don’t see anybody. This is an occasion when people come together. And if we don’t see you, we try and find you and see what’s happened. And sometimes we say: ‘*Ok, you and you and you- you need to go and visit X*’ ... Because if X might be sick or going through something.

Importantly, tontines proved to be central to the social lives of the majority of the Cameroonian women I talked to throughout my fieldwork[82]. In many respects, those groups provided a much-needed source of support for Cameroonian women in London, given that they faced numerous difficulties which put them at the risk of feeling socially alienated (see Chapter Four). As remarked by Abeeku, a 52-year-old Congolese man married to a Cameroonian

[82] In addition to the women I interviewed face to face, I also liaised with Cameroonian women at several community events and they shared similar views.

woman who had been running a tontine for years: " *It enables women to go out too, because often, they are at home with the children (...) but at least, once a month they have fun*". His statement concurred with the experience of a Cameroonian housewife in her late thirties, Christine, who, when asked if all her tontine's members gathered at every 'turn', exclaimed: "*Everytime! (laughs) It is the opportunity to meet with other women; we meet at 5pm. Sometimes it goes on for hours, sometimes it doesn't. It depends*". However, meeting and socialising were not the prerogative of female tontines because several Cameroonian men, including Gustave and Jacques, explained how they had been part of gender-mixed tontines organised around monthly meetings where all members shared food and drinks. Nonetheless, it appeared that the social capital strengthened by tontines was especially valued by Cameroonian women and perceived as an effective way of reducing social isolation. As such, one woman from Douala, revealed that for her, the financial function of the tontine known as 'Femmes Capables' that she created eight years previously was only secondary:

> Femmes Capables (….) is for African women who are here (…) We don't have the pub culture, to go to the bar to drink something. We do not know this culture. We have the culture to see each other with other girls, laugh together and spend some time together. *(Emilie, 48, self-employed seamstress)*

She added: "*Every husband respects this, when we are at your place, your husband can't be around*". Talking in greater detail about what the monthly tontine meetings involved, Emilie went on to explain that, although there was no official dress code, members were expected to wear dress especially well; sometimes the women would wear traditional dresses. Each month a different woman – generally the one meant to 'pick'[83] on the day – would host the meeting and be given £5 by each member towards the food and drinks she was expected to provide. As Emilie explained: "*You take that in your*

[83] To describe the action of receiving one's 'pot of money', the term 'bouffer'- a slang French word for 'eat' - was used by participants.

family budget and we must pay back. We come here to spend time with you". The central role played by Femmes Capables in Emilie's and other members' lives became apparent throughout our interview. Talking about why she, and other Cameroonian women, felt that tontines were not only a cherished tradition they wanted to continue but also a way to interact with friends and acquaintances from their community in London, Emilie reflected on how London-based associations differed from those in Cameroon. Her mum, she explained, was in a tontine in Cameroon and she believed it was primarily to access credit as there were only a few banks there. However, in London: "*We have the banks…Each person has maybe two banks [accounts], everybody knows."*

Although for Emilie's the financial functions of her tontine were only secondary, this did not seem to be entirely the case for other members as she added " *(W)e decided to include (the financial aspect of the tontine), to force people to come,…*". Moreover, she believed that, without the possibility of receiving a lump sum of money, it would have been hard to see her friends: "*In fact, finances force you to attend, you feel responsible of your money. Because with friendship, you can just say 'I am really tired, I was at school, I have some homework'.*" This meant that, despite all members being dispersed geographically over London (Emilie had sometimes to travel up to 90 minutes to get to a meeting) and two of them being student nurses who worked most weekends, the expectation that each member would put money in the tontine's pot meant that: "*There is an obligation. Even if you are tired, to go to the meeting (…) But it is worth it because you go and see your friends*".

Another unique element of the tontine Femmes Capables was that two of its members were Anglophone Africans from Sierra Leone; the meetings were therefore used as an opportunity for the other seven Francophone members to practice their English in a relaxed environment. As Emilie put it: "*It is better to practice between friends*". And while some other Cameroonian participants, such as Maïté, thought that tontines' primary goal remained financial, they also conceded that money matters were less important in UK tontines compared with those back in their home country. London-based tontines often provided a valued opportunity for people to interact within their community and sustain lasting friendships. So rather than to lose their prevalence as Cameroonian migrants became familiar with the UK banking system and London's financialised environment, tontines had adapted to become key sources of interaction for Francophone Cameroonians (especially for women) in the capital. In other words, several Cameroonian men's and women's accounts described how the practice of the tontine had evolved from primarily a financial tool with a secondary social function in Cameroon to a multi-dimensional cultural, social and financial instrument in London, especially deployed to mitigate the risks of social alienation to which Cameroonian migrants were increasingly exposed.

Somewhat in contrast to the experiences of tontine participation recounted by most of my participants from Cameroon, a 37-year-old nurse from Douala in Cameroon, Angélique, explained how she had created a tontine with her workmates solely for financial purposes. Angélique's account was more in accordance with the way Congolese participants viewed the likelemba system. Indeed, several Congolese participants were keen to point out how likelembas often differed from the more traditional saving mechanisms such as tontines, where social functions played a greater role. Abeeku however believed that tontines and likelembas shared similar structures and aims, but other participants' experiences of likelembas suggested that they existed mainly for financial purposes and were rather one-dimensional. In this vein, a Congolese mother-of-four, believed that:

> For Congolese, it is not the same thing (than for Cameroonians). With the Congolese, you put (money) in the bank account. You put money, you take the money… even if you live far, you can do it… we don't need to go and see each other. (*Keicha, 36, housewife*)

Likewise, 42-year-old Michelle from Kinshasa explained how she had never met the other members of her likelemba: "*We don't meet. There are people in it that I don't even know. We only text each other with the bank account number and we* *put the money in*"[84]. It is noteworthy that, although the aim of such types of associations (accessing credit/accumulating savings) had transposed unchanged from Congo to London despite a different environment, their management had nevertheless evolved as migrant bank account ownership and UK mobile technology enabled likelemba members to arrange payments without having to meet face to face.

Given the discrepancies observed between tontines and likelembas, it would however be simplistic to assume that Cameroonian tontines in London have principally a social aim and that Congolese likelembas are one dimensional financial instruments where members do not interact. Dominic, for instance, explained how likelembas varied in form and purpose observing that: "*There are two sorts of likelembas (…) there are some likelembas, when you meet, you party. There are likelembas where each (member) needs money and that is the only thing you want.*" Rather than constituting a clear distinction between the Cameroonian tontine with a social aim, and the Congolese likelemba solely focusing on the financial side, the varied experiences of participants indicated that instead these mechanisms actually represented a continuum between the two.

Paradoxically, while ROSCAs' success and reconfiguration in London would be partly explained by their ability to reduce the risks of social isolation and/or financial exclusion that were particularly acute in Cameroonian and Congolese communities, these arrangements also entailed a certain number of risks, that were exacerbated by their informal nature. Regardless of people' rationales for joining ROSCAs, members nevertheless had to deploy carefully designed risk-mitigation strategies. The techniques listed by participants' attested to the ways ROSCAs had adapted to London's financialised landscapes. In the next section, these risks involved in ROSCA participation are examined; thereafter participants' strategies to avoid their groups' financial and social disintegration are discussed.

[84] A similar way of operating ROSCAs was observed by Datta (2012) in the Somali community in London.

6.3 ‘Risky’ ROSCAs? Risk perceptions and risk management strategies

While ROSCAs can play a central role in asset accumulation, these alternative financial practices also potentially involve a certain number of risks. Indeed, in addition to the risks identified in previous studies, including default and theft by a member or a third party, participants identified a range of new real or perceived risks linked to their operationalisation in financialised economies unfamiliar with such mechanisms (Dzingirai, 2000; Goetz and Sen Gupta, 1996; Gugerty, 2003; 1996; Kovsted and Lyk-Jensen, 1999).

The risks of financial and social disintegration

The possibility of default, while typically low, is always present. It therefore comes as no surprise that research on ROSCAs very often mentions default problems (e.g. Anderson et al., 2004; Graham, 1992; Handa and Kirton, 1999; Wu, 1974). Such accounts are found in several empirical studies including Collins and Morduch (2008) on the disintegration of a ROSCA over late payments in South Africa, or Bahre (2007) on similar disagreements and conflict in his ethnographic documentation of informal saving groups in a Cape Town township. To put it simply, there is always an everpresent danger in any ROSCA that a participant will default, or ‘steal’ the pot.

In this study, risk of default was critical to migrant women and men’s decisions to not participate in these associations. As an undocumented migrant woman from Kinshasa, Leila, put it: “*I would never do one cause it always ends up badly… I don’t know… I’d rather keep my money in a box or at the bank… it is better than doing the likelemba*”. Beyond the lack of flexibility of such financial tools over the amount of contributions and the payment due dates, some participants believed that engaging in ROSCAs in London was hazardous, as most British people ignored their existence. This was the case of a Cameroonian woman who explained:

> In Cameroon…. (If people don’t pay), you can take them to the
> police station, and they keep you there. But here, if somebody

> goes away with your money, how are you going to explain it? There is no law to protect you, there is no regulation. Nothing at all. Imagine if somebody steals your money. What are you going to do?! *(Judith, 39, restaurant owner)*

None of my participants had suffered a direct financial loss due to their participation in a ROSCA, but several of them did report stories of friends or family members who had been less fortunate. As illustrated by these narratives, there was always a chance that a member who received funds early in a group's lifespan would disappear before the end of a cycle. Reflecting on the reasons why he had always refused to participate in a likelemba, Dominic recalled how his wife had lost a significant sum of money after a member fled London just after receiving her 'pick'. That woman, he explained, had lost her appeal for asylum and decided to take part in a voluntary expulsion program but kept it quiet among her friends and members of her likelemba. Being an old member of the group, she had been able to request to receive the pot of money to coincide with her date of departure: "*She calculated it that way….nobody knew… she received £1,000 and she was gone!*" Another participant from Cameroon, Jacques, remembered how one of his friends was in a tontine with a man who moved to Canada without having paid his share of the tontine money. However, when interrogated about what happened next, Jacques explained how the other tontine members thought 'too bad' and carried on with the arrangement. Three other participants reported similar stories, thereby showing how theft can happen either in the form of a person (normally a leader) who appropriated available cash, or by a member who deliberately stopped contributing after having received her pot of money. However, their accounts were often vague and concerned acquaintances or 'friends of friends'.

In addition to theft by one member, another drawback identified by the research participants when discussing the pros and cons of joining a ROSCA, was the possibility that funds could be stolen by a third party. For instance, Freddie explained how his mother's house back in Cameroon was burgled on the day of her 'pick'; in his opinion, this was no coincidence. Another participant, 42 year-old Visola from Kinshasa, recalled the story of Congolese woman whose likelemba money had been stolen while she travelled on a London bus. Rather than being premeditated, the theft happened through sheer bad luck: her bag was stolen on her way home with all the cash she had collected from the likelemba meeting she had just attended that day. It is interesting that out of the eight participants who had raised concerns about the risk of funds being stolen either by a member or a third party, half of them had joined a ROSCA in London, thereby confirming the rare occurrence of thefts.

Nevertheless, the risk of theft was probably more likely due to the on-going habit in certain ROSCAs to carry out operations in cash. Although some ROSCA payments were made via bank transfers, other groups favoured the use of cash, with members expected to bring the due sum to each meeting. In relation to this, some participants highlighted the obvious dangers of carrying large amounts of cash, or of keeping money at home. While Gustave had never experienced any issue or financial loss himself, he remembered how one member of his tontine had been less fortunate in this regard. During our interview, Gustave detailed how his friend was asked by another tontine member – who was ill and could not attend the tontine meeting at which he was supposed to 'pick' – to collect the money on his behalf. After doing so, he arranged to meet the other member at a tube station to give him the lump sum of cash he had been too sick to collect himself. Gustave recalled how the two men had exchanged a pile of banknotes in one of the men's car but had been spotted by the police: "*They thought there were drug traffickers… so they took the money*". The two men had to go to the police station and were asked to explain where the money had come from. As a result, all the members of the tontine had to go to visit the police station and sign a statement testifying that the money was given lawfully. The group even had to bring the tontine's contract they had drawn up together. The money was eventually refunded to the member.

Apart from carrying cash or keeping it at home, to deposit a lump sum in one's bank account was also perceived as risky. A Congolese respondent, David, reflected on how one of his friends had been questioned by her bank, after she deposited the money she received from her likelemba's 'pick'. It is true that the use of cash over bank account transfers was sometimes part of a strategy deployed by migrants to avoid bank interference. On this matter, Gustave explained how when it was his turn to 'pick', he would take the money home, keep it in a safe, and deposit a little bit of cash everyday into his bank account:

> Well I know there is a law that asks you not to walk around with a certain amount (of cash), so the first thing I do is take the money to the bank (…) but the bank can ask you where all the money comes from (…) so what I do, well what we are advised to do, it is to deposit a bit of money, little by little. Today, I deposit £800, tomorrow I make a deposit of £900, and so on.

Another recurrent concern mentioned by participants was that some ROSCA members could experience liquidity difficulties and could therefore be unable to pay their pledged contribution. A man from Douala, who had always refused to take part in a likelemba, despite a few of his friends enticing him to do so, wondered:

> What happened if it is your turn and one person in the group doesn't work and has financial difficulties? (…) I have heard stories '*Oh I have paid at each meeting and now it is my turn and some people can't pay me straight away… and now I have to wait…*' It is risky! (*Will, 43, freelance producer*)

Late payments were perceived as problematic, and could generate resentment and/or create financial difficulties for members who had expected to receive their funds on a certain date. As such, although a ROSCA's primary or secondary aim was to strengthen the social capital of its members, it could sometimes result in the opposite effect of creating tension and resentment within the group. Job loss, bereavement or simply the increased cost of living in London were mentioned on several occasions as life events that impacted negatively on the smooth running of ROSCAs. A Cameroonian participant, Christine, who had been part of a tontine with the same group of friends for years, admitted that several members had been late in their payments after losing their jobs. Likewise, a Congolese participant, Abeeku, had experienced many problems in his likelemba: he was in a group with six other men: each paid a monthly contribution of £500. A few years ago, when Abeeku's turn to 'pick' came, one member was experiencing cash flow problems and only gave him £200 of the £500 that were due, and told him that the remainder of the contribution would come as soon as his issues were resolved. Disappointed, Abeeku decided to leave the group thinking "*I don't want to have problems with my friends*".

Inevitably, ROSCA membership has occasionally also led to conflicts and whilst the use of abusive language and gossiping was always prohibited, several participants mentioned slander, gossip and character assassination as reasons for non-involvement in such groups. A Cameroonian woman, Judith, who had been in a tontine with a group of girlfriends she met in London for many years, decided to quit for such reasons:

> It is terrible! There are people who really argue (….) if a person arrives late and the money has already been collected, we ask them to pay a fine but they might not want to pay it. There are arguments…and more arguments. And when people meet like that, either men or women, well they gossip, they argue, they fight to set the record straight.

Highlighting a certain element of competition that sometimes characterised some of these gatherings, she continued: "*All the women can't get on well (…) and people judge you (…) But it is not like that in all the tontines, only in some of them. Some (members) are like ' Look at me, look at what I am wearing!' "* Beyond this competition between different members of the same group, Judith was keen to point out that antagonism between different Cameroonian tontines was common:

> I know some (tontines) in London but I don't want to say anything! If one of them has a project, you have to 'shush!'… Otherwise other associations can have wind of it… even when if you organise a party, you have to keep it quiet.

Similarly, several Congolese participants thought ROSCAs were 'bad news', as members always ended up falling out. Two female participants asserted that likelembas often led to tensions and arguments within couples. On that matter, Monima, a 41-year-old migrant mother of five from Congo who had always refused to involve herself in likelembas, explained: "*Your husband know you are doing a likelemba… then the Cold War starts! They think you receive millions… they are jealous (…) when you tell them 'I am going to get 200', they think you get 1,000*."

It has been argued here that, although ROSCAs were designed to reduce risks associated with social and financial exclusion, participation could paradoxically entail different risks for its members. More specifically, by distributing their savings in the form of loans, such groups inevitably took a chance that the recipient of the funds would not be willing (or able) to pay back the money. This could in turn create tensions within the group and weaken social connectedness. Furthermore, creating or taking part in a ROSCA in a country unfamiliar with such practices brought about new risks, despite the level of likelihood that they would happen. Some participants were unwilling to even engage in such activities, thinking that they were illegal in the UK. When interrogated about what she thought of likelembas, Visola appeared distressed and stated: "*I don't do likelembas, the* emigration[85] *doesn't know that. The White don't know likelembas (…) it is not legal, I am scared!*" A Cameroonian participant, 59 year old pensioner, Séverine, even refused to acknowledge that she knew what tontines were, despite one gatekeeper casually mentioning that they knew each other through such a group.

[85] Expressed in English by the participant.

Regardless of the aforementioned drawbacks, participants' ROSCAs tended to function as proper commitment savings devices that locked members into a fixed savings schedule, because the research participants tended to keep their commitments for a variety of reasons. Not only were ROSCAs deeply embedded in community and friendship networks, but membership often ensured that risk management mechanisms were put in place to allow for their group to be fully efficient. Even the migrant men and women interviewed who had refused to take part in a ROSCA widely acknowledged the rarity of default. This sentiment was particularly striking in the Cameroonian community, as more than half of migrant men and women from Cameroon (10) admitted that tontines were their favoured source of credit over friends, family and banks[86].

In fact, participants' narratives confirmed how the disintegration of a ROSCA over late payment, theft, default or group tensions was a rare occurrence, as a number of mechanisms had been put in place by members to reduce such risks, which are discussed below in greater detail.

Managing the risks of ROSCAs through screening, incentives and leadership

Having previously discussed the risks associated with a member's default, the transfer of cash at meetings, or storing money in a member's home, it may seem surprising that ROSCAs were actually at times significant generators of savings and/or credit for participants, particularly when compared to banks. This was largely attributable to the implanting of risk mitigation strategies developed in their home country and reconfigured in London.

The primary form of risk management entailed a range of economic and social sanctions, which were considered to be essential in a place like London where ROSCA members could not seek redress in local courts or police

[86] Three quarters of the Congolese, however, stated that they would prefer to go to a bank; this implies that their participation in likelembas was more motivated by lack of access to affordable formal credit than a proactive choice as in the Cameroonian community.

stations as they would in their home countries. Outright default was therefore seen by members as a direct threat to the survival of the ROSCA, and was treated accordingly. The costs of default included social mechanisms that extended beyond the domain of the ROSCA into community-wide sanctions, such as peer pressure and social ostracism. These sanctions affected every aspect of an individual's social and economic life. This finding was consistent with other studies on how ROSCAs are typically formed among members from the same community, which allows effective mechanisms to be drawn up as penalty for those who deliberately default (i.e ostracism or shame to the family) (Besley et al., 1993; Kovsed and Lyk-Jensen, 1999; Van den Brink and Chavas, 1997).

Assessing members' risk profiles

Regardless of how the decision was taken by the ROSCA leader or the group as a whole, the selection of members was an essential strategy in minimising the risk of opportunistic behaviour, and ultimately mitigating the risks of ROSCAS' financial and/or social disintegration. As Christine explained: "*(ROSCAs) are not formal…so if a member is dishonest, you can't get your money back*". As a result, the narratives of many participants highlighted how extreme caution was taken when choosing new members.

New members were mostly recruited on the basis of their 'risk profile', which was derived from their socio-economic status, their reputation in the community and their family situation. As put by one Congolese gatekeeper:

> [ROSCAs members] do a *risk assessment*[87]. Well they look at a person and imagine the potential future difficulties… that is to say, they think: "*Oh this one, he drinks, he is a drunk, we don't want him*"… or "*This one we know him, he has been in two groups and it has worked out*"… And they just reject his application. So you see, they do the *risk assessment*[88] "

[87] Expressed in English by the participant.
[88] Idem.

As in relationship banking (and as opposed to credit-scoring techniques based principally on the quantitative analysis of individuals' credit history), repeated face-to-face interaction with potential new entrants enabled the group leader(s) and/or existing members to determine the ability to repay and to befriend other tontine members. Nonetheless, it is important to note that, since several participants from Congo reported how they did not know (or had not met) the others members of their likelembas, the role played by Congolese ROSCA leaders – commonly called '*mamans likelemba*' (or 'likelemba mummies' in English) – was fundamental: they created the group, and vetted and recruited members. In contrast, in most Cameroonian tontines, personal relationships between all the members helped in assessing the risk involved in extending credit to any of them. Talking about the tontine she created, Emilie described how it all began with two women she had met in Cameroon, and how the group had gradually extended:

> To be part of Femmes Capables, somebody must help you, it is very tight (….) One of us has to. Because *we trust each other*[89], if one of us wants to bring somebody in, we say "well maybe"… and you have to come to the meeting, you have to watch how we function, what we do… during three months, you have to come and visit us (…) and after three months, we will have an anonymous vote to see if you can join or not. We have just refused a woman this past month (…) She didn't have a standard behaviour for us. I don't say we all behave well, but we don't do *arguments*[90]. We can laugh, we can make *jokes* but we don't do *arguments*[91].

In most of the cases reported by Cameroonian participants, potential members were introduced by an existing ROSCA member who acted as mentor

[89] Idem.
[90] Expressed in English by the participant
[91] Idem

through the selection process so that, as put by Christine: " *(I)nitially, it is going to be a group of very close friends. And then maybe it will be the friend of a friend*". However, mentoring was often a way to ensure that a would-be member could be trusted and was known within the community. When asked, if as an 'outsider', I could a join a tontine, Gustave explained:

> If you come and see me to tell me: 'I am interested, I want to join'… Well I'll take the time to know you. I will know that you are in England, that you are settled, that you know each other, and that you are a good person, you have a good morality. I would then propose to the other members: 'so I have a friend, she is interested in what we do'. And then, it is me taking the risk. I am your mentor.

In the female groups especially, where tontines constituted an important avenue of socialisation, membership was strictly controlled not only to deter potential defaulters but also to prohibit potential 'trouble-makers'. When Christine was asked how members were selected in her tontine, she did not hesitate and replied "*according to their personality*". Another Cameroonian participant, who had participated in many tontines back in her home country and set one up herself in London, explained how it was the 'morals' and not the financial background of an individual that mattered when she screened new members:

> When you introduce somebody (to the group)... we have to have an idea of their *background* [92]...not in a financial way but in a mentality way. Because they are people who don't function well in a group. It is important to consider this cause we don't want ladies who are not going to respect others, who are not polite. No no no we can't accept that…[when asked how they would decide to take a new woman on-board, she answered] First, we trust the person who would have brought her...and we

[92] Expressed in English by the participant.

> explain her our criteria, what we expect from her as a newbie. And we tell you who we are, what you can expect from us. If it all goes on, well it is great. But if it doesn't, we tell you goodbye. Because we had women who we excluded….Of course. Maybe it was because of abusive language, impolite behaviours (…) We are not here to educate people … We want to have some good time, and to do good things. (*Ary, 39, self-employed*)

Interacting with members was a prerequisite for new members to join a group of female as well as mix-gendered and male Cameroonian tontines, and was viewed as an effective way to understand potential member's attitudes towards commitments and promises. Economic and social stability was valued as an enviable quality: individuals who were well established in the UK were perceived as less likely to run away abroad or be unable to afford to meet their payments, and therefore were less likely to default. For example, Jacques, who had left his tontine following a disagreement, said he would consider joining a new group on the condition that its members were in stable relationships (despite being single himself) because he thought that relationship commitment meant that they would not run away before the end of a cycle, or generally be troublesome. For this reason when he lived in France, he participated in two different tontines where all members, expect himself, had children. Although he was childless and might have been perceived as 'high risk', it was not the case as some of his close friends were in the tontine and acted as his guarantors. Similarly, Gustave observed how screening criteria were used in his tontine to select potential members: "*For instance, you work... you came to this country because you wanted to work hard and you want to help your relatives in Cameroon… so you are not going to leave overnight! And even if you go, I would know where to find you*." Because of the presence of nearly complete flows of information among ROSCA members – possible in tight communities in London – they were able to minimise risks arising from problems of moral hazard and of adverse selection. Within these relationships, they often had experience in financial dealings with each other as well as an understanding of attitudes towards commitment and promises.

Thus, in all groups the selection process was considered crucial to be crucial and information was always gathered on would-be members. In ROSCAs where all the members met and knew each other (the case in most tontines and in two likelembas), new members would be selected if a consensus was reached during group meetings. For instance, Ary was proud of the democratic governance of her tontine: she highlighted how every decision, and especially those involving accepting new members, was taken collectively:

> The opinion of every member is very important. If one person only says 'I don't think so, she will be a liability', then we won't take her on.. (we) always (decide) together.. always. We talk together, we try and discuss, ask each members their opinions.

Democratic decision-making was a stated goal of many tontines. Emilie, for example, pinpointed that, despite being the group's president, there was no clear hierarchy in Femmes Capables and the opinion of each member was valued equally:

> We have a rule. When a reunion starts, we can say what we think about the ways the group evolves… throughout the meeting, even if you are the eldest, I can tell you if you have done something bad or what you must do. But when the reunion ends, I become the '*little sister*' [93] again; I can't talk to you like I did during the reunion.

It is noteworthy that additional members were accepted into a group until a critical number was reached. When interrogated about a ROSCA's optimum size, participants gave a range of answers but there was consensus on the

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[93] Outside tontines, hierarchy in the Cameroonian community is based on age whereby younger women are expected to respect older ones (for instance, by letting them speak first) or addressing them as 'maman'.

notion that keeping the size of the organisation under control was a way to mitigate the risk of social disintegration associated with larger groups. As Emilie explained about her tontine 'Femmes Capables': "*Sometimes we want it to get bigger, sometimes we don't. Because we don't want to go to the meeting and have problems*".

Once new members were accepted within these groups, additional risk mitigation mechanisms were put into place. A widespread way to tackle the risk of default by new members was to use guarantors. Several participants highlighted how guarantors were required for every new member joining the ROSCA and were in most cases the persons who had introduced the new member, that is to say the mentor. A guarantor would thus be liable should a new member default. For instance, Gustave discussed how in his tontine, the guarantee would last a couple of years and weaken over time so that after one year: "… *you become more or less a member with more rights, and so that means that (the guarantor) is less exposed. You become more part of the structure.*" Being a guarantor was itself considered to be a major responsibility, as Gustave explained that this function was often fulfilled by the founding member of the tontine or someone who had '*proven oneself*' by being consistent with payments and getting on well with other members. Talking about his own experience, Gustave highlighted how he joined his current tontine through a friend – they were neighbours and ended up spending large amounts of time together – and how after two or three years, he became a member in his own right.

Summing up the role of a guarantor towards a new member, Emilie continued:" *You are in charge of this person, you guide them (…) And when she comes in the tontine, she must always be the last one to receive*". The order in which the individuals receive the 'pot' of money was also key in addressing risk default. While several participants reported a random rank allocation in their ROSCAs[94], the newest members tended to be the last ones to 'pick', while

[94] Handa and Kirton (1999) explain how random ROSCAs have the advantage of being fair and immune to subjectivity or favouritism regarding rank allocation, that may routinely lead to conflicts inside the group.

advancement towards the beginning of the rotation was often a group-sanctioned recognition of the creditworthiness of a member, based on a member's good payment record. The risks associated with loaning money was therefore minimised by ensuring that the less known and newer members were placed at the bottom of the fund-receiving ladder. This was because, in the event of a borrower in this category defaulting on their loan payment, only a few members (the ones coming after him or her) or none would be affected. However, the order was not always fixed, and unchangeable, as members could demonstrate a certain amount of flexibility in light of each individual's life events; as illustrated by one gatekeeper from Congo: "*If you are supposed to be the first one to pick the pot, but the number two has to go to a funeral in Kinshasa, then you can talk…*"

Between mutual trust and mutual suspicion

Beyond the careful screening of members, the sense of integrity and solidarity that many participants associated with their own community was first and foremost the linchpin of ROSCA perpetuation over time. On this matter, a gatekeeper from Cameroon, Bernard, believed that Cameroonian values such as trust and honour held groups together. As such, he talked at great length about the reasons for the longevity of the tontine system in Cameroon, where it had become an object of national pride and resilience following the 1990s banking crisis. He then highlighted the reasons for their successful reconfiguration in London, as he reflected:

> For us, signing a paper doesn't imply honesty. The guarantee of your honesty is your word. It is you, as a person (…). It is the fear that you might be rejected from your community. It is a curse to be rejected from your community ! (…) For us, if you are rejected by your community, you are cursed… you can't do anything, you can't go anywhere. Without the community, you can't evolve (…) There is a fundamental aspect of our cultures that stays with us: even if we write things down, it doesn't guarantee anything. Even

> if, when you get your tontine money, you have to sign a paper to confirm you received the money but this won't imply that you have to pay it back. What guarantees that you are going to pay the money back is your word, it is your honesty (…) it is an issue of trust.

Regardless of a ROSCA's main purpose i.e. financial or social, a high degree of trust and trustworthiness between ROSCA members (or between the ROSCA leader and each member) was at the core of success. When asked how members of a tontine would cope if one of them lost, one Cameroonian man reflected on the notion of trust:

> You are going to see your little group, and talk to the person you are close to, you explain your problem… and because you are *trustable* [95], they *trust* [96] you. It is very important the word *trust* [97] (…) you will find somebody to help you (...) they know you will find a job again because you are a fighter (…) We all trust each other. (*Gustave, former teacher from Douala)*

Furthermore, even if ROSCA members did not know each other at the beginning of the cycle (as was the case for a majority of Congolese participants), the system was still able to create levels of trust to make made its operations possible through the initial individual relationship each member had with the 'maman likelemba'.

Participants claimed that even death was not an excuse for non-payment of dues. On that matter, a gatekeeper from Cameroon recalled a tragic event that had shaken his tontine three years ago: one of the members- a Cameroonian woman who also acted as Treasurer for the group- died suddenly while holidaying in Brussels with her husband. In addition to the emotional distress experienced by the entire group, her passing could have caused a

[95] Expressed in English by the participant.
[96] Idem.
[97] Idem.

severe financial blow to the tontine members who had not yet 'picked' the £5,000 of their pot. Indeed, the deceased member had already received hers, and the cycle was far from finished, with several members still expecting to 'pick'. As Brice put it, "*tontine money can't get lost. Even when somebody dies, money has to continue*". In fact, he explained how tontine debt was often hereditary or passed on to a guarantor. In the case above, the husband of the deceased member was liable; he gave the group £2,000 that was left on his wife's savings account. He paid the remaining £3,000 out of his own savings.

When asked what would happen to people who would not or could not fulfil their financial obligations, 39-year party organiser Ary, the creator of the tontine 'Femmes Modernes' in 2003, argued that this was simply inconceivable in her group. Likewise, even if he was not part of a tontine himself, Will thought the risk of defaulting was nearly non-existent: *"(I)t is a question of pride (…) there are solidarity ties that emerge around the tontine. Now, it generates more funds cause people put more (money) into it. But it is first and foremost a solidarity and mutual help thing*". One gatekeeper went further, stressing how he believed that a commitment to mutual support and a shared identity, central to the ROSCA, was even stronger in London than back home:

> Pressure from the community is stronger than the police…Because they know you, they know your wife, they know your children, they know everybody and the word spreads in the community...(Being ostracised) is much more dramatic for people who depend only on their own community… when they are excluded from their community, they are lost… because it is not the UK society that is going to help them.

And given the large amount of services provided by Congolese and Cameroonian networks in the UK, it is hardly surprising that community pressure and fear of ostracism were deterrents against default and a highly effective way punishment against deviant individuals (consistent with Pambu and Garbin, 2009 and Sveinsson, 2007).

Formalising the informal

In addition to carefully selected members and a strong of sense social capital, some participants were keen to emphasise how additional measures were often put into place to avoid a ROSCA's disintegration. Other risk mitigation techniques were also evident in the management and operation of tontines and likelembas. In this respect, the role of the president, acting as a risk minimiser, was of utmost importance as he or she ensured the smooth functioning of the group, and was anxious to see it flourish.

Several papers have studied the role of ROSCA leader with regard to the sustainability of the group (Bouman; 1995, Van den Brink and Chavas, 1997; Handa and Kirton, 1999). For instance, Bouman (1995) has shown how, in many countries, the organiser is paid because running a ROSCA has become professionalised. Likewise, the significance of ROSCA leaders was highlighted by several migrant men and women – and especially the Congolese participants. Detailing the functioning of the likelemba she had joined several years ago, 42-year-old Michelle stressed that, while she did not even know the names of members in her group, she trusted her 'maman likelemba' entirely. Michelle described how her 'maman likelemba' was paid £10 by the funds recipient at each turn, as a compensation for operating the likelemba, i.e.,ensuring that every member met his/her payments. In addition, she was responsible for sending a mobile text message containing bank account details of the pot recipient to all members. If any problem occurred, the 'maman likelemba' was also the first point of contact and was expected to chase late payers; as Michelle explained:

> I only know her. If there is an issue, I would call her… because we deposit money on a Friday every two weeks. It is always a Friday. But sometimes, the others would transfer the money on a Monday or on a Tuesday. If by Wednesday, there is still no money, you just call her and she will call the others.

Although this type of savings club, where members are unknown to each other, were found mostly within the Congolese community, one Cameroonian woman, Emma, explained how she could not attend her monthly tontine meetings because her job as a kitchen assistant in a London hotel meant she had to work most weekends. In this case, her tontine leader was responsible for making sure that the contributions of Emma and every absent member were transferred into the recipient's bank account at each turn. However, in the majority of cases narrated by Cameroonian participants, the role of tontine leaders differed from that of 'maman likelembas'.

'Maman likelembas' were responsible for setting up groups and recruiting members, but tontine leaders in London were reportedly, in most cases, elected democratically (see above). Although the recruitment of new members was often discussed and agreed with others, the duties of leaders included guiding the meetings, organising bank payments if necessary, levying fines for late payments, and giving reprimands for bad behaviour. Christine, for instance, remembered how, while no member in her tontine had ever been fined, she heard how other groups had imposed fines of up to £200 for late payment. In some cases, members who arrived late to the meetings also had to pay a small fine. Other offences that could be fined included non-attendance of meetings and not remembering Association rules, such as the interdiction to chat during proceedings, and to show respect to fellow members and the expectation to remember decisions and activities of the preceding meeting.

Often a bookkeeper, who is responsible for controlling financial transactions, repayments, disbursements, passbook entries, and for announcing balances at the end of meetings, was also elected. Indeed, record-keeping was essential in monitoring the financial behaviours of tontine members. Christine detailed how the bookkeeper in her tontine had kept written records of every members' contributions since the creation of the group five years prior: "*We have little receipts (…) we have signed papers, that makes (the transactions) safer (…) we try to organise ourselves to a maximum. Otherwise we forgot who gave money… who had their pot and who hadn't* ". In a similar fashion, Gustave, stressed how in his tontine, every single transition as well as the organisation's rules and agreements had been written down. These documents were safeguarded at the group leader's house. Thus bookkeeping was an essential risk management mechanism enforced by most ROSCA leaders in the aim to encourage conflict resolution. As a Congolese migrant, Abeeku, put it: "*Signed papers make it all a bit safer*".

Finally, in the eventuality of a member who was at risk of default or a potential crisis, members could withdraw money from a 'trouble' fund, and considerably reduce the risk of the group collapsing. In fact, it was not uncommon in tontines or likelembas to ask each member, upon receiving their 'pick', to put a fixed sum into a loan or 'trouble' fund. The fund could also be augmented from fines (such as from those who come late, or other transgressions). On this matter, Gustave explained how, in his tontine, any member of who was short of their dues, or who otherwise needed a small loan, could borrow from this 'trouble' fund, as long as all other members agreed. However, interest was charged on these loans. According to Gustave, this system worked well, as he remarked:

> There is a guarantee (…) it is, for instance, the sum you have already put in the tontine (…) for instance, if you are in a tontine (and you haven't picked yet), and you come and ask us £3,000, having given £4,000 towards the tontine, then there is no reason to refuse to lend you the money.

Christine's tontine also had a 'trouble' fund as each member of her group was asked to spare a bit of money each month to cope with unexpected hardships. Finally, the money in the fund was sometimes divided, or spent on festivities or on other agreed purposes. While a rare occurrence, Clara recalled how his happened in her tontine on a couple of occasions: "*We calculated all the money we got from the fines at the end of the year… and we had a little party*".

Overall, bookkeeping, fines, 'trouble' funds as well as the responsibilities and powers given to ROSCA leaders ensured their smooth running, which was all the more crucial in a country where redress, if needed, could not be sought within the groups or members' communities. By formalising the informal, that is, by enforcing rules in a system without any type of legal protection in the event of member default, such risk-mitigating techniques were key to ensure group longevity.

We're all in this together?

Despite carefully-devised risk minimising strategies and the clear benefits of ROSCA participation (in terms of providing an effective mechanism to save, gaining access to affordable credit and/or an opportunity to join social gatherings), these arrangements were scorned by several research participants. In addition to potential risks, four participants admitted that they thought ROSCAs were archaic, inefficient, and likely to disappear, as people in their communities became increasingly familiar with the UK banking system. For instance, Dominic stressed how he had unsuccessfully tried to convince his wife to leave her likelemba for years, because he thought she would be better off putting her spare income into her savings account to earn an interest rate: "(*P)eople who are really rational avoid doing it. (….) I think this is a problem of discipline. I would lose money if I do a likelemba.*" Equally, another migrant man from Kinshasa, who had never joined a ROSCA in Congo or in London, argued that people from his community needed to 'evolve' and stop relying on 'obsolete' informal mechanisms such as ROSCAs to manage their money:

> I would not encourage people to do this… because you have money, just put it in a bank. There are always issues (etc)… it is a problem of education. Because people can't see the risks, and problems always end up happening. So why carry on? (…) With banks, you can take your money whenever you want. But with the likelemba: '*Oh no it is not your turn yet, oh the other has not paid yet*'. It is always like that! They are things we used in a country where there was no bank. There was no banking system. So you can understand why. But when you are in a country where there is everything, where the entire infrastructure is here, I don't understand why you would use this system (…) Do

> you know a group of European or White people doing this? (...) I regret that some people don't evolve. Cameroon can never get developed with tontines here and there! There are little Africas (here), in people's houses and streets…and it is very bad! (*Jean-Claude, 52, community worker*).

With respect to savings, a few participants also pointed out that the very element making ROSCAs efficient–their time-bound and inflexible nature – was also their pitfall in contributing to a diverse portfolio. Expressing his concern about the reliance on likelembas within the London Congolese community, a gatekeeper who had tried to set up a Credit Union to cater for the credit and savings needs of UK Congolese migrants, thought that likelembas were particularly unhelpful for longer-term savings and the money gained throughout the cycles was rarely used for durable investments: "*The issue is that it's a one off (…) (people would receive their money) and send it maybe to their parents in Kinshasa who asks them money...or buy themselves something… fashionable clothes*".

Although such differential use was in part related to heterogeneous tastes or preferences, the evidence collected also suggested that the use of both formal institutions and ROSCAs was related to income and status. In fact, although ROSCAs were criticised by several participants who admitted to exclusively rely on the formal financial sector for credit and savings needs, their exclusionary nature also proved to be problematic for some Cameroonian and Congolese migrants. Strict screening of potential members meant that several participants found themselves unable to join a group despite their willingness to do so. This was notably the case of an unemployed mother of five from Congo, who explained how:

> I don't have enough money to join a likelemba… How can I do?! If I had money, yes (I would join)! I can hear people talking 'Oh yes me, I am in a likelemba'. But when I ask questions, people tell me that I have to give money every month or every week. But I don't have the money so how I am going to do it?!

Likewise, Jacques, who used to take part in a tontine in London, had to leave his group, because his fluctuating income made it particularly difficult for him to meet the monthly payments:

> I did 8 months in a tontine ... but I had to stop cause I couldn't afford it. I had to start working at night (…) If you have already problems making a living, you can't do a tontine… it is too difficult.

In many respects to fully function, such groups had to exclude the most vulnerable- especially poorer and undocumented migrants, thus creating a class of individuals left at the margins of both the formal and the informal financial markets. While many participants successfully mixed and matched ROSCAs with formal financial products and services, some also experienced a 'double financial exclusion'; they were effectively unable to meet their credit and savings needs, both formally and informally. Such individuals would, however, often be part of other more inclusive informal insurance arrangements put in place within Congolese and Cameroonian communities, specifically to cope with hardship. Mixing the functions of both cultural/ neighbourhood associations and burial societies found in Congo and Cameroon, these hybrid organisations were replicated and reconfigured in London to offer social protection to their members, especially crucial for marginally banked or unbanked migrants.

6.4 Mutual aid societies: insuring against new migrant risks

The proliferation of mutual aid groups with a finance component has been especially studied in the African context (Bouman, 1995). Labour groups, church organisations, burial societies, professional associations, and age-groups organised around an activity or loyalty to a political party can be found in both Congo and Cameroon; and all may involve financial functions (Mercer et al., 2008; Seibel and Damachi, 1982; Shipton, 1992). Some of these groups are critical for poor households highly vulnerable to risks of hardship and poverty- for whom the costs of formal insurance contracts are prohibitive, so that they can only rely upon punctual transfers from neighbours, friends or relatives (Bloch et al., 2004; Genicot and Ray, 2003). Such groups often vary in terms of number of members, frequency of meetings, variety of shocks for which indemnity is offered, terms of payment, and operating modes (LeMay-Boucher, 2007). For instance, funeral associations that are established to provide insurance against death-related shocks, can consist of a few households living together in a small town to several thousand people from different townships operating in large cities (*ibid*)[98].

These types of organizations are also highly popular in Western economies, and have emerged within different migrant communities, thus generating substantial research interest (for an overview, see Moya, 2005). Especially Mercer and Page (2010) have documented the existence of Tanzanian and Cameroonian home associations[99] in the UK, principally concerned for the welfare of their members. Research has uncovered how Cameroonian home associations tend to be organised around a smaller geographical area (a village, district or province) than similar types of Tanzanian groups, thereby indicating the weakness of post-colonial building in the country[100]. These aid organisations are established to deal with social, economic, and cultural issues, and aim to provide a social framework for mutual assistance. One of the most common activities noted is the provision

[98] The organisation of such groups can basically be described as follows: usually, a group of people gather on a regular basis. During a meeting, members who suffer from an adverse shock can put in a claim to the group for an indemnity, according to the nature of the shock. Groups' rules always specify a list of shocks eligible for indemnity as well as the corresponding amount of indemnity offered. Once it has been agreed that a member can receive an indemnity, each member has to provide on the spot an equal amount of cash (LeMay-Boucher, 2007).

[99] While these types of organisations have commonly been referred to as 'home-town associations' in the African studies, Mercer and Page (2010) have preferred to use the term 'home associations', as the groups they studied have tended to profess an attachment to a shared home place, at various scales.

[100] This is evidenced by the fact that nationalist feelings have been rife in Anglophone territory since the reunification with Francophone Cameroon in 1961 (Juan and Konings, 2004).

of insurance policies offering sick benefits and burial cost: Mercer and Page (2010) cite the example of Tanzanian and Kenyan associations that regularly raise contributions between £1,000 and £5,000 at very short notice (see also Mbiba, 2010 on Zimbabwean associations in the UK)[101]. Importantly, aside from their self-evident role in allowing for the repatriation of bodies, migrant burial societies function to create new bonds, both as support networks and builders of sociability among members trying to adapt to foreign environments (Muzondidya, 2010).

These informal insurance schemes have also proved highly popular among the migrant men and women who took part in the present study: less than half of participants were not able or willing to participate in tontines or likelembas, but nearly all the research participants were members of some type of home and/or funeral organisations. Such associations – based mostly around hometown, ethnic or regional affiliations – were created in response to the social isolation faced by Congolese and Cameroonian migrants (see Chapter Four): they offered a number of social and also economic advantages. Not only did they aim to preserve links with the place of origin and offer a space in the host countries where migrants could socialise; but they also provided insurance to their members through indemnities for a spectrum of shocks, such as funeral expenses.

Although no question was designed specifically to uncover membership of such associations, they emerged as a central feature in the lives of participants. The discussion on ROSCAs' use and exclusionary nature inevitably led many participants to invoke the role played by the more inclusive organisations, to act both as financial mutual help structures as well as associations celebrating cultural and ethnic heritage. However, as stressed by participant accounts, their nature, size and function varied greatly, so that it was difficult to make generalisations about such associations. Each group

[101] As Poku (2005) has pointed out, after death, funerals can be expensive. Steinberg and others (2002) for instance suggest that funeral expenses are, on average, equivalent to four months' salary in South Africa.

had its own rules to suit a particular environment or purpose. While one Congolese woman recounted how she was part of a ten-member group acting solely as a burial society[102], most associations were reportedly multi-functional: as financial mutual aid group celebrating and promoting shared cultural heritage–and counted over 30 members; the largest group recorded comprised around 200 migrants, all originating from Banka (a commune in West Cameroon). In contrast to ROSCAs, their relatively low subscription fees, between £10 and £20 payable every four or six weeks, meant that even very low-paid individuals could join these groups. Status was equally irrelevant as emphasised by undocumented participants who were themselves members of these groups. A Congolese man, Folike, explained how he was part of an association with 50 members which met every last Saturday of the month. At each gathering members had to bring £20: *"(I) f you want to be part of it, you can be. There are no criteria (to become a member). You come; you say 'I want to join'. And they give you the status. You join, that is all*".

The money collected–referred to by several participants as the 'emergency fund' – was usually kept in a high street bank account opened specifically for the organisation and requiring several signatures in order to withdraw funds. This 'emergency fund' principally served two functions: financing big annual cultural gatherings and, most importantly, providing financial help to members in the event of death and illness of a family member (and sometimes birth or marriage). Having, for instance, to buy an airplane ticket at short notice to attend a family member's funeral was a major worry for many participants; in fact this was a recurrent reason cited for participation. Beyond the provision of a lump sum of cash to buy a plane ticket, the indemnity could also cover many funeral expenses. A Congolese man, Will, explained how his association started when one of his close friends died in the UK. Having no family here, Will and his group of friends felt compelled to pay for his funeral and therefore decided to start a group. However, the amount of indemnity provided varied according to the type of

[102] Barbara's group included five women and three men, including three couples all came from Kinshasa. They were all friends before starting the group.

family connection between the member and the deceased and would often be pre-defined, as explained by Folike: "*We use the emergency fund…if there is a problem, we are going to decide to which category to give money to… there is the first category, that is to say your wife, your mum, your dad, your brother… and there is the second category: your aunts, cousins and so on*". Likewise, Freddie detailed the hierarchical rules of his association: "*If a parent or husband die… well each is going to give 50. If a brother has died, then it would be 20. If it is yourself, then it would be 100*".

In many respects these groups mitigated the costs associated with funerals that would otherwise fall on (potentially poor) family members. In addition to operating an emergency fund, members would often also be able to give bereaved members extra cash. A Congolese woman remembered how each member gave her £50 when she lost her mother. Discussing in greater detail the funeral ceremony itself, she added:

> They come at your place, to comfort you…you prepare donuts, peanuts, you put religious music on. And then, they give you a little something. There is a person who is here, with a notebook and a pen. They collect the money and write your name down (…) even if it has happened to 3 or 4 people in a month, you have to give. *(Michelle, 42, unemployed)*

Michelle highlighted how the death of a group member could trigger generous impulses by other members: she remembered how her organisation fundraised more than £3,000 for the husband of a member who had died of cancer. She continured on explaining how financial assistance provided to a bereaved member was one among many reasons for the emergence of such groups. Each group had a set of pre-defined priorities for which each member was expected to make a financial contribution. For instance, in addition to funeral costs, members in Michelle's group were expected to contribute to wedding or christening expenses. However, members in her group may also be asked to provide financial help in exceptional circumstances, albeit rarely:

"*Of course when there is a specific problem that would require the group to act, we meet and we take a decision*".

Some of the money collected was also used to organise events to promote a group's ethnic and/or cultural heritage. Regardless of their size, most associations organised dances, concerts, games, plays, picnics, and celebrations of the town's patron saint day. For instance, the five-year anniversary of Dominic's group was attended by 300 people, despite having only six Congolese men as members. In addition, his association also organised small-scale events every summer: "*Before the beginning of the school year, or after, we organise little barbeques (…) to organise them, we are given a bit of money… to educate children to avoid crime*". Indeed, most events were strongly family-orientated and seen as an opportunity to teach children about morals and cultural traditions. As such, Bernard's organisation had been created specifically *"for the Banka children who were born here (...) We teach them things about our culture (…) we transpose this here…here we have a Banka association, from my village with at least one representative from the King*". In fact, one of the main functions of the group was to teach the UK-born children of migrants from Banka their local dialect- Fefe.

Such events, though partly financed by members' subscriptions, could be attended by anybody. Although those who did not pay could not expect to receive an indemnity in the event of an adverse shock, they were free to attend their ethnic or regional groups' gatherings and celebrations. As explained by a gatekeeper from Cameroon: "*People don't have to contribute. But they can come eat and drink; share information (…) the idea is to bring the community together. The money part of it is just an element of it*". Meeting, socialising and celebrating a common cultural heritage were constantly cited as the main rationale for the existence of these groups. However, it is also worth noting that such groups tended to be more ethnically-mixed than in Congo and Cameroon, as noted by Bernard: "*It is mixed in a way cause now you have people who are married in different tribes*".

This section has considered how home/funeral associations, based on well-defined rules and regulations, offered premium-based insurance for funeral expenses (among other things) as well as means to celebrate a common cultural heritage and strengthen community ties. Participant narratives also highlighted how, when confronted with new responsibilities and new risks such as social isolation as well as the high costs of funerals and other life events, these traditional tools assumed a new meaning for Congolese and Cameroonian migrants in London, by acting as coping strategies while providing an avenue for social interaction, and a financial safety net against uninsured risks. This function was even more important, as most migrants could not afford (or were reluctant) to take life insurance and other insurance products (as highlighted in Chapter Five). The all inclusive nature of home/funeral associations also meant that they provided financial and emotional support to vulnerable individuals at risk of financial hardship and social exclusion such as the undocumented and jobless, who frequently unable to participate in ROSCAs.

Conclusion: Understanding the use of ROSCAs and home/funeral associations through the lens of risk

This chapter has examined migrants' informal community-based practices as they relate to credit, savings and insurance. More specifically, it has documented the establishment, operation and outcome of two distinctive informal financial mechanisms, namely tontines/likelembas and home/funeral associations. In so doing, it has uncovered the multiple actors and risk dynamics shaping participants' engagement in the informal financial sector in London.

Firstly, this chapter has shown how the traditional ROSCA system reconfigured in London with the use of banks accounts and mobile phone technology, has proved apt to co-exist alongside the UK formal financial sector. In so doing, it has outlined the discrepancy between Congolese likelembas – which, in most cases, acted as purely functional financial instruments where members know only the manager of the group – and Cameroonian tontines, described by participants as close-knit groups offering financial and also social and emotional support. It would nonetheless be erroneous to consider the economic functions of tontines as secondary to social functions. In fact, the reverse was true and was acknowledged by many participants.

Regardless of whether ROSCAs were established primarily to mitigate the risks of economic hardship (by providing credit or the incentive to save, and in some case, assisting in transnational asset-building) and of social exclusion, these arrangements also entailed some risks that were carefully mitigated by a variety of tactics deployed by migrants. Among these, screening members was a key strategy in minimising the risk of opportunistic behaviour and un-creditworthiness which could ultimately lead to group disintegration. To fully function, this meant that ROSCAs had to exclude the most vulnerable, and especially poorer and undocumented migrants who found themselves financially excluded from both the formal and the informal credit and savings markets.

Nevertheless, while participants with no or little income were often unable to fulfil the requirements to join a ROSCA, home/funeral associations were more inclusive and constituted efficient insurance mechanisms put in place by migrants to deal with a range of hardships or life-cycle events. By so doing, they were critical in mitigating some of the financial risks faced by these highly marginalised groups.

This chapter has showed that the resilience and popularity of these informal financial arrangements among participants in London were first, both the cause and the outcome of migrants' partial exclusion from formal financial markets as ROSCAs provided access to credit and acted as self-control mechanisms which could successfully generate savings, while home/funeral associations insured against various life events. And, second, those informal financial arrangements were a means of mitigating the risks associated with social isolation by creating a 'safe' space where migrants could socialise; a function that was even more essential for participants who felt increasingly vulnerable to discrimination in the UK. Indeed, by transcending ethnic boundaries, ROSCAs and home/funeral associations took on a new meaning in London by playing vital social and economic functions for migrants facing the financialisation of their daily lives in a migrant-averse society.

Chapter Seven. Conclusion

This thesis has presented an original empirical and theoretical account of migrants' financial practices explained through 'risk' and its geographies. In so doing, it suggests that a more nuanced understanding of migrants' engagement with the formal financial sector is crucial, particularly at a time when financial inclusion is no longer a policy priority and the adverse effects of the UK financial downturn, double-dip recession, Euro crisis, and insecurity of the global financial system, risk intensifying financial exclusion alongside greater financial exploitation.

In a highly globalised and increasingly financialised world, the financial lives of transnational UK migrant men and women are guided by multiple frames of reference, simultaneously responding to their position within the society in which they settle, and re-modelling the financial practices developed in their home countries. And yet, given the lack of comprehensive insight on the processes shaping the diverse repertoires of formal and informal financial practices developed by migrants in Western financialised economies, little is known about how they mediate between multiple – and often competing – understandings and mitigation strategies of risk in their everyday financial lives.

This thesis has attempted to find answers to these questions through an in depth study of the multifaceted financial lives of two specific migrant communities in London, the Congolese and the French-speaking Cameroonians. More specifically, it has aimed to provide a more holistic and geographical assessment of the financial practices of migrants, by uncovering the risks they encounter and manage in their day-to-day lives, and the ways these risk dynamics shape migrants' financial decision-making.

Empirically going further than previous research on migrants' financial practices (Anderloni and Vandone, 2006; Atkinson, 2006; Datta, 2012), the thesis has uncovered specific understandings and management strategies of risk which shape migrants' financial practices, and examined how these are grounded in complex social networks and relations. It has rejected the presumption that migrants' partial financial exclusion is the result of irrational decision-making (e.g. Hilgert et al., 2003; Dixon, 2006), thereby confirming the idea that migrants are socially and geographically-embedded actors 'mixing and matching' a range of informal and formal financial practices to mitigate the risks of economic and social hardship they find themselves vulnerable to in an increasingly migrant-averse and financialised society.

Theoretically, by directing attention to migrants living in financialised Western societies, this research has also presented an opportunity to integrate contemporary thinking from risk research with the transnational migration and economic geography scholarships in order to uncover the social and geographical embeddedness of economic activity in place-specific institutions, networks and coping strategies. More particularly, by using a theoretical framework which integrates a geographical approach to risk, this thesis has made a number of conceptual contributions to both migration studies and research concerned with the unequal social and economic outcomes of financialisation. Furthermore, by engaging in the ways in which migrants manage different aspects of risk as part of their everyday financial lives, this thesis has also contributed to the growing body of work within human geography that considers how the social and spatio-temporal dimensions of risk play out differently in different places (Adams, 1995; French, 2009; Green and Singleton, 2006; Müller-Mahn, 2012; Mitchell et al., 2004; Pain, 2007). In other words, it has shown how geographical approaches acknowledge that understandings and management of risk are shaped by place-specific characteristics, and how this is critical to understand the complexities of individual decision-making.

In addition, this research has broader implications for the financial inclusion field. Reinforcing Datta's argument (2012), it has shown how a 'practices' approach to financial inclusion, which considers individuals' formal but also informal financial lives, is warranted. In fact, in order to fully account for the diverse financial repertoires of migrants and other groups, one needs to go beyond the binary conceptualisation of financial ex/inclusion and focus on the access and use of mainstream financial services and products (see for instance, Anderloni et al., 2008; Kempson and Whyley, 1999). In so doing, financial inclusion research needs to refocus on the ways both processes of exclusion and inclusion shape individuals' everyday financial lives. For migrant communities, this also means taking into consideration their varied experiences, with some migrant men and women successfully mixing and matching ROSCAs with formal financial products and services, while others (especially poorer and undocumented migrants) experience a 'double financial exclusion' and are thus unable to meet their credit and savings needs both formally and informally.

Importantly, this thesis has also produced new analytical insights into two relatively unknown migrant communities in the UK, namely the Francophone Cameroonians and Congolese migrants. Through the analysis of the wider circumstances shaping migrants' financial lives, it has added a social and historical dimension to the figures on the migration of these two migrant groups in London. Tracing the emergence of Francophone African communities in the capital as viewed and experienced by migrants themselves, it has put flesh onto Styan's (2003:18) observation that "the settlement from former Francophone colonies in Africa is now well established and likely to be a durable feature of the African presence in the UK."

In this final chapter, I review these contributions in light of my original research questions before discussing their broader implications for policy-making.

'Risk encountering', 'risk managing' and the migrant experience

In response to recent calls for migration scholarship to incorporate the diverse theorisations of risk into new migratory models (Williams and Baláž, 2011), this study has considered the multifaceted relationship between risk and migration, arguing that, just as migratory decision-making needs to be theorised as a process encompassing a multiplicity of actors and dynamics, the migrant experience in the host society is far from being a static process: it represents a multidimensional and shifting network of beliefs and practices that simultaneously shape and influence migrants' understandings and management of risk. Noting how risk has been absent from many cultural accounts of migrants' lives, both as a material everyday experience and as a key component of their decision-making, this study has used a geographical approach to risk in order to analyse the following: first, the empirical realities of migrants' everyday lives and especially the new set of risks awaiting migrants when they settle in the host country; second, the strategies they deploy to mitigate these risks; and third, how such risk-encountering and risk managing impact on their financial decision-making processes.

In so doing, it has exposed the migrant experience as both a 'risk encountering' and a 'risk-managing' phenomenon. On the one hand, moving to London is often the outcome of strategies devised by migrants and their households to escape the risks of economic/social hardship they perceived to be particularly salient in their home countries and in the less 'migrant-friendly' historic destination countries such as France and Belgium. On the other hand, increasingly hostile immigration policies and public opinion, combined with the damaging effects of prolonged economic uncertainty on British households' confidence about their future employment/income prospects and standard of living, have exacerbated the risks of unemployment, discrimination and social stigmatisation faced by migrants in their everyday lives.

When we turn to the macro-scale of the migrant experience, this thesis has shown how the governmentality approach provides important insights into how the production of knowledge about the risks associated with migration – both for migrants and for host societies – come to define what are considered risks. As such, looking at the empirical consequences of the increasing predominance of the framing of migrants as security, economic and cultural threats in policy-making and public debates, the thesis has exposed some of their coping strategies in a migrant-averse society. As hostile public opinion and stringent migration policies have rendered migrants increasingly vulnerable to various hardships, their everyday lives have become pervaded by their experiences of being a 'risk' and being 'at risk'. Indeed, because the legal routes of entry into the UK in order to seek work or asylum, and legal access to unskilled employment in the UK have been progressively shut down (Hales et al., 2012), migrants from Congo and Cameroon have been confronted with a number of barriers to their labour market participation, and more broadly, to their economic and social well-being. Importantly, such barriers have become considerably harder to broker as migrants have found themselves being more and more framed as a threat to British culture and society, paradoxically rendering them more vulnerable to the risks of economic and social hardship they sought to mitigate by moving to Britain. Furthermore, the poor English language skills of Congolese and French-speaking Cameroonian migrants at arrival, their deskilling as well as their unfamiliarity with the British system, have meant that such risks have been especially pronounced in both communities, as can be compared to other Francophone African groups in the UK.[103] However, by having to cope with often distressing and unfortunate situations both groups have shown great resourcefulness, relying on kinship ties, or setting up highly effective social networks providing mutual help. As part of – or in addition to – these networks, the range of formal and informal financial practices developed by migrants in London have proven key to the mitigation of risks of hardship.

Overall, this research has shown how such experiences shape, and are shaped by, shared notions of risk within migrant cultures and communities. Recognising that the 'migrant' category cannot simply be reduced to a '*homo economicus*' (where the migratory movement is initiated by a pure cost-benefit calculation) or a type of social actor who develops intra-community relations based only on reciprocity and solidarity (thereby overlooking migrants acting in self-interest and through individualism), it has outlined how migrants are socially and geographically-embedded rational individuals. Most noticeably, considering the role played by migrant networks beyond the initial phase of settlement, the present analysis has complemented the rational choice theory by drawing on the social and geographical embeddedness of decision-making to enhance theoretical clarity and concreteness. This research has revealed how migrants' shifting and multiple understandings of risk are time and place-specific, and incidentally, are shaped by a variety of factors specific to their

[103] As suggested by the narratives of most gatekeepers.

individual and collective positions in the UK society, taking account of the ways they interpret information within both their own, and broader, social and cultural positions. In essence, by acknowledging migration as both 'risk generating' and 'risk ameliorating', this study has shown how the everyday lives of migrants in their host society are defined by their experiences of being (increasingly) 'at risk' and framed as 'risks', while, at the same time, reflexively and actively managing risk. And most fundamentally, these experiences shape the financial decision-making processes of migrants.

Risk, financial exclusion and financial practices

In terms of engagement with the formal financial sector, the thesis findings concur with recent studies that have uncovered high levels of banking inclusion among UK migrants, which is largely attributed to the fact that bank account ownership is a prerequisite springboard in the access to formal employment and welfare payments (Datta, 2012; Gibbs, 2010). As such, some migrants in the study have engaged in what may be defined as 'hazardous strategies' in order to engender banking inclusion for themselves or for people in their communities. Having said that, a more detailed investigation of the use of bank account facilities (such as direct debit or internet banking) and take-up of formal financial instruments (such as credit cards, savings or insurance products) by migrants has revealed a more nuanced picture of the scope of their level of financial inclusion, as the majority of research participants have proved to be only 'marginally banked.' Furthermore, Cameroonian migrants have been found to be relatively better financially included than Congolese migrants due to a number of interlocking factors such as income, labour market position, and migration status.

Importantly, another key contribution of my study has emerged from the inclusion of a focus on the risk dynamics shaping migrants' financial decision-making. Using a geographical approach to risk, it has shown how migrants' (dis)engagement with the formal financial sector is both the cause and the outcome of understandings of risk developed in their home countries and re-adapted through the negotiation of the British financialised landscape. Although

UK banking inclusion is well sought after, migrants often try to avoid the risks of financial loss and bankruptcies they associate with the financial sectors of their home countries by banking in Britain with well and long-established financial institutions while sometimes simultaneously managing their everyday expenses and paying household bills in cash. Such preference for 'reputable' brands is also evident in migrants' remitting practices, as most participants have revealed their priorities of safety and reliability over low cost when sending money back home. Essentially, what may be perceived as 'economic nonsense' from a cost-savings perspective, is in fact the result of a carefully-crafted risk calculation in which paying less is clearly outweighed by a perception of 'quality of service' associated with the major financial institutions.

Interestingly, another contribution of my research has been the conceptualisation of financial exclusion as the product of the discrepancy between demand-side and supply-side understanding of (financial) risk. In other words, this research has argued that financial exclusion and self-exclusion among migrants are the outcomes of the mismatch between the particular understanding and management of risk exhibited by migrants in relation to financial institutions, and the risk assessment techniques used by financial institutions to discard certain customers. On the one hand, the risk models used by formal financial institutions built around 'mainstream' understandings of financial risk tend to exclude migrants from affordable credit (as they tend to fare badly in credit-scores for a number of reasons). Indeed, although my findings show how migrants used to be offered formal credit products pre-credit crunch[104], they also reveal how their access to affordable credit has been considerably curtailed over the last 5 years. On the other hand, migrants to the UK have developed specific understandings of financial risk, influenced both by practices and beliefs developed in their home countries in the Global South as well as their financial (but also social) experiences in the Global North. In fact, this research has also uncovered how migrant reluctance to take up formal

[104] It is worth noting that such findings differ from Datta (2012) and Gibbs (2010), who found that migrants tend to struggle to obtain any type of formal credit.

credit – in the form of loans or credit cards – is often the outcome of previous misfortunate experiences of mis-selling prior to the 2007/2008 credit crunch that migrants tend to attribute to the financial literacy and language issues they faced upon first arriving in Britain. Consequently, such experiences of mis-selling have led migrants to develop ambivalent feelings towards formal credit and debt, thereby leading some of them to rely on informal mechanisms for their credit needs.

Because avoiding formal credit is perceived as preferable and formal insurance and savings products are judged 'pointless', migrants commonly rely on informal risk-sharing arrangements for their credit, savings and insurance needs. Accordingly, this study has also detailed how both Rotating Savings and Credit Associations, and home/funeral associations are a crucial feature of the Congolese and Cameroonian migrants' economic and social lives in the UK.

Through a careful analysis of the establishment, operation and outcome of ROSCAs, this research has highlighted their highly diverse nature, as they range from purely financial associations through which the values of the market economy penetrate, to more hybrid organisations that mix economic objectives with social functions, giving members a feeling of 'togetherness'. Importantly, ROSCA participation is both the cause and the outcome of migrants' credit and savings exclusion from formal financial markets. Indeed, migrants engage in such institutional arrangements for a number of reasons: firstly, because of habits developed in their home countries; secondly, because of their ambivalent feeling towards formal credit and debt; and thirdly, in some instances, in order to reinforce social ties between group members, which seems all the more important for Francophone Africans who struggle to cope economically and socially in London. Paradoxically, this means that social cohesion involved in the creation of some ROSCAs appears to be an adequate base for the development of economic individualism. Used by migrants to mitigate the risks of financial hardship and social alienation, London ROSCAs have proved to be resilient, co-existing alongside the formal financial sector and being remodelled through the use of bank accounts and mobile phone technology. In addition, this research has also found how ROSCAs participants are able to minimise the risk of a member defaulting through cautious design of risk-management techniques. Most significantly, to create levels of trust that would sufficiently mitigate the risks of a ROSCA's financial and/or social disintegration, participation by people lacking in creditworthiness and trustworthiness – which are perceived as closely interlocked – are strongly discouraged. While ensuring a group's longevity, this also attests that ROSCAs, by excluding people who do not demonstrate social or economic stability, can act as a marginalising device.

In contrast, the home/funeral associations developed by Congolese and Cameroonian migrants tend to be much more inclusive, acting as safety nets put in place by participants to deal with a range of hardships. In fact, by contributing to and tapping into these insurance mechanisms, solidarity between members fulfills a key function: they allow vulnerable people such as undocumented migrants or asylum seekers to situate themselves in extended social networks, thereby providing them with a sense of belonging and support and protection through difficult times in London.

Overall, with its focus on the risk dynamics shaping the financial lives of migrants, this study has documented the geographical reconfiguration of participants' financial decision-making practices as they move from the Global South to the Global North, by pointing to some of the ways in which their practices adapt in response to the risks they encounter due to both the increasingly hostile context of reception they have to face, and the financialisation of their daily lives in the UK. Crucially, while banking inclusion is perceived as absolutely necessary, migrants might not always perceive their 'full financial inclusion' as preferable economically and/or socially. As such, self-exclusion from formal credit, savings and insurance markets is not always the outcome of irrational decision-making caused by a lack of financial literacy, but rather the outcome of specific risk calculations where the risks of partial formal financial exclusion are clearly outweighed by the benefits of informal financial inclusion (through the use of informal financial mechanisms and risk-sharing arrangements).

Nevertheless, more research is required to understand how financial institutions such as banks, credit unions, building societies, and development financial organisations distinguish between 'good risk' and 'bad risk' customers, and more specifically, how their risk models impact on migrant communities. Because scorecard thresholds and scores are frequently adjusted, with the introduction of new techniques and data sets, the corresponding spaces of financial inclusion and exclusion continuously come to reflect such changes and evolve. At a time when banks and other financial institutions are bypassing poorer communities, reinforcing other processes of social exclusion, the code of acceptable statistical scoring requires proper political debate. As credit-scoring technology does not, and cannot, find universal truths, governments should work with financial institutions to ensure that socio-economic characteristics and ethnicity are not directly and indirectly discriminatory.

Reframing financial decision-making

More generally, the insights generated throughout my research have relevance to the scholarship looking at the financialisation of daily life, and specifically at its impacts on economic and social exclusion. Through a consideration of migrants' financial practices, this research has advanced our understanding of the construction of financial subjects, and in so doing, is situated as part of Economic Geography's essential project to re-explore financialisation and its social outcomes (French et al., 2008). By adopting a geographical understanding of risk and financial risk-taking, this research has gone beyond the perspectives undisclosed by behavioural economics which, in their neglect of sociological and cultural forces and their simplistically dichotomous categorisation of behaviour as either rational or irrational, have either resulted in too narrow or fully definitive conclusions and thus have prevented the broader understanding of migrant financial decision-making (Clark et al., 2012).

Through prompting migrants to reflect on their financial practices and the motives behind their financial decision-making, this thesis has uncovered how migrants' understandings of financial risk and risk management are deeply embedded in specific physical and socio-cultural environments. Rather than to conceptualise economic units (i.e., individuals and financial institutions) as a singular site of rational, reproductive and progressive imperative, my research situates itself alongside the work of economic geographers who have been concerned with examining the social and geographical embeddedness of economic actions, and especially the ways economic practices operate within and across place-specific socio-institutional contexts (James, 2007; Jones and Murphy, 2011; Jones, 2008; Smith and Stenning, 2006; Stenning et al., 2010; Yeung, 2003). By addressing such issues, the dissertation has engaged with a key question: how are migrants' economic and financial lives rooted beyond the individualistic assumptions of neoclassical economics or cultural determinism? Overall, through the integration of a geographical risk approach to the study of migrants' financial practices, this thesis has reframed the risk understandings and coping strategies developed by migrants in their home countries, and which are reconfigured through their financialised lives in the host society.

Most significantly, by focusing on the complex risk dynamics shaping decision-making, my research findings have shown that upended the presumption that the alternative financial practices developed by migrants (and their disengagement with the formal financial sector) are the result of 'irrational' financial decision-making, and is a clearly misguided presumption which is the product of the predominant 'rational actor' paradigm in financialised societies. This observation has serious implications for policies relating to financial capability and migrants' financial needs.

Policy implications

When not satisfied with formal financial services, migrant communities have (re)-invented the financial institutions they need and created substitutes for core formal financial services. As the financialisation of migrants' everyday lives and social relations has produced new forms of market segmentation and designed new spaces for their financial exploitation, in this way eroding their asset-building capacity, their integration into the formal financial circuits is even more essential. While the use of ROSCAs should not be discouraged, if not only for the sense of belonging and togetherness they can provide, as well as the invaluable help they give to their members to meet one-off anticipated expenses, they are nevertheless unsuitable to deal with less predictable expenses or to assist following the loss of an earned income. There is therefore a need to develop low-cost saving and credit products able to meet smaller, less predictable financial outlays and to cover major unpredictable expenses, as well as an appropriate means to smooth income expenditure. Although some evidence of product innovation can be found in the literature (see Khan, 2009), much remains to be done in the development of targeted and tailored financial products and services for migrant communities. Indeed, as financial inclusion initiatives under the previous New Labour government have focused on expanding inclusion into formal financial markets rather than facilitating broader choice and innovation, the financial industry has shown little enthusiasm in developing new financial products for financially marginalised communities (Datta, 2012; Gibbs, 2010; Khan, 2008). Overall, to help financially marginalised individuals and migrants manage their day-to-day financial lives, and assist effectively and efficiently in more long term asset-building, there should be widespread availability of both appropriate, sustainable lower-cost alternatives to commercial sub-prime lenders, and appropriate savings instruments that are secure, accessible and protect savings from inflation.

Second, recently arrived migrants and asylum seekers should be targeted by financial capability programmes that are specifically tailored to their needs. As revealed by my findings, migrants coming from countries with low levels of banking penetration tend nevertheless to perceive bank account ownership as a prerequisite to their lives in Britain. But the rampant confusion among newly banked individuals about mainstream institutions, and their products and policies, can lead to distrust. For instance, a lack of understanding of overdraft fees or interest repayment on loans can be perceived as betrayal for migrants who are unfamiliar with the functioning of such products. In fact, my research has shown how the partial disengagement of migrants with the formal financial sector can be fuelled by experiences of being mis-sold credit products, lack of information regarding such products, and/or a subsequent indebtedness. Moreover, as access to affordable credit is tightening and resort to high-interest short-term borrowing is expanding, it is more crucial than ever to ensure that migrants are equipped with basic knowledge about financial products offered by lenders – and especially about bank charges, interest rates and the cost of a product – in the early stages of their settlement when they are more likely to be financially vulnerable. And lastly, it is crucial that financial capability programmes targeted at migrant communities be designed to reflect the diversity of their everyday financial lives. As seen in Chapter Six, some participants believed ROSCAs to be illegal in the UK, thus emphasising the need for such programmes to not only acknowledge the existence of ROSCAs (and home associations) in Britain, but also to point up their legality.

Beyond the settlement phase, my findings also clearly identify greater financial advice as a key part of providing any financial product or service. However, rather than a 'cure for irrationality',[105] financial advice and financial capability programmes should be designed to consider the diverse financial lives of migrants, and give them the necessary tools to help them optimise their financial decisions and compare competing offers within and across providers, thereby helping them to effectively manoeuvre through formal and informal entities.

As economic austerity intensifies, immigration policies are also tightening; migrants are being blamed for falling wages, unemployment and pressure on social services, therefore future generation of migrants arriving in London and elsewhere in the UK are likely to find it increasingly hard to cope. Introducing fairness considerations into the provision of financial goods and services is vital in order to ensure that the existing disadvantages of migrant communities do not translate into even greater financial exclusion and exploitation.

[105] New Labour's financial literacy and capability programmes have been critiqued for being driven by a narrative of responsibility rather than empowerment (Williams, 2007; Fuller and Mellor, 2008).

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Appendices

Appendix 1: Questionnaire Survey

INTRODUCTION AND ANONYMITY:

- Explain the purpose of the research
- Explain that the survey will take about 20minutes to complete
- Stress the importance of their participation in the study
- Reassure the participant that the survey is anonymous and confidential (no information will be released to employers or authorities)
- Make clear that participant does not need to answer any questions they are uncomfortable with and are free to terminate the interview at any time

Date of Interview:		
Place of Interview:		
Participants:	- Gender:	Male/ Female
	- Country of Origin:	Congo/ Cameroon

A. Household information

1. Age:
□ 18- 29
□ 30-39
□ 40- 49
□ 50-59
□ 60 and over

2. Can you tell me about your schooling? Did you:
□ Complete primary school
□ Complete secondary school
□ Complete a trade diploma
□ Complete a university degree
□ Other

3. Who do you share your home with? (Tick as many as relevant)
□ Parents
□ Spouse
□ Partner

□ Children
□ Other family
□ Non-family (e.g. friend)
□ No one

4. Are you financially responsible for children under 16 in the UK?
□ Yes (specify how many) ………………
□ No

5. Do you have any other dependents?
□ Yes, In UK ……….. (how many),
□ Elsewhere …………(how many)
□ No

6. Do you work?
□ Yes- Specify what is your job:………………….. (Then go to Q7)
□ No (Go to Q 9)

7. How much do you earn on average per week/month? £…………. (week/month)

8. How do you meet your expenses in the UK? (E.g. claim benefits, help from family back home) ………..

9. What is your UK family's household income per week/month? £…………(week/month)

10. How do you get paid? (Tick as many relevant) (If on benefits, how are they paid benefits)
□ Cash
□ Personal cheque
□ Automatic deposit
□ Payroll or company check
□ Other [Please specify] …………………..

B. Migration experiences

11. When did you come to the UK? (Year)………..

12. Why did you migrate? (Tick as many as appropriate- *Do not prompt*)
□Economic reasons (to find a job or a better paid job)
□Family reasons
□Education
□Sought asylum
□Other (specify)…………….

13. Did you move to another country before the UK?
□Yes (specify which country)…………….
□No

14. Were there any risks involved in your journey to the UK?
□ Yes (specify which risks)……………..
□ No

15. Did you feel at risk in your home country?
□Yes (specify which risks)……………..
□ No

16. Do you think settling down here has involved any risks?
□ Yes (specify which risks)……………..
□ No

17. Did you know anybody here before you moved?
□ Yes
□ No

18. Did anyone help you when you first moved here?
□ Yes - specify how: ……………………
□ No

C. Banking history

19. Do you have an account in a bank, building society, or any other financial institution in the UK?
□ Yes
□ No [Go to Q24]

20. Which financial institution do you bank with (e.g. bank, building society)?
....

21. Why did you choose this bank? (Tick as many as relevant- *Do not prompt*)
□ Location
□ They speak my language
□ Cost of services
□ Products/services
□ Referred by friend
□ I trust them or their service
□ Low minimum balance
□ Other (please specify)

22. Which of the following bank services do you use? (Tick as many as relevant)
□ Current account
□ Savings account
□ Internet banking
□ Cash machine
□ Credit card

□ Personal loan
□ Home loan Business loan
□ Car loan
□ Money Transfer
□ Currency conversion
□ Pre-paid debit card
□ Other (please specify)…………….

23. Do you pay to use these services?
□ Yes (specify how much per month) £…………
□ No

24. Have you ever tried to open a bank account?
□ Yes [Go to Q26]
□ No [Go to Q25]

25. Why not? (if mention ID, ask which ID they do not have) ....

26. What happened?.....................................

27. Did you have a bank account in your home country?
□ Yes (go to Q 29)
□ No but my family did (go to Q29)
□ No

28. If not, why don't you or your family have a bank account in your home country? ……………………………..

29. Do you use a cheque cashing service?
□ Yes
□ No

D. Savings and debt history

30. After all your expenses, how much do you save per month?

31. Where do you keep your savings? ………………………..

32. Are you in debt?
□ Yes
□ No

33. How did you get into debt? ……………

34. Who did you borrow money from? ……………….

35. Do you save for retirement?
□ Yes (specify how)……………..
□ No

36. Do you have an insurance policy?
□ Yes (specify type)…………
□ No

E.Obtaining Credit

37. Have you ever applied for a loan in the UK?
□ Yes
□ No (Go to Q40)

38. Who did you apply to for a loan (tick as many as appropriate)
□ Commercial bank
□ Co-operative
□ Businessman
□ Money lender
□Rotating Savings and Credit Association (ROSCA)
□ Family & friends
□ Other (please specify)

39. Why did you choose that credit source? (Tick as many as appropriate)
□ Only option
□ Convenience
□ Low interest rate
□ Quick credit
□ More trustworthy
□ Buy basic things
□ No reason
(then go to Q39)

40. Why not?.....................................

41. Would you consider using other credit sources?
□ Yes
□ No

F. Use of informal finance

42. Were you a member of a **ROSCA**[1] in your home country?
□Yes
□No (Go to Q43)

43. Are you a member of a **ROSCA** in the UK?
□Yes (Go to Q44)
□No (Go to Q45 if No in Q42- Go to Q44 if yes in Q42)

44. What is/was the purpose?

Purpose (tick all relevant)	ROSCA at Home	ROSCA in London
Installments		
School fees		
Household needs		
Agricultural purpose		
Small business		
Clothing		
Pay other loans		
Finance migration		
Burial Society		
Other		

G. Remittances

45. Do you send money to your family back home?
□ Yes
□ No [Go to Q51]

46. How often do you send money home?

47. How much money do you usually send? £…. …………..

48. How much do you pay to send this money? £…………..

49. What company, or who do you use, to send this money?

50. Why did you select this company (or person)? (Tick as many relevant, *do not prompt)*
□ Best price
□ Hours/days open
□ Best product features
□ Customer service
□ Convenient location
□ Language
□ I trust them
□ ID requirements
□ Recommended by ………………..
□ Other (please specify) ……...

51. Do you think the way you remit money involves any risks?
□ Yes (please explain)………………………..
□ No

52. Would you like to add anything?

Name: ______________________________ Phone Number: _______________________

Thank you very much for your time and help.

Appendix 2: Interview schedule for Congolese and Cameroonian participants

Date and place of interview: Name of participant: Gender of participant: Age of participant: Nationality of participant:

Financial lives in country of origin
Can you tell me something about what your life was like before you migrated to Britain?
(what you did, where you lived)

Can you tell me about your financial habits in your country of origin?
(did you have an account, what sort of account, do people trust financial organisations in your country, where do they go for loans, do people organize saving clubs, burial societies, do they use informal money lenders)

Can you tell me more about your own preferences when you lived in your home country?
(which types of financial services providers did you use ? to obtain credit? Do you trust banks there? did you rather use informal providers?)

Migration
Can you describe your migration: why and how you migrated?
(Reasons, choice of country, family networks/came alone)

Can you tell me about how you funded your migration to London?
(Help from parents, extended family, took out a loan, combination of these)

Have you considered the risks involved in your migration?
(were they any risk involved in your travel to the UK, did you think of the risks involved in settling down in another country? Did you other people to help you when you got to the UK?)

Financial Lives in Britain
Can you tell me how you coped in terms of money when you first came to the UK?
(brought money with them, borrowed money from friends/family here, family back home sent them money)

Can you describe your experiences of opening a bank account in London?
(If they never tried, what put them off this?)
Do you remit money home? Which services do you use?
How do you pay your household bills? Why?
Can you tell me if you have already tried to obtain credit in the UK?
(From whom, for how much, how long did it take you pay it off? Can you explain me why?)

Are you taking part in any saving clubs or burial societies?
Do you know if people in your community do?
Do you know how they work?
(number of members, qualification for membership, frequency of meetings, amount of loans, are they any organizers, what are the criteria to be selected; there are officials or organisers, what are their functions?)

Have you, or would you ever consider taking out a loan from a money-lender?
If so, would this be a person/company know to your co-ethnics?

Employment, income and savings
Do you work? What do you do?
Is this work different from what you did at home?

Do you have any other forms of income, or help with income?
(Savings with them? Support from extended family UK and abroad, benefits – problems claiming, other work)

Living in London is very expensive – I wonder if we could ask you a bit about how you cope?

Are you able to save money?
Where do you keep your savings?
Are you saving for a specific purpose?
Do you have an insurance?
Do you save for retirement and how?

Personal characteristics regarding financial risk?
Are you cautious about money?
Does it take you a long time to make up your mind on financial matters?
What is for you a safe way of investing your money?

Financial Needs
In your opinion, how can sending money back home be improved?
What are your main worries when you send money back home?
What are your main worries about money in London?
In your opinion, is it important or necessary to have a bank account/access to

financial services? Why?
Have you ever felt cheated in a financial transaction here? Explain what happened.
How do you get information about financial services or products that you use?

Thanks for your time. Is there anything you would like to add?

Appendix 3: Interview schedule with gatekeepers

Date and place of interview: Name of participant: Gender of participant: Age of participant: Nationality of participant:

Life in the country of origin:
Can you tell me something about what your life was like before you left Congo/Cameroon? (Area where you lived, family, education, work)

Migration experience:
Can you describe your migration: why and how you migrated? (Reasons, choice of country, organisation of movement, family networks/came alone)

Settling and living in London:
Can you tell me about your first experiences of moving to London? How did you feel?
Did you feel welcome here?
What were the main challenges when you first arrived? How has your life evolved since you arrived in the UK?
Can you tell me about a bit more about your job?
How do you get involved in your community in London?

Cameroonian/Congolese community in London/in the UK
How big is your community?
Where do they tend to come from?
Do you have an idea of the proportion of asylum seekers/ refugees?
Could you tell me a bit more about the socio-economic profile of the migrants in your community?

Financial exclusion/financial practices in the country of origin
Can you tell me a bit more about the financial system your country?
What are people financial needs?
How people manage their money?

Financial exclusion/financial practices of your community in London
Can you tell me a bit more about how financially included are people in your community?
Do they trust banks here? How prevalent are informal financial practices in your

community?
What are the main financial needs in your community? Do you think financial literacy is an issue?
Do people in your community tend to use pawn -shops/door to door lenders/illegal money-lenders?
What are the remitting habits of people in your community?

Is there anything you would like to add?

Appendix 4: Information sheet and consent form in French (and English)

Risque, exclusion financière et travailleurs immigrés à Londres:

Étudiante en doctorat de sciences sociales, j'aurai besoin de votre collaboration pour un projet de recherche original. Vous êtes libres bien sur de ne pas participer à ce travail et ceci sans aucune conséquence, je vous remercie de l'attention que vous m'avez accordée et ne vous importunerai pas davantage

Si vous accepter de participer j'aimerais que vous preniez le temps de lire/ écouter les informations suivantes. N'hésitez pas à en parler avec d'autres personnes si vous le souhaitez. N'hésitez pas non plus à me demander si quelque chose n'est pas clair ou si vous voulez plus d'informations.
Je mène une étude explorant l'exclusion financière dont sont victimes les travailleurs immigrés à Londres. Plus particulièrement, je voudrais examiner vos expériences migratoires, vos pratiques financières et vos opinions sur ce qui constitue pour vous un risque financier. J'aimerais aussi vous poser quelques questions sur votre parcours jusqu'en Angleterre, si vous avez dû prendre des risques pour arriver à destination, et finalement les raisons qui vous ont poussé à émigrer. Cette étude est focalisée sur les Congolais et les Camerounais francophones résidant à Londres. Elle se compose d'un interview d'environ une heure à un endroit et à un moment qui vous conviendront.

Les informations que vous fournirez seront traitées de manière **confidentielle** et votre nom et les endroits mentionnés seront également modifiés.
Si vous me le permettez, j'aimerais enregistrer cette interview pour pouvoir me souvenir de vos réponses. Si vous ne souhaitez pas être enregistré, n'hésitez à m'en faire part et je prendrai des notes manuscrites lors de notre entretien.

Si vous acceptez d'être interviewé, vous recevrez cette fiche d'information à conserver et un formulaire de consentement à signer.

Si vous souhaitez participer à ce projet, pouvez-vous me fournir vos coordonnées pour que je puisse vous contacter prochainement. Vous pouvez aussi m'envoyer un email à l'adresses suivante : c.aznar @qmul.ac.uk ou au 07582488224

Prénom :
Téléphone :
Email :

Formulaire de consentement

S'il vous plait compléter ce formulaire après avoir lu/écouté les détails de mon projet de recherche.

Titre de l'étude: **Risque, exclusion financière et travailleurs immigrés à Londres**

Queen Mary Research Ethics Committee Ref: _______________

Merci de participer à cette recherche. La personne organisant cette étude (Camille Aznar) a dû vous expliquer en quoi ce projet consiste.

Si vous avez des questions, n'hésitez pas à les poser au chercheur (Camille Aznar) avant de décider si vous voulez participer. Ce formulaire de consentement vous sera remis et vous pourrez vous y référer à n'importe quel moment.

□ *Je comprends que, si je décide à n'importe quel moment au cours de la recherche de ne plus participer à ce projet, je peux en informer l'organisateur et en être retiré immédiatement.*
□ *J'accepte que les informations que je divulgue soient analysées par le chercheur. Je comprends que ces informations seront traitées de manière strictement confidentielle et seront traitées conformément aux dispositions de la loi 'Data Protection Acte 1998'.*

Déclaration du participant:

Je, ____, affirme que ce projet de recherche mentionne ci-dessus m'a été expliqué clairement et que j'accepte d'y participer. J'ai lu/écouté la description de ce projet et je comprends ce qu'il implique.

Signature :   Date:

Déclaration du chercheur:

Je, ____,confirme que j'ai bien expliqué la nature et les exigences de la recherche proposée au participant.

The role of risk in migrant financial lives: information for participants

I would like to invite you to participate in this original research project. You should only agree to take part if you want to it is entirely up to you. If you choose not to take part there won't be any disadvantages for you and you will hear no more about it.

If you decide whether you want to take part, please take time to read the following information carefully and discuss it with others if you wish. Ask me if there is anything that is not clear or if you would like more information.

I am conducting a study exploring how migrant workers are excluded from financial institutions and products in London. In particular, I want to look at your migration experiences, your financial practices and what you think constitutes a financial risk. I also want to ask you about your journey to the UK, if you feel that you took some risks and what motivated you to do so. This study will focus particularly on Congolese and Francophone Cameroonian migrants. The research will be conducted through an interview which will last approximately one hour. The interviews will be held at a time and place that is convenient for you and you will be compensated financially for your time (£10).

The information that you will provide will be treated as **confidential** and will not be shared by any person or institution. When the results are shared, I will change all the names. Therefore, it will be not be possible to identify you from the interview. If you agree, I would like to record this interview. This is only so that I can recall your answers at a later stage. Once I have used the information from the interview, all recordings will be erased. However, if you do not wish to be recorded, please state so and I will take hand notes during our encounter.

If you are willing to take part, please provide your contact details and I will be in touch shortly. Alternatively, you can email me at **c.aznar@qmul.ac.uk** or call me on **07582488224**.

Many thanks,

Camille Aznar

Queen Mary
University of London

Consent form

Please complete this form after you have read the Information Sheet and/or listened to an explanation about the research.

Title of Study: **The role of risk in migrant financial lives**

Queen Mary Research Ethics Committee Ref: ______________

Thank you for considering taking part in this research. The person organizing the research (Camille Aznar) must explain the project to you before you agree to take part.

If you have any questions arising from the Information Sheet or explanation already given to you, please ask the researcher (Camille Aznar) before you decide whether to join in. You will be given a copy of this Consent Form to keep and refer to at any time.

□*I understand that if I decide at any other time during the research that I no longer wish to participate in this project, I can notify the researchers involved and be withdrawn from it immediately.*

□*I consent to the processing of my personal information for the purposes of this research study. I understand that such information will be treated as strictly confidential and handled in accordance with the provisions of the Data Protection Act 1998.*

Participant's Statement:

I ____ agree that the research project named above has been explained to me to my satisfaction and I agree to take part in the study. I have read both the notes written above and the Information Sheet about the project, and understand what the research study involves.

Signed: Date:

Investigator's Statement:

I ____ confirm that I have carefully explained the nature, demands and any foreseeable risks (where applicable) of the proposed research to the volunteer

Appendix 5: List of Research Participants

Participants interviewed through questionnaires and in-depth interviews

	Name (pseudonym)	Country of Origin	Age	Date of Interview	Status*	Occupation in London
1	Akeebu	Congo	52	19/05/2011	British or EU Citizen or Right to remain in UK	English teacher in a secondary school
2	Anne	Congo	42	18/05/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
3	Ary	Cameroon	39	10/05/2011	British or EU Citizen or Right to remain in UK	Self-employed (event organising)
4	Angelique	Cameroon	37	25/05/2011	British or EU Citizen or Right to remain in UK	Social Worker
5	Etienne	Cameroon	23	12/02/2011	Student	Student
6	Colette	Congo	48	26/06/2011	British or EU Citizen or Right to remain in UK	Housewife
7	Barbara	Congo	45	10/08/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
8	Chloe	Congo	43	18/05/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
9	Will	Congo	44	10/08/2021	British or EU Citizen or Right to remain in UK	Self-employed (cab diver)
10	Will	Cameroon	43	21/02/2011	British or EU Citizen or Right to remain in UK	Self-employed (producer)
11	Chata	Congo	35	18/05/2011	British or EU Citizen or Right to remain in UK	Self-employed (van driver)
12	Christine	Cameroon	38	06/04/2011	British or EU Citizen or Right to remain in UK	Housewife/Volunteer
13	Clara	Cameroon	36	21/02/2011	British or EU Citizen or Right to remain in UK	Student/Volunteer
14	Cedric	Cameroon	28	10/03/2011	British or EU Citizen or Right to remain in UK	Bank Analyst
15	David	Congo	52	19/05/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
16	Dominic	Congo	42	19/05/2011	British or EU Citizen or Right to remain in UK	Community Development worker
17	Nmandi	Congo	55	13/05/2013	British or EU Citizen or Right to remain in UK	Community Development worker
18	Judith	Cameroon	39	21/04/2011	British or EU Citizen or Right to remain in UK	Self-employed (restaurant owner)
19	Ben	Cameroon	37	25/05/2011	Undocumented	N/A
20	Emilie	Cameroon	48	09/06/2011	British or EU Citizen or Right to remain in UK	Self-employed (seamstress)
21	Freddie	Cameroon	42	12/02/2011	British or EU Citizen or Right to remain in UK	Self-employed (construction)
22	Feechi	Congo	30	17/08/2011	British or EU Citizen or Right to remain in UK	Housewife

23	Folike	Congo	53	17/08/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
24	Francois	Cameroon	32	12/02/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
25	Frantz	Cameroon	39	25/05/2011	Undocumented	N/A
26	Giles	Congo	62	18/05/2011	British or EU Citizen or Right to remain in UK	Retired
27	Geneviève	Congo	50	17/08/2011	British or EU Citizen or Right to remain in UK	Volunteer/ Actively seeking for employment
28	Gustave	Cameroon	42	10/04/2011	British or EU Citizen or Right to remain in UK	Energy Inspector
29	Jean Claude	Congo	52	19/05/2011	British or EU Citizen or Right to remain in UK	Community Development officer
30	Jean	Congo	26	18/05/2011	British or EU Citizen or Right to remain in UK	Self-employed (painter/decorator)
31	Keicha	Congo	36	18/05/2011	British or EU Citizen or Right to remain in UK	Housewife
32	Obi	Congo	52	12/05/2011	British or EU Citizen or Right to remain in UK	Researcher
33	Leila	Congo	51	10/08/2011	Undocumented	Volunteer
34	Lulu	Congo	40	15/08/2011	Asylum seeker	N/A
35	Emma	Cameroon	21	10/08/2012	British or EU Citizen or Right to remain in UK	Assistant chef
36	Maite	Cameroon	47	17/20/2011	British or EU Citizen or Right to remain in UK	Community Worker
37	Michelle	Congo	42	25/05/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
38	Monima	Congo	41	25/05/2012	British or EU Citizen or Right to remain in UK	Housewife
39	Natalie	Congo	23	20/06/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
40	Nicole	Congo	32	18/05/2011	Asylum seeker	N/A
41	Noori	Congo	23	20/06/2011	British or EU Citizen or Right to remain in UK	Shelf-stocker
42	Romain	Cameroon	34	15/06/2011	British or EU Citizen or Right to remain in UK	Actively seeking employment
43	Severine	Cameroon	59	17/20/2011	British or EU Citizen or Right to remain in UK	Retired
44	George	Congo	34	18/05/2011	Asylum seeker	Out of work (not looking)
45	Jacques	Cameroon	45	17/02/2011	British or EU Citizen or Right to remain in UK	Self-employed (architect)/ Construction worker
46	Sylvain	Congo	65	15/08/2011	British or EU Citizen or Right to remain in UK	Retired
47	Visola	Congo	42	15/06/2011	British or EU Citizen or Right to remain in UK	Housewife
48	Yvonne	Congo	41	25/05/2011	British or EU Citizen or Right to remain in UK	Student
49	Sabrina	Cameroon	43	05/03/2011	British or EU Citizen or Right to remain in UK	Credit controller
50	Bernard	Cameroon	42	22/04/2011	British or EU Citizen or Right to remain in UK	Community worker

51	Marjorie	Cameroon	37	05/03/2011	British or EU Citizen or Right to remain in UK	Bank Analyst
52	Kelly	Cameroon	35	07/03/2011	British or EU Citizen or Right to remain in UK	Asset Manager
53	Cecile	Cameroon	44	07/03/2011	British or EU Citizen or Right to remain in UK	Project Manager

* Certain participants were unclear on what their status was (and especially between British nationality and the right to remain). I was therefore unable to collect this type of data.

Gatekeepers

Coutry of Origin	**Date of Interview**	**Occupation**
Cameroon	21/04/2011	Cameroonian journalist based in London
Congo	12/05/2011	Managing Director of Community of Congolese Refugees in Great-Britain (CORECOG)
Congo	06/06/2011	CEO Cofipro (Congolese Financial Project)
Cameroon	20/04/2011	Managing director of Cameroon Asylum Support Association (CASA UK)
Congo	12/05/2011	Member- SOS families
Cameroon	17/02/2011	Community worker at French African Welfare Association (FAWA)
Congo	08/08/2011	Professor at Université Catholique du Congo