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Isusu:

The Igbo Tradition of Communal Saving and Financial Empowerment

By Chukwunwike Ossai

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ISUSU

Isusu: The Igbo Tradition of Communal Saving and Financial Empowerment

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In southern Nigeria, the Igbo people have a smart way to save money together called Isusu. Other parts of West Africa know it by names like Esusu or Ajo, but for the Igbo, Isusu is more than saving—it's a cultural tradition. It's about trusting your community and working together to build a better life.

Long before banks or microfinance existed in Africa, the Igbo used Isusu to achieve their goals. It shows how regular people can organise themselves, help each other, and thrive without waiting for big governments or foreign aid.

Isusu is a simple but powerful idea. A group, such as friends, family, or coworkers, agrees to save money on a weekly or monthly basis. One person gets the whole money for that round. This rotates until everyone gets a turn. Then, they can start over.

A kind of system where no banks, paperwork, or collateral is needed. Anyone can join—market sellers, farmers, tailors, or mechanics. In villages with no banks, Isusu is the go-to way to save for school fees, hospitals, or starting a business.

Trust is Everything. Isusu works because everyone trusts each other. In Igbo culture, community bonds are strong, and one's reputation and relationships are valued. If you skip payments, people will avoid you and stop doing business with you.

As the Igbo saying goes: "Igwe bu ike" ("Togetherness is strength").

Isusu isn't just about cash—it's about respect, teamwork, and responsibility.

Many people knew about Microfinance because of recognised names (like Bangladesh's Grameen Bank), which are famous, but Isusu came first. Both helped people, especially women and children, who couldn't get bank loans. But Isusu is better because the community runs it—no outsiders, governments, or NGOS involved.

Where microfinance struggles at times when it is forced on people who have trust issues with the system, Isusu was a sure option. It aligns well with Igbo values of helping one another, trust, and collaboration.

The kind of help Isusu has rendered to Igbo people can't be overemphasised. Market sellers use it to buy goods and grow their businesses, and Farmers buy seeds, fertiliser, or livestock. Families pay for weddings, funerals, or school fees.

Women benefit most; they control small businesses and use Isusu to access funds that banks won't give them. Since it is flexible, women can manage it alongside their household and children.

When people come together to do Isusu, they don't just save for themselves; they protect each other. If one person has an emergency, such as sickness or financial problems, Isusu money comes through. If a person wants to start a business, they can get started with Isusu payout.

The whole idea boosts local businesses, increases income, and makes everyone stronger together. Despite cities and the world becoming globalised, Isusu still helps people hold on to their community roots.

Modern Times: What changed and how Isusu adjusted

Things have gotten better, though. Now, bank is everywhere, people make use of mobile app to send money. Young people sometimes feel

that Isusu is old-school.

But Isusu has improved. For cities and diaspora abroad, Igbo people have started using WhatsApp, mobile money, and small apps to manage their Isusu groups. Some have gone so far as to register as cooperatives to access government support or small loans. In places like London or New York, Igbo people still use Isusu to stay connected to their culture.

What We Can Learn from Isusu: As many parts of the world still struggle with poverty and inequality, Isusu has a great lesson to teach.

Trust matters: Banking is more than just accounts and apps. People need to believe that the system would favour them. Isusu teaches that trust and accountability can boost finance.

Innovation doesn't come only from abroad, long before anyone heard about Microfinance, Igbo people have been practising their own. Innovation is everywhere, even in small communities.

Isusu isn't just about money—it's culture, trust, and survival. It's helped generations of Igbo people face tough times, chase dreams, and lift each other. From villages to big cities, Isusu is still important.

When we save together, we rise together. Real progress isn't always about technology or policies—it's about people coming together and moving forward as one.

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ABOUT THE AUTHOR

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An enthusiast in tech with deep passion for studying and showcasing the vibrant cultural heritage of southern Nigeria . Combining my skill with my obsession towards African history and traditions to create contributions that impacts the digital space.



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