

**EVALUATING VILLAGE BANKING AND BUSINESS EXPANSION AMONG
SOWETO MARKETEERS IN LUSAKA**

BY

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**A dissertation submitted to the University of Zambia in partial fulfillment of
the requirements of the Masters of Business Administration (Management
Strategy) Degree in the Graduate School of Business**

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DECLARATION

I, Gertrude Sibeso, hereby declare that this dissertation titled, “Village Banking and Business Expansion among Marketeers” is my work and that all sources that I have used or quoted have been indicated and acknowledged by means of complete references. It also has not been submitted to this or any other University in part or full award of any degree or any other purpose.

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APPROVAL

This dissertation of Getrude Sibeso is approved as a partial fulfillment of the requirements for the award of the Degree of Master of Business Administration (Management Strategy), of the University of Zambia.

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ABSTRACT

Village Banking has been accepted on a global scale as an appropriate technique of facilitating financial services that are administered locally rather than centralized in commercial banks. This study analyses village banking and business expansion among Soweto marketeers in Lusaka. The objectives of the study were to: 1) to investigate the policy and institutional frameworks shaping Village Banking in Zambia and their implication for local participation; 2) to examine the organization and significance of village banks among marketeers at Soweto market, and 3) to establish ways through which Village Banking can be strengthened to help enhance business objectives among marketeers in Zambia.

This study employed a mixed-method study design, applying purposive sampling techniques to identify respondents, which was deployed alongside the snowball approach. Data were collected using structured questionnaires from Soweto market village bank marketeers (n=98) while interview guides were conducted with chairpersons of the village banks (n=4), and officers from the department of community development (n=2), officers from the Bank of Zambia (n=2), and officers from the World Vision Zambia (n=2). Ultimately a total 108 participants participated in this study. Results show that village banking has a significant and positive relationship with business expansion. The loans obtained provided necessary capital, driving expansion and diversification of business portfolios. This somewhat financial stability enabled marketeers to provide food, health, education and shelter for their families. Village bank arrangements create access to basic financial services to the marketeers on a sustainable basis through community/village mutual trust, relationships, and participation hence the relevance of village banks. Whereas microfinance appears to be an effective tool for business expansion and financial inclusion, its generally modest marginal impact suggests that poverty alleviation microfinance programmes need to refocus their attention on enhancing the efficiency and diversification of microfinance activities. For an early-stage link between village banking and business expansion among marketeers, this study recommends that various stakeholders should come on board to train marketeers in financial literacy to equip them with business ventures, knowledge and decision-making. A wider progressive policy coordination arrangement is promoted for this purpose.

Key words: Village Banking, Business Expansion, Soweto Marketeers, Lusaka, Zambia.

DEDICATION

This dissertation is wholeheartedly dedicated to my family who have been my source of inspiration and gave me strength when I felt like giving up. To my husband, Eric and our four children, Wayne, Thabo, Limpo, and Lumba. Who are always there to provide moral, spiritual, emotional, and financial support throughout my study.

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ACRONYMS AND ABBREVIATIONS

BoZ	Bank of Zambia
BRAC	Bangladesh Rural Advanced Committee
CHAZ	Churches Health Association of Zambia
CMMF	Community Managed Micro-finance
DCA	Danchurch Aid
FINCA	Foundation for International Community Assistance
FQM	First Quantum Minerals
FSCs	Financial Service Cooperative
GB	Grameen Bank
IGAs	Income Generating Activities
MFIs	Microfinance Institutions
MoCDSS	Ministry of Community Development and Social Services
NFIS	Non-Governmental Organisation
PT	Prospect Theory
RCT	Rational Choice Theory
ROSCAs	Rotating Savings and Credit Associations
SG	Savings Group
SII	Sustainable Impact Inquiry
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for Social Sciences
UN	United Nations
UNZA	University of Zambia
US	United States
VBs	Village Banks
VICOBA	Village Community Banking
VSLA	Village Savings Loan Association
ZMK	Zambian Kwacha

CHAPTER ONE

INTRODUCTION

1.0 Background of the study

Village banking has recently emerged popular among community initiatives as a tool for poverty alleviation and empowerment. Village banking is a tool for financial inclusion which gives funds to the unbanked and also acting as a platform for savings. In line with FINCA International, the organisation that founded village banking, village banks are groups of low-income entrepreneurs who come together to share and guarantee one another's loans. For a long period, fighting poverty has been one of the major agenda of developing agencies including government, Non-Governmental Organisations (NGOs) as well as financial institutions in Zambia to improve the welfare of the people. As a result, availability and accessibility to reasonable financial services are significant in economically empowering the low income-earners especially women (Nyamongo, 2016). In many cases, commercial banks and microfinance institutions (MFIs) are the main organizations that are used to provide financial services. Empowering women has been one of the principal topics of discussion in the effort to fight for gender parity in economic development, Kesanta & Andre (2015). However, there is scanty of proof in studies on the influence of economically empowered women in third-world countries (Brannen, 2010). Women are the most active participants in the perception of village savings but their participation has not been followed by systematic assessments and studies to explore and understand impacts across business operations and livelihoods more broadly.

World Bank (2007) observed that below fifty per cent of households in third world countries were able to get financial services provided by formal institutions, compared to over 70% in developed economies. World Bank (2007) further, states that internationally, from the 193.6 million families which are categorized as poor worldwide, 47.8% were found to be in the range of reaching the formal financial institutions' services. For instance, (Nyamongo, 2016) observed that 3,652 MFIs were estimated to have over 205 million clients as of December 31, 2010. Out of this figure, over 137 million were found to be below the poverty line upon acquiring a loan for the first time where

82.3 per cent were women. Besides microcredit services being offered to low-class countries, it is as well found in the powerful states like the USA, it was estimated that 37 million representing 12.6% tend to operate beneath the poverty line (Camarota, 2005). Village banking was an initiative by Professor Muhammad Yunus, and it was launched in 1976 on the design of a credit delivery system that would provide banking services to the poor in Bangladesh. By 2015, Grameen Bank had 2,568 branches, with 21,751 staff serving 8.81 million borrowers in 81,392 villages.

In the early years of village bank development there was hope that these small village organizations could become independent and self-financing, but it was later abandoned. Today, most village banks in operation are directly supervised by the staff of a local NGO or microfinance institution, where they receive much of their loan financing. Village banking has its origin in ancient cultures and was most recently adopted for use by micro-finance institutions (MFIs) as a cost control measure. Early MFI village banking methods were innovated by Grameen Bank and then later developed by organizations such as FINCA International founder John Hatch among US-based non-profit agencies.

The concept of Village Banking has been in existence since time immemorial and since its inception has influenced both social and economic characteristics positively in one way and the other. Moreover, Village Banks (VBs) are described as community-managed credit and savings associations that were founded in the mid-1980s by the Foundation for International Community Assistance (FINCA), a United States (U.S) based nonprofit organization that specializes in rural credit. There are numerous reasons surrounding village banking. A Village Bank is a microcredit scheme where financial services are distributed locally rather than centralized in a formal bank. Village Bank relies on a system of cross-guarantees; each member ensures the loan of another member. In addition, Village Bank empowers very poor families with small loans to invest in their microenterprises in order to create jobs, raise their incomes, build assets, and increase their families 'wellbeing' (Chowdhury & Somani, 2020).

The village banking concept then assumes that poverty, especially for women exists because of low perception of personal capabilities and opportunities, limited access to external resources, and low or nonexistent personal savings (Sharma, 2010). Thus, Village Banks offered high-level

support in terms of providing the participants with tools to enable them to break out of poverty, including loans for income-generating activities, incentives to save money and a mutual support group of twenty to fifty members that indirectly and massively contributed to their positive social and economic well-being. According to Bylander (2014) Poor households not only have the capability for loan repayments but also profit from the loans they borrow and later make investments in different kinds of businesses based on their savings.

The Microfinance sector in Zambia is unusually undeveloped, even by African standards. The sector is young, small in size, fragmented, and has a limited outreach. Also, financial inclusion is low, at just 37.3% of adults and the demand for microfinance in Zambia is high. Although well-diversified, with a variety of different institution types, the sector has had limited support and will have to overcome many challenges in its development. A combination of several factors led to this late development and slow advancement of microfinance institutions. Until the liberalization of the banking sector in the 1990s, credit finance in Zambia was dominated by several large public sector institutions. Unsustainable business practices lead to the closure of these throughout the decade, giving space for the late emergence of MFIs. Subsequently, these MFIs did not benefit from the donor support that promoted microfinance in other countries around that time. The donor support reaching Zambia since then has largely been targeted at

HIV/Aids and debt reduction, so has not benefited the microfinance sector. Any attention towards the financial sector has been focused on the formal banking sector and the development of regulatory and supervisory standards. On 30th January 2006, the Banking and Financial Services (Microfinance) Regulations (MFRs) became law, intending to propel the sector to maturity (Chisenga, 2018).

Regulation divides Zambia's MFIs into two types – deposit taking MFIs (development MFIs) and non-deposit taking MFIs (credit companies). The microfinance sector has been slow and unsteady growth. The unsteady growth of the MFI's has been attributed to the poor credit culture amongst clients, a lack of donor support, and the high expense of service provision in a country with inadequate transport and communication structure (Wakunuma et al, 2019).

MFI's operational costs are often not aligned with the low volume of activities and so many of the

development MFIs are loss-making even though they are expensive by international standards. The credit MFIs (mostly subsidiaries of South African companies) are more financially robust, however, it is feared the market for these will soon saturate as they target salaried employees, of which there are just 450,000 in Zambia. Although many of these factors exist in other countries the Zambian microfinance sector has yet to overcome them, largely due to limited microfinance expertise. Unusually, there is lack of an obvious market leader in Zambia, hence there is no known MFI to demonstrate good practices and spur others to improve their operations.

In Zambia, the Village Banking project first started in Chongwe District of Lusaka in 2006 and was later replicated in three (3) districts namely Katete, Chama and Mambwe. The reason why Village Banking started was to help control the cost of living in different dimensions of survival such as economic, social, agriculture, business to mention but a few. Later the Village Banking project was extended to Katete and it was implemented in 4 wards namely Vulamkoko, Kafumbwe, Kagoro and Mphangwe. Village banks are formed for improving social inclusion and poverty alleviation. Village banking initiative greatly contributes towards a poverty reduction, particularly; it empowers poor women and encourages social and economic development in poor communities. The facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor households (Chisenga, 2018). With the majority of the Zambian population not being excluded from the mainstream banking system, the concept of village banking presents a good opportunity for final inclusion (Chisenga, 2018).

The village bank activities influenced some level of positive living especially in attending to the basic needs because its influence was tremendous. However, these narratives have largely been broad with little understanding of how such initiatives shape business support and expansion. The village banking initiative is a self-help revolution that challenges traditional attitudes about gender roles and encourages members of the same neighborhood to save money and lend each other cash for start-up capital or expand existing enterprises or businesses. The Village Banking in this research strongly focused on those that are privately organized. The Village Bank was aimed at developing effective means and ways for poverty reduction in Zambia through building the capacity. It further aims at strengthening the capacity of participating individuals to provide sustainable non-formal financial services to the poor, especially women. The project sort to

develop an effective and viable model of micro credit delivery. This is the model that can be used by other MFIs in Zambia. However, village banking has had its share of problems with media reports of members embezzling funds. It was reported on 8th, October, 2020 that a pastor's wife was arrested for allegedly embezzling money from village banks amounting to K1.7 million (Phiri, 2020). Bell (2015, pp. 21-22) states that the identification challenges can increase the likelihood of success for fraud schemes such as ghost borrowers, where loan proceeds are received by someone who creates a fictitious borrower who does not exist such as a fake identity.

1.1 Statement of the problem

The overall objective of the study is to investigate the role of village banking in business expansion among marketeers of Soweto in the Lusaka district. Despite numerous studies on village banking across different platforms such as Reed (2011), and Begasha (2012), these studies indicate that there has been no consistency for village banking among marketeers. Further, there have been little to almost non-existence of comprehensive systematic studies on the role and importance of Village Banking and how they shape small businesses.

Marketeers have been involved in village banking for a long time; however, there has been little documented evidence on improvement and expansion in their businesses despite participating in the initiative. Many people mostly marketeers are not certain of the exact way that Village Banking is conducted. There is need to have a broader platform that can educate more marketeers both in rural and urban areas on the benefits of village banking as this may reduce on the fear to join the banks to some who may not fully understand it (Shevlin et al, 2013).

Studies such as Chisenga (2018) further suggest that marketeers have remained financially excluded for a long time and this has resulted in continued low living standards, lack of business investment due to lack of capital, and generally slow human development among others. This problem has been witnessed as taking place across most Zambian markets.

It can be argued that if properly organised the Village Banking initiatives can play a critical role in

empowering marketeers with capital for their businesses and future investments. In Zambia, village banking has been promoted as a pathway to local empowerment, but actual processes that underpin such initiatives and implications thereof are less understood. It is against this background that the study aims to explore Village Banking and how they influence business expansion among informal marketeers of Soweto market in Lusaka

District.

1.2 Aim of the Study

The overall objective of this study is to explore Village Banking and how they influence business expansion among informal marketeers of Soweto market in Lusaka District.

1.3 Specific Research Objectives

- i. To identify the policy and institutional frameworks shaping Village Banking in Zambia and their impact on participation of marketeers in village banking.
- ii. To examine the organization and significance of village banks among marketeers at Soweto market.
- iii. To establish ways through which Village Banking can be strengthened to help enhance business objectives among marketeers in Zambia.

1.4 Research Questions

- i. What are the policy and institutional frameworks shaping Village Banking in Zambia and their implication on local participation in Zambia?
- ii. What is the organization and significance of Village Banking on the business, social and economic characteristics of marketeers at Soweto market?
- iii. What are the ways through which Village Banking can help expand business objectives among marketeers in Zambia?

1.5 Significance of the Study

This study is integral for several reasons all emerging as a result of the nature of the research. The study helped to focus on the organization of village banks and not necessarily on how Village Banking takes place and its overall arrangement just like has been the focus of most researchers.

The findings of the study have the potential to positively influence the enhancement of the marketeers already existing businesses by aiding them with financial securities obtained from the Village Banking they are engaged in. This also entails that the findings of the research will help shape the general understanding of Village Banking and its relevance amongst marketeers not only those operating from Soweto but across the country as the information may be employed for reference purposes.

More so, this study is significant because the findings will offer the provision of valid information on village banking and expansion of businesses among marketeers in more thoughtful and relevant depth. Fundamentally, the findings of the study will be used to formulate policy measures that ensure to improve the security and proper operation of village banking groups in markets following the mistrust from some lead individuals in specific village banks from the emerging reports through different media and the dominant being the press. In addition, the study is significant because the lessons would help devise more fundamental and appropriate Village Banking policy guidelines.

Additionally, this study plays a significant role in enhancing the elements of financial inclusion especially for marketeers who are outside the formal banking mainstream systems, lessons that are learnt include saving money as part of a group, borrowing carefully and intelligently, and experiencing the benefits of risk management products such as social funds.

The study will make practical support by putting on new insights into the measurement of the concepts of business, social and economic on Village Banking initiative. Thus, this entails that the results of this study could be used as an initial learning experience on the operations of village banking and possibly the knowledge could be utilized to enhance the efficacy of village banking

demands and requirements of the participants in several communities.

1.6 Scope of the Study

This study was within a broader framework focused on the policy and institutional frameworks shaping village banking in Zambia, the significance of village banking on the business, organization and operation and ways that call for enhancement of village banking, the socio-economic status of participants. The spatial boundary of the study is focusing on marketeers at Soweto market and the Ministry of Community Development. This study was concentrated on the components impacting the execution of the role of village banking in the expansion of businesses among marketeers of the Soweto market and Ministry of Community Development Headquarters. This study was confined to the Soweto market and Ministry of Community Development Headquarters in Lusaka. This included gathering data from the staff of the Ministry of Community Development, World Vision Zambia and marketeers at Soweto market. This was important in gathering the information required as time was the fundamental constraining variable that could restrain gathering the information from everyone. The study was centered both on the accessible writing on village banking and essential information gathered utilizing polls.

1.7 Dissertation Structure

This dissertation consists of six chapters, chapter one gives the introduction, background, statement of the problem, research questions, research objectives, and the aim of the study and the value of the study. Chapter two gives the literature review, conceptual definitions and research gap. This part covers the review of the secondary data related to the subject matter which is the contribution of MFIs to poverty reduction. At the beginning it tries to provide conceptual definitions of key terminologies used in this study. It also provides critical review of supporting theories or theoretical analysis, theoretical and conceptual frameworks and it winds up with a research gap identified.

Chapter three gives the description of the study area, Research Design, Sampling Technique, Data collection and data analysis methods while chapter four covers Presentation and analysis of the

findings. Chapter five consists of the discussion of the dissertation and chapter six is composed of the conclusions and recommendations.

1.8 Chapter Summary

This chapter focused on the introduction, which explains the importance and the role that the Village Banking (VB) function plays in organisations in helping them achieve their objectives. The chapter further looked at the background, the statement of the problem, the objectives and the questions. This chapter ended by looking at the scope of the study, the significance and limitations of the study.

CHAPTER TWO LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of the literature with regards to assessing the role village banking plays on business expansion among the marketeers. Therefore, a review on the following themes was conducted: 2.2 History of village banks and household income, 2.3 significance on socio-economic status, 2.4 organization of village banking among other themes. All the themes in this chapter will be reviewed at global, continental and local context. Finally, a summary of the reviewed literature will be outlined in the last segment of the chapter.

2.2 Policy and Institutional Frameworks Shaping Village Banking

Savings Policies

Village bank members can deposit their savings in the village bank. This is a more convenient and easier to access option than many other ways of storing savings (such as in formal banks). When the village bank is well-managed, the members' savings are kept safe, and they receive interest on them. Savings can usually be deposited at regular intervals (for example, weekly or monthly, depending on the village bank's policies). In most village banks, each member can decide how much he/she wants to deposit, and save different amounts each month according to his or her financial situation. While members can also withdraw savings on set days each month if needed, the way savings interest is calculated encourages them to keep their savings in the village bank. These savings help the saver to build up a large sum overtime which can be used for different life or business needs. Some key issues linked to savings policies are discussed below (Linda Deelen & Eva Majurin, 2018).

Loan Policies

In addition to savings services, village banks offer credit services to their members. Loans can be taken out for business purposes, to meet needs which cannot be financed in other ways, or to cope with emergencies. Surplus of the village bank Interest for members 70% Payment of

management committee 15% Payment of advisory committee 5% Capital 3% Village development capital 2.5% Welfare capital 2.5% Auditing costs 2% Requests for loans are considered by the management committee, which disburses loans at set times (e.g. once a month). The rules related to the terms and conditions of getting a loan, such as the guarantees needed or the amount of interest that will be paid, are decided in advance by the village bank members. The loans (both the amount borrowed and interest on it) are then paid back to the village bank, either in instalments, or in one go at an agreed time. One advantage of instalments is that it is easier for the borrower to manage repayment. Repayment by instalments is also beneficial for the village bank because it is able to issue new loans with the money that it receives through the instalments, rather than having to wait until the end of the loan term (Linda Deelen & Eva Majurin, 2018).

2.3 The Significance of Village Banking in Driving Business Investments

The role that village banking plays in driving business investments is critical and cannot be over-emphasised. A number of individuals have not only benefited through investments but has also empowered them to improve their level of economic development. For instance, in Zambia, Village Banking has proven to drive business investments. This is because the initiative is assisting them to gain empowerment that further helps them to continue funding their small businesses and thereby further enhancing their financial know-how. The researcher notes that the village banking model is a self-help uprising that experiments attitudes about gender roles and inspires individuals to engage in the Village Banking activity for financial security reasons that further supports their businesses by investing the accumulated capital through the principles of the activity.

According to Kennedy (2016), through the interaction of saving and lending money amongst the members of a particular Village Bank, cash for start-up capital or expanding existing business enterprises is in the process reserved. The researcher notes that the statement above provides high level validation of the role Village Banking plays in business investments which is applicable to any form of business including that of marketeers that deal in varying kinds of merchandise. Besides, it also aids in instilling financial literacy that further interprets to firm establishment of financial management at individual, family and community levels as a whole.

Even as the researcher notes that the Village Banking concept has mostly been practiced by the women making a very low percentage to record for the men, its benefits in terms of driving businesses cannot be over-emphasized. For instance, the researcher further notes that as an alternative measure based on the participants of Village Banking, they have kept developing to ensure that they overcome and manage the portfolio risk by taking their earned money from their informal groups to commercial banks and mobile money operators to do more transactions and make sound investments for their businesses that in turn indicate an enhanced level of individual, family and community economic development.

Facilities such as mobile money banking operators have even made life easier for marketeers as they operate on low withdraw charges especially compared to commercial banks when even maintenance is considered and generally its flexibility. To cite an example, through the First Quantum Minerals (FQM) Village Banking programme empowerment initiative, it has been seen that by selectively investing in home-grown economic ventures, communities have a sense of responsibility that encourages both disciplined management of their financial savings for more business investments to improve their living standards going forward.

According to Lewis (2015), over the past decade, serious groups have been noted to hold in communities workshops on launching small businesses with the inception of the concept of village banking in the area. With the nature of the village banks, members are able to obtain small loans, buy their inputs, grow their crops with the high yields that conservation farming allows and sell what they produce at a profit hence high level investments being made in the process. Indeed, it is evident the critical role village banking is playing to drive business investment irrespective of the specific business kind.

2.4 Significance of Village Banking on Business and Socio-Economic Status

Village banking has been recognized on a global level as being an acceptable method that has informally supported financial services that are administered at a local level rather than centralized in formal banks. Thus, research shows that village banking has its roots in ancient cultures and was most recently adopted for use by micro-finance institutions. According to Giroh et al. (2012), states that, most people involved in businesses especially at a small and

medium levels make decisions about which savings mobilization group to join and such decisions are based upon a range of economic factors such as human development, institutional and technological factors. For instance, in a study conducted in a rural community of Brazil, most of the people that were engaged in village banks had better socioeconomic status when compared to those who only depended on their husbands for the provision of their basic needs. The researcher strongly notes that, the fact that most people joined informal savings mobilisation groups, their level of empowerment also changed because of the positive influencing capacity. Therefore, village banking through its banks can offer profound provision of immense potential for business growth and development which could further facilitate the empowerment of marketers (Ledgerwood et al, 2013). Nonetheless, before business in markets can be promoted to a point where this potential can be positively tapped, factors inhibiting the growth and development of marketers businesses through village banks must first be addressed.

In the African context, it is stated that from some conducted research on the significance of village banking and its influence on socio-economic characteristics, health and education, nutritional indicators seem to improve. According to Chisasa and Makina (2014), sustained village banking has the potential to ensure that business owners have financial security without any form of charges when compared to the formal setups like commercial banks. For instance, after the introduction of village banking in most of the Tanzanian communities, there was a great influence on the per capita income at household level thereby further interpreting economic development (Grameen Bank, 2015). The researcher notes highly that, indeed village banking has a high capacity of influencing the socio-economic status of most of the people involved in it regardless of what they are engaged in on a daily basis to ensure their own financial inclusion. Marketeers are therefore not left out as the village banks help them to secure funds that act either as a form of capital or contingency for both present use and future investments. Most of the business owners especially in markets have opted to diversify their businesses as a result of the village banking model flexibility.

According to Mhango (2015), financial security has further interpreted some level of enhancement in some families despite there is still need to ensure that most of the people are uplifted from their existing socio-economic statuses. The researcher further feels that, with the improving and increasing number of village banks. Most of the people constantly engaged in

village banking can be relieved from the challenge of not meeting their daily basic requirements and this has the potential of addressing socio-economic challenges encountered by marketeers and other individuals who are not marketeers but involved in the village banking arrangement.

The significance of village banking in Africa cannot be over-emphasised. This is for the reason that through this concept, there has been notable development not only for those directly taking part in the initiative but also those they share relationships with such as their families and relatives (Perez, 2011). Research strongly argues that access to financial services is a vital component of poverty alleviation, community and individual development. For instance, according to Mashigo and Kabir (2016), village banking is a relevant financial strategy for developing South African poor households. The study reveals that village banks create access to basic financial services from informal lending institutions to the poor households on a sustainable basis through community/village mutual trust, relationships, accountability, perfect knowledge, customs and participation hence the relevance of village banks. Literature further reviews that, in Africa, village banks are formed for improving social inclusion and poverty alleviation. The village banking initiative greatly contributes towards reduction in poverty, particularly it empowers poor women and encourages social and economic development in poor communities. Thus, the facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor households (Mashigo & Kabir, 2016).

In the Zambian context, the relevance of village banking is noted so much as most of the people have subscribed and are subscribing to this concept. According to Sinkala, (2020), in the recent past, Zambia has experienced and noticed a rise in multiple ways of managing money among different groups of people and marketeers have not been an exception as they belong to the general population practicing the village banking concept today. For instance, in village banking, members deposit an amount of money weekly or monthly based on the ground rules that ensure sustainability of the initiative and this is done into a chosen account. While some groups allow lending and attach a small percentage of interest when paying back, this is done mainly for the purpose of paying back and for the purpose of increasing funds. Other participants use it just as a saving tool with no interest charged on borrowed funds but highly dependent on the agreed upon village banking rules (Chisenga, 2018).

Whatever the case may be, there has been an increase in the number of people that have gone into saving, which really is a new concept for most Zambians. The issue of saving has in the past been a by-the-way thing. It is therefore encouraging to see people save small amounts of money for future use. This therefore stresses its relevance because it helps improve the participants' financial securities that further have a positive influence on well-being, improved human development, support for education, diversification of financial returns, business sustainability, improved health to mention but a few. As a method, at the end of the year, beneficiaries are expected to collect what they have saved and in other cases with interest. Thus, in most cases, the money comes in very handy when one wants to invest into a business or to go on a holiday or to use it to pay school fees for instance his/her beneficiaries who tend to be either children, relatives or dependents (Sishumba and Mulonda, 2019).

Zambia has made tremendous strides in accelerating financial inclusion in recent years with statistics showing the number of financially included adults from 33.7% in 2005 to 59.3% in 2015, exceeding Zambia's national target of 50% by the year 2013 and the new target hence being set at 80% which is projected up to 2022 (Zambia Institute for Policy Analysis and Research, 2019). This further evidence that indeed the presence of village banking has contributed to the financial inclusion of people involved in it ranging from families, communities and marketeers. This transition has seen some level of positive influence on the social and economic development of individuals and their families.

2.5 Organization and Operation of Village Banking.

According to Mashigo and Kabir (2016), state that, the first village bank was then called a corporative bank for instance the Raiffeisen Bank was formed in Germany in 1864 to establish and promote the perception of self-help in rural areas by providing savings and credit services. For instance, in South Africa, village banks are registered as Financial Service Cooperative (FSCs) which are perceived to be a more suitable structure to operate in rural areas. More so, village banks operate through solidarity group lending and savings. For example, village banking in countries like India, Nigeria, Tanzania, Malawi, Indonesia, Spain, Ghana, Canada and Bangladesh are found to be successful in tackling collateral problems, high risk, high transaction or security costs and low returns. The researcher notes that village banking is

existing under different names in respective countries but practising the same concept, if there are variations, meaning, they are only minor (Khumalo, 2011).

Besides, it is worth stating that the concept of microfinance is not new to the world since there have been informal savings and credit groups that have operated for centuries including the “susus” of Ghana, “chit funds” practiced in India, “tandas” in Mexico, “arisen” in Indonesia, “cheetu” in Sri Lanka, “tontines” in West Africa and the “pasanaku” practiced in Bolivia as well numerous savings found across the world and all those emerging inclusive (Rutenge, 2016).

The background of village banking can also be attested from Tanzania seated in the Southern hemisphere part of the African continent. Village banking has indeed contributed to influencing the social factors. For instance, with differences in name but similar in operation, in Tanzania there is practiced what is called Village Community Banking (VICOBA). This kind of village banking has since its initial operations influenced the social and economic factors. According to Rutenge (2016), in the four LAMP districts of Kiteto, Babati, Simanjiro and Singida, village banking has played a critical role in aiding communities of Tanzania and more specifically the participants of the initiative not only to better their savings and credit capacity but also it has supported the building of their capacity as members to better ensure that their business and household incomes are well managed. Besides raising and managing incomes. The VICOBA has had long-term, strategic and transformative impact. Thus, through the village banking, most women have received an overwhelming level of empowerment. This at the same time made men have the realisation that, when women are given the chance, they possess great capacity to create and enhance development and changes in the community where they exist.

Village banks organisation process is almost similar and only minor notable variations can be seen across countries that have subscribed to this initiative (Lungu, 2020). The main factor that differs in most of the village banks are the ground rules and regulations and these vary from bank to bank. For example, in the Zambian context, some village banks are organised comprising of between twenty five (25) and thirty (30) people in each bank for efficient management purposes and control. For example, in a study conducted by Rutenge (2016), a synoptic overview is offered with regards to the organisation of village banks. He further states that, during the organization of these village banks, some people within the respective groups

are accorded a chance to hold positions that are specifically established to ensure there are notable efficient operations amongst members participating in them (Banda, 2020). Some of the positions in the groups include but are not limited to the following: chairperson, secretary, treasurer, money counters, key holders and discipline masters and mistresses. Whilst operating in unison, those holding positions or posts in the banks jointly commit to making sure that there is sustenance in the groups in order to further commit to accomplishing the set relevant goals and objectives. Jones, (2009) states that members assuming positions in the group promotes ownership and control but that their participation in practice is limited and how far their views held influence over the local group governance.

Following the posts that exist in the said village banks, they all have specific responsibilities attached to them in order to help the survival and sustenance of the village banks. At the point of individuals joining these village banks, most of them are challenged with regards to how the village banks operate. Therefore, a number of these groups call for initial training sessions that act as orientation for the new entrants. The researcher notes that, according training sessions to the new members in the village banks, members' sense of understanding and belonging to the village bank groups practically increases because they now view it as a value-based model.

Offering further insight in the organization of the village banks, group members are requested to attend all meetings for collective understanding and unanimous decision making processes. This reduces and avoids cases of misappropriation of funds within the banks as these are feared to bring misunderstandings amongst the members themselves. Worth mentioning, depending on the group rules, there are rotations as regards to positions. As the banks continue to operate and after certain time frames have passed, the accumulated funds or money are put together and consolidated in order to allow an acceptable number of individuals who are members of the same groups to be advanced with agreed upon loans that have their specific conditions of paying back but considering their equivalency to the overall input made. Besides, the successful organization of village banks is purely based on trust, obedience and commitment and no sort of leadership imposition arrangements.

Mashigo & Kabir (2016) established that village banks are formed for improving social inclusion and poverty alleviation. Village banking initiative greatly contributes towards reduction in poverty, particularly; it empowers poor women and encourages social and

economic development in poor communities. The facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor households (Sinkala, 2020).

In Malawi, thousands of poor women achieve economic gains and become economically independent (Sishumba & Mulonda, 2019). For instance, since 2010 to 2013, more than 5000 Malawian women from 81 villages have economically benefited through a village banking programme called “Village Savings and Loans” run by a Malawian organization known as Center for Alternatives for Victimized Women and Children (Sishumba & Mulonda, 2019).

2.6 Participation in Village Banking

On a global perspective, most informal banking institutions are strongly initiated by the women through their constant engagement in the quest to raise capital for their business and stay financially stable just like the men. Participation in financial inclusion in most cases interprets economic wellbeing and enhanced human development levels. This has seen most of the people that have constantly engaged in such financial activities have a great degree of resilience to social and economic problems that exist in their communities (Ali and Rahman, 2015).

In the African perspective, the participation of gender in village banking institutions which are informal institutions greatly varies. According to Muganda, (2016), asserts that, a large percentage of male individuals have since the past been sceptical of joining the village banking initiatives. This has been attributed to different views regarding the initiative. For instance, other male individuals believe that it takes a long period of time to obtain loans which are further believed to be small while others think the village banking initiative is purely women based projects. This understanding has contributed to the low level subscription and participation by the male folks to the existing village banking groups in most African countries (Apind et al, 2015). This entails that there is still a huge gap in gender equity in relation to the participation of village banking. In addition, research argues that, women have a high capacity of tolerating the waiting time frame of three (3) months between training and savings periods because most women are supported by their husbands for those in marriage.

Despite the village banking initiative not being operated based on the aspect of biasness, Rutenge (2016), states that women are more involved in village banking than men and this has seen the lack of any positive influence to closing the gap and ensuring that more men participate in this financial model. To cite an example, in Tanzania, a community called Shinyanga in Kishapu District practice what is called Village Community Banking (VICOBA) which is not different in any way when compared to what the other village banking groups are practising across other African countries unless only on the varying ground rules for the members in those respective groups for flexibility purposes. Social and Economic Development Initiative (2010), states that, there is a greater degree and logic of strength among the women than the men in managing funds from village community banking.

Thus, the reflection that most women are associated with the village banking groups, may not be an astonishing factor in their participation in this arrangement. This has, however, seen the low participation of men in village banking initiatives. For instance, most of the projects have since time immemorial centred on increasing the participation of women in such activities as financial inclusion whilst in the process neglecting men hence contributing to their low participation in village banking. According to the International Labour Organization (2009), microfinance organizations make it a priority to serve the particular needs of women, since a surprising 70 per cent of all those surviving in extreme poverty are female.

Rugamara (2019), assert that, women are often not included fully in activities such as property owning, equivalent opportunities for participating in politics and decision making, education hence the need for micro-finance schemes to help in offering them a provision to enhance their conditions and helping them contribute their positive returns to those they live with especially meeting their children's' needs. More so, women are said to be the ideal clients in village banking initiatives compared to men as they incline to borrowing better to invest in their businesses with good profit projections.

Musingila (2018), states that village banking has contributed a great deal of positivity for full time participants of the activity in both rural and urban areas. It has for instance, influenced the raising of their income savings, enhanced their businesses, and improved their household income which has further witnessed overwhelming levels of assistance to the women in ensuring that they well-execute their reproductive role and generally caring for the family. On

the other hand, the mentioned positive sentiments attached to village banking have also been understood with no much progress as they strongly emphasize on the need for more men to equally engage in village banking and that they should not have varying perceptions as the initiative is a profound one that does not operate based on gender but that is inclusive, irrespective of gender affiliation (Catholic Relief Services, 2014).

Village banking has been argued to influence high level positivity. This is because it has seen most women involved in it having enhanced self-confidence, and status within the family as independent producers (Singh, 2015). More so, the researcher observes that men have realized that when women are accorded an opportunity, they possess great and overwhelming potential to ensure the creation of positive development and changes in the household. The mere fact that a number of women are now involved in micro-financing is quite encouraging. Thus, their economic empowerment means a better living in female headed households and even in those headed by men (William, 2017). The researcher further notes that, with the sustainability and growth of village banking groups, poverty will be tremendously reduced in the process and households will improve too, Small and Medium Enterprises (SMEs) businesses will equally flourish.

In the Zambian perspective, participation of village banking with respect to gender is one area that reveals that more women are involved in the initiative than men (Sinkala, 2020).

According to Nyambeki (2017), “female participation in village banks will enhance social status and intra household bargaining power.” Thus, many village banks in Zambia have since the past predominantly targeted women hence disadvantaging the men to fully participate as well. It is only recent that most of the male youths are starting to slowly gain interest to belong to village banks as ideas are mushrooming and the village banking concept getting understood broadly especially on its benefits such as loan obtainment and generally good for financial inclusion.

2.7 Business Expansion and Effect on Living Standard

Daskon & Binns (2010) stated that livelihood is a group of potential, activities or assets with provision of the ability of individuals to acquire primary wants, in order to sustain their living standards. Livelihood creation is a reflection that aims at fulfilling experiential as well as

material requirements. Chambers (1997) stated that livelihood security is the securing of rights and constant accessibility to basic services, income as well as resources. This can involve assets which are intangible and tangible in off-setting risks as well as easing shocks and meeting contingencies. Such shocks would include physical impairment, catastrophe or change in weather patterns (Kumar, 2009).

Sulaiman *et al.* (2015) contributed by saying that livelihood is not only viewed from owning shelter, money transaction or exchange in the market or even having food on the table but also deals with the circulation of information as well as ownership, relationship management, and personal significance affirmation to identity of a particular group as well as how all these interrelate with each other. On the other hand, Nyamongo (2016) argued that livelihood is geared towards the holistic components of the human person and it comprises the assets (both natural and social), activities required for a means of living. Nyamongo (2016) observed that livelihood is meant to describe how people acquire 'assets', and how they spend them, the challenges they go through in the process of getting them, as well as determining who controls the resources on which assets are based.

A global research, carried out by the World Bank found that by the end of 2006, about 133 million people were involved in VB activities and had benefited from small loans from such schemes. About 60% of VB beneficiaries were women earning less than a dollar a day (World Bank, 2007). Women form approximately 83% of the reported clients of VB projects. The study observed that the strength of VB schemes was founded on women`s proper utilization of funds, financial discipline and timely repayment of loans. Consequently, investing in women has proven to be the most effective way to increase household expenditure on health, nutrition, food, security, education and protection against emergencies (Robinson et al., 2019).

Khandker (2005) observed that among the earliest VB beneficiaries, poverty rates decreased by more than 20 percent, over half of which was attributed to VB loans. Women involved in VB schemes were three times more likely to purchase land on their own than those not involved in such schemes. Because of the remnant non-beneficiaries impact on VB schemes, the study concluded that VB directly accounted for 40% in reduction of poverty in rural Bangladesh.

All members of the VB are eligible to take loans which are provided for purposes that are agreed to by the association, as noted in its constitution/by-laws. The associations set loan terms. During the first cycle loan terms do not normally exceed three months, and in fact may be shorter. The size of a loan available to a member may be linked to the total value of his or her shares not more than a multiple of this value. This prevents the risk that a member may borrow far more than they have saved, and then abscond or be overwhelmed by too much credit. At the same time, it is important that the maximum amount that a member can borrow is in excess of his or her savings, so as to maximize the percentage of funds in use (Allen, 2006).

Interest is charged on loans and falls due every four weeks. It must be paid at that time, regardless of the length of loan term. The amount of interest charged varies from association to association, fixed as they decide. Loan principal repayments are made when due, or earlier as the borrower wishes. The period of loan repayment may vary as the association may decide, but the full amount of the principal sum lent to the member must be reimbursed at this time, or earlier. If the borrower makes late payment beyond the end of the agreed loan period, he or she may be fined and must pay any accrued interest, while the principal sum is rolled over to the next reimbursement meeting (Allen, 2006).

2.8 History of Village Bank on Household Income

Conventionally, economic indicators have dominated microfinance IAs with assessors particularly keen to measure changes in income despite the enormous problems this presents. Other popular variables have been levels and patterns of expenditure, consumption and assets. A strong case made that assets are a particularly useful indicator of impact because their level does not fluctuate as greatly as other economic indicators and not simply based on an annual estimate. Khan (2014) investigated that, First households can smooth incomes; this is most often achieved by making conservative production or employment choices and diversifying economic opportunities. In this way, households take steps to protect themselves from adverse income shocks before they occur. Second, households can smooth consumption by borrowing and saving, adjusting labor supply and employing formal and informal insurance arrangements. These mechanisms take force after-shocks occur and help insulate consumption patterns from income variability (Nelson & MacKinnon, 2004).

Micro credit schemes have been practiced in many parts of the world for poverty alleviation. According to Mehra et al. (2012), many micro credit services in Asia and Africa target women on the assumption that empowering women and targeting service to them leads to better allocation and use of household resources. Microcredit refers to programmes that are poverty focused and that provide financial and business services to the very poor women. Microfinance is defined differently by different researchers from different points of view.

Some viewed it as a tool for poverty reduction and others for women's empowerment. According to Auma (2019), Microfinance is a type of banking service which provides access to financial and non-financial services to low income or unemployed people. For Tesfaye (2016), microfinance is about banking the un-bankable, bringing credit, savings and other essential financial services within the reach of the poorest to be served by regular banks, in most cases because they are unable to offer sufficient collateral. In the Rwandan context, Microfinance is simply defined as provision of financial services to low income clients including the self-employed (Republic of Rwanda, 2007:14). However, this programme of Microfinance is implemented under the Microfinance Institutions (MFIs) which are defined by Okibo & Makanga (2014) as Institutions which provide financial services to the low income people who lack access to credit from the formal banking system for lack of guarantee. Among those MFIs, there are some which mainly target women. The products and services of most MFIs include Micro-Credits which have been defined by Mutesi (2016) as small loans made by Microfinance Institutions (MFIs) to the poor to pursue self-employment and start small businesses for the purpose of alleviating poverty and empowering them.

In relation to empowerment, the Microfinance Programme is assumed to have the potential to transform gender power relations within the household and to empower women (Cheston and Kuhn, 2002). The literature differentiates two ways of empowering women through Microfinance Programme; the first way is direct empowerment through offering to women the non-financial services including group trainings, workshops leading to the creation of greater awareness. The second way is indirect empowerment, which is related to providing financial services to women in order to enable them to participate in the labour market and attain economic independence (Kwemboi, 2019). Then that participation increases their choice capability, self-confidence and decision-making power which will lead them indirectly to empowerment (Nsangi, 2014).

Nonetheless, Cheston and Kuhn (2002) mentioned that even though women's access to financial services increased in last decades, their ability to invest in and benefit from that access is still limited by the disadvantages related to household and community gender based traditions and norms. The Microfinance Programme is viewed in this paradigm as a part of an integrated programme for poverty reduction to the poorest households (Kulan, 2017). Health and education are two key areas of non-financial impact of microfinance at a household level. Karim (2017) states that from the little research that has been conducted on the impact of microfinance interventions on health and education, nutritional indicators seem to improve where MFIs have been working. Research on the Grameen Bank shows that village bank members are statistically more likely to use contraceptives than non-members thereby impacting on family size (ibid). Dhakal (2017) also acknowledges the sparse specific evidence of the impact of microfinance on health but where studies have been conducted they conclude, households of microfinance clients appear to have better nutrition, health practices and health education than comparable non-client households. Among the examples they give is of FOCCAS, a Ugandan MFI whose clients were given health care instructions on breastfeeding and family planning. They were seen to have much better health care practices than non-clients, with 95% of clients engaged in improved health and nutrition practices for their children, as opposed to 72% for non-clients (Dhakal, 2017). Microfinance interventions have also been shown to have a positive impact on the education of clients' children. Wrenn (2007) states that one of the first things that poor people do with new income from microenterprise activities is to invest in their children's education. Studies show that children of microfinance clients are more likely to go to school and stay longer in school than for children of non-clients (Thompson, 2006). Again, in their study of FOCCAS, client households were found to be investing more in education than non-client households. Similar findings were seen for projects in Zimbabwe, India, Honduras and Bangladesh (ibid).

2.9 Empirical Review

Allen and Hobane (2004) concluded that an increase in household productivity as well as non-productive assets was because of the majority of them being members of VSL schemes operating in Zimbabwe. Nevertheless, it is not easy to qualify the findings to village savings interventions alone. This study did not compare groups or controls but depended on data recalled in a four years period, and this may yield information which is inaccurate, since individuals seem to disregard their status memories after four years. The research conducted on

the program of village saving in Malawi, Anyango (2005) found that the participation program of VSL had assisted in improving members' livelihoods, which led to poverty alleviation, especially, for women most of which are members of these schemes.

When studying the Effects of financial access on savings by low-income people in Bancode, Mexico, Mexico City, Mexico. Aportela (1999), found that expansion of savings programs increased average savings rate, with the poorest households experiencing the greatest increase. The study applied Quasi- experimental design. CARE Tanzania (2006) did study on

Village savings and Loans and women's Empowerment Strategic Impact Inquiry (SII) in Tanzania. The study had a control group and used a combination of quantitative and qualitative methods. The study found that there was an increase in education expenditure, greater food security and health, increase in self-confidence and role in decision making among members in the VSL schemes.

In his study on the Impact of Group lending in Northeast Thailand, Coleman (1999), evaluated The Rural Friends Association and the Foundation for integrated Agricultural management, Thailand. In his study he concluded that there is little to no impact on 18 physical assets, savings, sales and school expenditure. The impacts are vastly overestimated when using more naïve controls for self-selection bias. In his study he used the Quasi- experimental design. Hashemi, Schuler & Riley (1996), did a study on Rural Credit Programs and Women's Empowerment in Bangladesh. They evaluated the Grameen Bank and Bangladesh Rural Advanced Committee (BRAC). In their study, they employed statistical control for differences in demographic characteristics and a combination of sample survey and case study data. Their conclusion was that both programs increase the likelihood of a female client being empowered by 16 percent. Even women who do not participate in the program are more than twice as likely to be empowered simply by living in program villages.

Todd (2012), in his study, poverty reduced through microfinance; the impact of ASHI in Philippines, discovered that there is a decrease in poverty rates among borrowers, improvement in educational attainment for children of borrowers and improvement in quality of housing. The study used an ethnographic approach. It spent two years following a total of 64 households of which 40 were borrowers and 24 comparison households. Barnes (2011) found that there is an increase in income, increase in number of schooling for boys aged 6-16, improvement in both quantity and quality of food consumed and increase in durable assets. The study had a control

group and used a combination of quantitative and qualitative methods. The Financial Scope (FinScope, 2011) study indicates that 54% of rural Tanzanians do not access formal financial services. This situation brings about an opportunity for the formation and promotion of informal rural financial associations to mitigate the situation; hence, VSLAs among many financial services delivery systems.

2.10 Knowledge Gap

The reviewed literature brought out quite vast information on different themes that emerged in this chapter on the effectiveness of village banking on the socio-economic status of marketers. However, there were some notable gaps. The most predominant gender involved in village banking is that of the women than men. This has been attributed to the fact that most women are more vulnerable to existing social economic characteristics thereby discouraging the men who have different perceptions regarding the concept of village banking. More so, most Microfinance Institutions (MFIs) lending money for people to engage in village banking have in most cases centered their programmes on empowering women as a priority hence increasing the gender gap in participating in village banking. In addition, most research on village banking has focused on how village banking is operated and its overall governance and organisational arrangement. However, little systematic studies have explored and understood the influence of village banking on socio-economic status of those fully involved in it and the role this plays in business particularly for women.

2.11 Theoretical Framework

The theoretical and conceptual frameworks explains the path of a research and grounds it firmly in theoretical constructs. Lederman, G. & Lederman, S. (2015). The overall aim of the two frameworks is to make research findings more meaningful, acceptable to the theoretical constructs in the research field and ensures generalizability. It is the 'blueprint' or guide for research (Grant & Osanloo, 2014). It is a framework based on an existing theory in a field of inquiry that is related and/or reflects the hypothesis of a study. It is a blueprint that is often 'borrowed' by the researcher to build his/her own house or research inquiry. The study embedded theories which are in line with the subject under investigation. Thus, the theories in focus are: Rational Choice Theory (RCT), and Prospect theory.

2.12 Rational Choice Theory (RCT)

The Rational Choice Theory (RCT) also known as the rational action theory is a framework for understanding and often formally modelling social and economic behaviour. More so, the theory also pulls much of its focus on the determinants of the individual choices (methodological individualism). The RCT states that individuals tend to be encouraged by their preferences and goals to engage into something (Young, 2016). Activities of individuals are primarily regulated through the information on the situations of which a human being is under in the effort of achieving his/her aims. More profoundly, the application of the same principles used by theories of economy are applicable to RCT which make it easy in understanding communication among resources such as time, prestige among many others. Usually, it is not easy to satisfy human desire. Goals selection done using an appropriate method in meeting the targets set can be an essential domain RCT.

Scott, (2000) states that every human being is required to properly understand his/her own choice of goals that should be able to perceive the aftermath of his/her selection. Fundamentally, in the RCT, individual decision making forms the basis for nearly all microeconomic analysis. In the standard view, rational choice is defined to mean the process of determining what options are available and then choosing the most preferred one according to some consistent criterion. In a certain sense, this rational choice model is already an optimization-based approach. Therefore, in this study, the Rational Choice Theory (RCT) whether the village banking initiative or venture operating in Zambian markets are changing and influencing individuals' social and economic factors (Mochoge, 2016). Rational choice theory will mean that individuals involved in Village Banking will use rational calculations to make rational choices and achieve outcomes that are aligned with their own personal objectives. However, this theory will be applied to this study based on individuals' personal decisions to be part of the Village Banking initiative. This entails that employing this theory will result in outcomes that provide people with the greatest benefit and satisfaction given the choices they have available.

2.13 The Prospect Theory

Amos Tversky and Daniel Kahneman developed Prospect Theory (PT) in 1979. This theory of economics explains how the shareholders can make decisions based on risks. The theory assists people to decide on the right financial choice. Moreover, the theory regards empirical evidence so as to explain the possible gains and losses evaluated by individuals. The Prospect theory explains decisions in two phases namely, editing and evaluation (Wakker, 2010). In the first stage the potential results of the choice is ordered following some likelihood. In the evaluation period of the theory, individuals tend to calculate a digit on the foundation of the possible outputs and their respective likelihoods. Then they make a choice on the option, which has a higher usefulness compared to the rest. Scholars connect prospect theory to optimal foraging theory. An essential utilization of prospect theory, if properly applied in economic transactions, can directly or indirectly affect the value expected or the existing one. This theory is applicable in different ranges of economic affairs which tend to be incoherent in line with the standard economic status quo bias, rationality, the premium puzzle of equity, gambling as well as betting puzzles and effect of endowment (Barberis, 2013). Physical capital in which utility functions are defined over wealth or consumption, make a clear prediction as to how an individual evaluates a new gamble he is offered: he merges the new gamble with other risks he is already facing to determine its effect on the distribution of his future wealth or consumption, and then checks if the new distribution is an improvement.

2.14 Conceptual Framework

The conceptualization behind the framework is that village banking and business expansion among Soweto Marketeers in Zambia was explored with a focus on three independent variables, the structure and organization of village banks among marketeers at Soweto market; the significance of Village Banking in driving business expansion; and ways through which Village Banking can be strengthened to help enhance business among marketeers in Zambia. It is envisaged that if there are well set structures and good organization of village banks among marketeers, providing ways through which village banking can be strengthened will result in enhanced business opportunities among marketeers.

It can be argued that the well-structured and organized village banks among marketeers play a significant role on influencing the socio-economic characteristics, health and education, nutritional indicators seem to improve. Sustained village banking has the potential to ensure that business owners have financial security without any form of charges when compared to the formal setups like commercial banks (see figure 1).

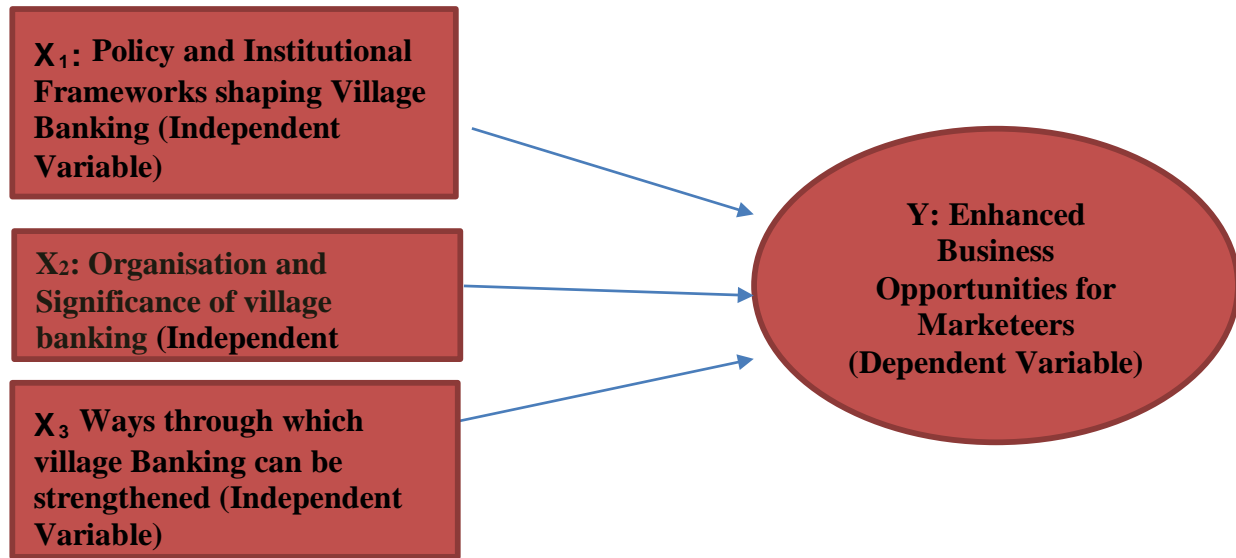


Figure 1 Conceptual Framework

2.15 Chapter Summary

The chapter presented a review of literature on various sub-themes closely connected to the study from global, continental and finally local perspectives. The study reviewed that, when it comes to participation of gender in village banking, women dominate in terms of numbers than men. This has been due to the reason that women are accorded more opportunities than men. For example, some Micro-Finance Institutions (MFIs) have opted to support more women than men for purposes of empowering them. This is based on the understanding that women are the most oppressed and vulnerable to most socio-economic challenges of the day. Thus, providing them with a form of financial inclusion is a profound step. More so, during the reviewing of literature, the researcher discovered that the concept of village banking has been in existence in most of the countries but just bearing different names.

For instance, in South Africa it is called Financial Service Cooperatives (FSCs), in Zambia, it has been understood as Chilimba, and in Tanzania is called Village Community Banking (VICOBA) to mention but a few. More so, all organized village banks have varying ground rules that offer commitment for the banks operations and sustainability. For instance, the set rules are agreed upon by everyone. On socio-economic status, village banking has been discovered to positively influence the business success of marketers on global, continental and local levels. For instance, marketeers are therefore not left out as the village banks help them to secure funds that act either as a form of capital or contingency for both present use and future investments. Most of the business owners especially in markets have opted to diversify their businesses as a result of the village banking model flexibility. Financial security has further interpreted some level of enhancement in some families despite there is still need to ensure that most of the people are uplifted positively from their existing socioeconomic statuses. More so, village banking has seen notable development not only for those directly taking part in the initiative but also those they share relationships with such as their families and relatives as it has contributed to their level of economic development. Village banking is a microfinance methodology which works in rural areas to ensure financial services access by the rural poor (Kauffman & Riggins, 2012). In the next chapter, the dissertation looks at the methodology of the study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the methodological aspects that were applied to the study. This includes the philosophical aspects, research design, sampling techniques, sample size, research method, data collection instruments, the methods of data analysis, pilot study results and ethical considerations.

3.1.1 Research Philosophy

The philosophical underpinnings for this study are drawn from the understanding that the phenomenon being studied affects behavioral aspects of humans; that is village banking process. There are two basic considerations: Ontology and epistemology, which are the two different ways of viewing a research philosophy. Ontology in business research can be defined as “the science or study of being” (Blaikie, 2010) and it deals with the nature of reality. Ontology is a system of belief that reflects an interpretation by an individual about what constitutes a fact. In this study, ontology is applied in as far as the central question of the research hinges on whether the factors affecting procurement performance could be perceived as objective or subjective.

To address this aspect, the two aspects of ontology (objectivism and positivism) and subjectivism are reviewed. Objectivism “portrays the position that social entities exist in reality external to social actors concerned with their existence” (Rosillo, M., & Daniel, 2016). Alternatively, objectivism “is an ontological position that asserts that social phenomena and their meanings have an existence that is independent of social actors”. Subjectivism (also known as constructionism or interpretivism) on the contrary, perceives that social phenomena are created from the perceptions and consequent actions of those social actors concerned with their existence.

Formally, constructionism can be defined as “ontological position which asserts that social phenomena and their meanings are continually being accomplished by social actors” (Bryman,

2012). In this regard, realism is considered to be objective. That is it exists independently of human thoughts and beliefs or knowledge of their existence (realist), but is interpreted through social conditioning (critical realist). In this regard, critical realism is considered since the choice of strategic role of village banking is dependent on businesses among marketeers. According to critical realism, sensations and images of the real world can be deceptive and they usually do not portray the real world (Novikov and Novikov, 2013).

3.2 Research Design

A research design is the structure of a research (Kombo, 2006). It is a “glue” that holds the elements of the research project together. This study adopted a mixed-methods design. A mixed methods research design is a procedure for collecting, analyzing, and “mixing” both quantitative and qualitative research methods in a single study to deeply understand a research problem (Creswell, 2012). The embedded design was dominated by the quantitative methods of data collection and analysis while qualitative techniques were used to a lesser extent. Quantitatively the researcher asked specific, narrow questions to collect quantifiable data from participants through the use of questionnaires. Quantitative methods enabled the researcher to conduct the inquiry in an unbiased and objective manner. Qualitatively the researcher relied on the views of participants; asked broad, general questions through interviews. Interviews enabled a broader and deeper understanding of the issues under investigation. In this study, the embedded design enabled the researcher to have a holistic review over the research and made the researcher capture a range of perspectives,

Table 1. Research Design Matrix

Research Question	Research Objective	Sampling Method	Data Collection	Data Analysis
Research Question 1: What are the policy and institutional frameworks shaping Village Banking in Zambia and their implication on local participation in Zambia?(Realist ontology and induction)	To explore policy and institutional frameworks shaping Village Banking in Zambia and their implication on local participation in Zambia. (Realist ontology)	Purposive Sampling	Document Analysis	Descriptive Analysis
Research Question 2: What is the organization and significance of Village Banking on the business, social and economic characteristics of marketeers at Soweto market?(Nominalist ontology and abduction)	To investigate the organization and significance of Village Banking on the business, social and economic characteristics of marketeers at Soweto market. (Nominalist ontology and epistemology).	Snowball Sampling	In-depth Interview	Thematic Analysis
Research Question 3: What are the ways through which Village Banking can help enhance business objectives for marketeers in Zambia	To explore ways through which Village Banking can help enhance business objectives for marketeers in Zambia	Snowball Sampling	Survey questionnaire	Descriptive Analysis

3.3 Target Population

A target population refers to a complete set of persons or objects that constitute some common characteristic defined by the sampling criteria that you are going to establish as a researcher (Bryman, 2008). According to Jack Zimba in 2017 stated in the daily mail published newspaper

that over 5,000 traders converge at the New Soweto market in Lusaka daily. Thus, the researcher conducted the research on the estimation of over 5, 000 marketeers of the Soweto market. Those that do not trade at Soweto market were not included because it is obvious that they will fall outside the sample space at the time the research will be conducted.

3.4 Sampling Methods and Tools

A questionnaire was used as a tool for quantitative data collection and an interview guide and document analysis as qualitative tools of data collection. In terms of sampling techniques, the study adopted purposive and snowball sampling which are qualitative sampling techniques due to the nature of the participants of the study. For instance, purposive sampling will be used because it permits the researcher to purposely select or sample participants prior to the research depending on the specific kind of information that the researcher will anticipate to gather. Besides, purposive sampling may prove to be effective when only a limited number of people can serve as primary data sources due to the nature of the research design and aims and objectives. Purposive sampling relies on the judgement of the researcher when it comes to selecting the units that are to be investigated hence the critical need to employ it by the researcher. This method was used to sample officers from World Vision Zambia, the Ministry of Community Development and the Bank of Zambia.

Castillo (2009:1) “says that snowball sampling is a non-probability sampling technique that is used by researchers to identify potential subjects in studies where subjects are hard to locate.” Also known as Chain Referral Sampling. Snowball sampling on the other hand will be adopted because it allows for the participants to give data on the next participants who have the same or similar information. The participant will provide the information about the next participant patterning to where to find him or her. The reasons attached to this decision are based on the situation in which only marketeers trading at Soweto market are familiar with those that are engaged in village banks at that level and so can help the researcher to find other important participants or clients practicing the same initiative. Thus, through the process of chain referral sampling, then the target population will increase to meet the sample size for the research when added to those participants that will be selected through purposive sampling technique.

3.5 Sample Size

The sample size has been statistically determined (Saunders, *et. al.*, 2012, Creswell, 2007). The formula takes into consideration the margin of error, the confidence level, the population and the response distribution (Precision) Determining sample size.

Slovens formula.

$$n = \frac{N}{1 + N e^2}$$

()

Where: n-required sample size; N-the total population and e-margin of error required

$$n = \frac{5000}{1 + 5000(0.1)^2} = 98 \text{ respondents}$$

$$n = \frac{98}{98} * 100 = 100\%$$

98 (Quantitative) + 10 (Qualitative) = 108 Participants

The total sample size therefore was 98 for quantitative data and 10 for interviews bringing the total 108

3.6 Data Collection Tools

3.6.1 Questionnaires

In order to gather quantitative data from the marketeers the researcher used questionnaires. Kombo and Tromp (2006) define a questionnaire as a research instrument that gathers data over a large sample. Questionnaires uphold confidentiality and serve on time. The questionnaires consisted of closed questions; closed questions are less time consuming for respondents and help the researcher to code information quickly. Respondents of questionnaires were sampled using the snowball sampling as fellow marketeers helped in identifying their friends who are in the same village banks with them. This was important in order to capture relevant participant with necessary experience.

3.6.2 Interviews

For the collection of qualitative data, interviews were conducted with 10 officers from the Ministry of Community Development and Social Services, the World Vision Zambia and the Bank of Zambia and the chairpersons of the village banks. These individuals were purposively sampled as they were believed to be well vested with knowledge about the operations of village banking. An interview is an interaction between the researcher and the respondents in which both participants create and construct the narrative versions of the social world (Silverman, 2004).

The researcher used semi-structured interviews which were based on the use of an interview guide. The method is advantageous because it allows direct questions to respondents about their activities. In other words, it allows the researcher to gather subjective opinion as well as factual information. This is because during the interview, the researcher and respondents will both be present and the questions will be asked and answered. (Saunders, Lewis and Thornhill, 2009: 360). The purpose of a semi-structured interview is to understand the participant's complete and detailed understanding of the topic. Semi-structured interviews were opted because of their flexibility and that they allow more specific issues to be addressed, to elicit interpretations from the respondents, follow-up on interesting points were made and probing where necessary. The interview guide also helped the researcher to be more systematic and to keep track with the objectives of the study.

3.6.3 Document Analysis

In order to obtain comprehensive information on village banking and expansion of businesses by marketeers various documents such as the constitution were reviewed. This method was advantageous as it provided supplementary information on the funding modalities implored by the training institutions.

3.7 Data Analysis

Quantitative research data was analyzed using descriptive statistics and inferential statistics by ascertaining association among variables. The researcher utilized Statistical Package for Social Sciences (SPSS) as the main descriptive statistical tool to analyse the data and determine the extent of relationships between the independent and dependent variables. The results of the processed data were presented using percentages, frequencies, bar charts, pie charts and tables for easy

understanding. On the other hand, qualitative data was analyzed using thematic analysis where emerging themes were identified from the interview transcripts.

3.8 Reliability of Data

It is concerned with consistency of responses with which repeated measures produce the same result across time and across observers (Saunders et al 2003) three criteria are used in measuring reliability test retest reliability, alternate form reliability and internal consistency reliability. Reliability is the stability of a measure; the extent to which scores do not change over a relatively short time.” To ensure that the concept of reliability is adhered to in this study, questionnaires were distributed to all the Soweto marketeers and the Ministry of Community Development as a targeted population. The entering of data on a computer was validated and all calculations were done on a spreadsheet and statistical packages (Excel and SPSS System) and could therefore be compared to eliminate errors. The data set was checked in order to minimize mistakes. Methods used to ensure validity and reliability of data. The following measures were used to ensure the reliability and validity of the questionnaire. The researcher distributed the questionnaires to the selected population to ensure that the recipients understood the instructions, in order to avoid spoiled or incomplete questionnaires.

Appropriate random sample selection was used to analyze the information collected.

3.9 Validity of Data

<p>Confidentiality: means that any identifying information is not made available to or accessed by anyone but the program coordinator. Confidentiality also ensures such identified information is excluded from any</p>	<p>Informed Consent: means that the people participating in the project were fully informed about the project being conducted. Therefore participants were informed about the purpose of the project and that the findings</p>
<p>report or published documents. The researcher respected the confidentiality and anonymity of the research respondents and ensured them the work was meant for academic purposes.</p>	<p>will be used for academic purposes only. The researcher also ensured that her participants participated in the study process voluntarily, free of coercion and participants had the right to refuse or withdraw from the research participation.</p>

Validity is concerned with whether the findings are really about what they appear to be about. (Saunders, 2003) During the planning stage an expert was consulted to check the schedule before actual data collection. All questions were pre-tested in the relevant study areas. Modifications were made before actual data collection for the purpose of measuring theoretical meaning and concepts and consistency of language to be used to represent concepts. Thus validity test pre-test of questionnaire also assisted in detecting irrelevant ambiguous and redundant questions. It is important that the measuring instruments used ensure some measures of reliability and validity. According to Welman and Kruger (2001:38), “the validity of a measuring instrument is reflected in the extent to which it measures what it is intended to measure”. Sapsford and Jupp (2006:23; 121) pointed out that “Validity is the extent to which the research conclusions can plausibly be taken to represent a state of affairs in the wider world”. Population validity: the extent to which a sample may be taken as representing or typical of the population from which it is drawn. Validity of measurement: the extent to which we are assured that the measurements in the research do indeed represent what the researcher says they represent and are not produced by the research process itself.

3.10 Ethical Considerations

Ethics is a set of principles which is suggested by an individual, it is subsequently widely accepted, and which offers rules and behavioral expectations about the most correct conduct towards experimental subjects and respondents (shapard, 2002). The researcher sought permission from the University of Zambia and Management of respective public sector institutions. It is also worth noting that all information obtained shall be used for academic purposes only. Before the administration of the questionnaire, the researcher explained the purpose of the study and assured confidentiality in the responses to be obtained.

3.11 Limitation of the Study

This study faced several limitations such as bureaucracy at the department of community development which was a challenge in the data collection process; however, this was addressed by notification and scheduling of the interviews with the offers in advance. This study could have greatly benefited from a longitudinal design as opposed to the snap shop approach adopted.

3.12 Chapter Summary

This chapter looked at the research design, data collection, analysis and population of the study that was used by the researcher in this study. These components individually and collectively assisted the researcher to answer the research questions and achieve the research objectives of the study.

CHAPTER FOUR

PRESENTATION AND INTERPRETATION OF RESEARCH FINDINGS

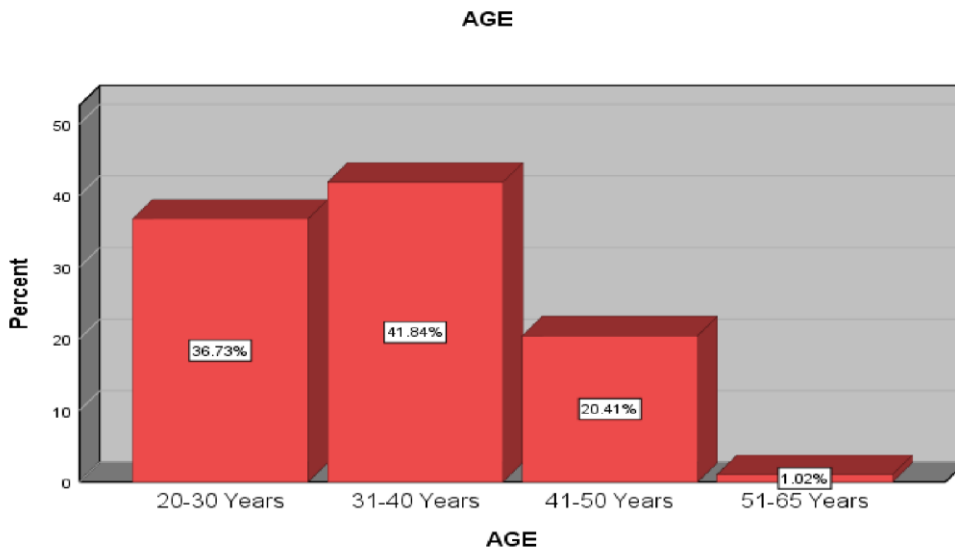
4.0 Introduction

This chapter presents the findings given the research questions set at the beginning of the study. The chapter is divided into the following themes; social demographic characteristics for respondents, findings on the organisation of village banks among marketeers at Soweto market, findings on the significance of Village Banking in driving business decisions and findings on ways through which Village Banking can help enhance business expansion among marketeers in Zambia

4.1 Social Demographic Characteristics of Respondents

The findings from the gender of the respondents indicate that the majority of the respondents 53 (54%) were males and 45 (46%) were females. The larger number of males who are participants in village banking is an indication that the male folk have embraced the village banking initiative. On the age profile of the respondents, it revealed that the majority of the respondents 41 (42%) were between the ages of 31-40 years, those between 20-30 years were 36 (37%) while 20 (20%) were between the ages of 41-50 years and 1 (1%) respondent was between the age 51-65 years. From the bar graph (Figure 1), it can be noted that village banks had provided access to finances to mostly youths.

Figure 2: Age of respondents



Additionally, the education profile of the respondents reviewed that majority of the respondents 53(54%) had attained Secondary education while 31 (32%) had attained primary education and 14 (14%) had attained tertiary education. From the education profile it is notable that village banking was prominent among marketeers with the education level below a tertiary education hence proving to play a critical role to the population that is unbanked.

4.2 Objective One: Policy and Institutional Frameworks Shaping Village Banking

4.2.1 Regulation of Village banking by Bank of Zambia (BOZ)

The document review analysis established that in terms of Section 4(1) of the Bank of Zambia (BOZ) Act, the primary objective of the Bank of Zambia is to "formulate and implement monetary policy and supervisory policies that will ensure the maintenance of price and financial system stability to promote balanced macro-economic development". The BOZ licenses regulate and supervise entities that are covered by the Banking and Financial Services Act, 2017 and these do not include village banking/savings groups. This notwithstanding, the BOZ recognizes the relevant role village banking/savings groups play in communities, including transitioning their members into formal financial services and driving the financial inclusion agenda. Therefore, it is worth noting that no specific regulations were guiding the operations of the village banking initiatives by BOZ as they fall within the informal financial operations. However, BOZ has reiterated its support to village banking and savings groups, recognizing that they play an important role in providing community-based financial services although informally. According to BOZ Informal, financial service providers include individuals or groups of people that are not licensed or regulated by the state or financial sector regulators. Examples include chilimbas (money exchanging groups where friends alternate in monthly collection of the specific amount of money) and village banking/savings groups. Village Banking/Savings Groups are small savings and lending schemes organised outside the formal financial sector. As the term "village" implies, membership is usually among people who are familiar with each other and share certain commonalities through their family, friends, and community. (BOZ, 2014)

When asked if village banking was legal in Zambia a Bank of Zambia officer stated that:

"Village Bank" is a group of low-income entrepreneurs who come together to share and guarantee one another's loans. Their ultimate goal is to become engines of development. Tailored to societies that have "marginalized" entrepreneurs who find financial resource-scarce to come by, they offer them an opportunity to invest and grow their businesses. It is therefore not illegal to conduct village

banking schemes in Zambia as they play a critical role in providing financial opportunities to low-income earners (Interview-BOZ Officer: 2021).

4.2.2 National Financial Sector Development Policy

Financial sector development is part of the private sector development strategy to stimulate economic growth and reduce poverty by facilitating the efficient and effective operation of the financial sector. It concerns overcoming barriers or “costs” incurred in the financial system which include the cost of information, enforcement and transactions. A wellfunctioning financial sector is a powerful engine of economic growth as it generates local savings, which in turn lead to productive investments in a local business.

Zambia alike, the Government has prioritized the development of the financial sector and has expressed its commitment through the National Financial Sector Development Policy launched in November 2017, to provide strategic guidance and act as an overall framework for developing the financial sector. It can be argued that operations of village banking initiatives are supported by the National Financial Sector Development Policy.

4.2.3 National Financial Inclusion Strategy (NFIS)

As part of the broad range of reforms, the Government also launched the National Financial Inclusion Strategy (NFIS) whose primary objective is to 'achieve universal access to and usage of a broad range of quality and affordable financing opportunities. NFIS affirms the

Government commitment to increasing financial inclusion to 80% by 2022. The anticipated increase in financial inclusion to be reached in the next 4 years is therefore 21%. While we leapt from 37.3% financial inclusion in 2009 to 59% National Financial Inclusion Strategy (NFIS).

Emerging evidence shows us that the initial entry to financial inclusion in Zambia is through participation in Savings Groups (SGs) and Village banking initiatives. Savings Groups are defined as informal financial services in Zambia. They are a first step in learning to save money as part of a group, to borrow carefully and intelligently, and to experience the benefits of risk management products such as social funds. Savings Groups are more prevalent in rural areas where households and individuals have no access to formal financial services, but they exist even in formal offices in Lusaka and other big cities in the country. Savings Groups are self-selected groups of people

(typically 10-25) who meet regularly (weekly to monthly) to save money and borrow from group savings. Groups establish a constitution with rules on savings, borrowing, social funds, and the interest rates and fees to be charged on loans and group operations. Members can save varying amounts and borrow up to three times their savings, payable over a period of one to three months. Savings group members often borrow to invest in businesses, smooth income and support livelihoods. Social funds are fixed, agreed-upon small contributions made at each meeting by every member.

4.2.4 Ministry of Community Development's Role in Village Banking

Government through the ministry of community development and social welfare department of community development-initiated empowerment programmes. These programmes aim to empower vulnerable women through the provision of grants and collateral-free loans (the Micro-credit scheme). Women groups (Clubs and Associations) are provided with grants, project equipment and trained in Entrepreneurship Skills to enable them to engage in sustainable income-generating activities. Further, women are provided with collateral-free loans under the Micro-credit scheme. It was established that most of the women invested the grants and the collateral-free loans they got from the social welfare into village banking initiatives. Women are encouraged to make weekly savings. The programme is currently being implemented in 52 districts. It provides entrepreneurship skills training for both the women groups and women on micro-credit as part of their capacity building.

In summary, the study established that BOZ recognises the relevant role village banking/savings groups play in communities, including transitioning their members into formal financial services and driving the financial inclusion agenda. The policies that supported the village banking initiatives included the National Financial Inclusion Strategy (NFIS) whose primary objective is to achieve universal access to and usage of a broad range of quality and affordable financing opportunities. It was also established that other government ministries played a key role in supporting village banking initiatives among Community Members such as the Ministry of Community Development.

4.3 Objective Two: Organization of Village Banks among Marketeters

The study investigated if there were written constitutions that the village banks were using to guide their operations. The findings from the table below established that the majority of the respondents 73 (75%) acknowledged that their village banking group has a constitution that governs them while 25 (25.5%) stated that their village banking groups had no constitution. It can be argued that despite the 25% of the respondents not having a constitution in their village banking groups they did not feel insecure about investing their money because they trusted all the members of the group.

Table 2 village banking governed by a constitution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	73	74.5	74.5	74.5
	No	25	25.5	25.5	100.0
	Total	98	100.0	100.0	

A document analysis of one constitution reviewed the following provision.

- This constitution should be in place before the cycle starts.
- The cycle shall run for 12 months with the first month being January 2021.
- Amendments to the constitution shall be by a minimum of 75% vote.
- All amendments to the constitution must be approved by the group before implementation.
- Amendments to the constitution may be proposed by any member and must be discussed by the members before voting.
- All transactions will be in Zambian Kwacha.
- All members will need to sign a membership form.

The document analysis also established that any member can propose an amendment to the constitution. Such an amendment will only be adopted after a 75% majority vote at a meeting where the amendment was discussed and agreed upon. It was established that the reviewed village banking constitutions were in line with the BOZ statutes.

The study investigated the membership, inclusion and exclusion in Village Banking. The variable on membership intended to establish the size and mechanism of how individuals joined the village

banking groups. The findings from the table below indicate that the majority of the respondents 49 (50%) indicated that their membership comprised more than 20 members while 37 (38) indicated that they were between 16-20 members in their group and 12 (13%) indicated that they were between 11-15 members in their group.

Table 3 Members participating in Village Banking

	Number	Frequency	Percent	Valid Percent
Between	11-15	12	12.2	12.2
Between	16-20	37	37.8	37.8
More than	20	49	50.0	50.0
total	98	100.0	100.0	

During an interview when one of the chairpersons for the group was asked about how people joined, he stated that:

“Membership to village banking was by self-selection and the number of members in the group is limited. “Members formulate rules and procedures to guide the governance of the group. The group is selfmanaged and does not involve the placement of savings/deposits or arrangement of borrowings by an individual, agent or company outside the group membership. Accumulated savings and interest earned on loans extended to members are the main source of benefits, which are shared-out at the end of the cycle,” (Interview-Village Bank Chairperson: (2021).

The study investigated the formation of village banks, and the variable intended to establish how the village banking groups were initiated. The findings from the table below revealed that the majority of the respondents 84 (85.71%) stated that village banking groups are formed through teaming up with fellow marketeers and 14 (14.29%) stated that village banking groups are formed through external financial assistance from different organizations.

Table 4 formation and organization Of Village Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Teaming up with marketeers	84	85.7	85.7	85.7
	External assistance by organizations	14	14.3	14.3	100.0
	Total	98	100.0	100.0	

Table 5 showing whether Village Banking groups have Executive Committees

	Frequency	Percent	Valid Percent
Yes	67	68.4	68.4
No	31	31.6	31.6
Total	98	100.0	100.0

The study also investigated if the village banks had clearly outlined leadership structures.

The findings from the table below indicated that the majority of the respondents 67 (68%) agreed that they have an executive committee which manages the affairs of the village banking group and 31 (32%) said that they did not have an executive committee.

When interrogated in an interview, one executive member stated that “Leaders were elected from members of the group based on their commitment in the village bank group. The functions of these leaders included organizing meetings, collecting loan repayments, distribution of loans and ensuring that the constitution is followed by all members of the group.”

According to one constitution reviewed by the researcher it recognized the following position and responsibilities:

Chairperson and vice: -Coordinate activities of the executive committee; Be the direct liaison between the executive and the members; Ensure meetings, transactions and other activities are planned and conducted according to the constitution. Ensure matters are dealt with in an orderly, efficient and fair manner; and be answerable to the members.

Secretary and vice: Take minutes and distribute them within 7 days of a meeting; Keep a record of all queries and their resolutions on cumulative basis; Keep register of meeting attendance; and record transactional figures at meetings and reconcile with treasury.

Treasurer and Vices: Keep and reconcile monthly and cumulative transactions for each member and group. Timely Advise when, where and how to collect and send their nonphysical monthly transactions. Reconcile with individual members their monthly and cumulative transactions and sign off the members' records monthly; and keep and update the group spreadsheet monthly for executive committee analysis and sign off.

Money counters: These are individuals that count and reconcile cash transactions at physical meetings; any other extra duties assigned.

Under this objective loan repayment periods in village banks were also investigated. The variable intended to establish the duration under which the members were expected to repay back the loans. The table below shows that 15(15.3%) of the respondents had the loan repayment period of 1-2 months in their village banks, 79(80.6%) had the repayment period of 3-4 months, while 4(4.1%) had the repayment period of over 6 months. It was established that the repayment period of the loans was determined by the amount of money that was borrowed. Those that borrowed below K2, 000 were allowed to pay back between 12months. Those that borrowed K2, 000- K4, 000 paid between 3- 4 months and those that borrowed above K4, 000 were allowed to pay back in 6 months.

Leadership Structure of Village Bank

The leadership structure of VB is composed of the Chairperson, Vice Chairperson, Secretary, Treasurer, Money Counter, and two Committee members

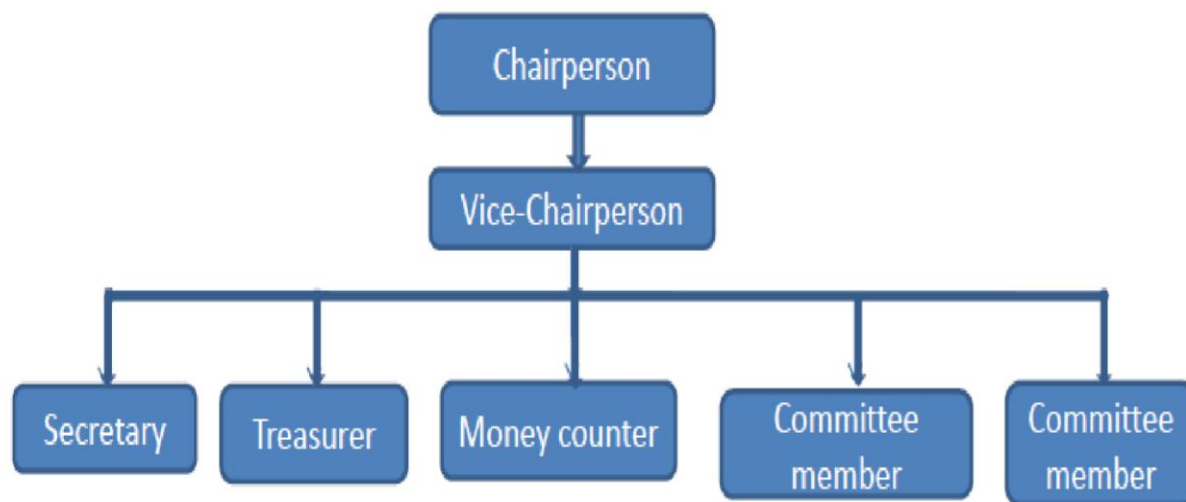


Figure 3: Leadership Structure of Village Bank

Table 6 Repayment Period of Village Banking Group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-2 months	5	5.3	5.3	5.3
	-4 months	9	10.6	10.6	15.9
	Above 6 months	1	1.1	1.1	17.0
	Total	15	100.0	100.0	

The study investigated how resolution of grievances in the village banks was done. The findings from the table below revealed that the majority of the respondents 84 (86%) stated that they had a grievance procedure which was enshrined in the group constitution and 14 (14%) indicated that the group had no constitution.

Table 7 showing whether village banking groups have a grievance procedure

		Frequency	Percent	Valid Percent
Yes, Through the group constitution		4	5.7	5.7
No		4	4.3	4.3
Total		8	100.0	100.0

When interviewed one chairperson indicated that;

“Yes we have the constitution that we use to guide in resolving the problems that arise in the group, most of the problems that we mainly face are to do with members defaulting to make a loan repayment in the particular month, maybe because their business has not performed well in that particular month. What we do with such cases is that we increase the interest rates on the amount defaulted by 10%.” (Interview-Village Bank Chairperson: 2021).

4.3.1 Significance of Village Banking In Driving Business Decisions

The study investigated the factors that motivated the group members to join village banks. The findings from the table below indicate that majority of the respondents 45 (46%) stated that they joined village banking because they wanted to increase their household income while 38 (39%) stated that they joined village banking because they wanted to boost their businesses and 15 (15%) stated that they joined village banking because they wanted to improve their socio-economic status.

Table 8 Factors leading to joining village banking groups.

		Frequency	Percent	Valid Percent
Boosting of business		8	8.8	8.8
Increase household Income		5	5.9	5.9
Improve socio-economic status		5	5.3	5.3
Total		8	100.0	100.0

When asked, what is the significance of Village Banking on the business, social and economic characteristics of marketeers at Soweto market?

The officer from the Ministry of Community Development responded:

“Village banks are formed for improving social inclusion and poverty alleviation. Village banking initiative greatly contributes towards reduction in poverty, particularly; it empowers poor women and encourages social and economic development in poor communities. The facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor household” (Interview-Officer Community Development: 2020).

Results also showed that respondents were of the view that village banking played a major role in accessing loans that they invested in their businesses. The results from the figure below indicate that the majority of the respondents 92 (94%) stated that village banking was helping in their business ventures because they had access to loans and only 6 (6%) stated that village banking did not help them in their business ventures. This assertion was further interrogated by investigating the nature of businesses that the marketeers were involved into before they were involved in village banking and after they were involved in village banking.

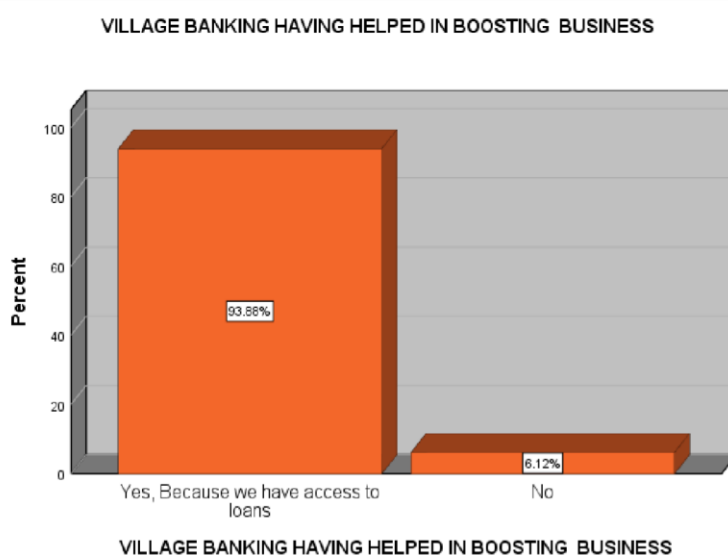


Figure 4: showing whether village banking has helped in boosting business

4.3.2 Business Involved in Before and After Joining Village Banking

The variable intended to establish the business activities that the marketeers were involved in before they joined the village banks and after they had joined village banks. This was done in order to establish

if the village banks had played a role in business expansion and diversification.

The table below shows the business activities that marketeers were involved in before they joined the village banking groups, the results show that 39.8% were selling fresh vegetables: 20.4% were selling second-hand clothes; 15.3% were selling dry foods; 10.3% were selling groceries; 5.5% were trading in saloons and barber shops; While 8.7 were involved in other businesses. On the other hand the results show that after involvement in village banking there was a reduction in the percentage of the marketeers that were trading in fresh vegetables from

39.8% to 14.3%; there was an increase in those trading in second hand clothes from 20.4 % to 25.5%; groceries increased from 15.3% to 21.3% ; Salons/ barber shops increased from 5.5% to 10.2%: hardware increased from 0% to 3.2 %: Dry foods increased from 15.5% to 21.5%:

farming from 0 to 1.5 % while other businesses increased from 8.7% to 9.7%.



When asked if village baking groups had improved business prospects for marketeers the world Vision officer stated that; *Figure 5: showing Business Involved in Before and After Joining Village*

The results therefore indicate that after joining the village banks, the marketeers diversified and expanded their business ventures to engage in new business activities such as farming and hardware. It can therefore be argued that village banking played a key role in providing finances to marketeers to venue into new businesses.

“Generally it has been observed that village bank programmes have changed the life of poor people. Village bank clients have increased their incomes, increased the capital invested and therefore expanded their businesses. These are the indicators of achievements in their business activities” (Interview- World Vision Officer; 2021).

The critical role of village banking in opening up of businesses is in line with the study by Lewis (2013) who alludes that over the past decade, serious groups have been noted to hold in communities workshops on launching small businesses with the inception of the concept of village banking in the area. With the nature of the village banks, members are able to obtain small loans, buy their inputs, grow their crops with the high yields that conservation farming allows and sell what they produce at a profit hence high level investments being made in the process. Indeed, it is evident that village banking is playing a critical role in the growth, expansion and diversification of business investments irrespective of the specific business kind.

4.4 Objective Three: Ways through which Village Banking can help enhance business expansion for marketeers in Zambia

The findings from the table below revealed that when respondents were asked to state activities which can enhance village banking groups, majority of the respondents 20 (20.4 %) stated that there is need for members to be committed to paying back on time whenever they borrow money from the group; others 20 (20.4%) stated that there is need to expand the savings amount; while others 19 (19.4%) stated that there is need for external help financially and only; 16 (16.3%) stated that there is need for training members of the group on financial literacy; 16 (16.3%) stated that there is need to for formalizing Village Banking. 6 (6.1%) stated that there are no activities that can be done in order to enhance village banking activities. These findings are displayed on the chart below. It can therefore, be stated that financial help from other organizations such the Ministry of Community Development and the World Vision would play a significant role in addressing the challenges faced by marketeers such as financial illiteracy and limited entrepreneurship knowledge.

Table 9 Activities that can be done in order to improve village banking

			Frequency	Percent	Valid Percent	Cumulati ve Percent
Valid	Financial	help from	19	19.4	19.4	19.4

other organisations					
Members being compliant on loan payments	21	21.4	21.4	10.8	
Expand savings amount	20	20.4	20.4	51.2	
No need for change	5	5.1	5.1	57.3	
Training members of the group on financial literacy	16	6.3	6.3	33.7	
Formalizing Village Banking	16	6.3	6.3	100.0	
Total	98	100.0	100.0		

When asked on *activities that can be done in order to improve village banking*

He further stressed that

” Stakeholders in village banking such as the Ministry of Community Development should restructure their training contents to include improving their clients’ business skills. They should organize regular business training for their clients and qualified training institutions should conduct this” (interview- BOZ Officer: 2021).

4.5 Chapter Summary

The previous chapter presented the findings in view of the research questions set at the beginning of the study. The chapter was divided into the following themes; social demographic characteristics for respondents, findings on policy and institutional frameworks shaping Village Banking in Zambia and their implication on local participation, findings on the organization of village banks among marketeers at Soweto market, findings on significance of Village Banking in driving business expansion and findings on ways through which Village Banking can help enhance business expansion among marketeers in Zambia.

The next chapter covers the discussion of findings.

CHAPTER FIVE DISCUSSION

5.0 Introduction

This chapter discusses the findings in chapter four in line with the objectives; the chapter is divided into objectives such as; social demographic characteristics; policy and institutional frameworks shaping village banking; governance and organization of village banks among marketeers; significance of village banking in driving business decisions; and ways through which village banking can help enhance business expansion for marketeers in zambia

5.1 Social Demographic Characteristics

The gender profiles of the respondents indicate that the majority of the respondents 53 (54%) were males and 45 (46%) were females. The larger number of males who are participants in the village banking is an indication that the male gender has embraced the village baking initiative contrary to assertion by Kihongo (2005), who established that in the African perspective, the participation of gender in village banking institutions which are informal institutions greatly varies. He suggested that a large percentage of male individuals have since the past been skeptical of joining the village banking initiatives. This has been attributed to different views regarding the initiative. For instance, other male individuals believe that it takes a long period of time to obtain loans which are further believed to be small while others think that the village banking initiative is purely women-based projects. This understanding has contributed to the low level subscription and participation by the male folks to the existing village banking groups in most African countries.

On the age profile, the study established that majority of the respondents 41 (42%) were between the ages of 31-40 years, those between 20-30 years were 36 (37%) while 20 (20%) were between the ages of 41-50 years and 1 (1%) respondent was between the age 51-65 years. It can be noted that village banks had provided finances mostly to youths.

It can be argued that village banking initiatives can offer profound provision of immense potential for business growth and development which could further facilitate the empowerment of young people, men and women. Nonetheless, before business in markets can be promoted to a point where this potential can be positively tapped.

The results suggest that the majority of the respondents 53(54%) had attained Secondary education while 31 (32%) had attained primary education and 14 (14%) had attained tertiary education. These findings indicate that village banking was playing a critical role in providing financial opportunities especially for the less educated.

It can be argued that the less educated who have no formal jobs have picked on village banking as a source of finance to invest in their businesses. The involvement in village banking has improved their household income and wellbeing as confirmed by Mashigo and Kabir (2016).

5.2 Policy and Institutional Frameworks Shaping Village Banking

The document review analysis established that in terms of Section 4(1) of the Bank of Zambia (BOZ) Act, the primary objective of the Bank of Zambia is to "formulate and implement monetary policy and supervisory policies that will ensure the maintenance of price and financial system stability so as to promote balanced macro-economic development". The BOZ licenses, regulates, and supervises entities that are covered by the Banking and Financial Services Act, 2017 and these do not include village banking/savings groups. This notwithstanding, the BOZ recognizes the relevant role village banking/savings groups play in communities, including transitioning their members into formal financial services and in driving the financial inclusion agenda. Therefore, it is worth noting that there were no specific regulations guiding the operations of the village banking initiatives by BOZ as they fall within the informal financial operations. However, the BOZ has reiterated its support to village banking and savings groups, recognizing that they play an important role in providing community-based financial services although informally. According to BOZ, informal financial service providers include individuals or groups of people that are not licensed or regulated by the state or financial sector regulators. Examples include chilimbas and village banking/savings groups. Village Banking/Savings Groups are small savings and lending schemes organised outside the formal financial sector. As the term "village" implies, membership is usually among people who are familiar with each other and share certain commonalities through their family, friends, and community (BOZ, 2014).

The Bank of Zambia (BOZ) which is Zambia's central bank responsible for regulation of the financial sector in Zambia has given its blessing and support for the eventual developments of

locally owned and controlled financial institutions. In a statement emailed to the *Zambian Business Times – ZBT*, BOZ in response to public concerns on whether they would clamp down on the fast-developing local initiative of community savings groups (village banking) stated that they are supportive of the initiative and stated that its pyramid schemes that they will not condone (BOZ,2014).

Community savings groups or village banks which is seen by many as the renaissance or start-up phase for future locally owned community banks and community lending institutions which would be able to provide locally tailored financial services to meet the needs of the local communities.

Financial sector development is part of the private sector development strategy to stimulate economic growth and reduce poverty by facilitating the efficient and effective operation of the financial sector. It concerns overcoming barriers or “costs” incurred in the financial system which include the cost of information, enforcement and transactions. A well-functioning financial sector is a powerful engine of economic growth as it generates local savings, which in turn lead to productive investments in local business.

Zambia alike, the Government has prioritized the development of the financial sector and has expressed its commitment through the National Financial Sector Development Policy launched in November 2017, to provide strategic guidance and act as an overall framework for developing the financial sector. It can be argued that operations of village banking initiatives are supported by the National Financial Sector Development Policy.

As part of the broad range of reforms, the Government also launched the National Financial Inclusion Strategy (NFIS) whose primary objective is to 'achieve universal access to and usage of a broad range of quality and affordable financial opportunities. NFIS affirms Government commitment to increasing financial inclusion to 80% by 2022. The anticipated increase in financial inclusion to be reached in the next 4 years is therefore 21%. While we leaped from 37.3% financial inclusion in 2009 to 59% National Financial Inclusion Strategy (NFIS).

Emerging evidence shows us that the initial entry to financial inclusion in Zambia is through participation in Savings Groups (SGs) and Village banking initiatives. Savings Groups are defined as

an informal financial service in Zambia. They are a first step in learning to save money as part of a group, to borrow carefully and intelligently, and to experience the benefits of risk management products such as social funds. Savings Groups are more prevalent in rural areas where households and individuals have no access to formal financial services, but they exist even in formal offices in Lusaka and other big cities in the country. Savings Groups are self-selected groups of people (typically 10-25) who meet regularly (weekly to monthly) to save money and borrow from group savings. Groups establish a constitution with rules on savings, borrowing, social fund, and the interest rates and fees to be charged on loans and group operations. Members can save varying amounts and borrow up to three times their savings, payable over a period of one to six months. Savings group members often borrow to invest in businesses, smooth income and support livelihoods. Social funds are fixed, agreed upon small contributions made at each meeting by every member.

Additionally, the Government through the Ministry of Community Development and Social Services (MCDSS) through the social welfare department of community development initiated empowerment programmes. The aim of these programmes is to empower vulnerable women through the provision of grants and collateral free loans (the Micro-credit scheme). Women groups (Clubs and Associations) are provided with grants, project equipment and trained in Entrepreneurship Skills to enable them engage in sustainable income generating activities. Further, women are provided with collateral free loans under the Micro-credit scheme. It was established that most of the women invested the grants and the collateral free loans they got from the social welfare into village banking initiatives. Women are encouraged to make weekly savings. The programme is currently being implemented in 52 districts. MCDSS provides entrepreneurship skills training for both the women groups and women on micro-credit as part of their capacity building.

5.3 Governance and Organization of Village Banks among Marketeers

With regards to the availability of the constitution the study established that the majority of the respondents 73 (75%) acknowledged that their village banking group had a constitution which governs them while 25 (25.5%) stated that their village banking had no constitution. It can be argued that despite the 25% of the respondents not having a constitution in their village banking groups they did not really feel insecure about investing their money because they trusted all the members of the

group. However, the researcher argues that there is need to further strengthen the governance of village banks to improve compliance on loan repayment and reduce the risk of theft.

A document analysis of one constitution reviewed the following provision.

- This constitution should be in place before the cycle starts.
- The cycle shall run for 12 months with the first month being January 2021.
- Amendments to the constitution shall be by a minimum of 75% vote.
- All amendments to the constitution must be approved by the group before implementation.
- Amendments to the constitution may be proposed by any member and must be discussed by the members before voting.
- All transactions will be in Zambian Kwacha.
- All members will need to sign a membership form.

The document analysis also established that any member can propose an amendment to the constitution. Such an amendment will only be adopted after a 75% majority vote at a meeting where the amendment was discussed and agreed. It was established that the reviewed village banking constitutions were in line with the BOZ statutes. The review of the constitution showed lapses that were not covered such as the security of the group fund, the measures taken when a member fails to pay back the loan on time and in case of death of a group member.

The findings on the organisation of village banking are in agreement with Rutenge (2016) who argues that village banks' organization process is almost similar and only minor notable variations can be seen across countries that have subscribed to this initiative. The main factor that differs in most of the village banks are the ground rules and regulations and these vary from bank to bank. For example, in the Zambian context, some village banks are organised comprising of between twenty-five (25) and thirty (30) people in each bank for efficient management purposes and control. Further, Rutenge (2016) stressed that during the organization of these village banks, some people within the respective groups are accorded a chance to hold positions that are specifically established to ensure that there are notable efficient operations amongst members participating in the group. Some of the positions in the groups include but are not limited to the following: chairperson, secretary, treasurer, money counters, key holders and discipline masters and mistresses. Whilst operating in unison, those holding positions or posts in the banks jointly commit to making sure that

there is sustenance in the groups in order to further commit to accomplishing the set relevant goals and objectives. This was established to be the same in this study; the respondents further reported that leaders of the village banking groups were chosen based on trustworthiness and commitment.

The results on the size of the membership of the village banks established that majority of the respondents 49 (50%) indicated that their membership comprised more than 20 members while 37 (38) indicated that they were between 16-20 members in their group and 12 (13%) indicated that they were between 11-15 members in their group.

Interview data on how people joined the village banking groups established that Membership to village banking was by self-selection and the number of members in the group was limited. The group is self-managed and does not involve the placement of savings/deposits or arrangement of borrowings by an individual, agent or company outside the group membership. Accumulated savings and interest earned on loans extended to members are the main source of benefits, which are shared-out at the end of the cycle. However, the lack of financial help limits their group funds and as a result members are not able to borrow large amounts that could help them grow their business investments. Since borrowing in village banks is not tied to any formalities like collateral, members are free to borrow twice their savings. Members can borrow any time as long as they do not have a running loan and repayments are flexible with low interest rate.

The findings revealed that the majority of the respondents 84(85.71%) stated that village banking groups are formed through teaming up with fellow marketeers and 14 (14.29%) stated that village banking groups are formed through external assistance from different organizations.

The variable intended to establish if the village bank groups had leadership structure. The findings indicated that the majority of the respondents 67 (68%) agreed that they have an executive committee which manages the affairs of the village banking group and 31 (32%) said that they did not have an executive committee.

When interrogated in an interview, one executive member stated that. “Leaders were elected from members of the group based on their commitment in the village bank group. The functions of these leaders included organizing meetings, collecting loan repayments, distribution of loans and ensuring that the constitution is followed by all members of the group.”

According to one constitution reviewed by the researcher it recognized the following positions and responsibilities:

Chairperson and vice: Coordinates activities of the executive committee; Be the direct liaison between the executive and the members; Ensure meetings, transactions and other activities are planned and conducted according to the constitution. Ensure matters are dealt with in an orderly, efficient and fair manner; and be answerable to the members

Secretary and vice: Take minutes and distribute them within 7 days of a meeting; Keep a record of all queries and their resolutions on cumulative basis; Keep register of meeting attendance; and record transactional figures at meetings and reconcile with treasury. Treasurer and Vices: Keep and reconcile monthly and cumulative transactions for each member and group. Timely Advise when, where and how to collect and send their nonphysical monthly transactions. Reconcile with individual members their monthly and cumulative transactions and sign off the members' records monthly; and keep and update the group spreadsheet monthly for executive committee analysis and sign off.

Money counters: Count and reconcile cash at physical meetings; any other extra duties assigned

5.4 Significance of Village Banking in Driving Strategic Business Decisions

The study interrogated the factors that motivated group members to join village banks and the results established that majority of the respondents 45 (46%) stated that they joined village banking because they wanted to increase their household income while 38 (39%) stated that they joined village banking because they wanted to boost their businesses and 15 (15%) stated that they joined village banking because they wanted to improve their socio-economic status. It can be argued that most African countries, Zambia included have been held back in developing their local financial systems largely because of their over dependence on the remnants a colonial financial system which was built in the interest of a few, neglecting the needs of the majority. Hence village banks have played a critical role in changing this traditional narrative.

From the responses it can be argued that village banks are initiatives formed for improving social inclusion and poverty alleviation. Village banking initiative greatly contributes towards reduction in poverty, particularly; it empowers poor women and encourages social and economic development in

poor communities. The facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor household. Village banks are a friendly and easier mode of borrowing for the poor who are not literate because of the relaxed rules and formalities.

In a similar vein, Sharma (2000) reported that generally it has been observed that village bank programmes have changed the life of poor people. Village bank clients have increased their incomes, increased the capital invested and therefore expanded their businesses. These are the indicators of achievements in their business activities.

These findings are similar to the findings by Kabir (2016), who alludes that village banking is a relevant financial strategy for developing South African poor households. The study reveals that village banks create access to basic financial services from informal lending institutions to the poor households on a sustainable basis through community/village mutual trust, relationships, accountability, perfect knowledge, customs and participation hence the relevance of village banks. Literature further reviews that, in Africa, village banks are formed for improving social inclusion and poverty alleviation.

Similarly, Greene and Berroth, 2002 adds that the village banking initiative greatly contributes towards reduction of poverty; particularly it empowers poor women and encourages social and economic development in poor communities. Thus, the facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor households.

The variable intended to establish the business activities that the marketeers were involved in before they joined the village banks. Below are the responses of the business activities that marketeers were involved in before they joined the village banking groups.

Findings on business activities that marketeers were involved in before they joined the village banking groups indicate that 39.8% were selling fresh vegetables; 20.4% were selling secondhand clothes; 15.3% were selling dry foods; 10.3% were selling groceries; 5.5% were trading in saloons and barber shops; While 8.7 were involved in other businesses.

On the other hand the results show that after involvement in village banking there was a reduction in the percentage of the marketeers that were trading in fresh vegetables from 39.8% to 14.3%; there was an increase in those trading in second hand clothes from 20.4 % to 25.5%; groceries increased from 15.3% to 21.3% ; Salons/ barber shops increased from 5.5% to 10.2%: hardware increased from 0% to 3.2 %: Dry foods increased from 15.5% to 21.5%: farming from 0 to 1.5 % while other businesses increased from 8.7% to 9.7%.

Similarly, Village banking does not only play a major role in the development of a designated community but it also increases the resources to build up and empower the vulnerable. They can be viewed as self-managed and capitalized microfinance methods that can change development in rural communities worldwide, it provides members with the means to cope with emergencies, build capital and develop social dynamics that can be able support self-reliance (Innovations for Poverty Action, 2015).

The results therefore indicate that after joining the village banks, the marketeers expanded and diversified their business ventures to engage in new business activities such as farming; hardware; and barbershops and salons. It can therefore be argued that village banking played a key role in providing finances to marketeers to venture into new businesses. The expansion of business further increases the marketeers household income thereby enabling them to pay medical and education bills for their families.

The findings of the study are well embedded in the concepts of the Prospect Theory; this theory of economics explains how the shareholders can make decisions based on risks. In this context the shareholders are the marketeers that make a critical decision of involving themselves in village banking because of their quest to expand their businesses. The theory assists people to decide on the right financial choice. Moreover, the theory regards empirical evidence so as to explain the possible gains and losses evaluated by individuals. The Prospect theory explains decisions in two phases namely, editing and evaluation.

These findings are in line with Chisasa and Makina (2014), whose study reviewed that sustained village banking has the potential to ensure that business owners have financial security without any form of charges when compared to the formal setups like commercial banks. For instance, after the introduction of village banking in most of the Tanzanian communities, there was a great influence on the per capita income at household level thereby further interpreting economic development (Grameen Bank, 2015). The researcher notes highly that, indeed village banking has a high capacity of influencing the socio-economic status of most of the people involved in it regardless of what they are engaged in on a daily basis to ensure their own financial inclusion. Marketeers are therefore not left out as the village banks help them to secure funds that act either as a form of capital or contingency for both present use and future investments. Most of the business owners especially in markets have opted to diversify their businesses as a result of the village banking model flexibility. When asked if village banking groups had improved business prospects for marketeers, the World Vision officer stated that village bank programmes have changed the life of poor people. Village bank clients have increased their incomes, increased the capital invested and therefore expanded their businesses. It can be argued that the positive outcome of village banks on marketeers is attributed to the low interest rates on the loans and flexibility on repayment of loans. This further allows them to trade with less costs and maximize on profit.

The critical role of village banking in opening up of businesses is in line with the study by Lewis (2013) who alludes that over the past decade, serious groups have been noted to hold in communities workshops on launching small businesses with the inception of the concept of village banking in the area. With the nature of the village banks, members are able to obtain small loans, buy their inputs, grow their crops with the high yields that conservation farming allows and sell what they produce at a profit hence high-level investments being made in the process. Indeed, it is evident the critical role village banking is playing to drive business investment irrespective of the specific business.

5.5 Ways through which Village Banking can help enhance business objectives for Marketeers in Zambia

The findings revealed that when respondents were asked to state activities which can enhance village banking groups, majority of the respondents 20 (20.4 %) stated that there is need for members to be committed to paying back the loans on time whenever they borrow money; others 20 (20.4%) stated

that there is need to expand the savings amount; while others 19 (19.4%) stated that there is need for external help financially and only; 16 (16.3%) stated that there is need for training members of the group on financial literacy; 16 (16.3%) stated that there is need for formalizing Village Banking 6 (6.1%) stated that there are no activities that can be done in order to enhance village banking activities. Arguably, Sichilongo (2021) adds that village banking should incorporate training of members so that it is beneficial to all of them. They should organize regular training activities for all their clients and formal micro financial institutions should be involved. Training in financial and operational lines is highly needed so as to be able to widen the knowledge among the members on how to commit loans into productive activities.

A Bank of Zambia officer stated that borrowers are constrained mainly by lack of education on business and credit management. It is therefore recommended that support in terms of training in financial and operations guidelines is highly needed so as to broaden the knowledge among borrowers on how to commit loans into productive activities. He further stressed that stakeholders in village banking such as the MCDSS should restructure their training contents to include improving their clients' business skills. They should organize regular business training for their clients and qualified training institutions should conduct these trainings. It can be argued that village banks need guidelines/ frameworks to strengthen the operations of the groups and avoid risks such as members running away with money. This will attract organizations to have confidence in the banks to provide funds to grow the group fund.

The findings are in agreement with Rutenge (2016), whose study revealed that in the four LAMP districts of Kiteto, Babati, Simanjiro and Singida, village banking has played a critical role in aiding communities of Tanzania and more specifically the participants of the initiative not only to better their savings and credit capacity but also it has supported the building of their capacity as members to better ensure that their business and household incomes are well managed. Besides raising and managing incomes, the VICOBA has had long-term, strategic and transformative impact. Thus, through the village banking, most women have received an overwhelming level of empowerment.

To the contrary, Sichilongo (2021) adds that technological upgradation in operations of micro-financing activities such as village banking would enhance the efficiency of empowering the participants. Use of mobile money to accept payment may contribute to recovering transaction costs.

Access to mobile banking for microfinance transactions will significantly result in an increase of its client base.

5.6 Chapter Summary

This chapter discussed the findings in chapter four in line with the objectives; the chapter was divided into themes such as; social demographic characteristics; policy and institutional frameworks shaping village banking; governance and organization of village banks among marketeers; significance of village banking in driving business expansion; and ways through which village banking can help enhance business objectives for marketeers in Zambia. The next chapter will focus on the conclusions and recommendations of the study.

CHAPTER SIX

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

6.0 Conclusion

This study aimed to investigate the role of village banking in expansion of business activities among marketeers at Soweto market in Lusaka district. It was driven by objectives: to establish policy and institutional frameworks shaping Village Banking in Zambia and their implication on local participation in Zambia; to investigate the organization and significance of village banks among marketeers at Soweto market in driving business expansion; To explore ways through which Village Banking can help enhance business objectives among marketeers in Zambia.

Policy and institutional frameworks shaping Village Banking in Zambia and their implication on local participation: The study concludes that there were no specific regulations guiding the operations of the village banking initiatives by BOZ as they fall within the informal financial operations. However, the BOZ had reiterated its support to village banking and savings groups, recognizing that they play an important role in providing community-based financial services although informally. According to BOZ Informal financial service providers include individuals or groups of people that are not licensed or regulated by the state or financial sector regulators. Examples include chilimbas and village banking/savings groups. Village Banking/Savings Groups are small savings and lending schemes organised outside the formal financial sector. As the term “village” implies, membership is usually among people who are familiar with each other and share certain commonalities through their family, friends, and community.

It was further established that as part of the broad range of reforms, the Government launched the National Financial Inclusion Strategy (NFIS) whose primary objective is to 'achieve universal access to and usage of a broad range of quality and affordable financial opportunities. NFIS affirms Government commitment to increasing financial inclusion to 80% by 2022. The anticipated increase in financial inclusion to be reached in the next 4 years is therefore 21%. While we leapt from 37.3% financial inclusion in 2009 to 59% National Financial Inclusion Strategy (NFIS). Emerging evidence shows us that the initial entry to financial inclusion in Zambia is through participation in Savings Groups (SGs) and Village banking initiatives. Savings Groups are defined as an informal financial service in Zambia.

They are a first step in learning to save money as part of a group, to borrow carefully and intelligently, and to experience the benefits of risk management products such as social fund organization of village banks among marketeers at Soweto market,

Governance and Organisation of Village Banks among Marketeers: The study concluded that membership to village banking was by self-selection and the number of members in the group was limited. “Members formulate rules and procedures to guide the governance of the group. The group is self-managed and does not involve the placement of savings/deposits or arrangement of borrowings by an individual, agent or company outside the group membership. Accumulated savings and interest earned on loans extended to members are the main source of benefits, which are shared-out at the end of the cycle.

Significance of Village Banking in driving business decisions: The study concludes that village banks were formed for improving social inclusion and poverty alleviation. Village banking initiative greatly contributes towards reduction in poverty, particularly; it empowers poor women and encourages social and economic development in poor communities. The facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor household. The study concludes that village banks create access to basic financial services from informal lending institutions to the poor households on a sustainable basis through community/village mutual trust, relationships, accountability, perfect knowledge, customs and participation hence the relevance of village banks. Literature further reviews that, in Africa, village banks are formed for improving social inclusion and poverty alleviation. The study further concludes that there is a positive relationship between village banking and expansion of businesses.

Ways through which Village Banking can help enhance business expansion among marketeers in Zambia: The study concludes that there is need to enhance compliance levels and encourage members to be committed to paying back loans on time when they borrow. The study also concludes that there is need for external help financially to expand the savings amount. This will allow the group members to access bigger loans which will be invested in their businesses. Further, the study concludes that there is need to train group members on financial literacy and this will help them to borrow when it is necessary, manage their loans and invest prudently. Finally, the study concludes

that marketeers should be encouraged to join Village Banks in order for them to access funds to invest in their businesses.

From these findings it can be concluded that village banking has brought on significance in beneficiary capacity building of marketeers by enabling them to expand their businesses. This has also accrued to community up-liftment through increased participation of men and women in business activities. Despite the benefits of village banking, some challenges exist. There is need to address issues of timely loan repayment plans, and training of members in entrepreneurship

6.1 Recommendation

The researcher made the observation that the village banking played a huge role in expansion of the businesses among marketeers in that they were able to increase the size of the existing businesses and diversify into new businesses. The researcher also observed that village banking activities were a risky venture due to non-formalization of the activities and lack of the legal framework to protect the operations. The following recommendations are therefore made;

i. Institutionalization of Regulations and Legal Framework

Relevant authorities such as Bank of Zambia should institutionalize and provide a legal framework of village banking groups so that operations are regulated and done smoothly to avoid risk. The groups can be guided by a constitution and an executive committee to lead the operation of the group. This will help guide the group and members will follow the rules that govern the group. It will also help the group to resolve conflict among members. Members should be encouraged to abide by the group constitution to help reduce the defaults on loan repayments which could eventually reduce the group funds.

ii. Improve Compliance on Loan Repayment

Members from village banking groups should be encouraged to pay back loans on time so that the money continues to rotate in the group. This will enable other members to borrow and invest the money in their businesses. The money that members borrow acts as capital for their businesses and for some it is invested in other business ventures as a way of diversifying their businesses or just growing the business in the same line. This will in turn help the marketeers improve at household level and general well-being.

iii. Village Banks need financial help to expand the group fund.

There is need for external help to the Village Bank groups to enable the groups to have enough money to borrow. The Ministry of Community Development and other Non-Governmental Organizations (NGOs) should provide funds to enable the groups to expand the savings amount and allow members to borrow more. The funds will help members to access enough capital to inject in their businesses and as a result, the businesses will yield high profits. This will see the marketeers improve their livelihood and wellbeing.

iv. Marketeers Should be Trained on Financial Literacy.

Various stakeholders such as the Ministry of Community Development and the World Vision Zambia should facilitate training of marketeers in financial literacy to equip them with the knowledge on how to run their businesses and how to save money. This will help them to make good decisions on the type of business to venture into that will be profitable. The training will allow them to have the know-how on how to save their money and know the importance of banking the money instead of keeping it at home. The groups can also be taught entrepreneurial skills to help them grow their businesses and improve their socio-welfare.

v. Marketeers should be encouraged to join village banking groups.

Marketeers should be encouraged to join Village Banking groups in order for them to access funds that they can use as capital in their businesses. Once a member joins the group they automatically qualify to borrow twice their savings. The money they borrow can be used as capital to expand their businesses or diversify into other business venture.

vi. Future studies should focus on exploring the policy and institutional frameworks shaping Village Banking and their implication for local participation in Zambia

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APPENDICES

Appendix one: Letter of Consent

Village Banking and Businesses Expansion among Marketeers: A Case Study of Soweto Market
Gertrude Sibeso

GSB : 152348

MSc. Master of **Business Administration - Management Strategy**

For further information or any queries, kindly get in touch on: **+260-975126110/ 0966843131**

Dear Respondent,

I am a student at the University of Zambia in my final stage pursuing a Master's in Business Administration. As partial fulfilment for the award of a Master's degree, I am conducting a baseline study on: **“Village banking and Expansion of Businesses among Marketeers: A**

Case Study of Soweto Market.”

You have been purposefully sampled to provide information for the topic indicated above. The information being collected is purely for academic purposes as such, it will be treated with maximum confidentiality. Subsequently, you are not supposed to indicate your name or any personal information that could lead to the revelation of your identity. To mention further, the researcher may provide no form of incentive to the participant in terms of financial advantage.

Your cooperation will be greatly appreciated

Appendix Two: Interview Guide for Bank of Zambia (BOZ)

Village Banking and Businesses Expansion among Marketeers: A Case Study of Soweto Market

MSc. Master of Business Administration - Management Strategy

1. What are the policy and institutional frameworks shaping village banking in Zambia?
2. How involved is the institution in the plight of businesses like that of marketeers?
3. What is the accessibility of the village banking loans by groups from the institution?
4. What are the village banking loans requirements for people like marketeers to meet?
5. Does the institution have capacity building programmes to train village bank groups on how village banking can impact their businesses positively?
6. Is there a policy specifically developed to help both existing and thriving businesses in Zambia?
7. How is the Bank of Zambia supporting business expansion for marketeers in Zambia as a policy making institution?
8. What framework has the Bank of Zambia put in place in order to ensure security of all participants in different Village Banks whether known or not?
9. Is the existing policy on village banking in Zambia effective?
10. What are the ways through which Village Banking can help enhance strategic business objectives for marketeers in Zambia?

Thank you for your Participation

Appendix Three: Interview Guide for Ministry of Community Development and Social Services

Village Banking and Businesses Expansion among Marketeers: A Case Study of Soweto Market

Interview Guide for Ministry of Community Development and Social Services Section A: Background Information

1. What is your gender?
 - a. Male [] b. Female []
2. What is your educational level?
 - a. Certificate []
 - b. Diploma []
 - c. Degree []
 - d. Master degree []
 - e. PHD []
3. What is your position at the Ministry of Community Development and Social Services
 - a. Top Level Manager []
 - b. Middle Level Employees []
 - c. Lower level Employees []
4. Number of years in that position?
 - a. Less than 5 years []
 - b. 6 to 10 years []
 - c. 11 to 15 years []
 - d. 16 to 20 years []
 - e. Above 21 years []
5. How adequate is the participation of marketeers in Village Banking?
6. What is the significance of Village Banking on the business, social and economic characteristics of marketeers at Soweto market?
7. How can social capital significantly influence village banking activities for marketeers such as those of Soweto market?
8. What is the role of the Ministry of Community Development and Social Services in enhancing living standards of business owners like Marketeers of Soweto market?
9. What is the procedure for accessing funds through the Ministry for purposes of investing into businesses especially those taking place in markets?
10. Does the Ministry of Community Development and Social Services engage in training all village bank groups that endeavour to access funding to help them appreciate the significance of the initiative?

11. What are the ways through which Village Banking can help enhance strategic business objectives for marketeers in Zambia?

Thank you for Your Participation

Appendix Four: Interview Guide for Non-Governmental Organizations (NGOs) The University of Zambia

Village Banking and Businesses Expansion among Marketeers: A Case Study of Soweto Market

A. Background

1. What position do you hold in the organization?
2. For how long have you been working for the organization?
3. What is your role in the organization?
4. When were village banking activities first launched in the organization?
5. What is the major target group of the village bank by your organization?
6. How many clients involved in village banking have you and still supporting?

B. Group Formation

1. How are borrowing groups formed?
2. To what extent do you influence group formation?
3. How easy or difficult are the groups formed?
4. What are the advantages or disadvantages of group lending?
5. What is the minimum or maximum number of members in each lending group?
6. Any reports of conflicts during group formation?

C. Challenges and Benefits

1. How have your village banking funds improved the business conditions of your clients?
2. What do you think can be done to enable business persons like marketeers who are participants in village banks to benefit substantially?
3. If the funding has not led to improvements in their living condition, what factors do you think might have accounted for this? Explain
4. What problems do your clients face with regards to using the funding in income generating activities such as their businesses?
5. How has their participation in village banks enhanced or inhibited their relationship with other people around them e.g. spouse, children, friends, relatives?
6. In your view, what could be done to improve the village bank scheme?

7. What could be done to ensure that village banks reach the neediest groups like marketeers?

D. Concluding Comments

1. Do you have any recommendations regarding the operation of the village bank concept for businesses like those of marketeers?

2. Are there other things about village banking I did not ask that you would like to share?

Thank you for Your Participation

**Appendix Five: Questionnaire for Marketeers of Soweto Market
The University of Zambia**

Village Banking and Businesses Expansion among Marketeers: A Case Study of Soweto Market

SECTION A: BIO DATA

1. What is your gender?

a) Male [] b) Female []

2. Age?

a) 20 – 30 years []

b) 31 – 40 years []

c) 41 – 50 years []

d) 51 – 65 years []

3. Education Level?

a. Primary []

b. Secondary []

c. Tertiary []

4. Do you belong to any Village Banking group?

a. Yes []

b. No []

5. How often do you participate in Village Banking?

a. Very often []

b. Often []

c. Moderately []

d. Not often []

SECTION B: ORGANIZATION OF VILLAGE BANKS

1. How many are you in your Village Bank group?

a. Ten []

b. Fifteen []

c. Twenty []

d. More than 20 []

2. How do marketeers of Soweto market form and organize Village Banks amongst themselves?

Activity	Yes	No
Teaming up by marketeers		
External assistance by Organizations/Institutions		
Other		

3. For how long have you been in village banking?

a. 0-6 months []

b. 6-12 months []

c. 12-24 months []

4. How did you first hear about Village Banking?

Mode	Yes	No
Fellow marketeer		
Organization		
Government Department		
Press and print media		

5. What factors drove you to join Village Banking?

6. How active is your participation in your current village banking group?

a. Strongly active []

b. Not active []

c. Neutral []

d. Slightly active []

7. Do you have grievance mechanisms for solving Village Banking issues?

a. Yes []

b. No []

If yes, how are group conflicts resolved?

.....
.....
.....

8. If given a chance today, would you choose the same group?

- a. Yes
- b. No

If yes, why:

.....
.....
.....

SECTION C: SIGNIFICANCE OF VILLAGE BANKING IN DRIVING BUSINESS EXPANSION.

1. What business activities were you involved in before you joined Village Banking?

Activity	Yes	No
Food Staffs		
Second Hand Clothes		
Groceries		
Other merchandize		
Barber shop		
Saloon		
Hardware		
Farming		
Restaurant		
Drug store		

2. What business activities are you involved in since you joined Village Banking?

Activity	Yes	No
Food Staffs		

Second Hand Clothes		
Groceries		
Other merchandize		
Salon		
Hardware		
Farming		
Restaurant		
Drug store		
Barber shop		

3. Has village banking helped you in your business?

a. Yes []

b. No []

If yes, how?

.....

.....

4. Has village banking boosted your business activities?

a. Yes []

b. No []

If yes, how?

.....

.....

.....

5. Did you have the following property before you joined Village Banking?

Property	Yes	No
Land		
sofa		

Stove		
Refrigerator		
Television		
Shop		
Motor vehicle		
Kitchen Unit		
Animals (cattle, pig, goat, sheep)		

6. Have you been able to buy the following property as a result of Village Banking?

Property	Yes	No
Land		
Sofa		
Television		
Shop		
Motor vehicle		

7. Has your involvement in village banking improved financial standing in your home?

a. Yes []

b. No []

If yes, how?

.....

.....

.....

8. Did you manage to access the following before you joined village banking?

Activities	Yes	No
Commodities (food)		
Incomes		

School		
Health		
Shelter		

9. Has village banking improved access to the following since you joined?

Activities	Yes	No
Commodities (food)		
Incomes		
School		
Health		
Shelter		

9. How do you compare your financial status (income) before you joined Village Banking?

Condition Before	Yes	No
Just the same		
Better before than now		
Worse before than now		

10. How do you compare your financial status (income) after you joined Village Banking?

Condition After	Yes	No
Just the same		
Better now than before		
Worse now than before		

11. If your answer to the above question is **b**, do you think this change has been caused by your involvement in the village bank?

a. Yes []

b. No []

If yes, how?

.....
.....
12. Are there other business ventures or activities that you now engage into because of VB?

- a. Yes []
- b. No []

If yes, which ones specify

.....
13. Has village banking helped you expand on your previous business activities?

- a. Yes []
- b. No []

14. Do you have alternative sources of income away from Village Banking?

- a. Yes []
- b. No []

If yes, which ones are these?

15. What has been the highest amount you borrowed from the Village Bank group?

Borrowing Category	Yes	No
100-500		
600-1000		
1100-1500		
1600-2000		
2100-3000		

16. Do you have a bank account?

- Yes []
- No []

17. Are you managing in terms of the loan interest rates?

- Yes []
- No []

18. What are the repayment periods of the Village Bank loans?

Repayment Period	Yes	No
1-2 months		
2-3 months		
4-5 months		
6-12 months		

SECTION D: GOVERNANCE AND LEADERSHIP

1. Is your village bank governed by a constitution from the time it was formed?

a. Yes []

b. No []

2. Does your Village Bank have an executive committee?

a. Yes []

b. No []

3. Do you have grievance mechanisms for conflict resolution in your group?

a. Yes []

b. No []

4. Are there disagreements in your group?

a. Yes []

b. No []

5. If the answer above is yes, are the disagreements related to:

Activity	Yes	No
Governance Related		
Money sharing related		
Investment related		
Leadership		
Others		

6. Have any group members left the group?

a. Yes []

b. No []

If yes, what were the reasons?

.....
.....
.....

7. Do you have fears that Village Banking might be risky?

a. Yes []

b. No []

If yes, why?

.....
.....
.....

8. What are the costs for belonging to a Village Bank Group?

.....
.....

9. What can be done to improve the current activities of your Village Bank?

.....
.....
.....

Thank You for Participating!

Appendix Six: Ethical clearance letter



THE UNIVERSITY OF ZAMBIA

**DIRECTORATE OF RESEARCH AND GRADUATE STUDIES HUMANITIES AND
SOCIAL SCIENCES**

RESEARCH ETHICS COMMITTEE

Telephone: +260-211-290258/293937 P O Box 32379 Fax: +260-211-290258/293937 Lusaka
Zambia
E-mail drgs@unza.zm

APPROVAL OF STUDY

20th November, 2020

REF NO.HSSREC-2020-OCT-010

Getrude Sibeso
EMK & ASSOCIATES
P.O. Box
LUSAKA

Dear Ms. Sibeso,

**RE: “VILLAGE BANKING AND BUSINESS EXPANSION AMONG SOWETOTO
MARKETEERS”**

Reference is made to your submission of the protocol captioned above. The HSSREC resolved to approve this study and your participation as Principal Investigator for a period of one year.

REVIEW TYPE	ORDINARY REVIEW	APPROVAL NO. HSSREC-2020-OCT-10
Approval and Expiry Date	Approval Date: 20 th October,	Expiry Date: 9 th October, 2021
	2020	
Protocol Version and Date	Version - Nil.	9 th October, 2021
Information Sheet, Consent Forms and Dates	English.	To be provided
Consent form ID and Date	Version - Nil	To be provided
Recruitment Materials	Nil	Nil
Other Study Documents	Questionnaire.	
Number of Participants Approved or Study		

Specific conditions will apply to this approval. As Principal Investigator it is your responsibility to ensure that the contents of this letter are adhered to. If these are not adhered to, the approval may be suspended. Should the study be suspended, study sponsors and other regulatory authorities will be informed.

Conditions of Approval

- No participant may be involved in any study procedure prior to the study approval or after the expiration date.
- All unanticipated or Serious Adverse Events (SAEs) must be reported to HSSREC within 5 days.
- All protocol modifications must be approved by HSSREC prior to implementation unless they are intended to reduce risk (but must still be reported for approval). Modifications will include any change of investigator/s or site address.
- All protocol deviations must be reported to HSSREC within 5 working days.
- All recruitment materials must be approved by HSSREC prior to being used.
- Principal investigators are responsible for initiating Continuing Review proceedings. HSSREC will only approve a study for a period of 12 months.
- It is the responsibility of the PI to renew his/her ethics approval through a renewal application to HSSREC.

- Where the PI desires to extend the study after expiry of the study period, documents for study extension must be received by HSSREC at least 30 days before the expiry date. This is for the purpose of facilitating the review process. Documents received within 30 days after expiry will be labelled “late submissions” and will incur a penalty fee of K500.00. No study shall be renewed whose documents are submitted for renewal 30 days after expiry of the certificate.
- Every 6 (six) months a progress report form supplied by The University of Zambia Humanities and Social Sciences Research Ethics Committee as an IRB must be filled in and submitted to us. There is a penalty of K500.00 for failure to submit the report.
- When closing a project, the PI is responsible for notifying, in writing or using the Research Ethics and Management Online (REMO), both HSSREC and the National Health Research Authority (NHRA) when ethics certification is no longer required for a project.
- In order to close an approved study, a Closing Report must be submitted in writing or through the REMO system. A Closing Report should be filed when data collection has ended and the study team will no longer be using human participants or animals or secondary data or have any direct or indirect contact with the research participants or animals for the study.
- Filing a closing report (rather than just letting your approval lapse) is important as it assists HSSREC in efficiently tracking and reporting on projects. Note that some funding agencies and sponsors require a notice of closure from the IRB which had approved the study and can only be generated after the Closing Report has been filed.
- A reprint of this letter shall be done at a fee.
- All protocol modifications must be approved by HSSREC by way of an application for an amendment prior to implementation unless they are intended to reduce risk (but must still be reported for approval). Modifications will include any change of investigator/s or site address or methodology and methods. Many modifications entail minimal risk adjustments to a protocol and/or consent form and can be made on an Expedited basis (via the IRB Chair). Some examples are: format changes, correcting spelling errors, adding key personnel, minor changes to questionnaires, recruiting and changes, and so forth. Other, more substantive changes, especially those that may alter the risk-benefit ratio, may require Full Board review. In all cases, except where noted above regarding subject safety, any changes to any protocol document or procedure must first be approved by HSSREC before they can be implemented.

Should you have any questions regarding anything indicated in this letter, please do not hesitate to get in touch with us at the above indicated address.

On behalf of HSSREC, we would like to wish you all the success as you carry out your study.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'J. I. Ziwa', is positioned below the closing text.

DR. J. I. Ziwa

**ACTING CHAIRPERSON
THE UNIVERSITY OF ZAMBIA HUMANITIES AND
SOCIAL SCIENCES RESEARCH ETHICS COMMITTEE - IRB**

cc: Director, Directorate of Research and Graduate Studies
Assistant Director (Research), Directorate of Research and Graduate Studies
Assistant Registrar (Research), Directorate of Research and Graduate Studies