



## **Rotating and Accumulating Savings and Credit Associations as Effective Tool for Enhancing the Women Entrepreneurship. A Theoretical Review**

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### **Abstract**

Rotating and accumulating savings and credit associations are recognized as essential drivers for enhancing women's entrepreneurship. The contribution of the informal organizations on entrepreneurship has been broadly studied. Many have overlooked women entrepreneurship. The current study reviews the theoretical and empirical literature on savings and credit associations and women entrepreneurship. The specific objectives are: to identify factors that encourage women's participation in rotating and accumulating savings and credit associations, to assess how the rotating and accumulating savings and credit associations promote women's entrepreneurship, and to establish theories that link rotating and accumulating savings and credit associations and women entrepreneurship. The study is anchored on three theories, namely: social network theory, social capital theory, and theory of structural hole. The research study was based on descriptive research design. The study reviewed previous research on savings and credit groups and women entrepreneurship. Findings showed that thrifts and loans organizations were more effective at augmenting awareness of entrepreneurship among women members than non-partakers. The study concludes that savings and credit organizations have been effective in

increasing women's entrepreneurship. The study recommends the following: First, the savings and credit associations should be included in entrepreneurship development programs of the government. Second, there should be utilization of informal associations as a better approach to have access to microcredits for enterprises startup and growth, and lastly, the inception of programs that will increase awareness of entrepreneurship among women.

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**Keywords:** Rotating and Accumulating Savings and Credit Associations, Women Entrepreneurship, Social Capital Theory

## 1. Introduction

According to ILO (2015), the economy of developing countries like Rwanda functions with twofold financial institutions. The first category operates through direct guidelines from the government and it is called formal financial organizations, e.g., Commercial banks, the companies of insurance as well as loan institutions. The second category is not under the direct control of the government, being the informal financial associations which are grouped into Rotating Savings and Credit Associations (ROSCAs) and Accumulating Savings and Credit Associations (ASCAs). Madestam (2014) stated that statutory domination of the official banking sector started in 1960s with the perception that the banking industry would induce entrepreneurship as well as economic growth.

However, the banking institutions have deeply come short of what is expected from them through strict credit conditions and growing interest rates, making access to capital difficult (FINSCOPE, 2016). Therefore, ROSCAs and ASCAs have been noted as one of the strategic approaches to make savings and credit services available to poor people who want to become entrepreneurs but are facing business investment challenges (Megiso, 2018). Several definitions for female entrepreneurship have been offered by different researchers. According to Amador-Ruiz and Briones-Peñalver (2017), female entrepreneurship is women's initiative of managing a firm with a high degree of risk and making value addition through pooling resources in innovative ways. Going by this definition, the number of women entrepreneurs who manage their enterprises has been increasing globally (World Bank Group, 2021). Earlier studies indicated that 30% of women managed business enterprises in the informal-non-agricultural sector across the world, whereas in Africa it is 63% (World Bank Group, 2021). From experience, there is awareness that women can have diverse financial facilities for carrying out their entrepreneurial operations (Ntamazeze, 2013).

Despite that argument, women are still limited by stringent conditions for loans and high-interest rates by financial institutions (Umejiaku, 2020).

They are also restricted by the socio-cultural issues associated with their gender (Chinomona & Maziriri, 2015). One of the key techniques to combat these challenges is through the ROSCAs and ASCAs which are flexibly linked by financial resources and women entrepreneurship (Bett, 2013). Women are likely to participate in financial self-help groups and use financing from these associations than men (Kharisma, 2018). Women prefer ROSCAs and ASCAs because the procedures and conditions for accessing funds are accommodative and are also characterized by a quicker process of loans with lower borrowing rates as compared to formal financial institutions (Bophela & Khumalo, 2019). Previous studies asserted ROSCAs and ASCAs as informal financial institutions which are effective in improving the members' wellbeing and economic development.

A research done in developing countries with reference to Kosovo by Ribaj and Fitim (2021) found that saving and credit groups have an influence on the members' welfare through job creation, technological development, and increase in Kosovo's GDP. Abanyam *et al.* (2013) researched about the impact of self-financing groups on development in Nigeria and found that ROSCAs and ASCAs have an impact on economic development through social and economic activities performed by groups' members. However, most studies focused on the role of ROSCAs and ASCAs to members' well-being and economic development and overlooked ROSCAs and ASCAs and women entrepreneurship. Therefore, this paper focuses on the contribution of ROSCAs and ASCAs in enhancing women entrepreneurship.

### **1.1. Statement of the Problem**

Saving and credit associations are unregistered self-help organizations that contribute to the economy in third world countries (ILO, 2015). They provide loans through which members raise finances to support their entrepreneurial endeavors. Karanja and Bwisa (2013) argue that ROSCAs and ASCAs also play a crucial role in enhancing entrepreneurship among groups' members through credits provided to them. Thus, developing countries have tried to draw up the pecuniary guidelines supporting cooperatives and associations known as rotating and accumulating savings and credit associations (Melania & Justin, 2015). These various forms of policies have been formulated to enhance economic growth through entrepreneurship (Bophela & Khumalo, 2019). The East African Countries like Kenya, Tanzania, Uganda, and Rwanda are exemplary countries where governments have come up with statutory laws of Micro-financing and payment system and creation of regulatory authority of saving and credits cooperatives (Mumanyi, 2014).

According to Chinomona and Maziriri (2015), poor people especially women are in need of creating new enterprises and expand existing enterprises

but they are still experiencing a lot of challenges like high interest rate, lack of collateral, and among others fixed by formal banking sector (Deborah et al., 2015) and other socio-cultural issues associated with their gender (Chinomona & Maziriri, 2015). One of the key ways to combat these challenges is through ROSCAs and ASCAs which are vastly related to saving and loan services and entrepreneurship. Past research by Beck (2012) established that women choose ROSCAs and ASCAs because of quicker processing of loans with lower borrowing rate as compared to formal financial institutions. According to Abdul (2012), savings and credit associations have influence on the members' welfare through satisfactory condition for saving and loans set by these groups for their members.

Further research by Abanyam *et al.* (2013) and Cheruiyot, Cheruiyot and Yegon (2016) noted that saving and credit associations have positive influence on economic development and the wellbeing of poor people because these associations enable them to access financial and non-financial investment for enterprises creation and making incomes. The reviewed literature shows that the Savings and Credit Associations enhance female entrepreneurship. However, most of the studies concentrated on savings and credit associations, member's well-being and economic development but overlooked rotating and accumulating savings and credit organizations and women entrepreneurship. This study, therefore, aimed at doing more research to assess how ROSCAs and ASCAs enhance women entrepreneurship.

## **1.2. Objectives of the Study**

- i. Identify factors that encourage women participation in rotating and accumulating savings and credit associations.
- ii. Assess how the rotating and accumulating savings and credit associations promote women entrepreneurship.
- iii. Establish theories that link rotating and accumulating savings and credit associations and women entrepreneurship.

## **2. Literature Review**

### **2.1. Theoretical Review**

This section hinges upon the research variables in reviewing the following theories: capital social theory, structural hole theory, and theory of social network. The theories put emphasis on the contribution of informal savings and credit associations on women entrepreneurship.

#### **2.1.1. Social Network Theory**

This theory was proposed by Moreno (1937) and asserts that people in various societies have diverse relationships. The social network theory (SNT) is a theoretical structure designed to explain a way that individual can use to

build relationship with other people who have ability to share knowledge-based resources such as finance and innovation. The theory assumes that social network provides entrepreneur with opportunities to gain moral support and business information and test out existing ideas (Adrich & Dubini, 1991).

According to Leyden, Link and Seigel (2014), social connections in entrepreneurship accelerate the business people toward enterprise formation and success. The theory avers that social networks help enterprises to succeed by lowering operating expenses, creating new venture prospective, and intensifying the knowledge-based resources for an enterprise owner.

The community-based networks, dubbed "Social Capital", are a relevant part of a business's lifecycle (Ganjeh, Khani & Tabriz, 2020). This led researchers to hypothesize that person or firm can receive benefits and resources as results of social network. These resources comprise information and ideas, access to capital investment, business opportunities, and emotional and ethical support among others. Conversely, if the network is not structured, these resources may stay unreachable (Ganjeh, Khani & Tabriz, 2020). Greve and Salaff (2003) noted that entrepreneurial connections are similar in developing and developed countries across the world. They added that new businesses use networks than existing businesses. Furthermore, women are also presumably to use their kin than men and connections are opportunities for women entrepreneurs to share knowledge for enterprise startup and growth.

According to Adamoniene and Astromskiene (2010), social networks are critical to entrepreneur since they support business activities such as financing and human capital which are major determinants of entrepreneurship. The study concludes that social networks are also important to women because they help them to come up with innovative ideas for better enterprises management. Therefore, networks made through ROSCAs and ASCAs are essential as they allow women to socialize with others while pursuing economic and business goals. In this sense, the goal of the study is to enhance the idea that social interactions are crucial aspects of women entrepreneurship.

### **2.1.2. Social Capital Theory**

Bourdieu and Coleman (1986) were proponents of the theory of social capital and they support the entrepreneurship theories by stating that the structure of social capital, which is elicited from the capital, is not simply for profit. However, social capital must include other entrepreneurial endeavors in all its forms (Allen, 2019). The theory also believes that social capital is based on an individual's characteristic, and not a group effort, drawn from determinations of every person in acquiring a social recognition. This recognition enables the person to exert influence over a communal group with

resources. The networks developed through grouping together or connections can also be considered as a source of social capital (Norris & Inglehart, 2013). As a result, once cultivated, social capital is connected to social networks that an individual can use for enterprise creation and growth (Allen, 2019).

Fatoki (2011) argued that to increase social capital, enterprises' proprietors ought to constantly make sure that they build robust network connections with outside resources providers such as dealers, financiers, prospective and existing consumers, and public supervisory bodies. The social capital theory support the proposition that people can improve their networking skills by being involved in exhibition and attend workshops and networking groups equally as stated by ROSCAs and ASCAs. Loubere and Shen (2018) conducted a study on how social capital influences development of business establishments. They noticed that social capital possess contribution over the business's expansion, particularly when using constant entrepreneurs' connections.

The theory also implies that a businessperson can have access to the external world and have usage of resources with the support of social capital while creating the new and different markets. Entrepreneur with networks is an organizational climate that allows a firm to compare the performance of its inner environment. Westlund (2011) observed social capital as an essential component of venture connections since it has an impact across diverse enterprises and their commercial activities. Theory of social capital backs the progression that this study is grounded upon the fact that the boost of female entrepreneurship is associated with grouping connections which women engage with. The theory encourages the enterprise holders to take part in more linking events as they have robust correlations. Being part of these networks allows women entrepreneurs to connect with resources that will help them to complete their entrepreneurial goals.

### **2.1.3. Structural Hole Theory**

The Theory of Structural Hole was pioneered by Stuart (1992) and concentrates on the link designs in a community-based network. An example is seen in interconnected relationships existing among the partakers of societal connections. Consequently, a structural hole occurs if partners of a community-based network do not have linkages among them. This theory states that members of social networking should have assertiveness and compartments to motivate others about the benefits of interactions. The motives of these connections are the reason entrepreneurs need to nurture ties with new entrants in business. In comparable objectives, businesspeople are drawn to one another. Even in the pursuit of autonomous objectives, social networks enable individuals to improve managerial innovation (Aalbers, Dolfsma & Leenders, 2016).

The theoretical analysis on the networking among entrepreneurs implies that females develop network ties than men because they are likely to involve in networking events (Loscocco *et al.*, 2009). This assists women to get information on resources and accomplish their entrepreneurial maneuvers through access to financial and non-financial assets. The new entrepreneurs benefit from the structural holes while making risk-taking decision (Al-Zoubi, 2016). Bridging structural holes increase probability to get accessibility of new information and assets. The structural holes can also be a method to build a bridge between two disengaged sides, conceivably for one's own gain such as entrepreneurial business expansion and success (Adams, Mkramalla & Miron, 2014).

In general, structural hole does not intend to exploit nor encumber others for getting reputation (Aalbers, Dolfsma & Leenders, 2016). The structural hole theory is said to result into the multiplicity of knowledge if women who engaged in ASCAs and ROSCAs are actively involved.

## **2.2. Empirical Review**

This section revises conceptual and empirical literature on savings and credit groups and female entrepreneurship.

### **2.2.1. Saving and Credit Banking Model**

Various researchers and theorists noted that saving and credit groups started from barter system and developed in the early 1990s (Melania & Justin, 2015). As discussed by Bruhn and Love (2014), these saving and credit groups have a very successful story since they aid people who are unable to have access to saving and credit services from banks. This model, according to ASCAs and ROSCAs, states that group members decide the period of time for accumulating the agreed amounts, and the group also uses accumulated money to give out credits to its members. However, group members must pay back the borrowed amount with little interest within a fixed period of time. Based on the accounting calendar, group managers collect profit on the credit and group' partakers can conclude if the profits should be divided among members or reinvested into new profitable business. The managers of ASCAs and ROSCAs are required to have enough skills in financial management as they need to make record keeping on management of credits (Allen, 2006).

According to Sajuyigbe (2017), the ASCAs and ROSCAs offer suitable financial services to the low income earners. However, Greyling and Rossouw (2019) noted that ASCAs and ROSCAs carry out activities or agreements without banking guidelines scheme by asserting procedures that individuals must go through for exchange money. Saving and credit groups conduct and enable all financial mechanisms which happen beyond the useful space of several nations and the banking industry parameters (Aryeetey &

Udry, 1995). These informal groups are found to facilitate participants' access to entrepreneurial capital due to the affordable interest rate and other procedures which are conducive to group members (Mulu & Olubandwa, 2015).

Churchill, Danso, and Appau (2016) noted that high-cost of transactions, high borrowing rates, and procedures and conditions for accessing credits are not conducive for poor people specifically women. This limited entrepreneurs' access to entrepreneurial investment. Therefore, ROSCA and ASCAs have been serving as a complement for formal banking institutions since they enable poor people to start savings with small amount of money and provide members with optimistic access to loan needed for carrying out different business activities. Wilburn (2009) argued that micro and small business owners are more likely to borrow from ROSCAs and ASCAs due to the low lending rate and longer reimbursement time. This helps to explain why women entrepreneurs prefer to take out loans from ASCAs and ROSCAs (Marti & Mair, 2009).

A research done by Gugerty (2007) on underground banking in underdeveloped countries indicated that women favor participating in ASCAs and ROSCAs for social and economic needs. Women utilize savings and credits to meet social and economic needs such as enterprises establishment and expansion, purchase of home products, the payment of household bills, and financing education. In Rwanda, for women to pay annual mutual health insurance, they rely on savings and credit from ASCAs and ROSCAs. In addition, they use savings for sickness or unforeseen events while credit is normally used in financing business enterprises (Wilburn, 2009). This study clearly demonstrates that ASCAs and ROSCAs provide an effective credit platform for the disadvantaged, particularly women, to boost their living and income through entrepreneurship.

### **2.2.2. The Concept of Women Entrepreneurship**

Smith and Chimucheka (2014) expound entrepreneurship as the attitude and adroitness of individual or group of people to operate business undertakings with the probability of success or failure. Entrepreneurship is also the way of accomplishing the roles of an entrepreneur. It is designing, managing, directing, controlling, and assuming the risk of a business endeavor (Kaur & Bains, 2013). Female entrepreneurship means different approaches that women can embrace for accessing lucrative business opportunities (Ambepitiya, 2016). The author also describes a woman entrepreneur as a person who chooses to take hard roles of doing own or joint venture with the aim of becoming economically self-reliant.

According to Mulu and Olubandwa (2015), women entrepreneurs may be individuals or group of women with the aim of starting a new enterprise so

that they can design, implement, and control business undertakings. In dissimilarity with their male counterparts, female entrepreneurs pursue their business activities with feminist beliefs in mind (Wheadon & Duval, 2019). Inversely, women normally have aptitudes of multitasking, passion, persistence, inspiration, and expressive intelligence when interacting with others. They are driven to enter into the markets of goods and services with a determination of earning income and initiating social change through cooperative, equitable, mutual respect, and ethics (Wheadon & Duval, 2019). The number of women-owned enterprises has significantly increased in many countries (World Bank, 2021). Women are starting businesses at a faster rate than men and they are capable to make significant influences to employment formation and economic advancement (Sanusi, 2012). This is because many women have discovered that they also have the capacity to operate businesses and have begun to apply their abilities and understanding to learn more about it.

### **2.2.3. The ASCAs and ROSCAs and Women Entrepreneurship**

The correlation between the rotating and accumulating saving and credit associations and women entrepreneurship should be an area of interest in research. Ncube and Chirisa (2019) found that rotating saving and credit associations have considerable impact on female business growth. The report shows that access to credit facilitated members to accumulate financial and non-financial resources. This might aid them to invest increasingly in new and existing business and acquire assets. By so doing, they value their economic activities over their detectable investment provision. In other words, it may help women entrepreneur to make stronger business investments and output of their economic activities.

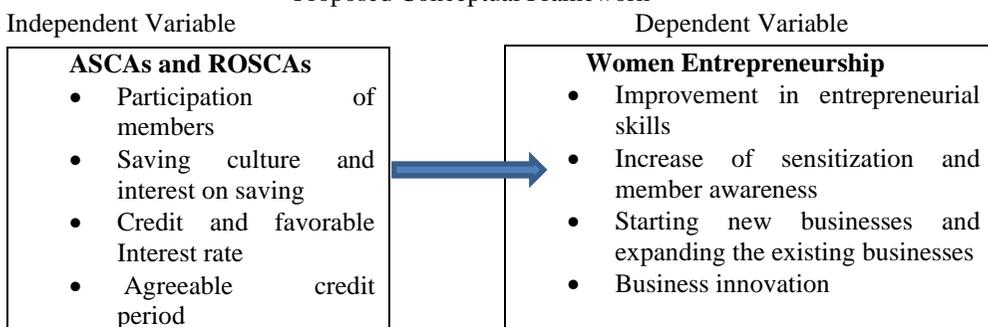
Ojong (2019) noted ROSCA and ASCAs as informal groups which have an influential role on socio-economic growth. The study showed that credit from the ASCAs and ROSCA improved partakers' revenue and stirred asset creation. It positively changes economic conditions of subsistence agricultural businesspeople through easier accessibility of funding for sufficient granary facilities to safeguard their harvests from periodic price hang down. This helps the farmers to keep their products while waiting for the prices. This is good enough as it allows them to get good rewards of high revenues. Mbizi and Gwangwava (2013) investigated about factors influencing the use of savings and credit associations and contribution of women entrepreneurs in the development of Zimbabwe. The finding revealed that ROSCAs have supported women to resolve the problems relating to unsatisfactory funds in business while running enterprises.

Females prefer to engage in those informal groups as another option to obtain funding for their entrepreneurial activities. Smets (2000) stated that

informal institutions have a significant role of assisting people to access resources needed for business formation and progress. Members of these groups take credit with the aim of funding activities that generates income, thereby ensuring financial stability and reducing poverty among members of groups. Li, Gan, and Hu (2011) conducted a study in China and reported that ASCAs and ROSCAs provided loans facilities as compared to formal banks. World Bank (2021) noted that in India, seventy-five percent of women micro-entrepreneurs use financing sources from ROSCA and ASCAs for enterprise establishment and development.

According to Chepkwony, Bett and Sibiko (2019), informal financing have a substantial impact on the growth of women-owned business organizations in Kenya. They noted that informal associations provide loans to members at a favorable rate compared to bank loans. In addition, they also give to their members a favorable repayment period. It should be noted that majority of women join the ROSCA and ASCAs with the aim of having access to credit required for business enterprises. Furthermore, this has increased awareness of entrepreneurship among women, job opportunities, self-reliance and has also eradicated gender discrepancy in business (Dzapasi, (2020). Women in particular are inherently innovative and ingenious with skills, such as perseverance and determination, which are essential for enterprise success. Therefore, ROSCA and ASCAs have channeled numerous outstanding capacities to women that if well used for entrepreneurship, it can harvest optimistic and indispensable outcomes.

**Figure 1.** Conceptual Model  
 Proposed Conceptual Framework



### 3. Methodology

The study used secondary data sources in reviewing the constructs of the saving and credits associations and women entrepreneurship. The study adopted a descriptive research design because of its applicability in delineating nature of relationship between dependent and independent variables. Secondary data review was relevant since it facilitates a comparison of different types of data. Furthermore, data analysis and synthesis were made by

use of desk studies comprising of valid and accurate information obtained from various sources such as the Non-Government Organizations which includes World Bank, International Labor Organization, Governments, etc. The theoretical review were founded on the following theories: The capital social theory, structural hole theory, and the theory of social network.

In addition, the empirical studies were revised using the key research terms by rotating and accumulating saving and credits associations and women entrepreneurship with focus on developing countries, especially Sub-Saharan region where informal groups are dominant. The reference was given to data and information published between 1990 and 2021 because the saving and credit groups were developed in the early 1990s (Melania & Justin, 2015). This is a period of time where developing countries adopted comprehensive policies that encouraged entrepreneurship among women.

#### **4. Conclusion and Policy Recommendation**

##### **4.1. Conclusion**

The study showed that women are starting businesses at a faster rate than men and they are capable to make significant influences to employment formation and economic advancement. The figures indicated that 30% of women managed business enterprises in the informal-non-agricultural sector across the world, whereas in Africa it is 63%. However, they are still experiencing a lot of challenges such as high interest rate, lack of collateral, etc. This needs to be fixed by formal banking sector and other socio-cultural issues associated with their gender. Female prefer to engage in those informal groups than another option to obtain funding for their entrepreneurial activities.

Based on the empirical evidence obtained in this study, it was noted that rotating and accumulating saving and credit associations have affected women entrepreneurship. Hence, those women members of associations have awareness better than non-members since the participants are able to access credits and a number of commercial concepts are deliberated in those associations such as the effects of the running business surroundings especially the supervisory background, marketing, sources of industry funding, etc. Therefore, upcoming study should seek to display the way that rotating and accumulating saving and credit associations can assist businesses to heighten their competitive advantage and women entrepreneurship.

Based on the findings of research, the study can conclude that rotating and accumulating saving credit association exists in most developing countries such as Rwanda. However, rotating and accumulating savings and credit associations (also referred to as Ibimina) have significant contribution in enhancing entrepreneurship among women. Furthermore,

they save money and give out the loans to women members for small business startup and growth as well as to improve their living conditions through making payments of mutual health and education invoice. It further explains that the rotating saving credit associations have considerably enhanced entrepreneurship among its partakers as opposed to the state of individuals who are non-partakers that were found to be comparatively poor. This is because non-partakers were not able to access credit offered by formal and informal organization due to the lack of collateral.

Consequently, rotating and accumulating saving and credit associations have been extraordinarily active and proficient in giving groups' partakers access to loan services since the members of the formal institutions do not have great likelihood of accessing credits. The finding showed that members of the informal groups typically find it challenging to access loans services from banking organizations. Lastly, the groups have vast relative sway on venture capital since most of the members spent the credits on investing in undertakings that generate income, while non-members remain unable to access desirable financing for business startup and growth. Rotating and accumulating saving credit associations therefore have been effective in enhancing women entrepreneurship. The study therefore confirms the assumption of theories explained in such a way that indigenous associations do enhance entrepreneurship in developing nations.

#### **4.2. Policy Recommendations**

In accordance to the deductions above, the following recommendations have been made:

The government needs to use rotating and accumulating saving and credit associations to improve women entrepreneurship programs since they have been found to be the main sources of finances among the women for their entrepreneurial activities.

Government funding programs aimed at boosting women entrepreneurship should be implemented through rotating and accumulating saving and credit associations as they are effective in increasing entrepreneurship among women as well as being in a more favorable condition for the accessibility of micro credit given to members of financial self-help groups.

Public organizations and non-state players should start and execute programs that will improve the increase in size and number of rotating and accumulating saving and credit associations as it has been dominant in enhancing entrepreneurship among women.

## 5. Limitations of the Study and the Path for Future Research

This study utilized secondary sources to examine the contribution of rotating and accumulating saving credit associations in enhancing women entrepreneurship. Secondary sources were important because they incorporate comparison of different desk studies. However, this research gives understandings of Rotating and Accumulating Saving Credit Associations in enhancing the financial capability and awareness of entrepreneurship among women. Nonetheless, more study can be conducted by using primary data source in order to create more literature to add on the obtainable secondary source.

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