Financial Inclusion of Rural Young Women in Zimbabwe: A Case of Saving Clubs in Ward 2 in Chiredzi

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DOI: https://doi.org/10.47772/IJRISS.2026.101100157

Received: 01 November 2026; Accepted: 06 November 2026; Published: 23 November 2026

ABSTRACT

Most of the rural women around the world remain excluded from the financial system, limiting their access to savings and credit facilities. The literature on Zimbabwean financial inclusion of women focuses on women as a monolithic group, with particular emphasis on older, married women who head households. This study isolates the unique barriers faced by young rural women because the women faces a double-bind of age-related lack of collateral and gender-related social norms, which differs significantly from the experiences of older women. The current study sought to explore the financial inclusion of rural young women in ward 2 in Zimbabwe. The study addresses a context-specific and under-researched population: rural young women in Ward 2 in Chiredzi. Young rural women in Chiredzi tend to lack access to financial services and credit and this perpetuates poverty among them. The study followed a qualitative research approach and a phenomenological design. The target population for the study was rural women aged between 18 and 35 years, who belong to a savings club in ward 2 in Chiredzi. Purposive and snowball sampling technique were used to select study participants. Data was gathered from a sample of ten participants made up of key informants that included young rural women from Chiredzi and officers from Ministry of Women Affairs as well as Economic Development Officer in the District Development Coordinator's Office. Thematic data analysis was used in the study. The findings showed that women fail to join savings clubs due to inability to pay membership fees. Poverty, lack of capital and inability to sustain savings and lending scheme's expectations discourages most of the women that are poor and marginalised. Through collective action, savings clubs contribute to socioeconomic change, poverty reduction and inclusive development. Women's economic empowerment increases women's access to economic resources and opportunities including jobs, financial services, property and other productive assets, skills development and market information. The study concluded that saving groups give women the power to take control of their everyday life in a way that was not previously possible. Access to money was found to empower women by enabling them to independently meet their social needs, enhance decision making and promote inclusive development. The study recommends a policy shift toward savings club based credit as an indigenous economic resilience and a more resilient form of social collateral than formal banking requirements for sustainability of livelihood of the rural women.

Keywords: Financial inclusion; rural young women; savings clubs; Empowerment; Rural economy; Livelihood

1. INTRODUCTION

In the developing world, savings clubs are playing critical roles in financial inclusion and the reduction of poverty among the poor, particularly rural women who end up having limited control over household resources and limited independence in financial decision-making (Jain, Panghal & Chaudhary, 2024; Kyeyune & Ntayi, 2025). The rural poor women remain excluded from the financial system, limiting their access to savings, credit and insurance services. Many young women in Sub-Saharan Africa face normative and structural

barriers that make them among the most socially and economically excluded of all potential financial service users (Chukwudum, 2024). Formal financial institutions are often absent in the most remote areas due to factors such as lack of appropriate infrastructure and high investment and risk costs. The absence and limited presence of formal financial institutions in remote communities has seen rural communities devising localised saving and lending schemes modelled in quasi formal financial mechanisms (Khatun, Shadat & Kabir, 2021; Kramer, Hazell, Alderman, Ceballos, Kumar & Timu, 2022). These quasi-banking mechanisms have been promoted by development partners, NGOs and international finance institutions as a bridge between no use of saving and lending financial systems and absence of formalised financial institutions. The current study sought to explore the financial inclusion of rural young women in Zimbabwe to see how the country has gone is as far as the achievement of Sustainable Development Goal 1 of ending extreme poverty and creating opportunities for the marginalised communities. The following sections provides the problem statement of the study, objectives, significance, brief literature review followed by the methodology, findings, discussion of findings and conclusions as well as recommendations.

1.2 The Problem Statement

Although the government of Zimbabwe designed the Zimbabwe National Financial Inclusion Strategy (NFIS II) with the aim of reducing the gap for marginalised sections of the population, rural young women in Ward 2 in Chiredzi remain excluded from the formal financial services. The financial exclusion is a product of structural hurdles like lack of collateral, socio-cultural constraints like patriarchal society and geographic isolation. As a result, village savings clubs have emerged as a way of enhancing the financial inclusion of women. In spite of this, young rural women in Chiredzi tend to disproportionately lack access to financial services and credit which is a major contributing factor that perpetuates poverty among them. In instances when formal financial services are available, many women are constrained by limited access to credit facilities due to the lack of collateral and loan guarantees requirements to access financial credit (Fonseca & Matray, 2024). Increasing rural women's access to financial and economic resources is critical to eradicating poverty and facilitating economic empowerment. Therefore there is need to explore how these informal social structures (savings clubs) can be used as vehicles for financial agency to reach and serve the young rural women who greatly need access to financial services in a climate-vulnerable and rural economy of Chiredzi. Unless the savings clubs are understood and included into broader national policy frameworks, rural young women in Chiredzi will remain trapped in a cycle of transient poverty, unable to accumulate assets necessary for long-term economic resilience.

1.3 Objectives

i. To explore the barriers to rural young women's access to financial services at formal institutions in Zimbabwe.

ii. To examine the contributions of the savings club to the financial inclusion of rural young women in Zimbabwe.

iii. To develop a Framework for Rural Young Women (RYW) financial inclusion through Savings Clubs

1.4 Significance of the Study

The formal financial institutions are unable to reach the rural young women who greatly need access to financial services. The study is significant as it contributes to the achievement of Sustainable Development Goal 1 of ending extreme poverty. Zimbabwe has a high rural population engaged in the micro medium small-scale enterprise and the people require financial support to expand on these as ways of reducing rural poverty. Therefore, the community savings clubs are critical in the development of Zimbabwe because of the limited presence of formalised financial institutions within rural communities. Savings clubs prove that rural young women are not unbankable but are simply unserved. The study appreciates the formal recognition of savings club financials as social capital and documents as a source of ratings. The study pinpoints the challenges that savings clubs face and if addressed could transform the savings clubs from piggy banks into formal financial

institutions, enhance financial autonomy thereby reducing the vulnerability of rural young women to gender-based violence and early marriage.

Community saving clubs schemes are assisting the rural poor to nurture a culture of saving while promoting localised investments and income generation. If more people can participate in lending and saving schemes and can use generated incomes to invest, then poverty can be reduced. Access to financial services help to drive the growth of the local rural economy, enterprise development, and promote sustainable financial inclusion. Provision of evidence that speaks into the impact of community saving clubs schemes as catalyst for financial inclusion and poverty reduction has a bearing on policies that can be designed to increase financial inclusion and reduce poverty among young rural women in Zimbabwe.

2. LITERATURE REVIEW

2.1 Alternatives to Formal Financial Institutions

Access to formal financial institutions remains a significant hurdle for marginalized women globally. As traditional banking systems often overlook women particularly in rural areas various alternatives have emerged, providing innovative and community-driven solutions to enhance financial inclusion. This section of literature examines these alternatives, exploring their impact on women's financial independence and empowerment.

Microfinance Institutions

Microfinance Institutions (MFIs) have indeed surfaced as alternatives to traditional banking systems, particularly through initiatives like the Grameen Bank. While studies by Karlan, Morduch, and Ramnath (2016) show that women accessing microloans see significant increases in household spending, contrasting views suggest that the overall effects of MFIs may not be as universally beneficial. For instance, while accessing microfinance can lead to improved family well-being, it can also perpetuate existing household conflicts and gender imbalances, as indicated in Banerjee, Duflo, and Glennerster's (2015) research. Thus, while MFIs may enhance financial access in theory, they often fail to disrupt entrenched socio-economic structures. This underscores the need for community-centric approaches like savings clubs, which have shown promise in addressing these very issues by fostering mutual aid and collective decision-making, potentially offering a more equitable solution.

On the other hand, Banerjee et al. (2015) found that microfinance can exacerbate intra-household conflicts as women may face pressure to prioritize household needs over entrepreneurial opportunities. This observation is particularly important when contrasted with the savings club model, which inherently supports collective decision-making and allows women to navigate household dynamics more freely. As savings clubs empower members to manage their loans jointly, they mitigate the gender pressures faced in traditional microfinance frameworks. Thus, the community-oriented nature of savings clubs may provide a more balanced environment for women to leverage financial resources without the constraints often imposed by familial expectations. Moreover, Roodman and Rachid (2014) highlight that women's control over loans is often undermined by patriarchal structures, a point that galvanizes the need for a critical reevaluation of MFIs. The emphasis on women's autonomy in savings clubs contrasts with this observation, as these groups are characterized by shared ownership and collective responsibility. By enabling women to participate in a supportive network, savings clubs can counteract the gender disparities often perpetuated by microfinance arrangements. The success of savings clubs in fostering autonomy suggests that a focus on community empowerment can potentially yield better results for women than traditional microfinance models.

Gupta et al. (2021) point out the importance of a supportive ecosystem in conjunction with MFIs. While their research underscores the need for financial literacy and entrepreneurship training, it also signifies a gap in addressing the unique challenges faced by rural communities. In this regard, savings clubs excel by providing localized, contextual solutions that can adapt to community dynamics. Unlike MFIs that may overlook rural contexts, savings clubs can tailor their offerings to meet the specific needs of women in these populations, thereby fostering a more inclusive financial ecosystem. The mixed success of microfinance programs in Africa, as explored by Tiwari et al. (2019), reveals the complexities involved in implementing financial

solutions. While some beneficiaries report positive changes, others encounter increased financial burdens that may outweigh the benefits. This echoes the narrative of savings clubs, wherein the community's context plays a vital role in their effectiveness. The adaptability of savings clubs allows them to respond to the specific economic conditions and social challenges within different communities, thereby enhancing their relevance and impact.

Rotating Savings and Credit Associations (ROSCAs)

Rotating Savings and Credit Associations (ROSCAs) provide a communal alternative to formal banking, emphasizing trust and mutual agreement among members. A significant study by Arnaut et al. (2020) in Nigeria highlights that women involved in ROSCAs saw substantial improvements in their savings rates, leading to greater financial independence. However, the reliance on self-reported data raises questions about bias in participant responses. This limitation draws attention to the importance of integrating objective measures to gain a complete understanding of ROSCA impacts. In contrast, the concept of savings clubs offers a complementary framework that inherently promotes accountability through peer support, potentially mitigating biases while enhancing trustworthiness in financial reporting.

In Colombia, Gonzalez et al. (2018) found that participation in ROSCAs not only improved savings rates but also boosted members' self-esteem and empowerment. While these qualitative insights are invaluable, the lack of quantitative backing may limit their universal applicability. This highlights a gap that savings clubs could address by combining both qualitative and quantitative evaluations to assess the holistic impact on women's financial well-being. By focusing on both emotional and financial indicators, savings clubs create a more robust framework for empowerment that encompasses financial literacy alongside the psychological benefits of participation. In Mali, Vogel (2019) notes that women's involvement in ROSCAs serves as a crucial safety net during economic hardships, yet also points out that community pressure can hinder participation, especially among women from lower socio-economic backgrounds. This duality of empowerment and exclusion raises critical questions that savings clubs may better navigate through their inclusive design. By fostering an environment of mutual aid and support, savings clubs may empower marginalized groups while reducing the barriers that ROSCAs sometimes perpetuate. Addressing community dynamics can help ensure that all women benefit from financial initiatives rather than being sidelined due to socio-economic constraints.

Chagonda (2021) emphasizes ROSCAs' role in promoting social cohesion and community engagement, noting that they facilitate not only savings but also shared learning among women. However, concerns about larger ROSCA setups fostering competition and unrealistic expectations complicate group dynamics. In contrast, the structure of savings clubs emphasizes collective resource management, which may reduce competition and enhance cooperative learning among members. This model promotes trust and encourages members to focus on shared goals rather than individual aspirations, thereby enhancing community resilience.

In Bangladesh, Hasan et al. (2022) demonstrate the cultural importance of ROSCAs in creating safe spaces for women to engage in financial discussions. Despite this strength, they also caution that as these groups expand, the dynamics can shift from empowerment to competition. This reinforces the need for careful monitoring, a principle that aligns with the savings club framework, which advocates for community-led initiatives that remain adaptable to the specific cultural contexts of their members. By prioritizing inclusivity and mutual support, savings clubs can enhance the non-threatening environment crucial for effective financial dialogue. While there is a compelling body of research supporting the benefits of ROSCAs for enhancing women's financial inclusion, the limitations highlight a critical need for further exploration of their contextual dynamics. Future research should focus on the evolving nature of these groups to ensure that they uplift all members and avoid pitfalls associated with socio-economic stratification. The approach offered by savings clubs provides a promising pathway for designing financial mechanisms that not only align with women's needs but also strengthen communal ties, particularly in diverse African contexts where traditional financial systems often fall short.

Community Savings Groups (CSGs)

Community Savings Groups (CSGs) have been influential alternatives in areas with limited financial infrastructure, significantly enhancing women's economic participation. For instance, Muriuki et al. (2019)

found that Village Savings and Loan Associations (VSLAs) in Kenya led to a substantial 50% increase in women's savings, highlighting their role in promoting financial inclusion. However, the study's absence of a longitudinal perspective raises concerns about the sustainability of these savings, especially when groups dissolve or face structural changes. This limitation signals the need for a framework like that of savings clubs, which emphasizes ongoing engagement and support to ensure that financial gains are maintained over time, thereby addressing the challenges of sustainability.

Simanowitz and Walter (2017) provide a valuable perspective by demonstrating that CSGs foster community cohesion and social capital while enhancing financial contributions. Women reported feeling more empowered to make household decisions as a result of their involvement in these groups. However, the study does not adequately address potential challenges, such as membership dropout, which is vital for evaluating the long-term viability of CSGs. This aligns with the savings club model, which prioritizes building resilient communal networks that can sustain participation over time, thus ensuring that the benefits of empowerment are not temporary.

In South Africa, Chirwa and Chitiga (2018) argue that CSGs serve as informal financial educators, enhancing financial literacy among women through knowledge sharing. This emphasis on education is crucial for fostering effective financial management alongside access to funds. Nevertheless, the study's regional focus suggests a need for broader research across different geographic contexts. The savings club framework addresses this gap by promoting adaptable financial education strategies that can be tailored to various cultural and socio-economic settings, ensuring that financial literacy initiatives are relevant and effective.

Bassey et al. (2020) highlight the significant advancements CSGs have facilitated for women in agriculture, enabling them to achieve financial autonomy and invest in larger-scale farming, which improves household food security. However, the lack of comparative analysis with non-participants limits the assessment of CSGs' overall efficacy against traditional financial systems. This methodological gap underlines the importance of a more comprehensive evaluation framework like that of savings clubs, which could systematically analyze both participant and non-participant outcomes to gauge true impact and effectiveness. Burgess et al. (2021) note that CSGs offer women opportunities for leadership, with members regularly taking turns leading meetings. This participation can promote skill development and assertiveness among women, potentially driving broader social change. However, concerns regarding existing power dynamics within these groups must be recognized, as they could inhibit equitable leadership opportunities. The savings club framework can address these issues by fostering inclusive practices that empower all members, ensuring that leadership roles are accessible and that everyone has a voice in group dynamics.

Peer-to-Peer Lending Platforms

Peer-to-Peer (P2P) Lending Platforms have emerged as innovative alternatives to traditional banking systems, offering direct lending opportunities in North America. A pivotal study by Bach et al. (2020) assessing Kiva's platform reveals a striking 98% repayment rate among women borrowers, indicating the potential effectiveness of P2P lending in addressing financial needs without the bureaucratic hurdles often present in conventional banking. However, this reliance on digital platforms raises concerns, particularly for women in rural areas where internet accessibility is limited. This issue reflects a broader theme in financial inclusion that could be better addressed by community-centric models, such as savings clubs, which can provide more direct support without the barriers of technology.

Zhang (2019) contributes a contrasting viewpoint by exploring the inclusivity of P2P lending in China, noting its capacity to reach underserved populations, including women-led microenterprises. While this highlights P2P lending's potential to stimulate local economies, it also reveals systemic barriers, such as credit discrimination, where female borrowers face lower approval rates than their male counterparts. This underscores the necessity for a framework like that of savings clubs, which inherently prioritize equitable access and collective support, thereby reducing reliance on approval processes that may disadvantage women.

Further examination by Murray and Hemer (2021) indicates that P2P lending can significantly enhance women's confidence in financial management through the interpersonal dynamics of these lending networks.

While fostering trust and encouraging open discussions about finances, the study also identifies risks associated with informal lending structures where defaults can disrupt trust networks. This highlights the importance of robust community safeguards, akin to those found in savings clubs, which cultivate a supportive environment that mitigates the potential negative impacts of financial defaulting on interpersonal relationships.

Fischer (2022) investigates the social implications of P2P lending for women entrepreneurs in Australia, finding that participation leads to both financial benefits and expanded social networks and professional collaborations. This multifaceted advantage emphasizes the wide-ranging impacts of P2P systems. However, it also raises concerns about the lack of regulatory oversight, which can lead to predatory practices jeopardizing vulnerable borrowers. In contrast, savings clubs typically have built-in mechanisms for community accountabi-

lity and mutual support, reducing the risk of exploitation and fostering a safer lending environment. Moreover, Hafford-Letchfield et al. (2023) stress that while P2P lending presents promising opportunities for financial inclusion, ethical issues surrounding interest rates and repayment pressures warrant careful scrutiny. Though women may gain immediate access to funds, the associated repayment burdens could lead to financial stress, undermining their empowerment. This tension highlights the need for a more structured approach, such as savings clubs, which can provide financial resources without imposing onerous repayment requirements, thus ensuring that financial empowerment translates into long-term stability.

Concept of Savings Clubs

The Savings Clubs framework is validated by its ability to address key limitations observed in the previously discussed models. MFIs, as noted in the literature review, can sometimes reinforce traditional power dynamics, leading to internal household conflict (Banerjee, Duflo, & Glennerster, 2015) or women relinquishing control of loans (Roodman & Rachid, 2014). The Savings Clubs framework directly contrasts this by emphasizing collective resource management and community-led initiatives, which foster a stronger sense of ownership and mitigate top-down pressures. The framework supports the argument by Gupta et al. (2021) that financial resources alone are insufficient, but it does so through its inherent structure, which builds social capital and peer support, often complementing or replacing the need for external training programs.

While ROSCAs share the communal pooling aspect, studies show they can suffer from community pressure that limits participation for lower socio-economic groups (Vogel, 2019) or risks disrupting trust networks upon default (Murray & Hemer, 2021). The Savings Clubs framework, by emphasizing inclusiveness and mutual accountability (Karlan et al., 2014), aims for a more resilient structure that can better manage group dynamics and ensure broader participation. The framework acknowledges the challenge of long-term sustainability contingent upon member engagement (Karlan et al., 2014), suggesting a focus on continuous group dynamics that may be more robust than the competition sometimes seen in expanding ROSCA structures (Hasan et al., 2022).

The framework echoes findings that CSGs like VSLAs can significantly increase savings (Muriuki et al., 2019) and foster social solidarity (Simanowitz & Walter, 2017). However, it builds upon this by explicitly recognizing the need to address challenges like membership dropout (Simanowitz & Walter, 2017) and internal power hierarchies that can hinder leadership opportunities (Burgess et al., 2021). The Savings Clubs framework advocates for an intersectional perspective that actively considers factors like ethnicity and marital status, which is a deeper dive than what is often documented in general CSG literature.

The framework's originality stems from its commitment to integrating an intersectional perspective considering ethnicity, marital status, and socio-economic background to broaden the understanding of women's financial agency. This is a theoretical step beyond models that focus on a single dimension, such as financial literacy or just gender alone. It suggests that financial inclusion is not achieved simply by providing a service, but by understanding the complex web of identities that shape a woman's ability to participate and benefit. The framework contributes a policy insight by asserting that cultural context is imperative for successful implementation (Lafontaine & Szpiro, 2023). This moves beyond general best practices to advocate for highly localized adaptation, which is a critical policy lever for development agencies.

The framework implicitly counters findings that the transformational potential of savings groups in opportunity-starved African contexts might be oversold (as suggested in literature on youth savings groups in Africa). By focusing on social status and economic decision-making capacity alongside financial metrics, it argues for a deeper, structural change rather than just coping mechanisms.

The framework states that its focus on gender dynamics is crucial because existing African savings-group literature often overlooks these dynamics [cite: Framework text]. This suggests that while many African studies document that savings groups work for women (e.g., FSD Africa (2025) notes that 80% of members are women), the Savings Clubs framework commits to analyzing how gender roles and socio-economic status within the group influence outcomes, making its analysis more granular and less generalized.

In essence, the Savings Clubs framework's originality lies in its holistic, intersectional, and culturally adaptive lens, which serves as a critical refinement to the existing body of work on community-based financial mechanisms, particularly in the African context where such groups are prevalent. It suggests that true empowerment requires addressing the who and how of group dynamics, not just the what of the financial service provided.

2.2 The barriers to rural women's access to financial support within the formal institutions

Violent Backlashes on Women's Rights

Harmful patriarchal norms present a significant obstacle for women seeking financial independence. Research by Cameron and Tedds (2021) and Jha et al. (2014) highlights that participation in savings clubs can inadvertently trigger and intensify various forms of gender-based violence. As women gain economic power, establish political voices, or expand social engagement, they may face setbacks, including intimate partner violence and community belittlement. This suggests that while financial empowerment is vital, the societal repercussions must be addressed to create a safe and supportive environment for women.

Lack of Collateral

Evidence from India indicates that gender disparities in asset ownership prominently affect women's access to credit, making it one of the primary reasons for loan rejection (Peter & Orser, 2024). Women typically encounter greater challenges in providing collateral and personal guarantees and often have weaker credit histories (Kangungu, 2024). Such limitations imply that women may possess lower credit scores, which are increasingly important in modern lending technologies, thereby perpetuating their exclusion from financial opportunities.

Legal and Regulatory Barriers

Women frequently lack sufficient legal protections rooted in sound frameworks and clear property rights (Hirschon, 2023). Legal challenges include inheritance laws favoring sons, inadequate property rights that fail to safeguard women's ownership, and formal restrictions on women's ability to open bank accounts or access credit. These legal barriers are particularly significant as they impede women's ability to collateralize assets, a critical factor in securing loans (Gaddis, Lahoti & Swaminathan, 2022). Moreover, women may not be recognized as creditworthy if they do not hold titles to their land or homes. This situation often arises from differential treatment under laws or customs, with married women required to obtain their husbands' signatures for banking transactions (Ingwani, 2021).

2.3 The impact of savings clubs in enhancing financial inclusion of women

A Saving Culture

Community savings groups play a pivotal role in fostering a saving culture (Okuna, Acanga & Mwesigwa, 2023). The model allows members to save money through interest received from the group, contrasting with traditional pig banks that provide no interest and are susceptible to theft. As a result, savings clubs enhance economic security and bring financial services closer to communities, encouraging secure investment (Fuseini,

Enu-Kwesi & Sulemana, 2019). Additionally, these clubs are relatively easy to establish, replicate, and sustain, making them accessible for many women.

Financial Independence

The savings club model can foster financial independence. When money is borrowed or saved, the interest generated can be reinvested into participants' businesses (Dinc et al., 2022; Amaning & Paul, 2019). This ongoing cycle of reinvestment provides women with opportunities to achieve greater financial autonomy through profits generated by their enterprises.

Promote Self-Empowerment

The core rationale behind savings groups is to empower community members, particularly women, to initiate income-generating ventures, thus fostering self-sufficiency and financial independence (Adeola et al., 2022). These funds serve as crucial capital for small business ventures or to bolster existing ones, directly impacting women's decision-making abilities within their households. Spouses with limited access to resources often wield little influence over household economic behaviors (Burlando, Canidio & Selby, 2021). Therefore, community-based savings groups contribute to balancing gender dynamics by enabling women to access credit and influence financial priorities within the household. A study by Karlan et al. (2017) conducted in rural Malawi, Ghana, and Uganda found that such groups improved women's empowerment and financial inclusion through increased savings, access to credit, and enhanced household decision-making.

Breaking Barriers

Savings clubs have directly increased women's participation in economic, social, and political arenas (Ontita, 2022; Banerjee et al., 2017). Being member-driven, these clubs prioritize women's inclusion, offering safe spaces for saving, small loans, and building financial resilience (Suresh & Rexy, 2024; Jha et al., 2014). Furthermore, they provide opportunities for women to develop leadership skills, engage in group decision-making, and participate in income-generating activities. Additionally, savings clubs create a supportive environment where women can share experiences, learn from one another, and collectively address social issues affecting their lives.

2.4 Ways of improving savings clubs to enhance financial inclusion of young rural women

Promote Innovation and Segmentation of Financial Products and Services

Recognizing that women are not a homogeneous group with identical needs, The World Bank (2018) emphasizes the importance of tailoring financial products and services to various backgrounds and economic circumstances. This segmentation is crucial, as different subgroups face unique challenges that require specific solutions for effective financial access.

Promote Financial Education and Financial Literacy

Financial institutions across Africa are increasingly offering support and financial literacy programs aimed at empowering women-owned savings clubs (Lune & Berg, 2017). For instance, since 2007, the Development Finance Company of Uganda Bank Limited (DFCU) has trained women in business skills, which has resulted in lower default rates (1.5%) among women compared to men (2.5%). This successful initiative led to the opening of 1,800 new deposit accounts for women and served as a model for other banks in Uganda (AfDB, 2013).

Alternative Collateral Facilities

Addressing the barriers faced by women-owned savings clubs requires innovative approaches to collateral requirements (Lune & Berg, 2017). Traditional collateral requirements often hinder women, as they typically focus on fixed assets. Allowing alternative forms of collateral—such as agricultural products, including crops, livestock, and farming supplies—could significantly enhance access to collateralized financing for rural and farming enterprises (UN Women, 2019a; UNDP, 2017).

Networks and Coordination

A common strategy among policymakers and development organizations to foster rural financial inclusion is to support networks and associations of rural financial service providers (Ignatovski, 2019). Such support facilitates the sharing of information across networks, enhancing the overall capacity of financial service providers rather than just a select few. For example, the Bank of Zambia has established a memorandum of understanding with SaveNet, a network of savings-led microfinance institutions, enabling better coordination among users and amplifying their voices in rural financial systems (UNDP, 2017).

Private Sector Collaboration

Positive examples of policy approaches to incentivize innovation in rural banking products can significantly enhance financial inclusion. For instance, in Malawi, the FARMSE program established a competitive matching grant mechanism to encourage innovative strategies for expanding rural financial inclusion (Lune & Berg, 2017). This initiative successfully expanded outreach to over 44,000 rural households by awarding grants to five different financial service providers. Similarly, the MasterCard Foundation's Fund for Rural Prosperity provided matching grants to stimulate private sector contributions to social outcomes.

3. MATERIALS AND METHODS

The study employed a qualitative research approach grounded in a phenomenological design and a case study research strategy. This design was chosen to explore the lived experiences of rural women, providing rich and descriptive insights into their realities and perceptions. By focusing on phenomenology, the study gathered in-depth information on the rural young women have experienced saving clubs. The target population consisted of rural women aged between 18 and 35 years who were members of a savings club in ward 2 of Chiredzi. The population targeted those that have been involved in savings clubs for at least 18 months. Rural young women were selected because they are often overlooked in economic development discussions, asset poor and economically vulnerable. For this study, a sample included 10 women participants in savings club and four community stakeholders who have experience in savings club in the district (i.e, officials from Ministry of Women Affairs, Executive officer for Social Service in the RDC, Social Development Officer and Economic Development Officer in the District Development Coordinator's Office) Purposive and snowball sampling techniques were employed to select the sample participants. Using purposive sampling technique, the researchers chose rural women who have taken part in savings club to gather in-depth information and lived experience with regards to the dynamics of the savings club. In snowball sampling, participants who belonged to a savings club referred the researchers to other eligible young women to share their experiences in savings club. The sample comprised young rural women, officers from the Ministry of Women Affairs and an Economic Development Officer. Data saturation was reached after the 9th interview as no new information emerged.

Key informant in-depth interviews were conducted with the officers from the Ministry of Women Affairs and the Economic Development Officer to gather insights on young rural women's participation in savings clubs. Focus group discussions were used to gather data from the rural young women in the area. Thematic analysis data analysis was deployed in the study where data was categorised and interpreted along themes and patterns that emerged from the findings. In data analysis, manual coding was done through directly reading, highlighting, and labelling interview transcripts and notes with pens to identify patterns and themes. Ethical considerations were observed in the study. Informed consent of participants was sought, participation was voluntary and anonymity of participants was respected, hence no names of participants were used to identify them in the study.

Participants signed the informed consent forms where all necessary information concerning the research, including the right for withdrawal if not comfortable, was provided. The recruitment of participants was based on those that can provide adequate information and answer the questions. Respondents were not coerced to participate in the study, as they received adequate information stating the purpose of the study, the name of the researcher and research information. Respecting the rights of the participant was key to gaining trust and creating a conducive atmosphere to access data.

The study acknowledges methodological limitations, particularly concerning the small sample size of ten participants. This limited size restricts the transferability of the findings to broader populations. While the qualitative nature of the study provides deep insights into the experiences of rural women, caution should be exercised in generalizing these results outside the specific context of this research.

4. RESULTS

The results that emerged from the study were presented using themes and sub-themes. The results of the study primarily confirm existing knowledge concerning financial inclusion as discussed in the literature review. However, engagement with young rural women in Chiredzi produced new insights that further illuminate the unique dynamics in savings club. Table 1 below provides a summary of the codes and themes observed from the findings.

Table 1: Thematic Analysis

Code	Category	Theme
Access to Resources	Financial Inclusion	Barriers to accessing formal finance
Group Support	Community Dynamics	Role of social networks in savings
Financial Education	Knowledge and Training	Empowerment through financial literacy
Decision-making Control	Autonomy	Shifts in household financial dynamics
Cultural Norms	Societal Influences	Impact of gender roles on finances
Trust and Reliability	Group Cohesion	Importance of trust in savings groups

The barriers to rural young women access to financial support within the formal institutions

Limited access to credit

The findings from the study showed that some rural young women were failing to join saving clubs due to inability to raise and sustainably pay the needed membership fees. The participants argued;

"There is always conflict between husbands and wives when the woman decides to take out a loan without permission from the husband. Getting a bank loan requires that someone has a collateral and this requires the involvement of husbands"[P7].

"A lot of women find it hard to pay back a loan and sometimes ending up in serious conflicts with the group members." [P1].

The women feared the pressure of not being able to pay back the loans on time hence straining relations with spouses and other community members.

Violent backlashes on women's rights

The participants indicated that existing patriarchal norms and power balances within families trigger and exacerbate gender-based violence for some women participation in savings clubs and this makes more women abandon the social club as a means of generating income. The participants said;

Women suffer because of norms and customs that support male dominated decision making, both within the family and the wider community. Changing the perceived power setups in families the moment a woman brings in more money distorts household level power hierarchies resulting in conflicts and at times gender based violence [P3].

Some women are unable to join because of their husbands' control over their mobility and the husbands' fears and suspicions that in interacting with other women and especially single women, their wives might learn bad behaviours and engage in extramarital affairs. [P6].

The results showed that independent decisions of joining savings clubs made by the women increases cases of GBV.

Economic volatility

The results of the study showed that rural women's participation in savings clubs was negatively affected by economic uncertainties caused by factors such as inflation, changing exchange rates and parallel market (black market currency rates). The participants said

The inflationary environment has resulted in savings being eroded and losing value that rendered monetary saving senseless. As a result, many women are skeptical of joining the social clubs as they fear losses. [P8].

Women's livelihoods are impacted by the prevailing economic situation, placing an additional burden on their economic stability. Their financial insecurity has affected their ability to be sustainably contribute in savings groups, especially the fear that money will lose value and currency can change at any time. [P2].

The results showed that women are warry of the uncertainties caused by the economic situation and this impacts the saving groups and the savings culture.

Insufficient funding

The results of the study showed that funds available for lending in savings clubs are self-generated and therefore limited. The women pointed out that

The loan amounts are only just enough to cover basic needs and difficult to grow to substantial volumes. [P9].

While monetary saving are good, members and others that are outside of the groups want higher-value assets like cows and more goats. Unfortunately, they do not have access to resource that enables them to access such high value assets [P2].

While savings groups address some of the needs of an increasing number of poor women, the study found that village saving alone cannot meet all financial services needs of community members.

The contributions of the savings club to the financial inclusion of rural young women in ward 2 in Chiredzi

Community collective actions

The study showed that the principle of the savings clubs is to encourage women members to save small amounts on a regular basis, while offering them the possibility of borrowing from the collective fund. Through collective action, savings clubs contribute to social change, poverty reduction and inclusive development. The participants said:

Vendors selling wares from stalls rented from local authorities are the main actors in informal savings schemes. [P1].

Women pool finances and lend them to individual members on a rotational basis to enhance individual group members' savings capacity. [P3].

Funds are collectively administered, and all decisions are made jointly, thus strengthening social cohesion and trust among members [P3].

The women argued that by setting up savings clubs, they find an opportunity to strengthen their financial autonomy, support their families, grow their businesses and play a more active role in economic decision-making within their households. This savings clubs also contributes to the financial empowerment of women and enhance their chances of being included in local development initiatives.

A saving culture

Savings enhances socio economic security. The savings clubs make use of personal networks to bring like-minded individuals with shared financial goals together.

Concerned about food security, school fees and other 6asic needs, group members initially contribute money which is loaned to one group member to buy food and meet other social needs. [P7].

Savings clubs empower and improve the security of its members. Women in the clubs know each other well and belong to the same social networks through shared commonalities. Their experiences in their communities and a shared vision of the changes they desire for securing livelihoods strengthen their solidarity. The group is the locus for decision making on economic activities, empowering its members. [P4].

These experiences demonstrate that the tried-and-tested benefits of saving (mukando) as part of a group can be used to build long-term relationship and wealth generating opportunities.

Financial Independence

The participants argued that empowering women means enabling them to make socioeconomic decisions and to nurture health and trustworthy associations.

I make my own decisions because I am single now compared to my married friends. They must consult their husband before making any decision." [P6].

For me, I mostly pay and save on my own. I can do it on my own. I will just tell him what I spent it on. I can decide on my own." [P9].

Saving allows me to meet my children needs; this is why I agreed to join the groups. What I really like from the groups is that all participants can take out loans to start a small business or address their urgent needs before paying back with little and agreed upon interests," she says with an air of relief.

Financial empowerment have been identified to have a ripple effect of nurturing economic independence, confidence and self-worth, decision-making power, inclusion in leadership and self-worth at community level.

Cover social events

The participants indicated that the saved social fund is used to cover social needs and events such as weddings, births, baptisms, or even deaths. When a participant experiences such a social event, the group provides her social support and financial backing.

For me, the fact that we meet weekly allows us to strengthen our social ties and friendships. I don't think it would have been easy without this savings club initiative," [P1].

One of the club beneficiary's mothers revealed that they do not intend to remain idle once the sharing of savings funds is complete. They have ambitions that their money will help them become successful again.

"I would like to buy an ox after the savings sharing. We want to be supported and trained in modern savings. [P4].

Improved decision-making is observed through participants engaging in employment or self-employment and demonstrating abilities in influencing relevant decisions in their homes and communities.

Promote self-empowerment

The participants indicated savings clubs have helped generations to save money. The participants argued that the savings clubs focus on helping members save towards various things, including building a safety net to assist during social emergencies.

The rationale behind savings clubs is to promote self-empowerment of women, by encouraging them to initiate income-generating ventures so that they are self-sufficient and financially independent. [P1].

These funds act as an important source of capital for small business ventures or even financing to boost an already existing venture. [P9].

"Nowadays a woman is seen as a human being. Before, she would just beg. Now the husband is kneeling to the wife." [P4].

The results suggest that the women saw positive results in terms of increases in asset ownership, earnings, psychosocial functioning, empowerment, and health knowledge when they operate in savings clubs.

Ways of improving the financial inclusion of young rural women

Saving groups focal point and self-management

The participants called for self-management of the participants themselves, fostering a sense of ownership and responsibility. The method taps into their intrinsic knowledge of needs and priorities by allowing the community members to take the reins of their savings and credit activities.

We need our members to be empowered to actively engage in financial activities without complex external interferences or interventions, creating a sense of autonomy, control, and long-term sustainability. This is ideal as it allow members to define their rules and regulations in a way that suits their special needs and conditions [P1].

Prioritising the needs and preferences of women, has a vital strength of ensuring that women can prioritise needs and wants they perceive as important

We desire an approach that equips groups with the necessary tools to advocate for their requirements rather than fostering dependence on external support and organisations. [P3].

The results showed that the women should be allowed to choose leadership and manage their own clubs since this is the driver of effectiveness and widespread success.

Inclusivity of the marginalised

The participants indicated that inclusivity is a vital and outstanding factor in the success of the savings clubs. The unique strength of savings club lies in its ability to include even those with very limited or no income.

By keeping the savings requirement exceptionally low and introducing group guaranteeing (eliminating the need for collateral), savings club ensures participation of women from all financial backgrounds. [P7].

The savings clubs foster a sense of community engagement and trust, making it a fit for a diverse range of individuals and contexts. [P1].

The physical presence savings club further ensures accessibility and subsequently inclusivity as the women build their model on trust.

Increased women's participation in decision-making

The participants argued that there is need to create an environment that encourages rural women's increased participation in decision-making and making their voices heard through creation of platform for women interactions and advocacy sessions. The participants said

We aspire to see the development and promotion of skills training courses for rural women on leadership, public-speaking, decision-making and self-assertion; [P1].

Create new channels for enabling women to have an input into the decision-making process by promoting participatory approaches and involving women's groups and associations in decision-making processes at all levels; [P6].

The participants advocated for the encouragement of dialogue and the building of links between local women's associations and networks and rural development organisations and authorities; promoting affirmative action policies in technical ministries such as agriculture and rural development.

Ownership of land

The women argued that women must not only have equal rights, capabilities and access to resources and opportunities, but they must also have the agency to use those rights, capabilities, resources and opportunities to make strategic choices. The participants indicated that empowerment of women in rural areas is dependent on several factors, including ownership and control over land.

Land ownership, or in some cases long-term land-lease contracts, is an important asset in rural areas, as land is often used as collateral for obtaining loans, and as criteria for membership in co-operatives, farmers organisations, and other rural associations. We would want to see women have rights over such key assets as they are foundational in changing the circumstanced of the marginalised. [P3].

We noted with concern that only a small percentage of landowners are women, and that the size of land that women own is often smaller compared to the size of land owned by men. [P6].

Participants argued that most land reform programmes used the head of household concept as the basis for land redistribution. In practice, this concept ignored both the existence of female-headed households and the rights of married women to joint-ownership of land resource. The findings indicates that there is need to undertake legislative and administrative land reforms to give rural women and especially married women, full and equal rights to land ownership and review land redistribution programmes to ensure safeguards for households where the head of the family is a woman as well as for the rights of married women to jointly own properties.

Empowerment Framework for Rural Young Women (RYW) Financial Inclusion through Savings Clubs

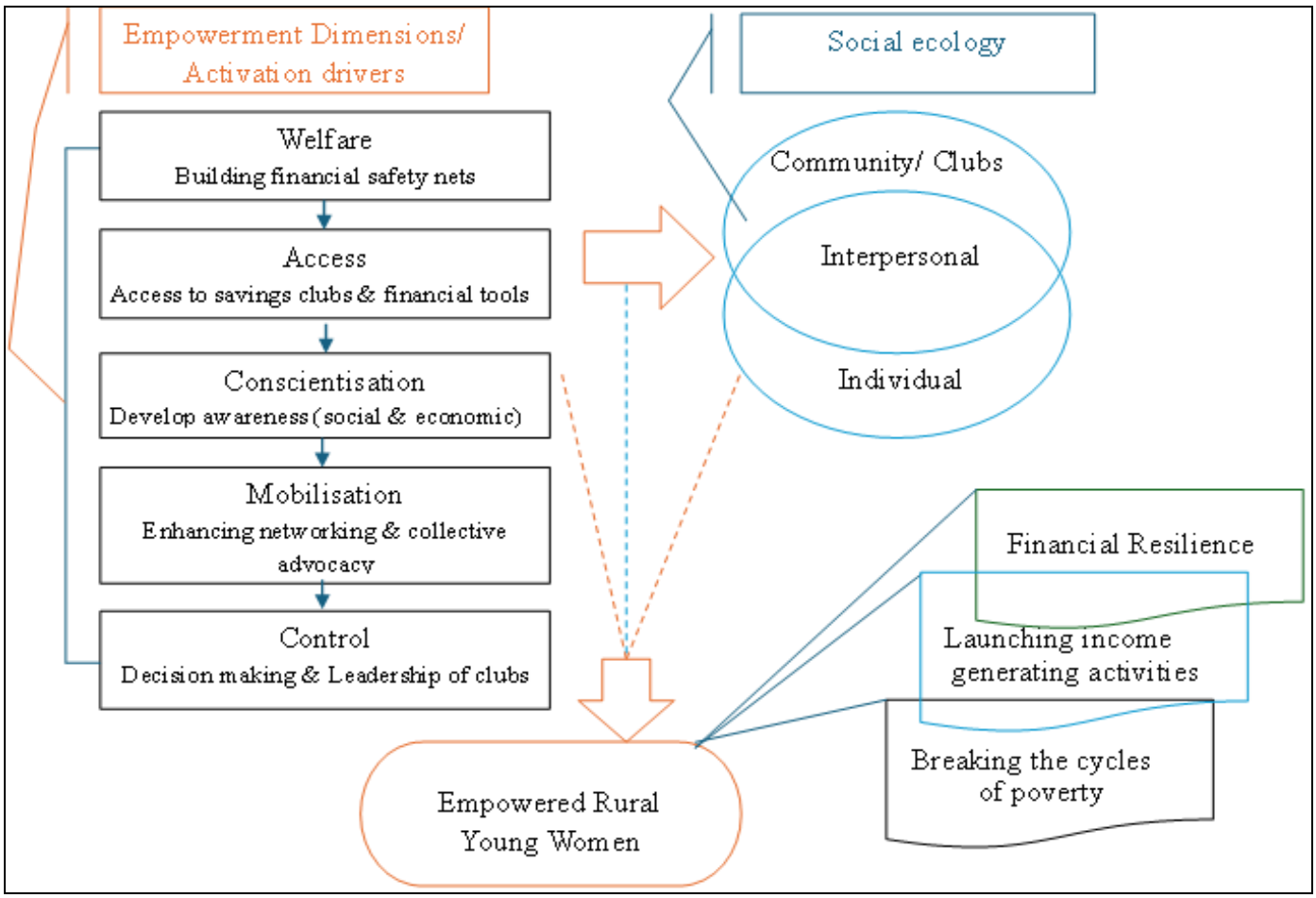


Figure 1: Empowerment Framework for RYW

The framework indicates the journey to financial empowerment of the rural young women in ward 2 in Chiredzi. The empowerment is done through effective implementation of activation drivers that enhance financial resilience, launching of income generating activities and breaking the cycles of poverty in rural communities. The framework capacitate RYW to access formal financial institutions through tailored, low-cost savings accounts, mobile money and agent banking that bring financial services directly to their communities and be accessed by financial institutions through establishment of women-focused banking desks and providing financial literacy training to build trust and capacity. The framework also enhances the transition of the lived experiences and the taxonomy of the tragedies of life women in rural areas goes through with the objective to change the narrative of women being regarded as passive recipients to active agents of change who are keen of building financial safety nets in rural communities and households.

5. DISCUSSION

The findings showed that women fail to join savings clubs due to inability to pay membership fees. Several women expressed keen interest in joining savings clubs as they consider them ideal for addressing their socioeconomic needs. Women's economic empowerment increases women's access to economic resources and opportunities including jobs, financial services, property and other productive assets, skills development and market information. The results concur with Rickard, (2022) who pointed out that poverty, lack of capital and inability to sustain savings and lending scheme's expectations discourages most of those that are poor and marginalised from joining savings clubs. This exclusion further create additional challenges on rural women marginalisation and low participation in economic activities. These findings agree with Kunt and Klapper (2012) and Omojolaibi et al., (2019), who found out that in Africa many women are unbanked, as a results, they resort to informal methods to save and borrow. The results further showed that the challenge for married women was that even if they make independent decisions to borrow a loan and how to spend the loan, the husbands tend to take the same loan money for their own personal pleasures. This is supported by Jha et al., (2014), who argue that noting the existing harmful patriarchal norms, power shifts within families or communities, participation in savings clubs may trigger and increase aspects and forms of gender-based violence.

The results of the study showed that providing access to education in areas such as entrepreneurship, financial management and investments is seen as an opportunity to strengthen the transformative impact of saving and lending schemes in women. This is because women must not only have equal rights and access to resources and opportunities, but they must also have the agency to use those rights, capabilities, resources and opportunities to make strategic choices. The participants indicated that members often collaborate on initiatives of setting up the savings clubs. Through collective action, savings clubs contribute to socioeconomic change, poverty reduction, and inclusive development at community level. Results resonates with Lukwa, Odunitan-Wayas, Lambert, and Alaba, (2022), who argue that community-based self-help initiatives are key for survival and poverty-alleviation. Women argued that by setting up savings clubs, they find an opportunity to strengthen their financial autonomy, support their families, attend to social emergencies, and play a more active role in economic decision-making within their households and communities. As such, savings groups are widely recognised for promoting financial inclusion and improving livelihoods among low-income populations in underserved markets.

Through savings clubs, RYW gain financial literacy and self-efficacy though acquiring knowledge on budget, interest rates and manage group dynamics. This allows the women to move their savings clubs from survival mode towards achieving set goals. In Chiredzi the goal can manifest as a young woman gain confidence that they can start and run their own poultry project independent of their spouse. Thus, empowerment happens when the young woman's status within the household and community changes as the women turn individual struggles into collective power in their savings clubs.

Implications for policy, practice and future research

Policymakers in Zimbabwe should advocate for Know Your Customer (KYC) programmes for women's savings clubs that allows the women's club collective identity to serve as a platform to formal banking. This calls for a regulatory framework that appreciates the significance of social collateral in the form of group

guarantees as valid for small formal loans, rather than requiring collateral security which many young rural women don to possess.

In practice, the young rural women need to be trained not only on saving but on converting savings into assets like livestock to safeguard against economic shocks like currency volatility and changes. Savings clubs programmes can also be combined with other critical programmes like Sexual and Reproductive Health education, entrepreneurship and farming techniques since these are the primary drivers of rural young women's expenditure.

The study opens doors for academic inquiry into the evolving nature of Zimbabwean informal finance services. Future studies can focus on the effects of geographical boundaries on savings clubs and how evolving social norms are shifting the balance of power of women in empowerment programmes and financial inclusion.

6. CONCLUSION AND RECOMMENDATIONS

The study uses life histories of rural young women to capture the emotional and social utility of savings clubs and identifies the unique role of savings clubs as informal banks for rural young women surviving in a patriarchal society. Formal banks tend to ignore rural young women's financial need. As a result, the women turn to savings clubs. However, the savings clubs are resilient but limited and risky. This presents a gap in research of understanding on how to bridge the financial exclusion divide in a way that meet the young, rural, and often asset-poor women's financial needs. Savings clubs are probably the most popular organised group efforts to promote financial inclusion among the rural young women because saving clubs give women the power to take control over their finances, livelihoods and everyday life in a way that was not previously possible. Financial inclusion of rural women empowers the women to independently meet their social, family and economic needs and allows women to make independent financial decisions. Young rural women's access to formal financial institutions is negatively affected by lack of collateral security, lower financial literacy, lack of credit history and low-income level and serve as a platform to reach the rural, poor, marginalised and unbanked women. The results of the study demonstrates that for rural young women, a savings club is not just a money making club but it is a social safety net and voice in the community for asserting independence.

The study recommends that financial institutions should offer low-cost, flexible, and secure savings, credit, and insurance products that specifically meet the needs of young rural women, including lower documentation requirements. The rural women can access financial services through mobile money (e.g. EcoCash) for transactions, reducing the need to travel to distant banks and also use bank agents to access to financial products. The government of Zimbabwe can implement gender-sensitive policies, such as the Women Empowerment Fund and Credit Guarantee Schemes, to provide loans for marginalised young rural women-owned businesses.

Declaration of AI Use

This manuscript was prepared through the intellectual contributions of the author(s) to the study design, data analysis, interpretation of results, and scholarly content. Grammarly and ChatGPT were used solely to assist with grammatical refinement and reference formatting during manuscript revision. The author(s) accept full responsibility for the accuracy, integrity, and final content of the manuscript.

Competing Interests Disclaimer

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

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