Int. j. adv. multidisc. res. stud. 2022; 2(1):105-110

Received: 22-12-2021
Accepted: 02-02-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Contribution of Village Banking among Women in Formal Sector in Zambia

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Abstract
The study employed a descriptive multiple case study of two groups practicing village banking, aiming at describing the existing reality on village banking. This study sought to establish the contribution of village banking among women in formal sector in selected village banking groups in Matero zone in Lusaka district of Zambia. The objectives of the study were to establish the contribution of village banking among women in formal sector; and determine how village banking is helping and improving the welfare of women in formal sector to save; and A sample of 25 respondents was purposively selected. Interview guides were used to collect data by the use of phone conversations from 14 respondents. While the focus group was used on 11 respondents from one village group banking at the time when they were making monthly contribution at Faith Baptist School. Data was analysed thematically by identifying common themes and results presented using key concepts and narrations. The study revealed that village banking was contributing positively to the financial wellbeing of women in formal sector such as starting businesses, getting of flexible and cheap loans, building, payment of schools and purchasing of home utilises that they use to get on hire purchase. It also established that it is helping women in formal employment to same as they know that at the end of the project cycle, they need to share their investment according to how much one has put in. The third objective was on the recommendation on how they wish the next project be run. They recommended that the borrowing percent by those from outside the group be at twenty percent so as to earn an interest on the money invested and all members should follow the laid down rules. The government should legalize village banking by the way of constituting a law that will enable members to obtain monies from both internal and external defaulters. Village banking can be improved by making further investments like starting a small corporate business to grow the money to be shared or even some trust worthy business individuals borrowing from village banking and pay back with good interest.

Keywords: Village Banking, Women and Formal Sector

Introduction

Village banking (locally known as Chilimba) is a microcredit methodology whereby financial services are administered locally rather than centralised in a formal banking. Financial Insight (2018) [5] defines village banking as basically a group of low-income entrepreneurs who come together to share and guarantee one another's loans. Their ultimate goal is to become engines of development. Tailored to societies that have marginalised entrepreneurs with scarce financial resource scare and offer an opportunity to invest and grow businesses.

Sarabu (2016) [13] defined village bank as a community-based credit and savings association. It is an appropriate policy intervention tool which extends financial services to rural areas that otherwise, would be more expensive and unprofitable to open branches of tradition banking institution. It typically consists of 25 to 50 low-income individuals who are seeking to improve their lives through self-empowerment activities.

Its origin dates back in the year 1984 in Bolivia when John Hatch saw poor Bolivian farmers struggle for capital. With traditional loans being far from being accessible due to lack of collateral and cost deterrents, he saw an opportunity that defined microfinance as we know it today (Financial Insight, 2018) [5].

Chalabasa (2018) [2] contended that in the recent past, the nation has experienced and noticed a rise in different ways of managing money among different groups of people. The most common is village banking. In village banking involves members depositing an amount of money weekly or monthly in a chosen account. While some groups allow lending and attach a small percentage of interest when paying back, mainly for the purpose on increasing funds, others use it just as a saving tool with no interest charged on borrowed funds. At the end of the year beneficiaries are expected to collect what they have saved and in other cases with interest. The money could be used to help out or cushion someone's urgent needs. The fund should not be used unnecessary, such as on luxuries, but should be used only when there are pressing issues.

Village banks are formed for improving social inclusion and poverty alleviation. Its initiative greatly contributes toward reduction in poverty, it empowers poor women and encourages social and economic development in communities. The facilitation and coordination of the provision of financial services is a vital component of poverty alleviation, community and individual development as well as harnessing the potential of the poor household (Greene and Berroth, 2002) [6]. There is and has always been a strong demand or need for financial services such as savings, low-cost credit/ loans, transmission and insurance by low-income household in our county.

However, the provision of these financial services by the formal financial institutions, both conventional banks and micro lenders, is dominated and constraint by institutions' systematic weakness, high transaction costs, the need for traditional collateral, as well as low return and infrastructural limitation (Mashigo and Schoeman, (2011) [9] in Mashigo and Kabir (2016) [8].

Women in villages around the Kansanshi and Kalumbila mines in North-Westen Province are being empowered to fund small businesses and improve their financial know-how, courtesy of the First Quantum Minerals through community or village banking. First Quantum's community banking programme was inspired by a few small home-grown banks in villages around Kansanshi, which had quickly built up a base of investors and borrowers. The mine organised a training workshop in which about 30 women where organised and received training on village banking in 2016 (www.lusakatimes.com,10-05-19) [16]. The members were acquainted with advantages of using this innovation which will help them to use their save money using their phones.

Kansanshi Mine has proved that village banking helps to boost the local economy as an automatic stabiliser in terms of consumption at household level and stimulating production such as subsistence farming. Bruce Lewis, corporate social responsibility manager for First Quantum's Kansanshi mine said that:

> *"Various live hood-building strategies have been tried over the past ten years. We have invested in the project ranging from fish farming to milling maize, and none have sustained momentum. With community or village banking, though, the response has been overwhelmingly positive for a programme that requires very little financial support beyond infrastructure cost. Local people finance these banks with their own money, and we are realising that's precisely why they succeed"* (www.lusakatimes.com, 10-5-19) [16].

The business model is simple. A group of about 20 community members come together and decides on an equal contribution that everyone can afford. Once the bank has a pool of capital, the investors invite their fellow villages to summit small-scale business proposals. A few are selected that everyone agrees are promising and entail minimal risk.

The same activity was carried out by a group of Kenyans in a place called Marang'a County. Kenyan women have been pooling their resources together for almost 5 years to become landlords. They have built an apartment block to house students, defying the financial and cultural obstacles that stops so many from owing land (Kimani, 2018) [7]. Using their savings and money they made doing construction work. It was a group of about 25,000 members of the Marang'a County who raised $1million to build a five-storey apartment building. According to one of the members explained that;

> *"I struggled to make ends meet since my husband died in 2003. With two sons to care for, I spend days working the one-acre piece of land where she grows tea, coffee and vegetables. The proceedings from the farm were not enough to feed my children and pay for their school fees. I was always under pressure to raise enough money for the family"*

Sequentially, for five years old savings and credit cooperative that decided to break with tradition when it came to funding women's businesses. Instead of members putting their money into each other's small hold farms and personal enterprise, the traditional model for savings group. Marang'a Cooperative Women Society decided to invest in real estate.

Collecting their savings, which were sometimes as little as $0.10 per day, the group's members managed to raise $ 1 million to build a five-storey apartment building. The building has created many opportunities, it will be in a position to improve the credit worthiness and be able to access bigger loans from banks, which will help invest into other income-generating ventures (Kimani, 2018) [7].

The village bank project in South Africa was initiated at the beginning of 1994 in the North West province by the entry of the International Fund for Agricultural Development (IFAD). The initial phase of the project to establish village banking in South Africa and Uganda was funded or financed by IFAD. Subsequent phases were funded from different sources such as provincial and national department of Agriculture, Agribank, some commercial banks and a number of Non-Government Organisation (NGOs) (Mbiakop, 2017) [11].

The main purpose of the village bank project was to develop sustainable rural financial services institutions linked to formal commercial banking networks through which provision could be made for the financial services needs of rural communities in South Africa. The village bank concept of ownership depends on a member-driven shares and savings base and has been developed specifically to cater for the rural communities where the main activity is agriculture. Village banks are not for profit organisation, they are generally controlled and operated by members, and redistribute any earnings in excess of operational cost to members in the form of dividends on share capital, increased interest on savings, or decreased rates on loans. The value of loans is therefore, based on the sum of pledged deposits plus a proportionate value of external and internal risk capital, hence the need for savings mobilisation strategy (DAFF, 2009) [4].

The idea of village bank was conceived to create a financial institution that would decrease transaction costs of savings mobilisation, reduced information costs, provide loans and thus reinvest funds in areas in which they were mobilised (Mbiakop, 2017) [11]. A village bank was seen as a community vehicle with which the community would be able to access a comprehensive range of financial services and could interact with the broader financial sector at lower transaction costs through interlinking with commercial banks.

The Government of the Republic of Zambia has adopted the concept village banking through the Ministry of Community Development and Social Services. A pilot village banking through the ministry was done in three districts in Zambia before the programmes was rolled to other districts. In August 2014, the programme scaled up to other provinces in the country. Government has reaffirmed its commitment toward spreading the village banking programme to all parts of the country as it is yielding positive results. Minister of Community Development and Social Services, Olipa Phiri said currently, the programme is in 58 districts across different provinces of Zambia. The Minister explained that a well thought out criterion is used when identifying beneficiaries of the programme who should be vulnerable but viable women (www.zanis.com.zm) [19].

The Minister said this in parliament during the oral answer session when she was responding to the questions from Chimwemwe area member of Parliament who wanted to know who administers the village banking programmes at district level, what the criteria for identifying beneficiaries of the programme are, what the maximum loans amount an individual is eligible to borrow is, what the interest rate for the loans is and how many people per ward have access to the funds. In response, the Minister said the village banking loans are administered by the Ministry's District Officer (www.zanis.com.zm) [19]. She emphasized that a maximum of K2000 is given out to eligible people and interest rate of 20% is charged every after six months. She further explained that in Chimwemwe Constituency 54 women are currently accessing the funds in the two wards of the Constituency.

The Government of the Republic of Zambia through the Ministry of Community Development and Social Services in the department of Community Development found the concept of village banking in addressing challenges relating in promoting of women entrepreneurship and ultimately economic empowerment of women relevant (Nalungwe, 2018) [12]. During the pilot phase of village banking a number of success or benefits that included participants expanding businesses after gaining business skills, catering for school requirements of their children, building iron roofed houses and others managed to buy livestock and pay for their farming inputs.

The Ministry has so far disbursed K92, 000 to 30 women entrepreneurs under the empowerment programme where individuals were given K1000. The District Commissioner for Choma had this to say when she was giving to group traders. *"Village banking was introduced in 2014an indication of Government commitment to uplifting the welfare of vulnerability women".*

One of the beneficiaries of Government village banking groups in Southern Province who is a trader of Choma had this to say:

> *My daughter completed high school last year, I was worried because I was, I knew very well that she wants to study medicine but I did not have enough money to take her to the University. So, for me, this money I have received today is a blessing from God. I will invest it in my business so that it can multiply and take my daughter to university so that she can have she can have a better life in future (www.dailymail.co.zm July 31.2015)*

In Eastern province of Zambia there are about 170 vulnerable but viable households who have benefitted from government supported village banking. Chipata District Assistance Community Development Officer said that there are about 600 women who have benefitted from village banking from its inception in 2015. Government released K75, 000 as seed money with which 150 households has benefitted. The department has been giving soft loans between K500 and K1000 to the household as a start-up capital and they are expected to pay back in 25 weeks with interest of 0.8 percent (www.lusakatimes.com 19 July 2019). Before giving out the loans to the women, the department first provide mentorship to the beneficiaries on the business, identification, management and importance of saving.

The loan recovery from the revolving fund is currently at 95 percent for the past six cycle and has enabled the seed money grow to K151, 000. Beneficiaries of village banking programme in Chipata district are coming from Mchini, Kapata, Magazine, Musekera, Sanjika and Kapara. The programme's vision is to empower households so that they sustain their live hoods and help them to stand out for themselves as opposed to receiving for consumption (www.lusaka times.com 19 July 2019).

On the Copperbelt province of Zambia one of the beneficiaries said:

> *Though I am a widow, I am a very proud mother because I have an opportunity to be in school, and their education will help them have an equal standing in society as they search for employment opportunities. My effort to provide education for the children in the recent past has succeeded thanks to village banking which has enabled group members to concentrate on saving money for education purpose. I realised the importance of saving for education programme when I had an emergency at my son's school. Instead of panicking or even borrowing kaloba (money to be paid back with interest) I was able simply go withdraw the exact amount I needed.*

There are around 15,700 saving groups in Zambia with accumulative savings amounting to K53.1million as at the end of 2018. Financial Sector Depeen Zambia (FSDZ) has contributed to scale by supporting the creation and growth of 7900 saving groups with over 129,000 members saving on either weekly or monthly basis amounting millions of kwachas there is potential of reaching K2million of kwacha more Zambian saving groups can continue to be an entry points to financial inclusion for both those in remote and urban areas. With saving groups recognised as one of key pillars of rural financial inclusion (www.newsdiggers). The importance of saving groups in the economy, community and saving groups as such implore various stakeholders to grow saving groups and make them even more efficient and accessible so that the social and economic impact that these groups have in various communities can be realised.

Benefits of Village Banking

In general, micro – finance offers a variety of benefits to the beneficiaries. Village banking initiatives can effectively address material poverty, the physical deprivation of goods, services and the income to attain them. When properly guided village banking can extend beyond household into the community. At the personal level, microfinance can effectively address issues association with “non-material poverty, which includes social and psychological effects that prevent people from realising the potential (UN, 2015) in (Nalungwe, 2018) [12].

Faraizi (2011) in (Nalungwe, 2018) [12] argued that the microcredit programmes such as village banking and other saving groups is seen as a panacea that should help to eradicate poverty and inequality. There is a fundamental linkage between microfinance and poverty eradication in that the latter depends on the poor gaining access to and control over, economically productive resources, which includes financial resources. Proponents of micro finance claim that offering credit to poor communities would provide a source of addition income and employment as well access to low interest loans, enabling poor communities to escape from clutches of local moneylenders and loan sharks and their exorbitant interest rates (Banerjee, 2017) [1]. This means that availability of financial services to poor segments of the population could help them deal with vulnerabilities arising from poverty.

One main goal of micro finance is to provide credit for monetary investment in entrepreneurial endeavours. Through increase access to credit and savings, micro finance seeks to increase the monetary wealthy or income of households. The goal is to see a shift from expenditures on survival essentials to investment in social and human capital, such as health and education. Another main goal of village banking is to give borrowers direct participation in the poverty alleviation of their own community. Village banking seeks to reduce widespread features of poverty are considered social factors; in that they are not quantified in monetary terms. An analysis of the effective village banking on the alleviation of social factors of poverty is crucial to understanding the effectiveness of village banking as a whole (Nalungwe, 2018) [12].

Microfinance could also help build social capital and solidarity in impoverished communities because microfinance institutions promoted group lending and were willing to accept social solidarity as collateral (Martin *et al*, 2002) [10].

It is also clear that village banking allows people to show their creditworthiness. The fact that a member is accepted as a member of a group is enough evidence to suggest that she/he is socially creditworthy. To know that they can be trusted and accepted by other increases their sense of self-respect and dignity. This is a benefit on its own. Village bank recipient also benefit also benefit from learning by doing effect. Chowdhury (2009) [3] argues that even if labour in micro-enterprises is given a zero - shadow price, the people who are involved benefit.

Village banking also, fulfilled an important safety-net task. Village banking has helped in breaking the power and hold of moneylenders who operate in the inter-locking credit and factor markets. Participants also benefit from low interest rates and flexible repayment arrangements compared to moneylenders with their social threat shame and embarrassment if you default.

Statement of the Problem

Preliminary, saving in Zambia has been a topical issue or a challenge. There are few people both in informal and formal sector who are saving their little resources. Government and banking sector have been encouraging the citizen to be saving whatever resources they have for future eventualities. Ministry of Community and Social Welfare and other organisations have been working with vulnerable women groups empowering them with financial literacy skills and how to generate resources. However, the contribution of village banking among women in formal sector is not known. If the situation remains the same it would be very difficult to help women in formal sector improve the saving skills and resource generation. Hence, this study.

Objective of the Study

The objectives of the study were to:

1. Identify the contribution of village banking to women in formal sector.
2. Determine how village banking is helping and improving the welfare of women in formal sector to save.

Village Bank Model

Village banking was the most practiced community managed loan funds. It was developed in the year 1984 in Bolivia when John Hatch saw poor Bolivian farmers struggle for capital. With traditional loans being far being from accessible due to lack of collateral and cost deterrents, he saw an opportunity that defined microfinance as we know it today (Financial Insight, 2018) [5]. Village bank is initially financed through loans provided by lending institutions. Over time members saving, share capital and accumulated interest are expected to grow large enough so that no external funding is needed. According to waterfield (1996) [15] village banks members are required to save prior to receiving a loan and continue during the loan cycle. Access to financial services is vital component of poverty reduction, community and individual development. The major constraint experienced by poor rural household is lack of financial support emanating from system weaknesses of the formal financial institutions which include lack of infrastructural facilities, high transaction cost and collateral.

All over the world, village banking has been hailed as a powerful micro-financing tool for rural and poor communities to improve their income status and make them more economically active. This is a self-help revolution that challenges traditional attitude about gender roles and encourages members of the same neighbourhood to save money and lend each other cash for start-up capital or expanding existing enterprises. These in turn, help to instil an attitude of financial management at individual, family and community levels at large. The models used for village banking or saving groups differ as shaped by the context. The success of the intervention will be to a large extent be influenced by the acceptability and ownership of the village banking model. The model should be flexible, responsive and locally driven by the intended beneficiaries (Civil Society for Poverty Reduction, 2019) [14].

Methodology

The study employed a descriptive multiple case study of two groups practicing village banking, aiming at describing the existing reality on village banking. A sample of 25 respondents was purposively selected. Interview guilds were used to collect data by the use of phone conversations from 14 respondents. While the focus group was used on 11 respondents from one village group banking at the time when they were making monthly contribution at Faith Baptist School. Data was analysed thematically by identifying common themes and results presented using key concepts and narrations.

Findings and Discussion

The findings and discussion of finding were presented according to the study objectives.

Contribution of village banking to women in formal sector

The first objective of the study sought to establish the contribution of village banking to women in formal sector. The study revealed that village banking was contributing positively to the financial wellbeing of women formal sector. One of the respondents said:

Village banking has helped me a lot, I have grown my business that I never thought will ever grow. It's one way of banking that we put our money without worrying about paying monthly maintenance or rather bank charges instead I get interest for every money that I invest in it. With village banking I have bought a solon which am the proud owner now. I also have a boutique in town where we sale clothing and currently, building a house from the loans and investment from village banking. Our investment is in other words called a woman empowerment where all women are empowered to start up a business to sustain their lives. Therefore, per every contribution that one put in; she gets 20%. In short, it is an investment that empowers women to stand on their own without depending on their husbands for financial support, to ensure that they have something to do instead of working to make other people rich.

Another respondent said that:

Village banking is empowering women and most of them have started businesses that have been able to create employment to other women which in turn is empowering other women and increasing self-reliance in the formal sector. I have been able to do other things that I could not do just with my salary as it has like increased my financial stand. I have been able to construct a wall fence at my other property on lease and it has also helped pay for my children's school fees. The idea of village banking is for a woman in the formal sector is good as women are able to get loans that they can use to pursue further studies in their carriers and also start small business that can help sustain themselves rather than depending on the salary.

Another respondent said that:

It has empowered women with the much-needed income (capital) for their small business venture where it would have been difficult to acquire small loans from banks, micro finance companies and loan sharks with high interest rates. In village banking groups loans are obtained at a low interest rate with flexible repayment period which enables prompt repayments and being able to contribute financially in the home/ family budget. It has helped single headed families by women to meet their daily/ long term financial needs. Village banking is a very good investment plan for women in employment especially those in formal employment, it cushions the monthly salary earnings.

The above is consistence with Kimani (2018) [7] who argued that village banking activity was carried out by a group of Kenyans in a place called Marang'a County. Kenyan women have been pooling their resources together for almost 5 years to become landlords. They have built an apartment block to house students, defying the financial and cultural obstacles that stops so many from owing land. Using their savings and money they made doing construction work. It was a group of about 25,000 members of the Marang'a County who raised $1million to build a five-storey apartment building.

How village banking is helping women in formal sector to save

The second objective set out to determine how village banking is helping women in formal sector to save. Respondents stated that village banking has really helped them to save as women in formal sector. One respondent said that:

> *Village banking has really helped me to save because when I borrow, I know I have to work so hard to ensure that I pay back the money I borrowed plus the 20% share/interest. Let's say I borrow K5000 I have to pay back K6000 plus my monthly contribution for the following month, so it makes one be very principled with how she uses her funds. One has to save because you know you owe the group the investment and need to pay back by the end of the month. In addition, in case I have invest K20000 at the end of the project I will get my K20000 plus whatever interest that has been made in that project cycled and it is shared depending with number of shares an individual hold in the village banking group.*

Another respondent said that: it has helped to save as I know that at the end of the circle my saving will have accumulated an extra 10% on each accumulative saving, I have made, and I am able to borrow double my saving at 10% interest.

The above sentiments are in line with Chalabasa (2018) [2] who argued that in the recent past, the nation has experienced and noticed a rise in different ways of managing money among different groups of people. The most common is village banking. In village banking, members deposit an amount of money weekly or monthly in a chosen account. While some groups allow lending and attach a small percentage of interest when paying back, mainly for the purpose on increasing funds, others use it just as a saving tool with no interest charged on borrowed funds. At the end of the year beneficiaries are expected to collect what they have saved and in other cases with interest. The money could be used to help out or cushion someone's urgent needs. The fund should not be used unnecessary, such as on luxuries, but should be used only when there are pressing issues.

On the other hand, Kimani (2018) [7] stated that collecting their savings, which were sometimes as little as $0.10 per day, the group's members managed to raise $ 1 million to build a five-storey apartment building. The building has created many opportunities, it will be in a position to improve the credit worthiness and be able to access bigger loans from banks, which will help invest into other income-generating ventures.

Conclusion

The study concluded that village banking plays a critical role in empowering women in formal sector with resources to start up their own small businesses, get flexible loans to pay for their academic growth and school fees for their children as compared to getting expensive loans from the banks, micro finance companies and loan sharks with high interest rates. In village banking groups loans are obtained at a low interest rate with flexible repayment period which enables prompt repayments and being able to contribute financially in the home/ family budget. It has helped single headed families by women to meet their daily/ long term financial needs. Village banking is a very good investment plan for women in employment especially those in formal employment, it cushions the monthly salary earnings.

Recommendations

From the findings of the study, it was recommended that;

1. Members should identify projects that they wish to invest in their money such as land. A group of people can invest in their resources and approach the traditional leaders to sell them land that can be subdivided into individual plots. This can be the easiest way to empower women with land that can be used for various activities such building houses and farming.
2. The government through the Ministry of Community Development and Social Welfare should legalize village banking by the way of constituting a law that will enable members to obtain monies from both internal and external defaulters.
3. Village banking group should utilise the mobile money transfers when transacting to improve on the security of their investment than the current situation where at the money is collected in an open area or a dish compromising their investments.

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