

Women's entrepreneurship and village savings: A developing world perspective.

Abstract

Purpose: This exploratory study draws upon a phenomenon–theory interface of women entrepreneurship and the concept of village savings to develop a continuum of the financial intermediation banking theory. It foregrounds this theoretical extension at the intersection of women's entrepreneurship financing processes, using a developing world setup, and retrospective narratives of women entrepreneurs.

Design/methodology/approach: The research utilises data generated from in–depth interviews involving forty (40) women entrepreneurs in a developing world setup. A research guide comprising semi–structured questions was used to allow participants to recount, as fully as possible, their lived experiences in social settings featuring village saving schemes. The Gioia methodology was adopted for data analysis. Unlike basic thematic analysis, Gioia's data structure, comprising first–order codes, second–order codes, and aggregated dimensions, enhanced the rigour in analysing, synthesising, and interpreting the stories told by the participants.

Findings: The findings reveal how women entrepreneurs, involuntarily excluded from participating in modern economics due to gender biases about their societal roles and responsibilities, reconfigured the very mechanisms that constrained their economic and social freedoms to establish village saving schemes as a solution to their financial access challenges. Furthermore, they show how these entrepreneurs coalesced, self–organised, and self–managed to enable their saving schemes to function. The relationships they establish were influenced by prosocial acts of solidarity, belonging, and togetherness with affiliation to these schemes based on family connections, kinship ties, and long–standing personal friendships.

Originality/value: The originality of this study lies in the contextualised theoretical perspectives and explanations it develops to decipher the subtle social and economic interactions interwoven in the complex local, cultural, and social systems of a classical village savings model. Its contextually–grounded approach has value. It transcends empirical methods that scholars use to look beyond sample–wide averages to explore the nuances hidden beneath the surface of economic and social interactions in women's entrepreneurship in the developing world.

Plain English: A universal intermediation banking ideology emphasizing bank–manager relationships is less applicable to women's entrepreneurship in the developing world. Instead, a village savings model embedded in local, cultural, and social systems provides a genuine pathway towards access to startup capital and everyday entrepreneurship investments in women's entrepreneurship. Village savings cannot be dismissed as a remnant of past experiences that will come to pass as economies modernise, but must be considered equally effective as formal banking services within their respective contexts.

Keywords: village savings model, informal financing, women entrepreneurship, developing world

Introduction

Existing studies dismiss informal finance as ‘bad finance’ (Guérin *et al.*, 2011), and remnants of old lending practices that will fade away with modernity (Aryeetey, 2008; De Rambures *et al.*, 2017; Geertz, 1962). Scholarly research elsewhere portrays informal financing as underground financing—an act performed illegally outside the realms of the law (Bu *et al.*, 2022; Greenbaum *et al.*, 2019). Characterising informal financing as such amplifies the lack of regulation and formal structures as the main issues (Aryeetey and Udry, 1995; Estrin and Prevezer, 2011; Tsai, 2004). However, while these observations have been successful in promoting the universal financial intermediation theory of banking as an effective model for financing a business venture, they underestimate the value of informal financing arrangements in global regions where gender is often a source of exclusion from participating in modern economics (cf., Aliber, 2015; Simba *et al.*, 2026).

Against that backdrop, this study utilises the context of women entrepreneurs in Zambia—a country in which economic and social transactions are often entangled in an overlay of localised cultural and social systems (see Chikoye, 2021; Muyeba, 2008). Drawing upon this context, the study develops theoretical perspectives and explanations to articulate how women entrepreneurs involuntarily excluded from participating in modern economics, owing to their gender, leverage a village savings model (cf., Simba *et al.*, 2023, 2024; Siwale and Ritchie, 2013). A village savings model is described in this study as a grassroots concept for pooling financial resources with the intention to serve the business needs of disadvantaged communities,

especially women entrepreneurs in a developing world setup (Katowa, 2024). This concept of informal financing adopts a self-select format in which the criteria for affiliation to the scheme are based on family ties, friendship, and neighbourliness (Simba *et al.*, 2023). According to the Bank of Zambia [BoZ] (2020), resources accumulated using this widely practised financing system are self-managed with limited external interference. The responsibilities for developing governance structures of obligatory rules and regulations for the scheme function lie with affiliated members (BoZ, 2020).

Juxtaposed against the universally applied financial intermediation theory of banking advocating for banks to collect and lend deposits (Werner, 2016), this community-embedded format of a classical village savings model presents underserved sub-Saharan African women entrepreneurs with a potent pathway for accessing financial resources (cf., Aliber, 2015). Considering these structural and functional dichotomies, the novelty of this study lies in how it develops theoretical perspectives to position the concept of village savings as a continuum of the intermediation theory of banking (see Dewatripont *et al.*, 2010; Werner, 2016). To that end, the following integrated question guides theorisations intersecting women entrepreneurship, informal financing, and the intermediation theory of banking. *How do entrepreneurs systematically excluded from participating in modern economics in a developing world setup due to their gender, leverage a village saving model, and what are the social configurations of this model?*

This phenomenon and theory-driven question calls for an understanding of the interplay of context (Welter, 2011; Simba, 2024; Wickert *et al.*, 2024) and the interrelationships emerging among economically- and socially-connected women entrepreneurs in a gendered environment. This is crucial as it advances entrepreneurship research in multiple ways. Firstly, by developing theoretical perspectives to define the mechanisms underlying the economic and social interactions of a village savings model, the study introduces a new business venture investment model as a continuum of the intermediation theory of banking. Furthermore, by investigating the construction and enactment of a village savings model, the study offers a pathway towards developing a better understanding of the interplay of subtle local, cultural, and social systems in a context where the intermediation theory of banking is less-applicable (cf., Simba *et al.*, 2024). Furthermore, the research describes how women entrepreneurs, involuntarily excluded from modern economics due to gender biases, refashioned the mechanisms restricting their economic and social freedoms to establish village saving schemes as a solution to their financial access problems, thereby underscoring the value of this work.

Second, the new theoretical explanations, based on the researchers' interpretations of how women entrepreneurs self-organise and self-manage and the extant literature, provide an understanding of the mechanisms underlying an informal financing model often misunderstood and largely taken for granted in favour of microfinance and traditional banking paradigms including the intermediation theory

of banking regardless of their insensitivity to context (Simba, 2026). Specifically, the theoretical explanations engendered in this study introduce an alternative non-mainstream financing model with contextual relevance (cf, Tajeddin *et al.*, 2024).

Third, this study's theoretical explanations and contextual perspectives have far-reaching economic, social, policy, and academic implications. Women's participation in modern economics through entrepreneurship is essential for local and regional development and, most importantly, poverty alleviation, especially in the developing world (Hechavarría *et al.*, 2019). In a sense, the findings of this study encourage policy institutions to consider policy and social reforms to support women's entrepreneurship in the developing world. Furthermore, these findings motivate future studies to focus on developing contextually-grounded knowledge to comprehend alternative models of financing business activity instead of force-fitting universal and rigid models with less-application in varied entrepreneurial contexts due to contextual variations (cf., Simba *et al.*, 2024).

Theoretical argument

Research calls advocating for contextualising theory development in management and entrepreneurship research have grown louder (see Ben-Hafaïedh *et al.*, 2024; Morris *et al.*, 2023; Welter *et al.*, 2019; Welter, 2011). This literature calls for new scholarly research to develop indigenous theory based on the distinctiveness of a local context (Bruton *et al.*, 2022; Simba, 2026). Focusing on context to motivate theory development helps to capture the complex interaction of agents (entrepreneurs) with

their contexts, the relations they establish (Fletcher and Selden, 2016; Tatli *et al.*, 2014), their entrepreneurship processes and practice (Ben-Hafaïedh *et al.*, 2024). Moreover, it allows scholarly conversation with context (Hamann *et al.*, 2020; Simba, 2026). Arguably, a contextually-grounded approach in research transcends empirical methods that enable scholars to look past sample-wide averages and, instead, explore the nuances that exist beneath the surface of interactions unfolding in a given scenario (Newbert *et al.*, 2022).

From that perspective, investigating the concept of village savings in its natural settings characterised by ingrained local, cultural, and societal systems provides new theoretical understanding and perspectives necessary to question the application of universal business financing models, including the financial intermediation theory of banking (cf., Werner, 2016). Thus, the theoretical explanations derived from analysing a village savings concept advance entrepreneurship research by defining entrepreneurial processes and practices in contexts where conventional models of business financing emphasising the bank-manager relationships fail to provide a pathway to financial access especially for disadvantaged communities (cf., Simba *et al.*, 2024).

An informal-formal financing continuum

Various forms of informal financing have been mentioned in the literature (Aliber, 2002). This body of knowledge describes various informal financing mechanisms ranging from rotating savings and credit associations [ROSCA] (Biggart, 2001;

Bruton *et al.*, 2021; Hossein, 2015; Kimuyu, 1999; Rutherford, 2000), to community-based schemes (Simba *et al.*, 2023), and other non-mainstream financing schemes (see Tajeddin *et al.*, 2024). Such systems may or may not be ‘traditional’, and range from utterly simple to thoroughly complex systems (Aliber, 2002). They cater to diverse needs, including enterprise financing, fostering savings discipline, and facilitating intermediation between savers and borrowers (Simba *et al.*, 2024). Instead of relying on anonymous interactions involving a bank manager and a borrower as is the case with formal financing services (Aliber, 2002), a core-identifying characteristic of informal financial schemes, which can also be a barrier, is that they emphasise interpersonal relationships—basically, who you know (Bruton *et al.*, 2021; Simba *et al.*, 2023).

Elsewhere, research indicates how traditional savings schemes persist, particularly in developing nations. For example, prior studies (e.g., Nayar, 1986; Chiteji, 2002; Simba *et al.*, 2024) describe how women continue to participate in traditional savings clubs even after opening a savings account with a bank. In this context, market fragmentation is frequently cited as the primary reason why informal and formal financial institutions coexist to the point of sharing the same clientele (Biggart, 2001). An under-appreciated reason for this is that, oftentimes informal financial institutions including what appears to be their formal sector counterparts, provide services that are distinct in the minds of potential clients or participants (Aliber, 2002).

Considering the above, there is justification for categorising informal financing schemes within a continuum of formal financing models, taking into account contextual variations. Because as research has shown the idea of persistently force-fitting business financing models and paradigms that have been developed using other entrepreneurial contexts can only widen the financial exclusion divide (Simba *et al.*, 2024). Particularly, the rigid criteria based on collateral security, credit history, and value of assets casually applied to assess an entrepreneur's creditworthiness systematically eliminate entrepreneurs from accessing loans due to information asymmetry, societal biases, and other factors, especially in the context of women's entrepreneurship in the developing world (see Allen *et al.*, 2019; Beck *et al.*, 2009). Thus, research efforts to highlight the essence of informal financing systems in the developing world and understand their underlying mechanisms provide meaningful theoretical perspectives and explanations needed to elevate the financial inclusion debate.

Informal financing in women's entrepreneurship

The role of informal financing systems is mired in confusion and misconception in the literature (see Bu *et al.*, 2022; Greenbaum *et al.*, 2019; Wu *et al.*, 2016). This misunderstanding is further aggravated by the typical regulatory view that seldom considers alternatives to a formal banking system (see Bond and Townsend, 1996). A further problem with this contextually-insensitive view of informal financing in the literature is the imposition of universal financing models, including the financial intermediation theory of banking (Werner, 2016) and bank manager-firm theory of

relationship (Fasano and La Rocca, 2024). Research demonstrates that such conventional financing systems advocating for bank manager–borrower relationships may be less–applicable in the developing world (see Lee and Persson, 2024; Simba *et al.*, 2024). Existing scholarly research describes how informal coalitions of firms, investors and local authorities have become more significant than the bank manager–borrower relationships in nurturing the growth of enterprises in the developing world (Allen et al., 2005; Tajeddin *et al.*, 2024). Furthermore, Biggart (2001) confirmed the essence of informal financing in entrepreneurship across many parts of the developing world, where cultural and social biases are intertwined with economics. Therefore, and considering the above, recognising contextual differences can provide a genuine pathway towards financial inclusion in which informal financing systems can play a key role, especially for women’s entrepreneurship in the developing world where cultural and social beliefs can be a serious impediment (see Aliber, 2015, 2002; BoZ, 2022; Simba *et al.*, 2024; Selamat and Endut, 2020; Siwale, 2016).

Research approach

Considering that the overarching goal of this exploratory study was to develop theoretical perspectives and explanations of a village savings scheme depicting how women entrepreneurs leverage such a mechanism for their entrepreneurial endeavours, an interpretive research approach was deemed appropriate (cf., Guba and Lincoln, 1994). Unlike quantitative research which advocates for averages, adopting an interpretive approach which lends itself to interactionism enabled this study to

develop deeper insights into the configurations underlying the social and economic relationships embedded in a village savings scheme from the perspectives of women entrepreneurs in a developing world setup.

Furthermore, and contrary to a pragmatic approach, which defines knowledge as consisting of verified hypotheses that can be accepted as facts or law (Creswell and Poth, 2017), interacting with the participants in their environment enabled this study to engage in a dialogical exchange (Guba and Lincoln, 1994) and uncover subtle local, cultural, and social systems defining women entrepreneurs' experiences and how a village savings scheme became central to how they leveraged their social connections to raise start-up capital for entrepreneurship purposes.

The significance of a village savings scheme in women's entrepreneurship emerged from conversations with participants selected for this study. Consistent with this grounded research logic (see Glaser and Strauss, 1967), the study utilised the principles of an abductive research process (see Farquhar, 2012; Perry, 1998) to simultaneously develop theoretical perspectives and explanations based on the participants' retrospective narratives of their experiences of engaging with a village savings scheme. Thus, the researchers gained more profound subjective views about how women entrepreneurs organised their social and economic environment for their entrepreneurial endeavours (cf., Johannisson, 2022).

Research settings

Fieldwork for this study focused on the capital city of Zambia—Lusaka. Arguably, Zambia is a unique research setting. Indeed, what makes it interesting as a research setting is that the country has high poverty levels despite the Southern African nation is endowed with rich natural resources including copper. In 2022, its poverty levels were estimated to be sixty percent (60%) (Zamstats, 2023), with its gross domestic product projected to grow by over six percent (6.2%) in 2025 from four percent (4%) the previous year. Even with these modest growth rates, economic inequalities remain high (IMF, 2025). Additionally, the gender inequality index which positions Zambia at 138 out of 190 (138/190) countries, is reinforced by gendered social and cultural norms that favour men over women (World Bank, 2023).

In addition to its interesting statistical projections above, the province of Lusaka was attractive as a research setting because of its reported number of micro, small, and medium enterprises (MSMEs) estimated to be forty-three and a half percent (43.5%) of the total enterprises in Zambia (MSMED, 2023). Furthermore, Lusaka has a high density of both informal financing institutions and formal banking services in terms of branch distribution compared to other provinces (see Tables 1 and 2).

Table 2: Non-Bank Financial Institution Branch distribution by Province: Zambia

Province	Number of Branches	Microfinance institutions (branches in each province)
Lusaka	214	72
Copperbelt	90	49
Southern	49	33
Eastern	28	23
North-Western	28	17
Central	23	18
Northern	22	16
Western	19	14
Muchinga	18	12
Luapula	16	8
Total	507	262

Source: Bank of Zambia: as of December 2023

Table 3: Seventeen (17) Commercial Banks and their Branch distribution in Zambia

Province	Number of branches
Lusaka	120
Copperbelt	65
Southern	29
Central	17
North-Western	17
Eastern	16
Northern	9
Muchinga	9
Western	7
Luapula	7
Total	296

Source: Bank of Zambia as of December 2023

In addition to Zambia's interesting economic and social dynamics detailed above, the scenario illustrated in Tables 1 and 2 further adds to the uniqueness of Zambia, specifically its capital city Lusaka as an interesting research setting. Indeed, considering the availability of formal institutions in Lusaka, the widespread use of village saving schemes is counterintuitive to the generally-held view that informal finance will come to pass as economies modernise.

Furthermore, the researchers' motivation to focus on Lusaka's entrepreneurial

landscape was also driven by a notably growing trend in which women entrepreneurs in the city's business district were increasingly turning to village savings schemes as a source for business investments and means for raising start-up capital instead of bank credit (Kamanga, 2020). Consequentially, in 2020, the Bank of Zambia released a news bulletin acknowledging the essential role of the village savings model in providing legitimate community-based financial services although not regulated (BoZ, 2020). This legitimisation of an informal financing model was rare (cf., Wu *et al.*, 2016), but it hinted at the essence of recognising contextual factors.

From that perspective, it is hard to ignore research evidence suggesting that village saving schemes in the context of Zambia increased financial inclusion from above two percent (2.1%) in 2009 to above nine percent (9.1%) in 2015 (Mulenga and Muuka, 2024). Over the past three decades, the use of informal financial saving methods in Zambia increased from fifteen and a half percent (15.5%) in 2015 to above twenty-one percent (21.3%) in 2020. This was a notable upward trajectory given that in 2009, the use of informal financing methods accounted for just over nine percent (9.1%) (FinScope Survey, 2020). In 2020, savings groups in Zambia had total savings valued at 71 million Kwacha and 78 million Kwacha¹ loans (BoZ, 2023). The growth of informal savings groups among communities in Zambia was viewed as a remedial strategy for increasing financial inclusion and foster access to financial resources for the small business enterprises (BoZ, 2022).

¹ These figures are only representing those savings groups that are members of SaveNet. SaveNet is an organization in Zambia that, promotes, and mentors on the development and sustainability of savings groups, Village banks and self-help groups. So, the value of savings and loans is likely to be higher if saving groups outside SaveNet were added to statistics.

Recruitment of participants

To identify potential participants for this study, the researchers leveraged on the first author's and research assistant's existing connections in Zambia. Their social links enabled them access to relevant participants—a process that can be challenging in Zambia (Siwale *et al.*, 2021; Wakunuma, *et al.*, 2019). Through the personal connections they established, they were able to access women affiliated associations, including the Academy for Women Entrepreneurs (AWE) and Women's Entrepreneurship Access Center (WEAC). A questionnaire was shared on these platforms, and those that completed the survey were asked to contact the research assistant if they wished to be interviewed. However, only fifteen (15) women responded to the request for interviews.

To mitigate this, the researchers utilised snowball sampling techniques (Saunders *et al.*, 2003). That is, those who had consented to participate in the interviews referred the researchers to potential participants who were also involved with a village savings scheme. These women entrepreneurs were from diverse village saving groups, which made the sample quite varied. To ensure the study catered for those women from lower educational backgrounds, but with experience of a village savings scheme, the research assistant visited open markets (commonly used by micro- and small-scale businesses) to recruit women entrepreneurs for the study. Consequently, ten (10) women entrepreneurs were identified using this approach.

Sample description and criteria

The decision to collect data from Zambian women entrepreneurs was guided by the researchers' interest in informal financing in the form of a village savings scheme. Participants who were interviewed were above 18 years of age ranging from 22–50 years. Guided by the literature (see Simba *et al.*, 2024) and FinScope Zambia survey report (2020), the researchers' expectations were that women were more likely than men to face hurdles in accessing financial resources because of their gender and stringent application requirements (collateral security, value of assets held, credit history and cumbersome application forms) for bank credit. Thus, women in this study engaged in entrepreneurship under constrained conditions limiting their access to vital financial resources for entrepreneurship purposes.

The study is based on forty (40) retrospective accounts of women entrepreneurs in Lusaka. To ensure the relevance of the data collected, the selected woman entrepreneurs were required to have been operating a business for a minimum of one year. The aim was to gain insights into how they raised their start up capital and supplementary financial resources for their daily operations. Furthermore, using one year as a qualifying/selection criterion enabled the researchers to gain in-depth and rich insights (Farquhar, 2012) into the role of, and reasons why, the village savings model was prevalent among women entrepreneurs in a developing world setup.

In addition, most village savings schemes run a one-year saving–loan cycle in which we believe a member would have had experience of saving and borrowing within a group setting. Of the forty (40) participants, a total of sixty percent (60%) had attained an undergraduate degree as their highest level of education, while thirty

four percent (34%) had a postgraduate degree as their highest level of education. Only six percent (6%) had college diplomas and below.

Interviews

The data collection process occurred over a period of 6 months, from November 2023 to April 2024. A face-to-face interviewing technique was used as the main method for data collecting. The interviews lasted between thirty (30) and ninety (90) minutes. The format of the interviews involved an interview guide with semi-structured questions (Saunders, 2009). The goal was to allow participants to relive their experiences of using a village savings scheme for their business endeavours while remaining on the subject of how they leveraged such a financing mechanism and interacted with other users. The interviews also explored how they configured the structural and social components of their schemes to work for them. In this context, the impact of local, cultural and social systems in their gendered environment was also discussed, as well as factors that were essential to appreciate in the context of this study.

The interviews were conducted in an environment that was familiar to the participants. Conducting face-to-face interviews in the participants' familiar surroundings enabled them to feel relaxed to narrate their experiences retrospectively. Furthermore, interviewing the participants under these conditions enabled the first author and research assistant to observe actions, facial expressions and reactions to the questions. Additionally, they were also able to obtain artifacts as documentary evidence to corroborate the stories received from the interviews. After interviewing

forty (40) participants, the interviews were terminated due to data saturation (Saunders *et al.*, 2018). At that juncture, the interviews had reached a point where narratives regarding a village savings scheme were being reiterated without novel insights. The participants consented to the audio recording of the interviews and were also assured of complete confidentiality; hence, pseudonyms were adopted and used instead of their real names.

Data Analysis

The analysis conducted for this study is consistent with the Gioia methodology. Unlike quantitative research, where the robustness of the variables chosen for analysis is statistically derived, this study utilises the Gioia data structure to showcase the logic and rigour underlying the process involved in generating aggregated dimensions (themes) (cf., Corely and Gioia, 2004; Gioia *et al.*, 2013). As part of this rigorous process, the initial phase of the analysis involved identifying first-order-codes from data transcribed from the interviews and chronologically organised in NVivo 15. At this early stage of the analysis process, the first and second authors were engaged in uploading transcribed data as well as identifying emerging descriptions of a village savings scheme in the transcripts.

The primary aim was to develop a thorough comprehension of the economic and social configurations underpinning the relationships shaping interactions in a typical village savings scheme. Developing an understanding of these configurations through axial coding (see Corbin and Strauss, 1990) led to the identification of nuanced local,

cultural and social systems that are often challenging to discern on the surface. In a sense, the researchers were able to identify parallels and divergences in how women entrepreneurs utilised a village savings scheme and interacted with others in their social environment.

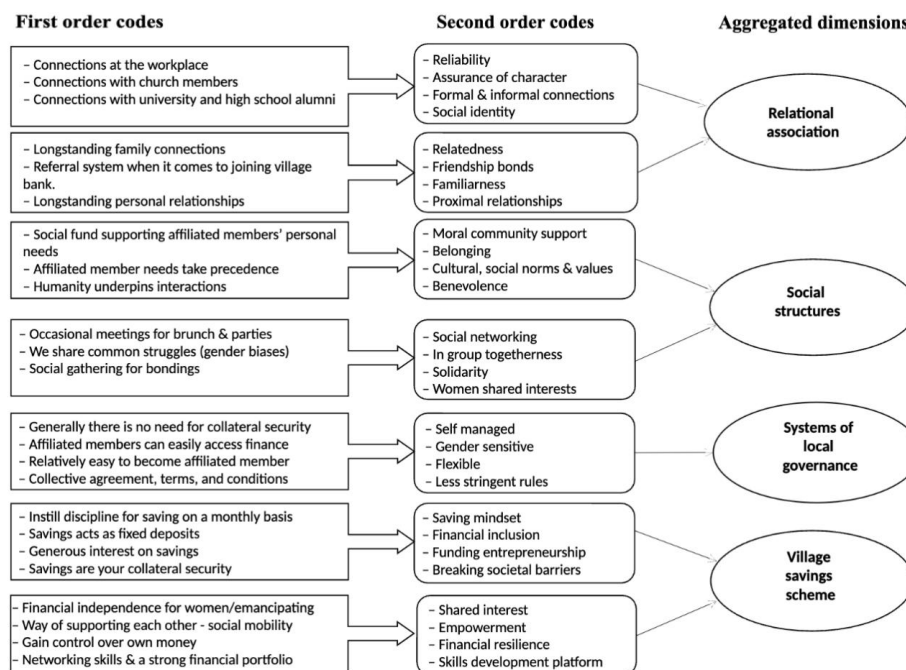
This procedure for identifying the economic and social interrelationships emerging in a village savings scheme assisted in reducing large data categories to more manageable numbers (in the region of approximately thirty to forty categories). Subsequently, the descriptors detailing the experiences and actions of these women entrepreneurs in their gendered business environment were crystallised and labeled using, as far as possible, the terms informants employed to reflect their Zambian entrepreneurial context. After establishing the first-order-codes, the next step involved all the authors. This research phase involved identifying all possible themes emerging from the narratives represented by the descriptors under the first-order-codes. The overarching aim was to develop concepts to help describe and explicate the economic and social configurations underlying the relationships shaping interactions in a typical village savings scheme. In doing so, the focus was on developing contextual insights inherent in their local, economic and social systems that defined their access to financial resources.

Deeply engaging with the context enabled the researchers to achieve what Corely and Gioia (2004) termed 'identity ambiguity'. That is, the researchers were able to describe emerging concepts that were not represented in the literature. Similarly, engaging with the context yielded 'optimal distinctiveness', i.e., concepts that 'leap

out’ due to their relevance to a village savings scheme in women’s entrepreneurship (cf., Gioia *et al.*, 2010). These workable themes (first-order-codes) and concepts (second-order-codes) related to a village savings scheme and women’s entrepreneurship in Zambia's gendered society resulted in what Glaser and Strauss (1967) termed ‘theoretical saturation’.

The next step involved devising aggregated dimensions based on the literature and the themes and concepts established through the first-and second-order-codes. Figure 1 illustrates how the researchers moved from first-order-codes to second-order concepts and aggregate dimensions. Furthermore, the concepts were analysed further to reveal the connections and interrelationships between them, whilst ensuring that the interpretations and connections captured some of the actual words of the entrepreneurs who participated in the interviews.

Figure 1: Data structure



Source: Figure created by authors

Findings

The findings of this qualitative study indicate that a village savings scheme in a developing context is largely established by women seeking to find means to financially support their entrepreneurship endeavours. Contrary to the universally-favoured financial intermediation theory of banking, which advocates for formal banks to function as agents that collect and lend deposits (Werner, 2016), the village saving model of financing has emerged as a viable source of financing for women who have to contend with societal and cultural biases about their gender and role in society. The uniqueness of the village saving model lies in how it assists women entrepreneurs to circumvent the requirements of formal financial institutions by providing locally tailored financial services meeting their financing needs. To understand how women established and related to each other in a classical village saving scheme, the following section develops a chronology of their narratives organised using the aggregated dimensions detailed in Figure 1. These aggregated dimensions are grounded in their stories and themes derived from the literature (see Corbin and Strauss, 1990; Glasser and Strauss, 2017). Additional representative quotes are placed in Table 3 located in the appendices section.

Relational associations

Compared with the concept of bank manager–borrower relationship underpinning the financial intermediation theory of banking, the relational ties that surfaced in women entrepreneurs' village savings schemes in Zambia were socially-embedded. The participants stated that the notion behind the savings schemes they established in

their entrepreneurial milieu arose from social gatherings. That is, they were established through community and family occasions that have long-standing cultural and social symbolisms, including but not limited to bridal parties, traditional market engagements, religious, and church events. They also suggested that periodic ladies' meetings and work-related social gatherings provided opportunities to forge their village saving schemes. Their explanations implied that networks of friends and familiar connections based on kinship were crucial to the viability of their village saving schemes. Moreover, it was also evident from their narratives that one's affiliation to the scheme was not a foregone conclusion.

The participants clarified that there were conditions to participating in village saving groups and noted that some form of 'security checks' and '*informal*' screening were necessary during this initial process of admittance to the scheme. These procedures, which could also be viewed as a barrier for accessing financial resources in a village saving scheme, were largely shaped by an African philosophy of belonging that intersects social identity (cf., Simba *et al.*, 2024). As part of this initiation stage, one was expected to '*belong to the same church*', be a 'former schoolmate' (alumni), at the '*same workplace*', '*must be in employed*' and have '*sustainable income*' etc. The following statements are more elaborate:

"I joined from my former workplace, for people who worked at KPMG and still work there. So, I think just because of the level of trust, that's why I've stayed that long" (Chim).

"The person who introduced me congregates at the same church as me; we are in the women Christian fellowship group, so I'm motivated because I know her" (Oppa).

In addition to the above, family, kinship, and friendship ties were also vital to how village savings schemes were established. Several participants noted that they were invited to join a scheme by either a family member or introduced to by a close friend. Mirroring a snowballing technique, the participants expressed that,

“My mom is the one who introduced me to it. A friend of hers introduced her” (Ulipa).

“Basically, it's a circle of women who just know each other. Yeah, we know each other. Someone has to bring you in if you want to join that group and guarantee you” (Mima).

In essence, these schemes drew upon formal and informal networks that were vertical and/or horizontal, proximal relationships, and friendships that, in a way, assisted in alleviating issues of information asymmetry and potentially reduced risks associated with default (Beck *et al.*, 2009; Simba *et al.*, 2023). As membership usually comprises people who shared certain commonalities and knew each other prior to joining the scheme, mutual and relational trust acted as a foundational block. In view of the above, the following is proposed.

Proposition 1: *Contrary to the bank manager–borrower relationship, the relational connections underpinning a village saving model in a developing world set-up are established via long-standing family ties, social connections, and kinship ties built on trust-like relationships.*

Social structures and the village savings model

All the participants stressed that unlike formal financing institutions like banks, village saving schemes are local, self-organised and self-managed. This local embeddedness illustrates the existence of social cohesion—a social arrangement for close-knit communities essential for supporting schemes whose main goal is to offer socio-economic and financial benefits to underserved communities. All the participants expressed a sense of appreciation of the cultural, social norms, and values embedded in the structure and mechanisms of their village saving schemes. They also described how these cultural, social norms, and values enabled members to coalesce directing their efforts toward making the village saving scheme an effective financing model.

The participants repeatedly mentioned how the village savings approach, economic, and social systems were intertwined. From their narratives it was discernible that they viewed the village saving scheme format as a unique financing model allowing them to capitalise on their strong socio-cultural connections. Crucially, how their village schemes were set-up made them an essential economic structure that enabled a pool of financial resources to not only support their entrepreneurship endeavours, but their social/personal needs as well. This is how one woman explained the support she enjoyed.

“But with village banking group, you find that everyone pulls their money together and their money will be easily accessible” (Addie).

Most women entrepreneurs involved in village saving schemes noted that they were drawn to the schemes for economic reasons. While they collectively agreed on the essence of having access to the group's financial resources, they also emphasised the significance of pro-social acts of reciprocity and pay-it-forward (cf., Kuk *et al.*, 2022). In-group togetherness became a crucial 'ingredient' needed to deliver on their primary reasons for participating in the scheme. The participants used terms like '*belonging*', '*moral community support*', and '*we are like family*'. Contrary to the financial intermediation process of the banking theory, these women described how their social connections were crucial in maintaining the viability of the schemes.

To develop this 'togetherness', affiliated members socialised together, celebrated birthdays, helped each other with funeral expenses, offered emotional support and motivated each other. Interestingly, all the participants mentioned that their village saving schemes had a 'social fund'. As part of their obligation, each member contributed an agreed small sum of money on a monthly basis to this fund. Its proceeds enabled affiliated members to finance agreed social-related activities. This is how they explained this fund:

"If one of the group members loses a relative and she hosts a funeral, that member is given a 500 kwacha just to assist in a little way and show support from the same social fund that accumulates" (BK).

"So, it's more of the people's community kind of thing. I think I like the community and like helping each other out type of concept" (Loto).

"In our village bank, we have almost built a community. It's almost like a family. We usually have activities that we do every so often and have things like shared parties or breakfast together. So, it is a community. So, yeah, because here in Africa we have that side that we have, where we come together and help one another. So yeah, those are some of the activities that we do" (Tesa).

Against that backdrop, the rationale behind these women's use of village saving schemes was that they were far-superior as an alternative financing avenue. They assisted them to navigate their unique cultural and economic barriers they had to contend with in their gendered entrepreneurial context. As an example, nearly all the participants mentioned that using a village saving scheme for their entrepreneurial endeavours empowered and emancipated them. In some way, the schemes afforded them the freedom to make decisions. The village saving model gave them control of their destinies by reducing dependency on family members and/or spouses. These narratives herald a shift from using family to fund women's entrepreneurship towards village saving schemes. This underscores the significance of village saving schemes in women entrepreneurship which the universal financial intermediation theory of banking underestimates. The following statements encapsulate the effectiveness of village banking schemes.

"One of the group members has just finished building flats using resources from VB and she didn't even tell her husband about the money sponsoring that venture" (Esse).

"Maybe I could have borrowed from family, but then there's that thing where maybe a family member says, 'oh no, I made her reach that level' so, no" (Nice).

Proposition 2: *The social structures of a village saving model in women entrepreneurship of the developing world are self-organised and self-managed. They are grounded in cultural, social norms, and values that are not inscribed in formal law.*

Systems of local governance

Evidence generated through this study established that each village banking group is self-governing. A written constitution detailing the way affiliated members should conduct themselves was shared at the beginning of the investment cycle. Once a member signed the terms of participation they were expected to abide by their doctrine throughout the period of their affiliation. This constitution governed how the scheme functioned, including the criteria for borrowing and savings, interest applicable as well as the process of electing group leaders. Several participants attested to the essence of a group constitution.

“These groups are supported and protected by a constitution that each member signs up to. So, the constitution formalises the group to its members but is externally viewed as informal” (KM).

So, all of us came together and we put up a constitution together. So, we selected an executive and I sit on that executive. We set up an executive, came up with a constitution based on what everyone else wanted to achieve out of the village bank” (Tesa).

“So, then we came up with the rule because we had a constitution as a village banking. So, we put in the constitution that each one had to borrow a minimum of 10,000 kwacha per cycle” (Liku).

The constitution described by the participants was a crucial part of the scheme. It was a binding document elaborating on what affiliated members can expect of each other including the sort of things they collectively want the scheme to deliver on their behalf. This became evident in the conversations with these women entrepreneurs which brought out different insights on the mechanisms underlying their village saving schemes. One participant explained that,

“Depending on the type of village banking you are in, because village banks also have different rules and regulations. Indeed, as it is a group of women and they've come together, and they'll put together their own constitution. Right. So different village banks have different ways of doing things” (TK).

The bottom line to this structured self-governing system was to make the scheme work for members as confirmed by the following statements:

“...this is where the village banking comes in and women are easily able to get money from village banking to start up their small businesses. This is the way it is because right now it is very difficult also to get money from the bank, you must provide a lot of information. That's where the challenge is, and you need to have the collateral to back up your loan at the bank” (Mima).

“I wouldn't even want it to be managed by other people. For people established these groups as they believe the banks have failed or do not provide sufficient benefits. Hence, it is more of a community-driven initiative. Consequently, if outsiders intervene, people will simply cease saving. They'll just say No.” (Loto).

Proposition 3: *In a village savings scheme, affiliated members have the responsibilities of setting up their local constitution—they take ownership. This governance structure is locally enforced by the member with no external interference or influence.*

Village savings scheme

While appreciating the role of formal financial institutions like banks (Werner, 2016), most participants noted that banks are keen on ‘hard’ information, exploitative and unresponsive or insensitive to the needs of their small businesses, particularly those categorised as informal. To that end, several participants noted that they opted to use a village saving scheme because, by their very nature, they are gender-sensitive, convenient, less-bureaucratic, and offer space for business networking.

Furthermore, their rationale for utilising village saving schemes in comparison to

formal banks, suggests that they offer favourable conditions meeting the business financing as well personal needs of their members.

“It's easily accessible. Furthermore, some individuals lack the collateral or network required to apply for a loan. So, I think it's still a very convenient way of borrowing money that you are part of” (Masa).

“Probably because women have been disadvantaged and so women started using these VBs to save” (Liku).

“These groups are popular because of affordability. No where within formal institutions can you borrow money at less than 20%. Additionally, banks are not appealing for savings (KM).

All the women entrepreneurs who took part in this study valued the necessity for compulsory savings which, in their opinion, fostered the discipline they would otherwise lack when utilising banks where connections with the manager are frequently transactional and superficial. One woman who was very proud of herself for having developed the discipline noted that,

“I feel village banking is very helpful because sometimes we fail to save money and be very disciplined. Clearly, if I deposit money in my mobile money or bank account, then in an emergency, I can simply withdraw the funds. But with village banking, I can't; it's almost like a fixed account but with good interest” (Nice).

Another added:

“And so, I think it just helps us also to, I guess, realise that we can be disciplined” (Jusi).

Furthermore, women entrepreneurs selected for this study noted the added advantage of saving through a village scheme because group rules (though varied) allow members to borrow double or three (3) times the amount of their savings. This aspect of village saving schemes enables members' savings to be used as 'collateral' in a sense, in addition to earning them higher interest than formal institutions like banks and microfinance institutions offer.

So, with village banking, if I save K10,000, they can lend me K30,000. And if I save K30,000, they'll give me K90,000. So, you see, I use village banking as I am borrowing from my savings because really, I use my savings to borrow. Yes, so, many business people, I believe, use village banking (Lusie).

"I think the biggest challenge is, first of all, a lot of the loans require collateral, and most women are not the owners of the collateral and yet most of the players in the informal sector are women. Yet they don't have the capacity to do the record keeping or the collateral that they need to actually get the funding" (Brica).

The participants in this research were therefore keen to celebrate the control village saving schemes gave them over their savings and the extra income they earned and to build their capacity to borrow more for their fledgling businesses.

"You sort of dictate your terms because you borrow X amount of money and no collateral" (Lusie).

Some women entrepreneurs indicated that they joined the groups principally for saving and utilised village savings schemes strategically.

“I take my money to VB because I'm going to access cheaper money there and it gives me access to cheap capital compared to what's on the market right now” (LS).

“I think it's a good, informal way for people who don't have access to bank loans and maybe small lending assistance, because I know that the interest rates can be high. So, village banking comes in and tries to cover the gap between the informal and the formal” (Chim).

“For me, I do it for the networking. Okay! I'm in a group that has some high-value people in there. Men and women. So, I have limited my savings amount down, saved like up to a 2000 cash every month, because that's money that I know that if I lose it, I wouldn't die from. I mostly do it for the relationships and for the networking” (Wipa).

Overall, these findings reveal how women entrepreneurs use village saving schemes for social and economic purposes. Based on their narratives about why they either formed and/or joined village saving schemes, the majority of them pinpointed the benefits connected to empowerment, financial independence, control in decision-making and for socialisation.

“So, village banking groups are empowering people, and so people are drawn to them because they feel that they're there to serve them to help them rather than just make a profit off them. People are in control of their own money, and while they're doing that, they get empowered.” (TK).

“Besides, banks can be very restrictive with how you want to use your money in addition to them charging very high interest on loans. This, I think, is what has led to so many village banks” (Pole).

Illustrating another facet of empowerment and the control they wield over the money borrowed from village saving schemes, one woman elucidated that,

It was quite beneficial as it enabled me to address other personal requirements, such as funding further studies. As I was highly resolute in obtaining my degree, it assisted me in that regard. And in addition to paying for my degree, I was able

to help my parents put up a borehole at home, using the village banking, money” (Esse).

Effectively, women entrepreneurs are drawn towards village saving schemes because they can collectively address the lack of access to the prerequisites of capital loans (Abaho *et al.*, 2022). Essentially, the narratives above are suggestive of some form of ‘emancipation’ on their part. Affiliation to these schemes is therefore undertaken to not only pursue economic opportunities, but to also challenge perceived economic, social institutional, or cultural constraints in their environments. In conversations with the participants, it became clear that village saving schemes were more than just alternative financing schemes, they had potential for the development of ‘community owned and controlled saving banks’ along a formal financial continuum. This was summarised in this statement,

“Last year (2023) village banking was one of the best performing investment vehicles here in Zambia and village bank is mostly for women. It has proven successful. It has proved to work for women's groups across the country and this is where you'll find that even banks now have resorted to, you know, creating products that are solely beneficial to village banks” (Tesa).

Proposition 4: *A village savings scheme does not only provide affiliated members access to critical start-up investments and financial resources for daily trading, it also provides them control of their social lives. It empowers and emancipates them from the gender biases characterising their entrepreneurial environment.*

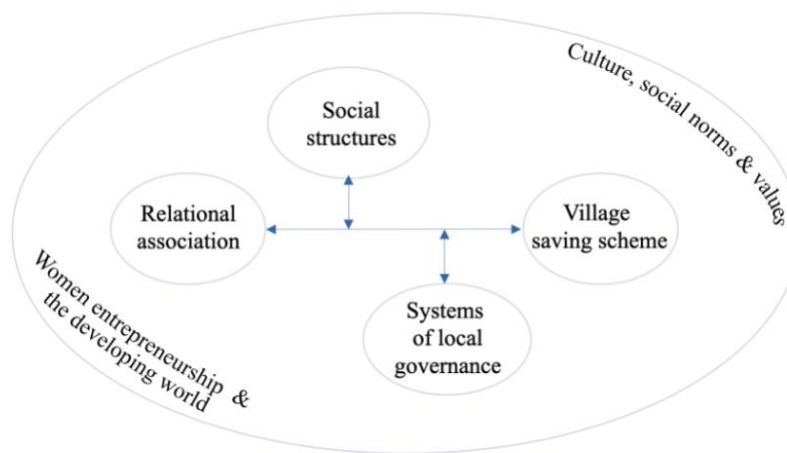
Discussion

Juxtaposed against the universal financial intermediation theory of banking (Werner, 2016), the goal of this study was to theoretically advance a village savings scheme as a business financing mechanism applicable in women's entrepreneurship in a developing world scenario. Against this backdrop, its theorisations of a village savings scheme in the context of Zambia contribute explanations and perspectives that further advance scholarly research on informal forms of financing, including *Ajo* in Nigeria (Simba *et al.*, 2024), *Susu* in Ghana (Osei-Assibey, 2015), *rotating saving groups and credit associations* in rural East Africa (Biggart, 2001; Kimuyu, 1999). In a way, the study proposes a village savings scheme as a potent alternative mechanism for financing entrepreneurship in the context of an underserved community (Simba, 2026). Arguably, advancing an understanding of such a financing scheme is essential, not only because mainstream research often considers it an illegal underground activity (Greenbaum *et al.*, 2019), but also because it provides a lifeline for marginalised entrepreneurs (Simba *et al.*, 2024), helps to alleviate poverty, and the everyday struggles women must contend with in a male-dominated entrepreneurial context (Aliber, 2015, 2002; Ojong *et al.*, 2021).

Furthermore, research evidence generated through this exploratory work addresses, in some way, widespread misconceptions in the extant literature in which informal financing schemes, similar to a village saving scheme, are often dismissed as remnants of the past that will come to pass as economies modernise (De Rambures *et*

al., 2017; Geertz, 1962). Arguably, for an underserved community involuntarily excluded from participating in modern economics, a village saving scheme plays a pivotal role as it provides such a community access to vital financial resources it needs for its entrepreneurial endeavours (also see Aliber, 2015; Simba *et al.*, 2023). Drawing upon the propositions and theoretical arguments developed on the basis of this study's findings, Figure 2 depicts an overlay of factors underlying a classical village saving scheme. In a way, Figure 2 advances a collective problem-solving mechanism built on social connections unfolding in women's entrepreneurship within a developing world setup (cf., Simba *et al.*, 2025).

Figure 2: Financing women's entrepreneurship in the developing world



Source: Figure created by authors

The underlying assumptions of this self-organised, self-serving, and self-managed village saving scheme are that the way women entrepreneurs relate to each other is symptomatic of pro-social acts of togetherness, belonging, and solidarity (cf., Simba *et al.*, 2024). Figure 2 also implies that village saving schemes upon which women entrepreneurs rely for their business financing needs are embedded in

complex local, cultural and social systems. These systems underpin the philosophies of the institutions governing village saving schemes, which, in equal measure with the intermediation theory of banking, are both of an ‘obligatory character’ (cf., Igudia *et al.*, 2022; Streeck and Thelen, 2005). Therefore, the rationale behind elevating village banking schemes along a continuum with the intermediation theory of banking stands on merit (see BoZ, 2022). This line of argument enriches entrepreneurship research in the following ways.

First, in contexts where the traditional models of financing have failed or are less-applicable (cf., Simba *et al.*, 2024), scholarly conversation with context offers a pathway for inclusive financing in entrepreneurship through localised models (BoZ, 2022). In this context, the power of social bonding cannot be underestimated; it offers a genuine gateway to empowerment and emancipation especially for women entrepreneurs who must navigate a gendered entrepreneurial context (Rindova *et al.*, 2009). Thus, positioning a locally-devised informal business venture financing scheme in a continuum with the intermediation theory of banking heralds a new frontier in entrepreneurship research. In some ways, this is a response to a recent research calls advocating for contextualising theory development in entrepreneurship research (see Ben-Hafaïedh *et al.*, 2024).

Second, theorising how women entrepreneurs in a developing world setup capitalise on cultural and social pillars, that sometimes work against them in their society, to self-organise and informally manage themselves with the view to tackle

their social problems enriches knowledge and understanding of alternative mechanisms of business financing (Simba, 2026). Crucially, theorisations that go beyond the averages to decipher the social mechanisms influenced by localised cultural, social norms, and values provide unique and rich insights (see Newbert et al., 2022) researchers who rely on universal theories would otherwise miss out on (Bruton *et al.*, 2022). Thus, providing theoretical perspectives on the alternative non-mainstream financing models with contextual relevance advances entrepreneurship research in a profound way (cf, Tajeddin *et al.*, 2024).

Research implications

The theoretical explanations and contextual perspectives of this study have serious economic, social, policy, and academic implications. Existing studies acknowledge that women's participation in modern economics through entrepreneurship, not least Zambia in the developing world, is essential for local and regional development and, most importantly, poverty alleviation, especially in the developing world (Hechavarría *et al.*, 2019). Thus, the findings of this study stimulate a policy and social reforms agenda for supporting women's entrepreneurship in countries of the developing world including Zambia. For academic research, Figure 2 challenges scholars to extend its application or explore lack thereof in a different developing world setup. Furthermore, women entrepreneurs in Zambia and other developing world contexts will be made cognisant of an alternative source of finance they can capitalise on for their entrepreneurial endeavours.

Research limitations and suggestions for future research

As with any research project, this study has its limitations. Admittedly, it utilises purposive sampling methods focusing on a narrowly defined group of entrepreneurs who are grappling with ways of trying to raise finance for their entrepreneurial endeavours. Critics of qualitative studies take issue with such an approach. They cite its limitations associated with the generalisation of its findings due to its small sample size(s) (Gerring, 2001, 2005). Whilst this is a genuine limitation, the aim of this study was to enable generalisation from data to theory as recommended by Yin (2003). However, while the research goals for this study have been made clear, the limitations of qualitative research thereafter have not been ignored, rather they provide an opportunity for future research.

Future research should consider using quantitative methods that utilise a survey questionnaire to test the variables contained in Figure 2 using a sample generated across multiple sub-Saharan African countries. Such research should be guided by questions seeking to understanding the significance of informal financing schemes structured in the same manner as village savings schemes. The aim must be to investigate the mechanisms underlying the relations they form as their social and economic interactions unfold as part of the activities within the scheme. The study should identify similarities, patterns, and differences to aid the development of a taxonomy, if any, of the variations of informal financing across regions of the developing world.

Although this study has shown the potential of village savings as a model for financing women's entrepreneurship in a developing setting, it has also highlighted some risks associated with the model. Like any other financing arrangement, opportunistic behaviour can potentially disrupt the smooth operation of a village savings scheme. Egoists may exploit social arrangements based on trust and unwritten rules governing a village savings scheme for their financial gain (Ogus, 2007). Likewise, non-compliance and defaulting can render informal financing arrangements, such as village savings schemes, unworkable and can even further exclude participants from mainstream financial markets. Nonetheless, the argument for incorporating them as a continuum of the intermediation banking concept, which this study developed, has the potential to ameliorate such problems, especially in women's entrepreneurship in the developing world.

Conclusions

The understanding of a classical village saving model engendered in this study builds on a growing chorus of voices hinting at the essence of non-mainstream sources comprising community-based financing mechanisms, rotating savings models, cooperatives, and associations in women's entrepreneurship. Crucially, the originality of the model described in this study lies in how women entrepreneurs involuntarily excluded from participating in the modern economics of the developing world due to their gender are capitalising on the very societal systems of culture, social norms, and values for its composition. Unlike the universally-applied and contextually-insensitive intermediation theory of banking, which emphasises a bank manager-

borrower connection, the study shows that relationships in village saving schemes are based on localised ties of family, kinship, and friendship.

In a developing world context where women have to contend with societal biases, lack of financial history, and stringent application procedures, the principles of an intermediation banking theory are less applicable in women's entrepreneurship. Hence, as this study has shown, a classical village saving model presents women entrepreneurs with genuine avenues for financial access. Thus, the logic and argument that the village savings model must be seen in a continuum with the intermediation theory of banking is plausible.

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Appendices

–Insert Table 3 about here–