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An Analysis of Reasons Why Widows Join *Stokvels*: An Eastern Cape Story

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ABSTRACT

Stokvels are frequent unofficial gatherings of individuals who choose to unite for improvement their living circumstances. They contribute to the development of social capital in society, particularly for women. Hence, the motivations behind widows joining *stokvels* were investigated in this study. To collect data, members of *stokvels* were given a questionnaire with 13 questions. On a scale of 1 to 5, with 5 denoting strongly agree, 4 agree, 3 somewhat agree, 2 disagree, and 1 strongly disagree, respondents were required to react by placing an "X" on the corresponding number. Due to their low loadings and substantial variations, questions 4, 7, and 9 have been eliminated. The reliability or internal consistency of the study's questionnaire was assessed using the Cronbach Alpha Coefficient. A score of 0.8 was considered an acceptable level of internal reliability. Structural Equation Modelling (SEM) was used to test the data after it had been analysed using statistical methods. The relationship between the variables in this study was defined through this process. Widows join *stokvels* for a variety of reasons, including social and financial ones, according to the study. Hence, widows should understand why they join *stokvels* according to the study's findings. To obtain detailed descriptions of participants' opinions in their natural environments, the study suggested that future research of this kind should employ a qualitative research methodology.

Keywords: *Stokvel, Social Capital, Economic Reasons, Widows*

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INTRODUCTION

According to Lukhele, a *stokvel* is a kind of credit union where members of the group agree to make weekly, biweekly, or monthly contributions of a set amount of money to a common pool.[1] According to Kok and Lebusa, a *stokvel* is South Africa's equivalent of Rotating Savings and Credit Associations (ROSCAs), an effort through which a group of people with similar goals donate to unofficial savings and credit associations for their mutual benefit.[2] The area and local language are the main determinants of the variances in *stokvel* names.[3] Therefore, this study will use the term *stokvel* to refer to all of the many forms of ROSCAs, even though multiple terms are frequently used interchangeably to characterise them.

[1] Andrew Khehla Lukhele, *Stokvels in South Africa: Informal Savings Schemes by Blacks for the Black Community*, (Noorwood, Johannesburg: Amagi Books, 1990).
[2] L Kok and M. Lebusa, *The Savings Associations Clubs (Stokvels) in South Africa: The Stokvels as an Informal Way to Finance Black Entrepreneurship in South Africa* (LAP Lambert Academic Publishing, 2018).
[3] Grietjie Verhoef and Karen Hidden, “Savings Groups in South Africa,” *Transforming Africa: How Savings Groups Foster Financial Inclusion, Resilience and Economic Development*, 2022, 235–60.

Despite their long and often turbulent history, *stokvels* have played a crucial role in Africa's development by supporting social and economic initiatives.[4] In the 1960s, *Stokvels* were first conceptualised as ROSCAs and studied in Ardener and Geertz's theoretical frameworks.[5] Since the early 1920s, there have been voluntary savings organisations in both urban and rural areas.[6] According to Mulaudzi, the first *stokvel* was established in South Africa in 1932 by the "Bantu burial society."[7] Every year, the population and membership of *Stokvel* grew, bringing in billions of Rands.[8]

In Natal, South Africa, *Stokvels* are known by the Tamil or Hindi terms *chita* and *chitu*,[9] *umgalelo, umshayelwano, gooigoois* (meaning "throw the money"), *kuholisana* (meaning "draw wages"), and *mahodisana* (meaning "pay back to each other").[10]

Stokvels are frequently unofficial gatherings of people who decide to band together to better their living circumstances. They contribute to the development of social capital in society, particularly for women.[11] According to this study, a stokvel is a type of informal saving method that most people use, particularly those without formal jobs. Dube, It is referred to in the international literature as ROSCAs.[12] This savings method involves a group of people, typically less than 30 or even fewer than 10, depending on the type of stokvel, agreeing to rotate a set amount of money into a common pool for the members' benefit.[13] According to a method like a lottery, bidding, or any other that the organisation chooses to adopt, members can donate money every day, every week, or every month. They can also take money out as needed or on a rotating basis.[14] The type of group determines how these *stokvels* are organised.[15] Furthermore, while the specifics of organisation and structure vary throughout *stokvels*, the fundamentals are remarkably similar. Widows living in *stokvels* in the Eastern Cape Province of South Africa are the study's target population.

According to Idialu, a widow is a woman whose spouse has passed away and has not remarried.[16] Being a widower changes people's lives in ways that go beyond simple melancholy. Widows and widowers experience a decline in their physical and mental health, but widows seem to be more vulnerable to the physical health problems associated with widowhood while the psychological effects are more severe for women because of certain social and cultural factors.[17]

Specifically, in underdeveloped countries, widows are vulnerable to humanitarian injustices, economic instability, and social shame.[18] This study focuses on widows because they are extreme examples of entrepreneurship motivated by necessity. Men can start their businesses, but widowhood makes poverty more difficult because of social exclusion and ostracism, which leads to institutional,

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[4] C.M.B. Onomo and R. Nkakleu, " Savings Groups in Cameroon," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development*, ed. D.T. Redford and G. Verhoef (United Kingdom: Emerald Publishing, 2022).

[5] Shirley Ardener, "The Comparative Study of Rotating Credit Associations," *The Journal of the Royal Anthropological Institute of Great Britain and Ireland* 94, no. 2 (1964): 201–29.

[6] Onomo and Nkakleu, " Savings Groups in Cameroon."

[7] R. Mulaudzi, "From Consumers to Investors: An Investigation into the Character and Nature of Stokvels in South Africa's Urban, Peri-Urban and Rural Centres Using a Phenomenological Approach" (University of Cape Town, 2017).

[8] Mduduzi J K Bophela and Njabulo Khumalo, "The Role of Stokvels in South Africa: A Case of Economic Transformation of a Municipality," *Problems and Perspectives in Management* 17, no. 4 (2019): 26–37.

[9] Ardener, "The Comparative Study of Rotating Credit Associations."

[10] Hilda Kuper and Selma Kaplan, "Voluntary Associations in an Urban Township," *African Studies* 3, no. 4 (December 1944): 178–86, https://doi.org/10.1080/00020184408706656.

[11] S.D. Ali and S. Siembou, " Saving Groups in Burkina Faso," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development*, ed. D.T. Redford and G. Verhoef (United Kingdom: Emerald Publishing.=, 2022).

[12] M. Gwamanda, " Why Do South Africans Use Stokvels and What Are the Barriers That Prevent Participation in the Formal Financial Sector? " (University of Cape Town, 2019).

[13] Lukhele, *Stokvels in South Africa: Informal Savings Schemes by Blacks for the Black Community*; L. Patel, *Decolonizing Educational Research: From Ownership to Answerability* (New York, NY: Routledge, 2015).

[14] Mary Kay Gugerty, "You Can't Save Alone: Commitment in Rotating Savings and Credit Associations in Kenya," *Economic Development and Cultural Change* 55, no. 2 (2007): 251–82.

[15] Ali and Siembou, " Saving Groups in Burkina Faso."

[16] Ethel E Idialu, "The Inhuman Treatment of Widows in African Communities," *Current Research Journal of Social Sciences* 4, no. 1 (2012): 6–11.

[17] Idialu, "The Inhuman Treatment of Widows in African Communities"; Kate H. Choi and Sarinnapha Vasunilashorn, "Widowhood, Age Heterogamy, and Health: The Role of Selection, Marital Quality, and Health Behaviors," *The Journals of Gerontology: Series B* 69B, no. 1 (January 2014): 123–34, https://doi.org/10.1093/geronb/gbt104; Aniruddha Das, "Spousal Loss and Health in Late Life: Moving beyond Emotional Trauma," *Journal of Aging and Health* 25, no. 2 (2013): 221–42.

[18] Loomba Foundation, "World Widows Report – A Critical Issue for the Sustainable Development Goals," 2015, https://www.theloombafoundation.org/sites/default/files/2019-06/WWR.pdf.

economic, and geographic marginalisation (far from markets). Following the loss of marital assets and family support, these women usually lack social and financial resources.

The loss of a spouse marks the life-altering transition of widowhood, which frequently comes with several social and financial difficulties. *Stokvel-preneurship,* a growing trend that blends the conventional savings and investing methods of *stokvels* with entrepreneurial activities, has become a popular reaction to these difficulties among widows in the Eastern Cape Province. This study acknowledges the transformative potential of *stokvel-preneurship* in the areas of social capital and economic empowerment.

Under the World Bank's Universal Financial Access 2020 goals, several studies attest to the ongoing and extensive use of *Stokvels*' power as crucial to self-driven capacity-building employing informal social capital to empower and enable formal financial inclusion. [19] According to Akonkwa et al., universities have not systematically engaged in the delivery of theoretical scientific knowledge regarding the topic of *stokvels*.[20] Therefore, by investigating the reasons for *stokvel* membership, this study addresses the lack of scholarly interest among stokvel members. This is why the following is the research topic for our paper: What motivates widows to join *stokvels*?

The researchers generated a null hypothesis and tried to disprove it using statistical analysis in the framework of a significant test.[21] Thus;

- H_0: Widows do not join *stokvels* for any reason.

The idea of social capital, which is based on the connections, networks, and social ties that exist within a society, is essential for encouraging resourcefulness and resilience in both individuals and communities. This study aims to investigate how social capital appears, impacts entrepreneurial endeavours, and enhances widows' well-being in the setting of widows participating in *stokvel-preneurship*. The research offers important insights that can guide policies, interventions, and community support systems to improve the lives and possibilities of widows in the Eastern Cape Province and beyond by investigating the relationship between widowhood, entrepreneurship, and social capital.

LITERATURE REVIEW

Why Widows Join Stokvels

A consensus has been reached on the several reasons why people join ROSCAs.[22] According to Kedir, the reasons why people join ROSCAs include boosting individual purchasing power for consumer durable goods; lowering intra-household conflict over resource allocation; providing insurance against risks like the death of a loved one; managing social pressure; and assisting in disciplining members to save consistently even if their saving preferences change over time.[23] According to a ROSCA member cited by Gugerty, members join ROSCAs 'to get the strength to save' and like the rigidity of the donations.[24] The fact that the majority of people are financially excluded from financial services may be the cause of this.

[19] O.A. Adeola et al., " Savings Groups in Nigeria," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development*, ed. D.T. Redford and G. Verhoef (United Kingdom: Emerald Publishing, 2022); Ali and Siembou, " Saving Groups in Burkina Faso"; J.A.F. Brito, " Savings Groups in Cabo Verde," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development.* , ed. D.T. Redford and G. Verhoef (United Kingdom: Emerald Publishing, 2022); V. Bagire and S. Namagembe, "Savings Groups in Uganda," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development.*, ed. D.T. Redford and G. Verhoef (United Kingdom: .: Emerald Publishing, 2022).

[20] D.B.M. Akonkwa, E.B. Kanyurhi, and A.M. Hongo, "Savings Group in the Democratic Republic of Congo," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development*, ed. D.T. Redford and G. Verhoef (United Kingdom: Emerald Publishing, 2022).

[21] M. Borenstein, "Statistical Hypothesis Tests," in *Research Methods and Methodology in Education* , ed. R. Coe et al., 2nd ed. (London: SAGE, 2021).

[22] Timothy Besley and Anne Case, "Modeling Technology Adoption in Developing Countries," *The American Economic Review* 83, no. 2 (1993): 396–402.

[23] Abbi M. Kedir and Andrew Mckay, "Chronic Poverty in Urban Ethiopia: Panel Data Evidence," *International Planning Studies* 10, no. 1 (February 22, 2005): 49–67, https://doi.org/10.1080/13563470500159246.

[24] Gugerty, "You Can't Save Alone: Commitment in Rotating Savings and Credit Associations in Kenya."

Although there are many distinct kinds of *stokvels* in South Africa, it is unclear how significant particular *stokve*l types are as tools, agents, and catalysts for the country's economic development.[25] ROSCAs, which include all entities that provide financial services outside of a nation's official financial sectors, have existed for decades, if not millennia, before the contemporary banking system was established. Their primary goal has always been to finance entrepreneurial endeavours, especially for those residing in underprivileged areas. By doing this, the community's members can supply the financial support that their governments and other regulated organisations are unable to.[26]

It can be inferred that *stokvels* give impoverished people a way to make their own money because they are mostly connected to underprivileged groups in society. According to Ugwuanyi, *stokvels* have existed since before Africa was colonised and are ingrained in the continent's culture, which is as old as Africa itself.[27]

The idea that the formal and informal economies function completely independently of one another is contested by *Stokvels*. They offer a different kind of mainstream access to banking services and financial institutions. Money, or the ability to obtain money or credit, is essential to economic existence.[28] The writers continue by outlining the significant social and economic function that *stokvels* play, demonstrating how they transcend the boundaries of townships, rural areas, and impoverished communities. Therefore, according to Mbhekeni, *stokvels* are not just a source of financial stability for the impoverished; they also play a significant role in improving financial inclusion and accessibility to financial products and services.[29]

According to Arko-achemfuor, Black South Africans are unable to fulfil their financial obligations through official channels like banks since they are perceived as impoverished and financially excluded.[30] The nation's economy is mostly supported by the financial industry. Since most impoverished people lack collateral, obtaining loans from official institutions is a nightmare for them. Loans that are unavailable from official banks are offered by *stokvels.*[31] All they do is provide a substitute for traditional banking. Accordingly, *stokvels* unite the people in their communities and efficiently and easily provide money in the form of deposits and/or modest loans.[32] Therefore, according to Mbhekeni, *stokvels* are not just a source of financial stability for the impoverished. They also play a significant role in improving financial inclusion and accessibility to financial products and services.[33]

Research on South Africans' savings practices emphasises how hard it is to create a savings culture because of past economic conditions and rising household debt, especially for the middle and lower classes.[34] According to UNDESA, about 2.5 billion people lack access to financial services.[35] This is almost half of the adult population on the planet. In emerging and developing economies, this is especially common.[36] Furthermore, the majority of people in poor nations lack a savings account.[37] This

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[25] Siboniso Mdluli and Olebile Makhupe, "Defining Leadership Competencies Needed for the Fourth Industrial Revolution: Leadership Competencies 4.0," *Duke CE*, 2017, 1–13.

[26] Robertson K. Tengeh and Linus Nkem, "Sustaining Immigrant Entrepreneurship in South Africa: The Role of Informal Financial Associations," *Sustainability* 9, no. 8 (2017): 1396.

[27] Uche Ugwuanyi, "The Interest Rate Deregulation and Bank Lending in Nigeria," *Journal of Economics and Sustainable Development* 3 (2012): 12.

[28] Polly Mashigo and Christie Schoeman, "Stokvels as an Instrument and Channel to Extend Credit to Poor Households in South Africa," *Journal of Economic and Financial Sciences* 5, no. 1 (2012): 49–62.

[29] Mbhekeni Sabelo Nkosi, "Political Economy and the Socio-Cultural History of Land Dispossession, Proselytization, and Proletarianization of African People in South Africa: 1488–1770 (Part 1)," *Philosophical Perspectives on Land Reform in Southern Africa*, 2021, 39–59.

[30] Akwasi Arko-Achemfuor, "Financing Small, Medium and Micro-Enterprises (SMMEs) in Rural South Africa: An Exploratory Study of Stokvels in the Nailed Local Municipality, North West Province.," 2012.

[31] Nkosi, "Political Economy and the Socio-Cultural History of Land Dispossession, Proselytization, and Proletarianization of African People in South Africa: 1488–1770 (Part 1)."

[32] Tengeh and Nkem, "Sustaining Immigrant Entrepreneurship in South Africa: The Role of Informal Financial Associations."

[33] Z.F. Mbhekeni, *Legal Perspectives on the Potential Regulation of Stokvels in South Africa* (Johannesburg: University of Johannesburg, 2021).

[34] Ling Ting and Umakrishnan Kollamparambil, "Nature and Determinants of Household Retirement Savings Behaviour in South Africa," *Development Southern Africa* 32, no. 6 (November 2, 2015): 675–96, https://doi.org/10.1080/0376835X.2015.1063987.

[35] UNDESA, "World Urbanization Prospects: The 2018 Revision," 2018, https://esa.un.org/unpd/wup/Publications/Files/WUP2018-KeyFacts.pdf.

[36] UNDESA, "World Urbanization Prospects: The 2018 Revision."

[37] United Nations Capital Development Fund., *Building Inclusive Financial Sectors for Development* (Washington DC: United Nations Publications, 2006).

suggests that financial inclusion is a global issue, especially in poorer nations. Seven of the 17 Sustainable Development Goals are said to be made possible by financial inclusion.[38] Additionally, saving is crucial because it promotes quick growth, which frees up resources needed to maintain expansion.[39]

Every recent study supports the ongoing focus on social or personal support and a sense of belonging. By encouraging communal behaviour, these organisations help people create and maintain a culture of saving. The organisation strengthens these networks and provides incentives for dedication to preservation.[40]

South Africa has struggled economically ever since democracy began, with high rates of unemployment, especially among young people.[41] The threefold difficulties of poverty, inequality, and unemployment have resulted from the continued social and economic marginalisation of many young South Africans,[42] making South Africa the most unequal society in the world.[43]

In light of South Africa's history of prejudice, people are unable to engage in the economy.[44] Research has been conducted on *stokvels* in developing nations, where those with low incomes lack access to official financial markets.[45] Low-income South Africans have seen them (*stokvels*) as a means of surviving as the social and economic landscape has changed.[46]. Because of their widespread exclusion from the formal financial sector, informal saving collectives are a phenomenon that is mostly observed in developing nations.[47] *Stokvels* are still widely used by Black people in South Africa and have grown into well-funded groups that contribute to company development.[48] Additionally, *stokvels* allow those who are economically challenged to access the community's combined resources to make significant purchases.[49]

The nation's economy is mostly supported by the banking sector.[50] Since most impoverished people lack collateral, obtaining loans from official institutions is a nightmare for them. For this reason, among other reasons, the majority of people join *stokvels* to obtain loans. *Stokvels* offer loans that are not available through official banks. *Stokvels* have a lopsided relationship with banks and insurance firms that benefits the dominant players. Black South Africans are perceived impoverished and financially excluded, which makes it difficult for them to fulfil their financial obligations through official channels like banks, as noted by Arko-Achemfuor.[51]

Self-driven economic growth agents, African *stokvels* use unofficial community activity to combat poverty.[52] *Stokvels* exhibit broad and consistent participation in community service.[53] According

[38] David K Evans and Fei Yuan, “The Working Conditions of Teachers in Low-and Middle-Income Countries,” *World Bank*, 2018, 1–80.
[39] Maxwell J. Fry, “Saving, Investment, Growth and the Cost of Financial Repression,” *World Development* 8, no. 4 (April 1980): 317–27, https://doi.org/10.1016/0305-750X(80)90030-3.
[40] Sally Matuku and Edwell Kaseke, “The Role Of Stokvels In Improving People’s Lives: The Case In Orange Farm, Johannesburg, South Africa,” *Social Work/Maatskaplike Werk* 50, no. 4 (November 3, 2014), https://doi.org/10.15270/50-4-388.
[41] Maisa Adinolfi, Vyasha Harilal, and Julia Giddy, “Travel Stokvels, Leisure on Lay-by, and Pay at Your Pace Options: The Post COVID-19 Domestic Tourism Landscape in South Africa,” *African Journal of Hospitality, Tourism and Leisure* 10(1), no. 10(1) (February 28, 2021): 302–17, https://doi.org/10.46222/ajhtl.19770720-102.
[42] B. Mohale, *Behold the Turtle: Thoughts on Ethically Principled Leadership* (Johannesburg: Tracey McDonald, 2021).
[43] R. Burger and M. Ngwenya, “The Economics of Health in South Africa,” in *The Handbook of the South African Economy.* , ed. A., Oqubay, F. Tregenna, and I. Valodia (UK: Oxford University Press, 2021).
[44] National Treasury, “ Budget Review ” (Pretoria, 2005), http://www.treasury.gov.za/documents/national budget/2005/review/Chapter 1.pdf.
[45] Lindiwe Ngcobo and Joseph Chisasa, “Success Factors and Gender Participation of Stokvels in South Africa,” *Acta Universitatis Danubius. Œconomica* 14, no. 5 (2018).
[46] Souvik Dubey et al., “Psychosocial Impact of COVID-19,” *Diabetes & Metabolic Syndrome: Clinical Research & Reviews* 14, no. 5 (September 2020): 779–88, https://doi.org/10.1016/j.dsx.2020.05.035.
[47] James Lappeman, Joel Chigada, and Pragasen Pillay, “Rethinking Share-of-Wallet at the Bottom of the Pyramid: Using Financial Diaries to Observe Monthly Category Trade-Offs,” *Journal of Consumer Marketing* 36, no. 1 (January 14, 2019): 50–63, https://doi.org/10.1108/JCM-11-2017-2438.
[48] S.E. Jackson, D.S. Ones, and S. Dilchert, *Managing Human Resources for Environmental Sustainability*, vol. 32 (John Wiley & Sons, 2012).
[49] Jackson, Ones, and Dilchert, *Managing Human Resources for Environmental Sustainability*.
[50] Nkosi, “Political Economy and the Socio-Cultural History of Land Dispossession, Proselytization, and Proletarianization of African People in South Africa: 1488–1770 (Part 1).”
[51] Arko-Achemfuor, “Financing Small, Medium and Micro-Enterprises (SMMEs) in Rural South Africa: An Exploratory Study of Stokvels in the Nailed Local Municipality, North West Province.”
[52] Onomo and Nkakleu, “ Savings Groups in Cameroon.”
[53] Adeola et al., “ Savings Groups in Nigeria”; Ali and Siembou, “ Saving Groups in Burkina Faso”; Brito, “ Savings Groups in Cabo Verde.”

to the World Bank's Universal Financial Access 2020 objectives, they are crucial to self-driven capacity-building that uses informal social capital to empower and facilitate formal financial inclusion.[54]

"Stokvels plus" was the initial definition of the research given by SG4Africa. Therefore, the consortium aimed to comprehend *stokvels* concerning financial conduct, financial inclusion for wealth creation, empowerment, and an environment for sustainable development. According to SG4Africa, official financial services, particularly micro-finance institutions, are becoming more and more integrated with modern *stokvels.*[55]

Stokvels have a co-operatives aspect in that they are classified as financial service cooperatives and thus are registered and governed under the Co-operative Act, 14 of 2005.[56] Despite the slippery and elusiveness of the concept 'entrepreneurship' today[57] as well as due to the many definitions of entrepreneurship offered by researchers, *stokvels* are said to have an entrepreneurship aspect in that they involve the pursuit of opportunity beyond the resources controlled.[58] They are also responsible for perpetuating the innovation cycle and revitalising regional economies and identity, having entrepreneurial competencies of getting people behind something new and making it grow, taking initiative, putting something into action and building the group's financial resources, having a financial and entrepreneurial mindset, growing economy and job creation.[59]

Stokvels also provide members with other benefits such as psycho-social support, women empowerment, collective action, and mobilisation through trusted and accessible social networks.[60] They (*stokvels*) capture an important component of social capital between their members.[61] Thus, the operations of *stokvels* are closely associated with social capital.[62] Social capital is the aggregate of resources, actual or expected, which are linked to having a durable network of relationships of mutual acquaintances or recognition.[63] When compared to other forms of capital, social capital is intangible and inherent in the structure of relationships and networks. Social capital appreciates with use, as opposed to forms of physical capital.[64] By repeatedly relying on relationships within a community, people strengthen mutual trust and thereby enhance social capital. This ultimately forms and facilitates the growth of *stokvels*.

Additional social benefits are provided by *stokvels.*[65] Members of *stokvel* are inherently linked to their groups by their social and role identities, claims.[66] These organisations foster mutual assistance, self-help, and a sense of financial independence by fostering social trust and local leadership.[67] These

[54] The World Bank, "Gender-Based Violence (Violence against Women and Girls)" 15 (2019): 2020.
[55] Onomo and Nkakleu, " Savings Groups in Cameroon."
[56] Tracy Lyn Wheeler, "An in Depth Analysis of the Development of the Taxation of Co-Operatives in South Africa and Whether This Aligns with Their Economic Purpose.," 2012.
[57] B. Blundel, N. Locket, and C. Wang, *Exploring Entrepreneurship* (London: SAGE, 2018).
[58] Ejuma Martha Adaga et al., "Philosophy in Business Analytics: A Review of Sustainable and Ethical Approaches," *International Journal of Management & Entrepreneurship Research* 6, no. 1 (2024): 69–86; S.C. Engelbrecht and W. H. Engelbrecht, " Entrepreneurship," in *Business Management: Back to Basics* , ed. W.H. Engelbrecht and C. van Greune, 2nd ed. (Cape Town: Juta, 2024); Sunday Tubokirifuruar Tula et al., "Entrepreneurial Ecosystems in the USA: A Comprehensive Review with European Models," *International Journal of Management & Entrepreneurship Research* 6, no. 2 (February 17, 2024): 451–66, https://doi.org/10.51594/ijmer.v6i2.799.
[59] Silajdzic and Mehic, "Knowledge Spillovers, Absorptive Capacities and the Impact of FDI on Economic Growth: Empirical Evidence from Transition Economies"; Chibuike Daraojimba et al., "Technology And Innovation To Growth Of Entrepreneurship And Financial Boost: A Decade In Review (2013-2023)"; Decker and Haltiwanger, "Surging Business Formation in the Pandemic: Causes and Consequences?"; Uleanya, Smith, and Gamede, "Leadership Issues: Investigation of the Etiology of Curriculum Delivery in Rural Institutions of Learning."
[60] Matuku and Kaseke, "The Role Of Stokvels In Improving People's Lives: The Case In Orange Farm, Johannesburg, South Africa."
[61] Ali and Siembou, " Saving Groups in Burkina Faso."
[62] Onomo and Nkakleu, " Savings Groups in Cameroon."
[63] Alejandro Portes, "Social Capital: Its Origins and Applications in Modern Sociology," *New Critical Writings in Political Sociology,* 2024, 53–76.
[64] Joel Sobel, "Can We Trust Social Capital?," *Journal of Economic Literature* 40, no. 1 (March 2002): 139–54, https://doi.org/10.1257/0022051027001.
[65] K.H. Gudeta, A.T. Hailermariam, and B.W. Gessese, " Savings Groups in Urban Ethiopia," in *Transforming Africa: How Savings Groups Foster Financial Inclusion Resilience and Economic Development,* ed. D.T. Redford and G. Verhoef (United Kingdom: Emerald Publishing, 2022).
[66] Arko-Achemfuor, "Financing Small, Medium and Micro-Enterprises (SMMEs) in Rural South Africa: An Exploratory Study of Stokvels in the Nailed Local Municipality, North West Province."
[67] Justin Flynn Justin Flynn and James Sumberg James Sumberg, "Youth Savings Groups in Africa: They're a Family Affair," *Enterprise Development & Microfinance* 28, no. 3 (September 1, 2017): 147–61, https://doi.org/10.3362/1755-1986.16-00005.

organisations have a positive and statistically significant impact on women's economic, social, and political empowerment by promoting self-help, poverty alleviation, social transformation, and empowerment.[68]

Since ROSCAs provide working money, they benefit both male and female entrepreneurs.[69] Social capital is developed in *stokvels*, which provides members with a reputation for being well-respected.[70] Rietsch emphasises that the camaraderie among members during association-sponsored events allows members to congregate, unwind, and form social bonds.[71] Social necessities like health care for members and their extended families or education for their children and family members are met by *stokvels.* Health and life insurance are equally beneficial to savers.[72]

METHODOLOGY

Research Design

This study hinges on a quantitative research approach, which is one of the three types of research approaches that authors can use.[73] This approach was chosen for this study because of the following reasons.

First, this was a non-experimental study utilising focusing on logical relationships between variable.[74] It used statistical testing and evidence-based practices[75] to answer research questions[76] and verify theories[77] which made a quantitative research approach pertinent.[78]

Second, quantitative methods for data analysis allowed the researchers to measure, score, or count what the researchers were interested in. Such methods allowed for the collection of numerical data that were collected using questionnaires.[79]

Third, quantitative methods have been examined largely on the tenets of one empirical paradigm, namely positivism.[80] which is the main paradigm of this study. This leads to a discussion on positivism below.

Research Paradigm

The positivist paradigm serves as the foundation for this investigation since it requires a methodical approach based on findings derived from empirical data. In this regard, positivism enabled the interpretation of knowledge as the outcome of a methodical process of quantifiable analysis, scientific methodology, and an empirical approach to comprehending the world. Therefore, positivism in this study supported the notion that no procedures outside of science should be used.

[68] Carinne Brody et al., "Can Self-Help Group Programs Improve Women's Empowerment? A Systematic Review," *Journal of Development Effectiveness* 9, no. 1 (January 2, 2017): 15–40, https://doi.org/10.1080/19439342.2016.1206607.

[69] David Mathuva, "Savings Groups in Kenya: A Contextualised Literature Review on Savings Groups in Kenya," *Transforming Africa: How Savings Groups Foster Financial Inclusion, Resilience and Economic Development*, 2022, 163–78.

[70] Onomo and Nkakleu, " Savings Groups in Cameroon."

[71] Christian E. Rietsch, "Une Tontine à Double Niveau d'enchères," *Revue Internationale P.M.E.* 5, no. 3–4 (February 16, 2012): 89–116, https://doi.org/10.7202/1008156ar.

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[74] A. Bartley and L. Hashemi, "Quantitative Data Analysis and Interpretation," in *Research at Grassroots for the Social Sciences and Human Services Professions*, ed. C.B. Fouché, H. Strydom, and W. J. H. Roestenburg, 5th ed. (Pretoria: Van Schaik, 2024).

[75] W Thomas Means and Rasul A Mowatt, "Philosophy of Science and Leisure Research: An Exploratory Analysis of Research Paradigms," *Leisure/Loisir* 48, no. 1 (2024): 123–47.

[76] R. Karambakuwa, "Writing a Research Proposal," in *Research Methods for Economics*, ed. S. Mishi and A. Maredza (Pretoria: Van Schaik, 2024).

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[78] Schurink, Schurink, and Fouché, " Qualitative Data Analysis and Interpretation."

[79] F. Kapengura, "Cross-Sectional Data Analysis," ed. S. Mishi and A. Maredza (Van Schaik Publishers, 2022), https://books.google.com.gh/books?id=8bys0AEACAAJ.

[80] Roberta Aguzzoli et al., "Paradigms in Qualitative IB Research: Trends, Analysis and Recommendations," *Management International Review* 64, no. 2 (April 28, 2024): 165–98, https://doi.org/10.1007/s11575-024-00529-5.

Selection of Respondents and Instrumentation

The data collected and the understanding of *stokvel-preneurship* were improved by the inclusion of widows from different *stokvels* in our sample, who were chosen for their illuminating and instructive qualities.[81] To collect data, respondents were given a questionnaire with 13 questions.

Data Analysis and Ethical Considerations

The reliability or internal consistency of the questionnaire used in this study was determined using the Cronbach Alpha Coefficient.[82] A score of 0.8 was considered to be an acceptable level of internal reliability, though authors like van Aardt and Hirschsohn accept a slightly lower figure of 0.7. Statistical methods were used to evaluate the data, and Structural Equation Modelling (SEM) was used for testing.[83] This statistical technique, which assesses both direct and indirect correlations between variables, is increasingly being used in scientific research and some social science domains.[84] Determining the association between the variables in this study was made easier by this procedure. Every ethical protocol was adhered to.

PRESENTATION OF RESULTS

This section presents the results obtained from this study's questionnaire.

Table 1. Reliability results

Construct	Cronbach alpha	AVE
Joinstock	0.895	0.5848

Source: Prepared by the researchers

The reliability and convergent validity of the Joinstock construct in the research model are discussed in Table 1. According to reports, the Joinstock construct's Cronbach's alpha coefficient is 0.895. This coefficient, which shows how well the items or indicators inside the concept are connected, is a gauge of internal consistency and reliability. A high degree of internal consistency across the indicators that describe the Joinstock construct is indicated by a Cronbach's alpha rating of 0.895. This shows that the construct's pieces have a strong relationship with one another, boosting measurement reliability.

According to reports, the Joinstock construct's Average Variance Extracted (AVE) is roughly 0.5848. Convergent validity is measured by AVE, which shows how much variance is shared by the indicators in the construct. The notion that the indicators converge on a single underlying concept is supported by an AVE value of 0.5848, which indicates that over half of the variance in the indicators is shared among them. The fact that the indicators in the Joinstock construct are connected and support the validity of the construct as a whole is a hallmark of convergent validity.

The Joinstock construct in the study model has both convergent validity and reliability seen in Table 1. Strong internal consistency among the indicators is indicated by a high Cronbach's alpha coefficient, and convergent validity is demonstrated by an AVE value above 0.5, which suggests that the indicators within the construct measure a common underlying notion. These results strengthen the validity and reliability of the research's measurement of the Joinstock concept.

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[81] Alex Casteel and Nancy Bridier, "Describing Populations and Samples in Doctoral Student Research," *International Journal of Doctoral Studies* 16 (2021): 339–62, https://doi.org/10.28945/4766.

[82] Jayanta Kumar Nayak and Priyanka Singh, *Fundamentals of Research Methodology Problems and Prospects* (SSDN Publishers & Distributors, 2021).

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[84] Mustafa Emre Civelek, *Essentials of Structural Equation Modeling* (Lincoln: University of Nebraska, 2018), https://doi.org/10.13014/K2SJ1HR5.

Table 2: Intercepts

	Estimate	S.E.	C.R.	P
Joinstk1	4.880	.015	335.458	***
Joinstk2	3.932	.030	129.421	***
Joinstk3	3.856	.043	90.036	***
Joinstk5	3.866	.043	90.679	***
Joinstk6	4.804	.018	263.721	***
Joinstk8	4.930	.011	431.625	***
Joinstk10	4.812	.017	275.118	***
Joinstk12	4.942	.010	472.295	***
Joinstk13	4.802	.018	269.186	***
Joinstk11	4.712	.020	232.445	***

The intercept estimates for the different stokvel-related parameters, "Joinstk," are shown in Table 2 concerning stokvel participation, "Joinstock." When the predictor variable, "Joinstock," is zero, these intercept estimates offer important insights into the baseline values of the stokvel-related components. Stated differently, they stand for the anticipated values of these variables while people are not yet a part of a stokvel.

The Table presents the intercept estimates for a group of stokvel-related variables, highlighting their starting values in circumstances where people have not yet joined a stokvel. These intercepts serve as crucial baseline data for comprehending the elements that encourage or impact people to join a stokvel. It is noteworthy that all intercept estimates are positive and statistically significant, indicating that these qualities were already desirable or appealing before stokvel participation. With the highest intercept estimate of 4.942, "Joinstk12" suggests that this component has a significant intrinsic appeal that may be connected to monetary incentives or social advantages.

The significant initial appeal of additional stokvel-related parameters is highlighted by the intercept estimations. For example, the intercept estimates for "Joinstk8," "Joinstk1," and "Joinstk6" are 4.930, 4.880, and 4.804, respectively, indicating their high initial appeal to people. These elements most likely reflect important incentives that entice people to participate in stokvel, like monetary benefits or social support. Notably, these intercepts' statistical significance and dependability are shown by their high critical ratios (C.R.) and substantial p-values (P).

The Table emphasises that several stokvel-related features show significant baseline appeal even before people join a *stokvel*. These elements cover a broad spectrum of incentives, such as monetary rewards, societal advantages, and individual preferences. According to the consistently positive and significant intercept estimates, these incentives play a significant role in igniting people's desire to participate in stokvel. These results shed light on the fundamental incentives that lead people to join *stokvels* and offer insightful information about the initial appeal of various *stokvel*-related factors.

Table 3: Root Mean square error of approximation

Model	**RMSEA**	**LO 90**	**HI 90**	**PCLOSE**
Default model	.059	.043	.076	.165
Independence model	.465	.454	.476	.000

The Root Mean Square Error of Approximation (RMSEA) values for the independent and default models are shown in Table 3, which offers information on how well these models match the data. A better fit is shown by lower RMSEA values, which quantify how effectively the structural equation model replicates the observed data. It displays the default model's RMSEA statistics, which show how well the structural equation model fits the data that was observed. The default model's RMSEA of 0.059 suggests that it fits the data rather well. The 90% RMSEA confidence interval has an upper bound of 0.076 and a lower bound of 0.043 (LO 90). These confidence intervals imply that the model's fit and the RMSEA estimate are both fairly accurate. The default model's Probability Close (PCLOSE) score is 0.165, indicating that there is no discernible difference between a great fit and the model's fit. All things considered, the default model's RMSEA results show a respectable degree of fit to the observed data.

Table 4: Model fit for statistics for default model and the saturated model using chi-square

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	40	68.933	25	.000	2.757
Saturated model	65	.000	0		
Independence model	20	4903.904	45	.000	108.976

The model fit statistics for the independence, saturated, and default models in the context of your study are shown in Table 4. When evaluating how well the structural equation model fits the observable data, these model-fit statistics are essential. The default model, saturated model, and independence model are the three models whose goodness-of-fit statistics are displayed in the table. These statistics aid in assessing how well the observed data matches the structural equation model. The default model, which has 40 estimated parameters, has 25 degrees of freedom (DF) and a chi-square (CMIN) value of 68.933. Crucially, this model's p-value is incredibly low ($p < 0.001$), suggesting that the default model differs greatly from the data that was seen. The CMIN/DF ratio of 2.757 is below the typically desired threshold of 3, further suggesting a suboptimal fit.

On the other hand, the benchmark saturated model attains a perfect fit. Despite having 65 estimated parameters, it shows a p-value of 1.000 and a CMIN value of 0 with 0 degrees of freedom. This suggests that the saturated model exactly replicates the given data, as it can explain all the observed variances and covariances without any deviations. On the other hand, the independence model, which assumes that there are no links between variables, does not perform well. It contains 20 calculated parameters and a very low p-value ($p < 0.001$) with a very high CMIN value of 4903.904 with 45 degrees of freedom. A severe misfit between this model and the observed data is shown by the high CMIN/DF ratio of 108.976.

In conclusion, Table 4 emphasises how crucial model fit evaluation is to structural equation modelling. The default model suggests that the structural equation model has some explanatory power for the given data, even though it does not achieve a perfect fit. The saturated model, on the other hand, shows the best fit, suggesting that the default model might be improved to better match the data. With the goal of better capturing the intricate interactions and dynamics within the research context, these model-fit statistics offer crucial guidance for future model development and improvement.

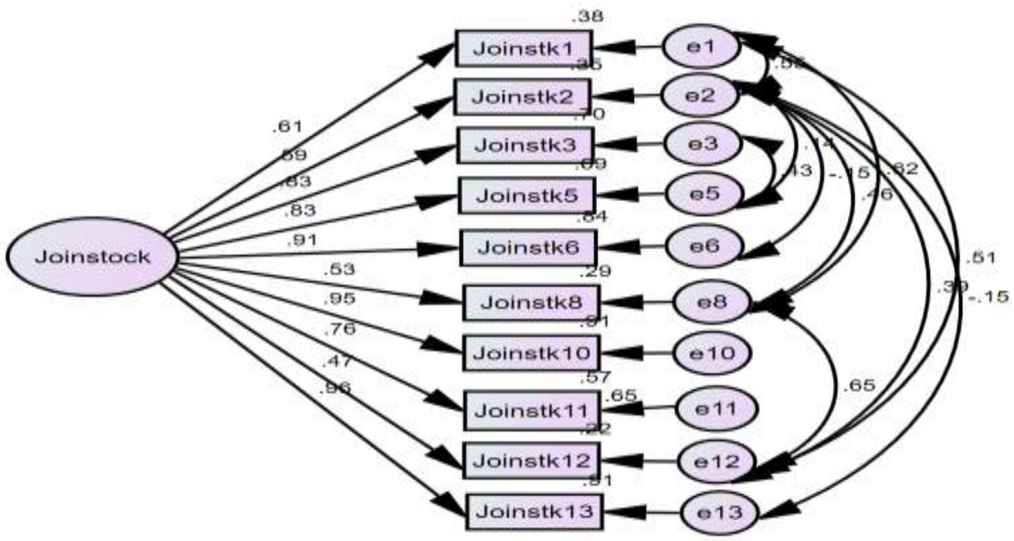

Figure 1: Path diagram for why widows join stokvels after items 4, 7, and 9 have been removed due to low loadings and high variances

DISCUSSION OF RESULTS

Entrepreneurship has traditionally been funded by *stokvels*.[85] The underprivileged are assisted in funding themselves by *stokvels*. Alternative mainstream access to financial institutions and banking services and products is provided by Mashigo and Schoeman.[86] According to the authors, *stokvels* are significant on both a social and economic level and are not just found in rural, township, or underdeveloped areas. According to Mbhekeni *stokvels* are extremely important for improving financial inclusion and accessibility to financial products and services. They should not be viewed as a way to give the impoverished financial stability.[87]

Discrimination in South Africa has prevented people from participating in the economy.In developing nations where low-income individuals do not have access to official financial markets, stokvels have been researched.[88] *Stokvels* are used by low-income South Africans to withstand social and economic shifts. Because they are frequently excluded from formal finance, informal saving collectives are prevalent in underdeveloped nations.[89] Black South Africans employ well-funded business development organisations called *stokvels.*[90] Additionally, *stokvels* enable those who are economically disadvantaged to make major purchases by utilising community resources.[91]

The economy depends on finance.[92] Since most impoverished people don't have any collateral, official bank loans are a nightmare. The majority of people join *stokvels* because they provide loans and other incentives. *Stokvels* provide loans that banks do not supply. According to Radebe, *stokvels* give preference to banks and insurance providers.[93] Black South Africans are poor and financially marginalised, which makes it hard for them to pay their bank debts, according to Arko-Achemfuor.[94]

[85] Tengeh and Nkem, "Sustaining Immigrant Entrepreneurship in South Africa: The Role of Informal Financial Associations."
[86] Mashigo and Schoeman, "Stokvels as an Instrument and Channel to Extend Credit to Poor Households in South Africa."
[87] Nkosi, "Political Economy and the Socio-Cultural History of Land Dispossession, Proselytization, and Proletarianization of African People in South Africa: 1488–1770 (Part 1)."
[88] Ngcobo and Chisasa, "Success Factors and Gender Participation of Stokvels in South Africa."
[89] Lappeman, Chigada, and Pillay, "Rethinking Share-of-Wallet at the Bottom of the Pyramid: Using Financial Diaries to Observe Monthly Category Trade-Offs."
[90] Jackson, Ones, and Dilchert, *Managing Human Resources for Environmental Sustainability*.
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[92] Nkosi, "Political Economy and the Socio-Cultural History of Land Dispossession, Proselytization, and Proletarianization of African People in South Africa: 1488–1770 (Part 1)."
[93] S. B. Radebe, "The Protection of the Right of Access to Adequate Housing by the South African Constitutional Court " (Stellenbosch University, 2013).
[94] Arko-Achemfuor, "Financing Small, Medium and Micro-Enterprises (SMMEs) in Rural South Africa: An Exploratory Study of Stokvels in the Nailed Local Municipality, North West Province."

The Co-operative Act, 14 of 2005, governs the registration and governance of *Stokvels* as financial service cooperatives.[95] *Stokvels* are regarded as entrepreneurial since they look for opportunities outside of their controllable resources, even though the term "entrepreneurship" is now ambiguous[96] and has multiple definitions provided by scholars and practitioners.[97] They have the entrepreneurial competencies to mobilise people behind something new and make it grow, take initiative, put something into action, build the group's financial resources, have a financial and entrepreneurial mindset, boost the economy, and create jobs.[98] They also continue the innovation cycle and revitalise regional economies and identities.[99]

The additional benefits of *Stokvels* include mobilisation through accessible and reliable social networks, women's empowerment, collective action, and psychosocial support.[100] Important social capital between members is captured by *stokvels.*[101] Accordingly, social capital has a significant impact on stokvel activities.[102] According to Portes, social capital is the sum of real or anticipated resources connected to a long-lasting network of shared acquaintances or recognition.[103] Social capital is intangible and enmeshed in networks and connections, in contrast to other types of capital. Social capital grows with usage, in contrast to physical capital (Sobel, 2002). People rely on ties in the community to develop social capital and trust. *Stokvels* grow as a result.

Both male and female enterprises gain from *stokvels* because they offer working capital.[104] *Stokvels* help members develop social capital, which enhances their reputation.[105] According to Rietsch, the conviviality of association parties enables members to unwind and form social bonds.[106] *Stokvels* assist members and their families with education and health care. Savings are equally benefited by health and life insurance.[107] According to several studies.[108] continued and widespread participation in *stokvels* is essential for self-directed capacity-building, which uses informal social capital to support formal financial inclusion in line with the World Bank's Universal Financial Access 2020 goals.[109]

RECOMMENDATIONS

This was a quantitative study. Future research could delve into qualitative research to get thick descriptions of what participants say in their natural settings. It is recommended that widows who join *stokvels* need to have reasons why they join them. This is because *stokvels* offer a variety of opportunities for widows, especially those looking for social and economic connections.

CONCLUSION

This study has explored a fascinating and complex topic, aiming to comprehend and evaluate the critical functions of social capital among widows actively involved in *stokvel-preneurship* in South Africa's Eastern Cape Province. In addition to recognising the particular circumstances and difficulties faced by widows, this study explored the complex dynamics and transformative potential inherent in *stokvel-preneurship*, a socio-economic phenomenon that combines the ideas of *stokvels* and entrepreneurship.

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[98] Lenora Biche and Christian Wolf, "Exploring Leadership Competences in Informal Savings Groups in Sub-Saharan Africa," in *Transforming Africa: How Savings Groups Foster Financial Inclusion, Resilience and Economic Development* (Emerald Publishing Limited, 2022), 33–43.
[99] Silajdzic and Mehic, "Knowledge Spillovers, Absorptive Capacities and the Impact of FDI on Economic Growth: Empirical Evidence from Transition Economies."
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[102] Margaret Irving, *Informal Savings Groups in South Africa: Investing in Social Capital*, 2005.
[103] Portes, "Social Capital: Its Origins and Applications in Modern Sociology."
[104] Mathuva, "Savings Groups in Kenya: A Contextualised Literature Review on Savings Groups in Kenya."
[105] Onomo and Nkakleu, " Savings Groups in Cameroon."
[106] Rietsch, "Une Tontine à Double Niveau d'enchères."
[107] Onomo and Nkakleu, " Savings Groups in Cameroon."
[108] Adeola et al., " Savings Groups in Nigeria"; Ali and Siembou, " Saving Groups in Burkina Faso"; Brito, " Savings Groups in Cabo Verde."
[109] The World Bank, "Gender-Based Violence (Violence against Women and Girls)."

Significant associations between the factors that influence *stokvel* involvement have been identified. Participation in *Stokvel* is advantageous. The coefficient estimate for the positive correlation between *Stokvel* involvement and participation is 2.010. Widows now have even more motivation to join *stokvels* because of this. These results imply that decisions to join a *stokvel* are influenced by social, economic, and individual variables. *Stokvel* membership is influenced by numerous things. These consist of robust positive correlations with monetary rewards, societal advantages, and individual incentives. These results demonstrate the complexity and diversity of stokvel participation, which reflects the various motivations behind widows' involvement in these unofficial savings and investing clubs.

The results indicate that *stokvel* membership is influenced by monetary rewards, social advantages, and individual motives. *Stokvel* membership is influenced by several different causes and incentives, each of which has a unique, standardised effect. Enrolment in *Stokvel* has several facets, including monetary rewards, social advantages, and individual incentives. These results provide insight into the multifaceted factors that influence *stokvel* involvement.

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