

Saving Practices Nexus Performance of Small Scale Businesses Owned by Women in Africa: The Case of Tanzania

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Abstract

The influence of saving practices on the performance of Micro and Small (MSE) owned by women in Tanzania is poorly understood. This study investigated the relationship between saving practices and the performance of micro and small enterprises owned by women in urban area of Tanzania. The study used a cross-sectional research design on a sample of 82 respondents. Data were collected using questionnaires, focus group discussions and interview guide. Data were analysed both quantitatively and qualitatively. The study established that; there is a relationship between saving practices and the performance of small scale businesses owned by women. The study recommends that; Saving practices of women in small scale businesses need to be supported in terms of creation of networks with external agencies. The saving schemes should be institutionalised in financial institutions and government programmes such that women are able to access the capital they need for better performance of their businesses. Banks should offer a menu of saving programmes that take into account the diversity of women's needs and constraints.

Keywords: Saving Practices, Women entrepreneurs, Micro and Small Enterprises, Performance

1.0 General Introduction

Since the mid 1980s, African countries have observed a progressive involvement of women in business ownership particularly in small scale enterprises in the informal sector.

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The increased participation of women in the small scale enterprises has not only affected household economies and division of labour but also has contributed significantly to fight against unemployment among women and bears significant impact on African economies (Masood, 2011). It is estimated that 92 percent of women who are economically active outside of Agriculture in Sub Saharan Africa are small scale entrepreneurs in the informal sector (against 71 per cent for men) Tundui 2011).

Participation of women in entrepreneurial activities in Tanzania can be traced back from the economic crisis of the late 1970's and resulting structural adjustment policies of the 1980's (Makombe, 2006). Like in many developing countries, the economic crisis had impacted women more than men. The economic crisis made paid work outside the home essential to the welfare and survival of most households in the country. Generally speaking, most women owned small scale enterprises in Tanzania a result of unsatisfied household subsistence needs. For instance, after the economic crisis households faced difficulties in paying for their family's members food, education, clothing or other necessities (Nchimbi (2002). Moreover, the increasing importance of women owned small-enterprises is also viewed against the relative shrinking of the absorption of women's economic role in development (Masese and KEBANDE (2013). Majority of women who were affected by SAP decided to join self-employment as their income generating activities.

In Tanzania, many women have achieved financial and personal independence as they are actively involved in entrepreneurial activities. All across Tanzania, women owning Micro and Small Enterprises (MSE) are proving that they have a driving business spirit and that they are part of the solution to achieving economic growth and pulling the family and nation out of poverty (Msoka, 2013). Despite the progressive participation of women in the micro and small enterprises (MSE) sector over the past few years, evidence suggests that women owned MSE underperform business owned by men in a number of performance measures and are overrepresented in the informal sectors and activities that have a women face. (Steven & St Onge, 2005). Out of the necessity women select these activities because they do not have large amounts of capital to start and run business (Tundui, 2011).

However, these entrepreneurial activities operated by majority of women have lower survival and growth rates because of competition in their market and hence lower earning potential (Coleman, 2007).

In the same vein, Kwong, Thompson & Jones-Evans (2010) found that a greater proportion of women owning MSE are solely start out their businesses with comparatively fewer financial resources than men and other women in the developing world. It is has been identified that majority women entrepreneurs lack the ability to save, thus majority of them start enterprises with fewer financial resources.

Micro and Small Enterprises owned by women, mostly in developing countries, lack the ability to save and so cannot make good use of microfinance services (Ekpe,Mat & Razaki, 2010), yet saving are needed to protect income, act as a security for loan and could be re-invested in the business. Mkpado & Arene (2007) noted that saving as Microfinance factor enable people with few assets to save, since they could make weekly saving as well as contribute to group savings, and such saving are mobilized by the Micro-finance Institutions for further lending to other clients.

2.0 Literature Review

2.1 Saving Practices and the Performance of Business Enterprises

For many women, including very poor women, savings facilities are as important as loans in increasing amounts of income and assets under their control. Women already have effective ways of saving, including revolving savings and credit associations and 'trouble funds' in Africa which provide a safety net for very poor women (Mayoux, 2002). The revolving of rotating savings and credit associations help in saving for by turns, each member gets the pool. Those who have yet to receive the pool are savers, and members who have already received the pool are debtors (Vonderlack & Schreiner, 2001). In here it emerged that women already had many effective ways of saving that help them to access business capital

Women benefit from saving designs like the commitment savings product with the Green Bank of Caraga, a rural bank in the Philippines. The "savings commitment treatment" (SEED): receive an offer to open a "commitment" account accessible only by them, and which does not mature until a pre-specified goal is reached. Clients set a goal amount and only have access to the funds once that goal is reached (Anderson & Baland 2002; Gugerty 2006). This helped the study in investigating how the women saved for specific business schemes and how this helped in growing their businesses.

A door-to-door deposit collector is one of the saving practices for women in small businesses. Deposit collectors visit men and women daily—often at their doorstep or their market stall—to pick up a small, fixed amount. In Ghana for example, market women make 30 small deposits per month (a trickle). After a month, they get back 28 times their daily deposit (a lump). Exchanges take a few seconds and occur where savers live or work. Furthermore, the presence of the collector may prompt the saver to find a way to save something, even when difficult or inconvenient. The saver willingly submits to this pressure because she knows that without it she would sometimes take the easy way out in the short term, to her long-term detriment (Vonderlack & Schreiner, 2001). This helped in investigating the daily saving schemes of women in business and how these helped them to increase investment capital.

According to The Commission for Africa Report (2005) savings by women's groups is essential for making sure that such groups become sustainable and for ensuring good loan repayment rates. These are areas where improvement was very much needed. Regular savings is also valuable in developing an informal rural financial system which can be of great benefit to women. Such group funds can supply emergency consumption needs, without their resorting to high-interest moneylenders, and provide women with a source of funds for making small investments in production activities. This guided the study in investigating the importance of saving groups as a source of reduced interest capital.

Saving schemes create a “central space” for the participation of women in developmental issues concerning informal settlements. The experience of saving, lending and financial management provides a platform for the acquisition of further development skills (Bolnick and Mitlin, 1999a).

For individuals, acquiring membership of a housing savings scheme enables them to save small amounts on a daily or regular basis. The activity of daily savings (nsukuzonke in Zulu) strengthens bonds between members, ensures accountability and transparency, and enables the poor to secure access to credit (Bolnick and Mitlin, 1999a).

With the use of group-based collateral, and the successful repayment of small loans as a precondition for larger finance, members can take low-interest loans for emergencies, small business initiatives and for house improvements.

Subsequently, the vulnerability of individual households and the community as a whole can be minimised (Bolnick and Mitlin, 1999). The mobilising of people via savings schemes is therefore a successful way of attempting to reach poor women who make up about 60 per cent to 70 per cent of the world's urban poor, in a gender sensitive way that "empowers" them. From this literature it emerged that group based collateral helps small business entrepreneurs to access capital which this study investigated.

3.0 Methodology

The study was conducted in three municipalities of Dar es Salaam region, Tanzania. The region was purposefully selected due to two main reasons, namely, Large number of women Micro and Small Enterprises are located in Dar es Salaam. In addition to the above reason, Dar es Salaam was chosen because is a most important industrial and commercial city in Tanzania mainland.

The study adopted a cross-sectional research design, where data were collected only once. Three municipals, namely, Kinondoni, Temeke and Ilala that had women who own micro and small enterprises were selected purposively. The sampling unit for this study was individual including women entrepreneurs (owners) micro and small enterprises in Kinondoni, Ilala and Temeke municipalities. Generally, reliable list of micro and small enterprises (MSEs) from which a sampling frame could be drawn was not available. Therefore, sampling frame and sample size was estimated after reconnaissance survey. Data were collected during June 2011- August 2011 using questionnaire survey method, direct interview and focus group discussion whereby 82 respondents participated in the study.

These included 9 Key informants and 73 women involved in micro and small businesses in three documented activities which are food processing, food vending and beauty services in Dar es Salaam region because majority of women owned micro and small enterprises are concentrated in those activities.

A combination of both qualitative and quantitative method was employed to analyse collected data. Qualitative data from in depth interviews and focus group discussion was analysed using qualitative description where by patterns and connections within and between categories was identified.

It was interpreted by composing explanations and substantiating them using the respondents open responses. Data processing for quantitative data involved the use of a computer program known as Statistical Package for Social Scientists (SPSS) version 17. Data was extracted from filled summary sheet and processed. The major computations involved total, averages, distributions, proportions and Pearson correlation co-efficient for the purpose of testing the relationship between the variables.

4.0 Result and Discussion

4.1 Profile of Respondents

Entrepreneurial performance is usually associated with education attainment. In this study, it was found that the majority of respondents (41.1%) had attained primary education, (30.1%) had attained secondary education, 5.5% had attained post secondary education and 23.3% had non-formal. These characteristics represent a true picture of many entrepreneurs in Tanzania, where by many women owning micro and small enterprises have low level of education. Majority of respondents (45.2%) were married, (20.5%) were single, (19.2%) were separated, (8.2%) were divorced and 6.8% were widowed. Analysis of these results demonstrates that majority respondents participate in small business because of family obligation.

Therefore, this helped the study in obtaining appropriate information in relation to the operation of the businesses as these determine the skills of women entrepreneurs. Majority of respondents (52.1%) had spent between 6-10 years in the business, (23.3%) had spent 11 years and above and (24.7%) had spent 1-5 years in businesses.

This implies that the respondents had attained some business experience since majority of them had spent a reasonable number of years (more than 5) in business. This helped the researcher/author to obtain grounded information for the study as the respondents had to provide necessary information about the running of businesses. This shows actual picture of Tanzanian women entrepreneurs that majority of them have enough experience in business but still their entrepreneurial performance is not encouraging.

4.2 Saving Practices and the Performance of Business Enterprises

This study investigated the relationship between the saving practices of women and performance of small scale businesses owned by women in Tanzania. This objective was analysed along the research hypothesis that stated that there is a relationship between the saving practices of women and performance of small scale businesses owned by women in urban areas. The research question that sought to establish the relationship between the saving practices of women and performance of small scale businesses owned by women in urban areas of Tanzania guided the study. Test statistical results and descriptive statistics from the questionnaires were backed by information from the open ended questions of the research questionnaire and the interview schedule for qualitative data.

Under this objective, the issues studied included different schemes through which the business women saved, saving for specific business schemes, daily saving schemes, existence of saving groups and carrying out group saving with financial institutions. These were studied in relation with helping to obtain capital for running business, growing their businesses, increasing capital for their businesses, accessing capital at reduced interest and being able to obtain loans through groups.

Hypothesis Test Statistics: There is a relationship between the saving practices of women and performance of small scale businesses owned by women in semi urban areas.

Hypothesis test was carried out on the Null Hypothesis (Ho) which stated that, there is a relationship between the saving practices of women and performance of small scale businesses owned by women in urban areas.

The Research Hypothesis (H2) from which the null hypothesis was derived stated that there is no relationship between the saving practices of women and performance of small scale businesses owned by women in semi urban areas. The results of this hypothesis are presented using Pearson correlation coefficient between the index of saving practices and performance of small scale businesses. The Findings are summarised in Table 4.2.

Table 4.2: The Correlation saving practices of women and performance of small scale businesses

		Saving practices of entrepreneurs	performance of business enterprises
Saving practices of entrepreneurs	Pearson Correlation	1	.638
	Sig. (2-tailed)	.	.000
	N	73	73
Performance of business enterprises	Pearson Correlation	.638	1
	Sig. (2-tailed)	.000	.
	N	73	73

** Correlation is significant at the 0.01 level (2-tailed).

Table 4.2 shows that the value of the co-efficient equals to .638. This value being positive, it means that there is a relationship between the saving practices of women and performance of small scale businesses. The sig. value for the correlation is equal to .000 which is less than the level of significance (.05) which leads to the rejection of the null hypothesis, that there is no relationship between the saving practices of women and performance of small scale businesses. Thus the results indicate that this a relationship between saving practices of women and performance of small scale businesses. Therefore, saving practices affect the performance of small scale businesses. Here under the study analyses item by item basing on descriptive data of the respondents and qualitative data obtained from the interviews and focus group discussions.

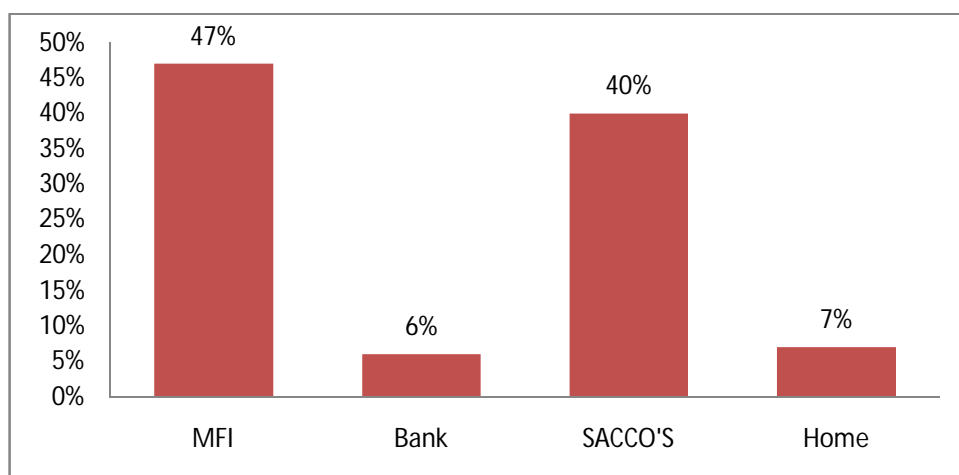
4.2.1 Saving Schemes/Institutions and Business Capital

This item looked at the different schemes/institutions through which the business women saved money and if this helped them to obtain capital for running their businesses. On the item concerning if the business women had different schemes through which they saved, the majority of the respondents 53.4% agreed, 13.7% strongly agreed and 4.1% were undecided. Those who disagreed were 19.25 and 9.6% strongly disagreed. As to whether the saving schemes helped in the obtaining of capital for running businesses, still the respondents were in agreement. The majority of 42.5% agreed, 20.5% strongly agreed while 26.0% were undecided.

Those who disagreed were only 8.2% and 2.7% strongly disagreed. Since most of the respondents were in agreement, this means that the different schemes through which the business women saved money helped them to obtain capital for running their businesses.

During the focus group discussions and interviews, it was established that there were different schemes through which the women saved finances that help them in the running of their business. Figure 4.2 shows the different saving means of the business women identified during the focus group discussion.

Figure: 4.3 Women saving Institutions



Source: Field data

Figure 4.3 above shows that MFI and SACCO'S are the main institutions where women save at 47% and 40% respectively. Those who kept money in their homes were 7% and 6% kept money with banks. This shows that women businesses had already developed a saving culture. For the saving institutions, they pointed out that they saved with Mennonite Economic Development Association (MEDA), PRIDE Tanzania, NMB Bank and Credit Activity for Women (CREW) among others. They also said that they had associations in their different places of work in which they contributed money on daily basis, weekly basis or monthly basis and then shared the money according to the agreed time and invested it in their businesses.

The finding that business women saved with different institutions and schemes and these helped them in obtaining money for investing in their businesses in concurred to by other scholars. Mayoux (2002) states that women already have effective ways of saving, including revolving savings and credit associations and 'trouble funds' in Africa which provide a safety net for very poor women. Vonderlack & Schreiner (2001) further explains that revolving of rotating savings and credit associations help in saving for by turns, each member gets the pool. Those who have yet to receive the pool are savers, and members who have already received the pool are debtors. Consequently this helps them in obtaining finances for their businesses.

4.2.2 Saving for a Specific Business Scheme and Growing their Businesses

On this item, the respondents were asked to tell if there was need for saving for a specific business scheme and if this helped in the growing of their businesses. The majority of the respondents 49.3% and 39.7% strongly agreed and agreed that here is need for saving for specific business schemes. Those who disagreed were 1.4%, those strongly disagreeing 6.8% and 2.7% were undecided. The respondents also agreed that saving for specific business schemes helped in the growing their businesses. Those who strongly agreed were 49.3%, 30.1% agreed and 6.8% were undecided. The remaining 8.25 disagreed and 5.5% strongly disagreed. During the Focus Group Discussions, it was established that there were associations/clubs for women who agreed to buy specific items for their members on weekly or monthly basis for their businesses. Such thins ranged from seats/chairs for restaurants, gadgets for saloons, weighing machines and even trade products depending on the choice of the individual. Accordingly, this helped them to acquire assets needed for their businesses.

The above finding that saving for specific business schemes by business women helped them in saving for their businesses is recognised by other scholars. Anderson & Baland (2002) expound that women benefit from saving designs like the commitment savings product with the Green Bank of Caraga, a rural bank in the Philippines. Accordingly, the "savings commitment treatment" (SEED): receive an offer to open a "commitment" account accessible only by them, and which does not mature until a pre-specified goal is reached. Clients set a goal amount and only have access to the funds once that goal is reached. This as with the finding of the study shows saving for specific items helped them to grow their businesses.

4.2.3 Daily Saving Schemes and Growing of Businesses

This item investigated the daily saving schemes for the business women and how they helped in increasing capital for their businesses. To the item on if the business women had daily saving schemes for their businesses, the majority of 39.7% and 31.5% strongly agreed and agreed respectively. Those who were undecided were 4.1%, disagreeing 8.2% and strongly disagreeing. On if the daily saving schemes helped increasing capital for their businesses, the majority of 34.2% and 20.5% agreed and strongly agreed respectively. Those who were undecided were 30.1% and 15.1% disagreed. Since most of the respondents were in agreement, this means that daily saving schemes for the business of women helped them increasing capital for their businesses.

During the discussion group discussions and interviews it was established that some women had daily saving schemes to which each woman according to the different arrangements puts some money. Such money is shared at an agreed time or revolves through the members. This money helps the women to gather sizeable capital that they would otherwise not save individually. This thus helps them to have capital for their businesses.

The finding that daily saving schemes for the business of women help them increasing capital for their businesses is agreed to by other scholars. Vonderlack & Schreiner (2001) agree that a door-to-door deposit collector is one of the saving practices for women in small businesses. Accordingly, deposit collectors visit men and women daily—often at their doorstep or their market stall—to pick up a small, fixed amount. In Ghana for example, market women make 30 small deposits per month (a trickle). After a month, they get back 28 times their daily deposit (a lump).

Exchanges take a few seconds and occur where savers live or work. Furthermore, the presence of the collector may prompt the saver to find a way to save something, even when difficult or inconvenient. The saver willingly submits to this pressure because she knows that without it she would sometimes take the easy way out in the short term, to her long-term detriment. The study established that saving helps increasing their investment capital hence growth of their businesses

4.2.4 Saving with Saving Groups and Accesses to Capital with Reduced Interest

This item asked the respondents to tell if they saved money with the different saving groups and if this helped them to access capital at reduced interest.

On saving with different saving groups, the majority of the respondents 42.5% agreed, 21.9% strongly agreed and 12.3% were undecided. Those who disagreed were 19.2% and only 4.1% strongly disagreed. The majority of the respondents 65.8% strongly agreed that saving with different saving groups helped them to access to capital with reduced interest. Those who agreed were 28.8%, 2.7% were undecided and another 2.7% disagreed.

During interviews and Focus groups discussion, it was established that women had different groups to which they belonged and obtained from their money at reduced interest. For instance it was established that groups of 8-12 women run small business under CREW micro credit which gives them money at a low interest of 10% per month. This group has several accounts with NMB Bank under which they belong and deposit money for their savings and loan instalments. There were also revolving groups to which the women save money but had extra – money which members could borrow at an interest rate ranging from 1 – 5% per month depending on the arrangement of each group. This thus helped the businesswomen to obtain capital at reduced interest for their businesses.

The finding that women have different groups to which they save and these help them to obtain money at reduced interest with the findings of the Commission for Africa Report (2005). According to this report, savings by women's groups is essential for making sure that such groups become sustainable and for ensuring good loan repayment rates.

Accordingly regular savings funds can supply emergency consumption needs, without their resorting to high-interest moneylenders, and provide women with a source of funds for making small investments in production activities. This as with the finding of the study shows that saving groups are a source of reduced interest capital.

4.3.4 Group Saving and Access to Capital

This item investigated if there was group saving with financial institutions and if this enabled them in borrowing hence capital for their businesses. The majority of respondents 30.1% agreed that their carried group saving with financial institutions and 28.8% strongly agreed. Those who were undecided were 15.1%, 9.6% disagreed and 16.4% strongly disagreed.

The respondents also agreed that group saving enabled them to use groups as collateral in borrowing hence capital for their business. The majority of 53.4% agreed, 13.7% strongly agreed and 4.1% were undecided. Those who disagreed were 19.2% and 9.6% strongly disagreed. With most of the respondents in agreement, this means that there was group saving with financial institutions and this enabled them in borrowing hence capital for their businesses.

In open responses the respondents indicated that there was group saving. As already presented above, groups of 8-12 women run small business under CREW initiative. This group had several accounts with NMB Bank under which they belong and deposit money for their savings and loan instalments. There were also those who indicated that they had an account with PRIDE-micro finance institution. Accordingly, an account has 8 – 10 members who stand for one another in borrowing. If one fails to pay, the other members have to pay. Therefore the members oversee the repayment of each individual. Members indicated that groups acting as collateral was important for them because they do not have collateral to access loans from the banks. Groups thus help them to access money easily.

The finding that group saving with financial institutions enabled the businesswomen in borrowing hence capital for their business is concurred to by Bolnick and Mitlin (1999).

They indicate that with the use of group-based collateral, and the successful repayment of small loans as a precondition for larger finance, members can take low-interest loans for emergencies, small business initiatives and for house improvements. Subsequently, the vulnerability of individual households and the community as a whole can be minimised since it becomes easy to borrow.

5.0 Conclusion

The result of this study revealed that, there is a relationship between saving practices and the performance of small scale businesses owned by women in urban area. The different schemes through which the business women save money help them to obtain capital for running their businesses. Saving for specific business schemes by business women helps them in saving for their businesses.

Associations/clubs for women who agreed to buy specific items for their members on weekly or monthly basis for their businesses help them buy seats/chairs for restaurants, gadgets for saloons, weighing machines and even trade products. Daily saving schemes for the business of women help them increasing capital for their businesses. Daily saving helps the women to gather sizeable capital that they would otherwise not save individually. Women saving with different groups help them to obtain money at reduced interest. With these saving groups, women are able to borrow at lower interest rates of 1 – 5% a month. Group saving with financial institutions enables them in borrowing hence capital for their businesses. Groups acting as collateral is important because members do not need collateral that is a requirement for borrowing from the banks. This study makes the following important recommendations in relation to the observations made during the study. Saving practices of women in small scale businesses need to be supported.

The saving practices include different saving schemes, saving for specific business, daily saving and group collateral needs to be supported in terms of creation of networks with external agencies. The saving schemes should be institutionalised in financial institutions and government programmes such that women are able to access the capital they need for better performance of their businesses. Moreover, a broadly-based development strategy must therefore give high priority to enhancing women's awareness and training on the role of saving practices.

Further, in this paper we found out that very few women opt to save with banks, therefore, this study recommend that banks should review their organization's current requirements to save. They should consider that the existing charges and fees combined with any minimum initial deposit requirements are set at a level that poor women can afford. Likewise, banks can offer a menu of saving programmes that take into account the diversity of women's needs and constraints.

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Appendix

Frequency of the Respondents to the Demographic Data

Education level of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary education	30	41.1	41.1	41.1
	Secondary education	22	30.1	30.1	71.2
	Post Secondary	4	5.5	5.5	76.7
	Non - formal	17	23.3	23.3	100.0
	Total	73	100.0	100.0	

Marital status of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	33	45.2	45.2	45.2
	Single	15	20.5	20.5	65.8
	Widowed	5	6.8	6.8	72.6
	Separated	14	19.2	19.2	91.8
	Divorced	6	8.2	8.2	100.0
	Total	73	100.0	100.0	

Number of years in the business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - 5 years	18	24.7	24.7	24.7
	6 - 10 years	38	52.1	52.1	76.7
	11 years and above	17	23.3	23.3	100.0
	Total	73	100.0	100.0	

There are different schemes through which you save money

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	7	9.6	9.6	9.6
	Disagreed	14	19.2	19.2	28.8
	Undecided	3	4.1	4.1	32.9
	Agreed	39	53.4	53.4	86.3
	Strongly Agreed	10	13.7	13.7	100.0
	Total	73	100.0	100.0	

There is need for saving for a specific business scheme

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	5	6.8	6.8	6.8
	Disagreed	1	1.4	1.4	8.2
	Undecided	2	2.7	2.7	11.0
	Agreed	29	39.7	39.7	50.7
	Strongly Agreed	36	49.3	49.3	100.0
	Total	73	100.0	100.0	

You have daily saving schemes for your business with your business colleagues

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	12	16.4	16.4	16.4
	Disagreed	6	8.2	8.2	24.7
	Undecided	3	4.1	4.1	28.8
	Agreed	23	31.5	31.5	60.3
	Strongly Agreed	29	39.7	39.7	100.0
	Total	73	100.0	100.0	

You save money with your saving groups

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	3	4.1	4.1	4.1
	Disagreed	14	19.2	19.2	23.3
	Undecided	9	12.3	12.3	35.6
	Agreed	31	42.5	42.5	78.1
	Strongly Agreed	16	21.9	21.9	100.0
	Total	73	100.0	100.0	

You carry out group saving with a financial institution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	12	16.4	16.4	16.4
	Disagreed	7	9.6	9.6	26.0
	Undecided	11	15.1	15.1	41.1
	Agreed	22	30.1	30.1	71.2
	Strongly Agreed	21	28.8	28.8	100.0
	Total	73	100.0	100.0	

Your saving schemes help you to obtain capital for running the business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	2	2.7	2.7	2.7
	Disagreed	6	8.2	8.2	11.0
	Undecided	19	26.0	26.0	37.0
	Agreed	31	42.5	42.5	79.5
	Strongly Agreed	15	20.5	20.5	100.0
	Total	73	100.0	100.0	

Saving for a specific business scheme helps in the growing their businesses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	4	5.5	5.5	5.5
	Disagreed	6	8.2	8.2	13.7
	Undecided	5	6.8	6.8	20.5
	Agreed	22	30.1	30.1	50.7
	Strongly Agreed	36	49.3	49.3	100.0
	Total	73	100.0	100.0	

Daily saving schemes help you to increase capital for your business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	11	15.1	15.1	15.1
	Undecided	22	30.1	30.1	45.2
	Agreed	25	34.2	34.2	79.5
	Strongly Agreed	15	20.5	20.5	100.0
	Total	73	100.0	100.0	

Saving money with your saving groups accesses to capital with reduced interest

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	2	2.7	2.7	2.7
	Undecided	2	2.7	2.7	5.5
	Agreed	21	28.8	28.8	34.2
	Strongly Agreed	48	65.8	65.8	100.0
	Total	73	100.0	100.0	

Group saving enables you to use group as collateral in borrowing hence capital for your business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	7	9.6	9.6	9.6
	Disagreed	14	19.2	19.2	28.8
	Undecided	3	4.1	4.1	32.9
	Agreed	39	53.4	53.4	86.3
	Strongly Agreed	10	13.7	13.7	100.0
	Total	73	100.0	100.0	