## Index

Abota, 151, 153–154 Abota of Objects, 156-157 Accumulated Savings and Credit Associations (ASCAs), 15, 25-26, 102-103, 163-165, 181, 195 Adashi, 196 Addis Ababa, 122-124 Addis Ababa Saving and Credit Cooperative Union (AASCCU), 122, 126, 130 membership, 126-127 Advans Ghana, 136 Africa, 1 entrepreneurial ability in, 7-8 middle class in, 14-16 savings groups in, 2 African Development Bank (AfDB), 14 African Development Foundation (ADF), 94 Aga Khan Foundation (AKF), 23, 183-184, 187 Agaliawamu, 261 Age International, 23, 27–28 Agence française de développement (AFD), 69-70 Agência de Promoção de Microfinanças (APM), 152 Agência de Supervisão de Actividade de Poupança e Microcrédito (ASAPM), 152 Agriculture, 151 Ajo, 208 Ajo Plus Account, 209 success and challenges, 210 Alajo, 196-197

Alliance du Crédit et de l'Epargne pour la Production (ACEP), 219-220 Amasachina, 139 Apoio à Emergência e Desenvolvimento da Microfinança ('APED-MF'), 152 Associação de Mulheres de Atividades Económicas (AMAE), 158 Association of Partially or Fully French-Language Universities (AUPELF), 218 Asun, 196 Asunafo, 136 Auction method, 77 Awach, 127 Bafatá, 151 Bank for International Settlements (BIS), 242 Bank of Africa Burkina Faso (BOA-Burkina), 70, 72 Bank of Ghana, 142 Banking Commission of WAMU, 69 Banking system in Cameroon, 76-77 Banks, 23, 151 Banque Lambert, 98-99 BCEAO, 69 BenzoMoney, 144 Betim, 89, 91 Beyond Credit, 201 BezoSusu platform, 144 Boctrust Microfinance Bank Ajo Plus Account, 209-210 Boctrust Microfinance Bank Limited, 208-211 Bonabagagaware, 262 *Boto*, 88

Botu, 87-88 Brong-Ahafo region, 136 Burial stokvels, 240-241 Burkina Faso case study, 70-72 cross-cutting themes, 69-70 economic effect, 65-67 ecosystem for financial inclusion. 68-69 savings groups in, 62-63, 68 social results, 67-68 Business, 263 Bwakisa carte, 100, 105 Cabo Verde economic outcomes, 91-92 formal finance and savings groups in, 89-91 social outcomes, 92-93 traditional forms of social solidarity in, 87 Cameroon economic impact of saving groups, 77 lessons from Cameroon case studies, 78-84 savings groups in, 75-77 social impact, 77-78 Canchungo, 151 Capital market, 135 CARITAS, 89 Catholic Relief Services (CRS), 22-23, 62 Central Bank of Nigeria (CBN), 205, 208 Centre for Grassroots Economic Empowerment (CGEE), 204 economic outcomes, 208 Centre for Scientific Research (CNRS), 221-222 Chamapesa, 171 Chamas, 1, 164–166 objectives, 167-169 Chamasoft, 171 Chango app, 171

Chita, 239 Chitu, 239 CITY HABITAT, 89 Commercial banks, 69 Commercial tontine, 217 Communities, 78 memberships, 225 microfinance model. 97-98 Community Agents (CAs), 188 Community Development Trust Fund (CDTF), 202 Community of Savings and Internal Credit (CSIC), 62 Community Women Association of Nigeria (CWAN), 202 Company and Intellectual Property Records Office (CIPRO), 253 Competences, 33 additional competences in context of NGOs. 41 entrepreneurship, 40-41 ethical. 37 financial, 36-37 Congolese financial environment, 98 Consultative Group to Assist the Poor (CGAP), 163 Consumption, 13 Cooperative for Assistance and Relief Everywhere (CARE), 21, 135 International, 22-24, 262 MMD/VSLA Model, 23-25 Cooperative Regulations 9531, 261 Cooperatives, 126-127 Cooperatives Act CAP112, 261 Coordinating skills, 37-38 Corporate Affairs Commission (CAC), 205 Cotton producer groups (GPCs), 72 Council for Scientific and Industrial Research of the Savannah Agricultural Research Institute (CSIR-SARI), 141 Credit, 263-264

Credit access organisation and structure, 205 risk identification and mitigation strategies, 207 settings/location, 204-205 social outcomes, 207 women empowerment through, 204 - 208Credit and Saving with Education Plus (CSE+), 106–107 Credit Fund, 159 Credit Officers (COs), 204 Credit Union Software (CUSOFT), 138-139 Credit unions. 135–136 in Ghana, 138-139 Credit Unions Association (CUA), 138-139 Crèdito para Empresarios Rurais (CRER), 181 Cultural dimension, 243 Cumulative Savings and Credit Association (CSCA), 62 Daffiama, 138-139 Daika Village, 200-201 Decentralised financial systems (DFS), 69, 160 Decision-making, 45-46 Democratic Republic of Congo (DRC), 97 case study, 106-109 literature, 103–105 relations with regulator, 109-113 savings group models, 99-103 South-Kivu, 105–106 Deposit Taking Institutions (MDIs),

South-Kivu, 105–106 Deposit Taking Institutions (MDIs), 261–262 Deposit-taking institutions (MDIs), 262 Deposits, 75–76 Développement International Desjardins (DID), 63–64 Digital financial services, 183, 187 Digital skills, 39–40 Diokere Endam, 224 Disasters Emergency Committee (DEC), 27 Distress sale, 66 DIVUTEC, 155-156 Djuda, 87 Djunta-mon, 87 Dutch Netherlands Bank, 237 e-kit, 170 e-recording app, 170 E-ROSCA, 202 East African Common market, 262 East African sub region, 261–262 Eastern and Western Cape savings groups, 239 Economic Community of West African States (CEDEAO), 151 Economic opportunities, 118 Edo, 198 Education, 33, 45-46 Ekibiina, 261 Ekitebe, 261 Empowerment. See also Women's empowerment, 45, 117, 140, 224 domains, 48 Entandikwa, 262 Entrepreneur, 16 Entrepreneurial ability in Africa, 7-8 Entrepreneurship, 221, 226, 263 competences, 40-41 ESSEC Douala Employees' Insurance Fund, 78–79 economic consequences, 81 functioning, 79-80 social consequences of ESSEC mutual fund, 80 Esusu customers, 210 Ethical competences, 37 Ethnic groups, 195 European Union (EU), 181 Eventual Special Funds, 159

FAMI-PICOS, 89, 93–94

Expresso, 227

Families, 87, 153-154

Femmes D'eveloppement Entreprise en Afrique (FDEA), 220-221 FH. See Freedom from Hunger (FFH) Fibre and Textiles Society (SOFITEX), 72 Fidelity Bank, 144-146 FinAccess survey, 168 Financial capacity, 153-154 Financial competences, 36-37 Financial inclusion, 13, 21, 97, 144-145, 179 dimensions, 22 ecosystem in Burkina Faso, 68-69 policies, 47-48 Financial Institutions, 261 Financial Institutions Act. 262 Financial literacy, level of, 17 Financial Sector Deepening in Africa (FSDA), 145 Financial Sector Deepening Mozambique (FSD-Moç), 187 Financial services, 194 Financial system, 76 Financial technology (FinTech), 143-144 Financial tontine, 217 First National Bank, 247 Formal finance, 5 in Cabo Verde, 89-91 Formal financial institutions (FFIs). See also Microfinance institutions (MFIs), 13, 195 linking savings groups to, 18 Formal Financial Sector, 242-244 in Burkina Faso, 63-68 Freedom from Hunger (FFH), 106, 187 Frente de Alta Intensidade de Mao-deobra (FAIMO), 93-94 Futuro Melhor, 183-185

Gabú, 151 Gender, 47 equality gaps, 46 Genesis Analytics, 145 Geographic tontine, 98, 101-102 Ghana, 15, 135 FinTech and savings group in, 143 - 144leveraging digital technology among unbanked, 143 profile of informal savers, 142-143 Savings Group Bank Linkage Programmes in, 144-146 savings groups in, 136-139 school enrolment and sustained education in, 142 social and economic outcomes, 139-143 women's empowerment and savings group, 140-141 women's financial inclusion, 141 - 142Ghana Interbank Payment and Settlement System (GHIPSS), 143 Ghana Microfinance Institutions Network (GHAMFIN), 142 Ghana National Union and Thrift Association, 138–139 Ghanaian Cedi (GHC), 17 Ghanaian Central Bank, 145 Global Affairs Canada (GAC), 181 Global Entrepreneurship Monitor study, 263 Global Gender Gap Report (2018), 45-46 Gooi-gooi, 235, 239 Grassroots organisations, 219-220 Gross domestic product (GDP), 16, 151, 167-168 Gross savings rate, 16 Group lending, 210-211 Groupos de Poupança, 181–182 Guinea-Bissau, 151 DIVUTEC, 155-156 informal savings groups in, 153-154 microfinance sector in, 151-153

Harambee, 1 Health. 46 High-budget Stokvels, 241-242 High-end savings groups, 13 Horbe, 224 Household, 46, 50 Households, 179 *Iddir*, 120 In-group/out-group dilemma, 223-224 Inclusive Banking Department of Fidelity Bank, 145 Inclusive finance, 45–46 Income. 14 Income-generating activities (IGAs), 61, 107 Indigenous financial services, 194 Indlu. 236-237 Informal financial institutions, 195 Informal savings groups, 5, 7, 33 in Guinea-Bissau, 153-154 in Nigeria, 195, 197-198 Informal self-aid financial structures, 75 Institut National de la Statistique et de la Démographie (INSD), 63-64 Institution-based societies, 127 Instituto de Desenvolvimento de Pesca de Pequena Escala (IDPPE), 181 Integrity, 37 International Fund for Agricultural Development (IFAD), 181 International Labour Organization (ILO), 18 International non-governmental organisations (INGOs), 21, 117–118, 180

case studies, 23-28

Interpersonal skills, 40

Investment, 163, 263

stokvels, 241

and savings groups, 23

Iquib, 118–122 Iya-Egbe, 206 *Jirapa*, 138–139 Justice Development and Peace Commission (JDPC), 205 Kaleo, 138-139 Kano, 198 Kastina, 198 Kebele, 123–124 Kenya, 163–164 Momentum Investment Savings Group, 173–176 origin and cultural connotations, 166 - 167risks and benefits, 169–170 savings groups in, 164, 166, 170 - 171technology in, 170-171 Ustaafu Poa Women's Savings Group, 171-173 Kenya Association of Investment Groups (KAIG), 164 Kenyan Shilling (KES), 16 Ko. 138-139 Kobwakisa, 100 (Ko)Bwakisa carte, 98–99, 101 Kogi, 198 Kuapa Kooko, 136 Kukula, 181 Kwara, 198 Kweyamba, 261 Lagos, 198 Lambert Bank, 99 Lapa, 236–237 Lawra, 138–139 Leadership competences, 33 qualitative research methodology, 33-36 results, 36-37

with strategic foresight, 38-39

Lending cycle, 165

Leveraging technology and private sector engagement in Mozambican savings groups, 186-190 Lift Above Poverty Organization (LAPO), 202 Ligablo, 100 Likelemba, 98, 101-103, 106 Likirimba, 98 Livelihoods, 21 Loans, 263 default, 207 disbursement, 206 Local associations, 62–63 Local government area (LGA), 198 Local Technical Service Provider (LTSP), 205 *M*-*Kesh*, 183 *M-Pesa*, 183 Mahodisana, 235 Makerere University Business School (MUBS), 266 Maman, 103-104 Mandjuandades Groups, 157–158 MANIFEST, 264 Market participation, 221–226 Master Trainers (MTs), 188 Mata Masu Dubara (MMD), 23-24, 62 MaTontine, 4, 227, 229 Mbotaay, 224–225 Micro, small and medium enterprises (MSMEs), 208 Micro Finance Institutions (MFIs), 261 - 262Micro Finance Support Center, 262 Microcredit, 89, 91-92 Microfinance, 23, 75, 97, 136, 151, 194 sector in Guinea-Bissau, 151-153 Microfinance institutions (MFIs), 62, 75, 97, 183, 262 Middle class in Africa, 14-16 savings groups, 16 Migration, 118

Minimum wage, 18 Ministry of Finance, 69, 142 Ministry of Health, 264 Mitim, 87–88 Mobile Money Interoperability (MMI), 143 Modus Operandi, 206 Momentum Investment Savings Group, 173-176 investments, 174-176 objects and operations, 174 Mozambique, 179 literature review, 182–183 savings groups in, 180–181 social and economic impact, 183 - 186Moziki, 98, 101, 103 MUBS SACCO illustrates, 266 Muholisano, 239 Musiki, 98 Muso, 68, 98 Musoniers, 105-106 Mutu Moko, 100 Mutual aid, 87 Mutual Assistance Groups, Savings with. 139 Mutual Banks Amendment Act, 238 Mutual solidarity societies (MUSOs), 65-66 Mutual systems of solidarity, 102-103 Mutual tontine, 217 Mutualidade de Poupança e Crèdito ('MPC'), 155 Mutuelles de solidarité (MUSO), 101-103 Nandom, 138–139 Nanemeiakpee, 136, 139 Nate, 217, 224 National Co-operative Financing Agency of Nigeria

(CFAN), 198 National Development Plan, 263

National Resistance Movement (NRM), 262 National Stokvel Association of South Africa (NASASA), 6-7, 238 Ndon, 217, 224 Nedbank, 247 Networks, 104 Nigeria assessing economic outcomes of savings groups' initiatives, 199–200 challenges, 202 formal financial sector, 197–198 government and informal sector, 203 informal and formal financial institutions. 195 informal saving groups in, 195, 197-198 savings groups in, 194, 200-203 social benefits, 201-202 technology, 202-203 women empowerment, 200-201 women empowerment through credit access, 204-208 Nigeria Deposit Insurance Corporation (NDIC), 210 Non-governmental organisation (NGOs), 23, 33, 141, 151-152, 181, 205 additional competences in context of, 41 Norms, 226–227 Nova Vida, 183–185 Oku. 196

Old Mutual Savings and Investment Monitor, 244 Older People's Association (OPA), 27 Ondo, 198 *Ophavela* pilot project, 181 Organisational skills, 37–38 Osusu, 196 Oxfam, 23 Oyo, 198 Papa moziki, 103–104 Papa or maman carte, 100 Pay-WithCapture, 203 Pension Fund Act. 238 Perm's Club Account, 243 Personal protective equipment (PPE), 6 Pide, 217, 224 Pive woudere, 224-225 Plan International, 22 Plan International, 23 PlaNet Finance, 69–70 Point of sale (POS), 143 Policy Experimentation and **Evaluation Platform** (PEEP), 2–3 Poret Group, 200–201 Poupança e Crédito Rotativo (PCR), 180 Poverty levels, 17 Private sector, 179 Pro Murger, 106 Programme d'Appui aux Mutuelles d'Epargne et de Crédit du Sénégal (PAMECAS), 219-220 Prosperous Cocoa Farming Communities (PROCOCO), 137 - 138

Reciprocity, 217 Rede Nacional da Mulher Trabalhadora (RNMT), 158 Regulation, 197 Remittances, 17 Réseau des Caisses Populaires du Burkina (RCPB), 63 Resilience Boxes, 158–159 Resilience Groups, 158–160 Rotating savings, 138, 163 Rotating Savings and Credit Associations (RoSCAs), 15, 75–78, 102–103, 117, 135–136, 163, 170, 180, 217, 235, 262 Rural settlements, 193 Rustenburg Property Investment Stokvel (RPIS), 251-254 SACCO Societies and Regulatory Authority (SASRA), 165 Sapphire account, 208–209 SatF, 144 Saving Information Exchange (SAVIX), 23, 25 Savings, 13, 21, 193 factors. 16-18 with Mutual Assistance Groups, 139 stokvels, 240 Savings and credit cooperative societies (SACCOs), 100-101, 119, 164-165, 261, 267-268 challenges, 129-130 Initiative at Makerere University Business School, 266-268 by laws, 261 operations, 267-268 unions as financial services providers, 128-129 women's entrepreneurship development through, 123-126 Savings and Credit Mutual Funds, 94 Savings and Internal Lending Communities (SILCs), 25 - 26by Catholic Relief Services, 25-27 principles, 26 Savings Group Bank Linkage Programmes in Ghana, 144-146 Savings groups (SGs). See also Informal savings groups, 1, 13, 21, 61, 98, 117, 135, 163, 217, 261, 263–264 in Africa, 2 basic function, 1 in Burkina Faso, 63-68 in Cabo Verde, 89–91 in Cameroon, 75–77

in DRC, 99-103 empowerment pathways, 48 in Ethiopia, 118-120 evolution of SG programmes, 47-48 facilitating financial inclusion of women, 46-47 in Ghana, 136–139 INGOs and, 23 in Kenya, 164, 166, 170-171 linking savings groups to FFIs, 18 middle class savings groups in Africa, 16 in Mozambique, 180-181 in Nigeria, 200-203 outcomes. 48-51 prevalence, 13 Savings Groups for Africa (SG4Africa), 2-3 consortium, 7 network. 6 teams, 3-4 Self-help, 135 Self-help groups (SHGs), 202 Self-imposed regulation, 240 Senegal ascent of Tontine in. 218-220 Tontine connection with the formal financial ecosystem of, 229-232 Sexual and Gender Based Violence (SGBV), 104 Shared beliefs, 226-227 Sistemas de Financiamento Descentralizado ('SFDs'), 151-152 Small and Medium Enterprise (SME), 203 Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), 203 Small Business Administration (SBA), 203 SmartChama, 171 Social bonds, 87 Social capital, 61, 122, 223-224, 245-246

Social distancing, 6 Social Enterprise Development Ghana (SEND-Ghana), 141 Social insurance, 78-79 Social Security and National Insurance Trust (SSNIT), 144 Société Générale de Banques au Sénégal (SGBS), 227 Society-based cooperatives, 126-127 Socio-professional Tontines, 101 Socioprofessional tontine, 98 Sogun-Dogoji, 197 Solidarity, 224-226 Solidarity Box, 159 Solidary mutual MUSO, 98 SOMA. 186-190 Songtaaba, 62 Sossoaga, 62 South Africa burial Stokvels, 240-241 case studies, 248–254 economic and business outcomes. 246 formation of NASASA, 237-239 geographical reach and naming classification, 239-242 high-budget Stokvels, 241-242 history and typology, 236-248 investment Stokvels, 241 savings groups in, 235-236 savings Stokvels, 240 Stokvels and formal financial sector, 242 - 244Stokvels and social capital, 245-246 Stokvels and urban/rural intervention. 244-245 Stokvels and women's empowerment, 245 Stokvels in twenty-first-century South Africa, 246–248 South African banking system, 238 South African Reserve Bank (SARB), 4,238 South-Kivu, 105-106 Standard Bank, 247 Stock fairs, 236

StokFella, 247–248 Stokvels, 15, 235-236, 242, 244-246 in South Africa, 1, 3–5 in Twenty-first-century South Africa. 246-248 Sub-Saharan Africa, 3 Supporting Transformation by Reducing Insecurity and Vulnerability with Economic Strengthening Project (STRIVE), 182 Susu, 135–137 in Ghana, 1, 3-4 Tabanca, 87 Tarikenlawgacheu, 122 Tea party attended by women, 237 Technology, 39, 179 in Kenya, 170-171 in Nigeria, 202-203 Tegg, 217 Tegge, 217 Thematic analysis, 35-36 Thrifts, 194 Tier 4 of Financial Institutions, 261 Tone, 62 Tontine à la carte, 98-99, 101 Tontine des Amis du 21, 81 economic impact, 82-84 organisation and functioning of friends, 81-82 social impact of friends, 82 Tontine mutualiste, 217 Tontines, 62, 68-69, 217 ascent of Tontine in Senegal, 218 - 220connection with the formal financial ecosystem of Senegal, 229-232 at core of modernisation, 227 entrepreneurship and market participation, 221-226 in French-speaking countries, 1.3-4 nexus of Tontine and formal finance, 220-221

social capital and in-group/outgroup dilemma, 223-224 solidarity and women social empowerment, 224-226 tradition and modernity, 226-227 Top ups, 267-268 Totocaixa, 88-89, 91 Tukolelewaamu, 261 *Tumu*, 138–139 Tweyambe, 261 Uganda, savings groups in case study Uganda, 266-268 challenges, 265-266 economic outcomes, 263-264 ecosystem of saving groups, 264-265 formation or establishment, 266 foundation and history, 262 growth and stagnation, 268 SACCO operations, 267-268 setup and governance, 267 social outcomes, 264-266 Umgalelo, 235, 239 Umshayelwano, 235 United Kingdom Department for International Development (DFID), 181 United Nations Development Programme (UNDP), 70 United Nations Educational, Scientific and Cultural Organization (UNESCO), 61 United States Agency for International Development (USAID), 181 University of French-Speaking Networks (UREF), 218 Urban environments, 166 Urban Ethiopia, 117–118 case study, 123-126 economic outcomes, 120-122 savings groups in, 118-120 social outcomes, 121-122 study context and approach, 122-123

Urban/Rural Intervention, 244-245 Ustaafu Poa Women's Savings Group, 171-173 UX Technologies (UX), 187 Values, 226-227 Village, 140 banks, 71 Village Savings and Loans Associations (VSLA), 5, 23-24, 27-28, 33, 97-98, 103, 119-120, 135-136, 179, 200-201, 262 features, 25 Volatility, uncertainty, complexity and ambiguity (VUCA), 246-247 Volkskas Bank, 237 Wa, 138–139 Welfare or clan groups (WCGs), 163-165 West African Economic and Monetary Union (UEMOA), 151 Women Economic Empowerment, 263-264 Women in Self Employment (WISE), 122-123, 126 Women social empowerment, 224-226 Women's economic empowerment (WEE), 22 Women's empowerment, 200-201, 245 build capacity of key stakeholders, 53 closing gaps in empowerment measurement frameworks, 51 - 53evidencing empowerment in savings groups, 47 evolution of SG programmes, 47-48 improve collaboration among stakeholders, 53–54 inclusive finance, 45-46 recommendations, 53

saving group empowerment pathways, 48 savings groups facilitating financial inclusion of women, 46–47 Women's Empowerment in Agriculture Index (WEAI), 141 Women's entrepreneurship development through SACCOs, 123–126 background of members, 123–124 economic and social empowerment, 125–126 financial service, 124–125 follow-up and counselling service, 125 trainings and business development service, 124 World Bank, 22 World Vision, 23 *Xitique*, 179–180, 182 *Yaghal Kyen*, 200–201 Yoruba, 197 Young Women Business Network

(YWBN), 248–251