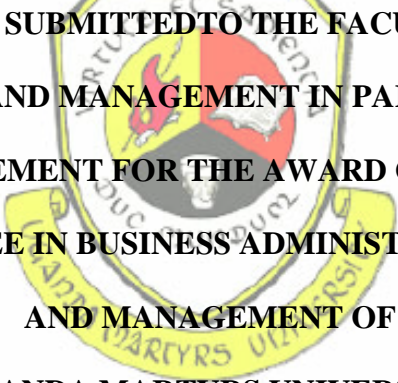


**THE CONTRIBUTION OF VILLAGE SAVINGS ASSOCIATIONS TO THE  
ENTREPRENEURIAL DEVELOPMENT OF RURAL WOMEN: A CASE  
STUDY OF SELECTED SAVINGS SCHEMES IN  
KIMANYA-KYABAKUZA DIVISION**

**A DISSERTATION SUBMITTED TO THE FACULTY OF BUSINESS  
ADMINISTRATION AND MANAGEMENT IN PARTIAL FULFILLMENT  
OF THE REQUIREMENT FOR THE AWARD OF A BACHELOR'S  
DEGREE IN BUSINESS ADMINISTRATION  
AND MANAGEMENT OF  
UGANDA MARTYRS UNIVERSITY**

The logo of Uganda Martyrs University is a shield-shaped emblem. It features a central figure, possibly a martyr, with a halo, set against a background of red and yellow. The shield is surrounded by a yellow banner with the university's name in Latin: 'VIRTUS ET SACERDICIUM' at the top, 'EDUCATIO ET PEDIUM' on the sides, and 'UGANDA MARTYRS UNIVERSITY' at the bottom.

**NABABI PERSIS  
2013-B022-30064**

**JUNE, 2016**

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## **DEDICATION**

I dedicate this piece of work to my beloved mother, Rose Kiggundu Nakanjako for her guidance and support throughout the course. . To my best friend Sserwanja Benedict whose efforts toward this course are immeasurable. To my discussion group members, Kiwanuka Isaac, Muganga Herbert, Mulema Ben and Nabbanja Sylvia for without their support I wouldn't have achieved this. To my sisters two Essie and Edith for their endless financial support.

May the Almighty God reward you abundantly.

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I am so grateful to the Almighty God for his unfailing love and care. It is His grace that that has brought me this far otherwise I would not have been able to complete this course.

I would never have been able to finish this research report without the guidance of my supervisor, my lecturers, and support from family as well as friends.

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## **LIST OF ABBREVIATIONS**

VSAs: Village Savings Associations.

MFIs. Microfinance Institutions

## **ABSTRACT**

Savings Associations have often been argued but not without controversy to be a tool for empowering women towards entrepreneurial development. Women make essential contributions to economic development, household income and ultimately household food security. However women have always suffered in adequate credit facilities weakening their role in entrepreneurial development. Women remain in an invisible workforce in global production where they dominate as house workers and temporary laborers. While their role in ensuring increased household income level and household food security is significant, it is hardly valued. Saving Association have positively contributed to the entrepreneurial development of women by putting funds to their reach. The purpose of the study was to determine the contribution of village Savings Associations to the entrepreneurial development of rural women in Kimanya-Kyabakuza Division. The study was guided by the following objectives. I) To assess the contribution of village Savings Associations to Entrepreneurial Skills Development of Rural Women. II) To examine the contribution of Village Savings Associations to the survival of small scale business run by women. III) To establish the influence of Village Savings Associations on standard living of rural women. The study findings reveal that the biggest portion of respondents were female at 84% and 54% of the respondents were divorced. The study further revealed that most respondent were involved in service business and VSA Credit was the major source of capital. The study concluded that Village Savings Associations greatly contribute to the entrepreneurial development rural women.

# CHAPTER ONE

## GENERAL INTRODUCTION

### **1.0. Introduction**

The study is about the contribution of village Savings Associations to the entrepreneurial development of rural women in Kimanya –Kyabakuza Division. This chapter deals with a presentation of the background of the study, problem statement, objectives of the study, research questions, scope of the study, justification, significance of the study and the conceptual frame work.

### **1.1. Background of the study.**

Micro Finance Institutions have increased access to financial services over the last few decades, but provision in rural areas remains a major challenge. Typical clients of MFIs are owners of established enterprises, who want to borrow to increase business turnover and they are mainly found in Urban areas where lending is profitable. However, MFIs that target the rural poor are challenged by a limited demand for credit and high delivery costs. As a result it is hard to service this market without subsidy. To reach the unbanked billion adults worldwide, a new model was needed that operates at very low costs and offers the right products (Karlan and Thuys beart, 2011). In most developing countries, policies for rural financial development have been based on three erroneous beliefs concerning their target groups: 1. rural micro-entrepreneurs are unable to recognize themselves, 2. they are too poor to save; and 3. they need cheap credit for their income-generating activities or small enterprises. Three financial policies have resulted from these conjectures. Firstly, the credit-oriented development banks and special programs were set up which ignored savings mobilization. Secondly, credit was subsidized, and lastly generous credit guarantee schemes were set up to cover the anticipated losses. The consequences of these policies contributed neither to the self-sustained growth of rural finance, nor did they

sufficiently benefit the rural poor. For commercial reasons financial services historically have been targeted to the rich section of the society, which have a greater capability to repay loans and preserve their savings. However, the poor community generally remained either un-served or were offered improper financial services. Poor farmers and landless laborers had acute difficulty in accessing financial services from conventional financial institutions. Banks and other formal financial institutions are currently estimated to provide services to only 25% of potential clients worldwide. Statistics indicate that apparently only 2% of micro entrepreneurs are being provided service by banks (Women's World Banking, 1994)

In 1974, Muhammed Yunus was inspired during the Bangladesh Famine to make small loans of US dollars 27 to a group of 42 families as a start up money so that they could make items for sale without the burdens of high interest under predatory lending (Giridharas and Bradshor, 2006). He started the Grameen bank with a belief that making such loans available to a large population could stimulate business and reduce the wide spread of rural poverty in Bangladesh. Yunus developed the principle of Grameen bank literally "Bank of Villages," from his research and experiences. He began to expand micro credit as a research project together with the rural economics project at Bangladesh's University of Chittagong to test his method for providing credit and banking services to the rural poor. The objectives of Grameen bank are;

To reverse the age old vicious circle of low income, low saving and low investments into virtuous circle of low income, injection of credit, investment, more income, more savings.

To bring the disadvantaged mostly women from the poorest households within the fold of an organizational format which they can understand and manage by themselves

To extend banking facilities to poor men and women.

For Yunus, loans are better than charity to interrupt poverty because they offer people with opportunity to take initiatives in business and agriculture which provides earning and enable them to pay off the debt. Since its foundation, Grameen bank has offered credit to classes of people formerly underserved; the poor women illiterates and unemployed people in Bangladesh. Access to credit is based on reasonable terms such as group lending system and weekly installment payments enabling the poor to build on the existing skills to earn better income in each cycle of loans.

In 1991, CARE pioneered and adapted a methodology to accommodate flexible savings amounts and loans of variable lengths and sizes. The village savings Associations (VSA) model was introduced in Niger by CARE International and this community managed savings led approach to financial services to the poor has a long and successful history (Allen and Stachle, 2014). VSAs are self managed groups that do not receive any external capital and they provide people with a safe place to save their money, access small loans and obtain emergency insurance. They are time-bound credit groups which consist of 15 to 25 self-selected individuals who meet on a regular basis to contribute to a common fund that is used to facilitate small loans to group members. The activities of the group run in cycle of one year after which the accumulated savings and loan profits are distributed back to the members and a new cycle begins (Gash and Odell, 2013).

The approach is characterized by a focus on savings, asset building and the provision of credit proportionate to the needs and repayment capacities of the borrowers VSAs are low cost, simple to manage and can be seen as a first step for the rural poor to reach a more formal and wider array of financial services. By 2001, CARE had facilitated the creation of over 9001 VSAs in rural Niger, collectively amassing more than 14 million in savings.

In 2007, over 87 percent of the studies indicate there are now over 400,000 female members (Allen, 2002).

This community-managed approach has proliferated in remote, rural regions in Africa and has been successfully adopted by other agencies including plan, Oxfam, Catholic Relief Services and the Agha Khan Foundation reaching approximately two million very poor people in 22 African countries (Gash, 2013) including Uganda.

In this study, a VSA means a group of individuals who willingly organize their funds together to achieve financial stability.

In practice the term simply refers to a community based association that facilitates financial support to the poor.

On the other hand, entrepreneurial development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution building programs. It is concerned with the study of entrepreneurial behavior, the dynamics of business set up development and expansion of an enterprises (Robert,2011).The concept of entrepreneur is borrowed from the French word “entreprendre” one who undertakes” that is a manager.

The word entrepreneur was probably from “Celui qui” entreprendre which is loosely translated as “those who get things done (Price, 2011). In the early 18<sup>th</sup> Century, a group of thinkers called the physiocrats surfaced in France around a school of new economic theory. They were the first proponents of laissez-faire and opposed all government intervention in industry especially taxation. Their doctrine was that the economic affairs of society are best guided by the decisions of individuals (Price 2011) .Richard Cantillon was one of the most famous physiocrats who introduced the concept of entrepreneur in 1775. He developed these early theories of the entrepreneur after observing the merchants, farmers and crafts men of his time. He believed that human self interest is the basis psychological driver behind economics

and that a natural order in the universe makes all individual, self interested endeavor add up to the social good.

Before the 20<sup>th</sup> century, women operate business as a way of supplementing income. In many cases they were trying to avoid poverty or were replacing the income from the loss of a spouse. At that time, the ventures that these women undertook were not thought of as entrepreneurial. Many of them had to bow for their domestic responsibilities. In the earlier times the term entrepreneur was reserved for men because they were thought of as the only individuals who had ideas for product or services that they would turn into a working business. Women became more involved in business only when the idea of women in business became palatable to the general public. In the 17<sup>th</sup> century women in New York inherited money and land and through this inheritance they became business owners. The most successful woman from this time was Margaret Harden brook who was a merchant, a ship owner and was else involved in trade.

In 2009 Blankfein, the CEO of Goldman declared that women business were offering the highest return on investment in New York and were hailing record growth, the number of women's ventures had increased by 54 percent with revenues jumping 58 percent in 2013



## **1.2 problem statement**

In the ancient days of traditional society, women were confined to the four walls of the house, doing all the household works including taking care of the children and were treated as property for men (Synder, 2000). However, the concept and status of women in the modern society has been changed substantially. Women have come out of the four walls to participate in all sorts of activities in order to improve their status in society. In spite of the success stories recorded on the increase in women entrepreneurship in developing countries, the literature on women entrepreneurship in Africa literally depicts women-owned enterprises are being underfinanced and continue to record poor performance compared to male owned enterprises (Richard and Adams, 2004). Only 30% of the small firms in Sub-Saharan African countries have access to affordable and proper financial capital (World Bank, 2005). Stevenson and St-Onge (2005) observed that women entrepreneurs in Sub-Saharan Africa are even more disadvantaged when accessing credit from commercial banks because they lack control of family resources like land which can be used as collateral to acquire loans for expanding their micro businesses. The inability to acquire affordable credit to finance these businesses has forced women entrepreneurs to seek for low-cost credit and savings services from Village Savings Associations (Anderson et al., 2009). However, it is not known to what extent credit from these groups has contributed to the entrepreneurial development of rural women entrepreneurs. Thus the need for this study.

## **1.3 Purpose of the Study**

To examine the contribution of village savings Association to the entrepreneurial Development of rural women.

#### **1.4 Specific Objectives.**

- i) To assess the contribution of Village Savings Associations to Entrepreneurial skill development of rural women.
- ii) To examine the contribution of Village Savings Associations to the survival of small scale business run by women.
- iii) To establish the influence of Village savings Associations on standard of living of rural women.

#### **1.5 Research questions.**

- i) What is the contribution of village savings Associations towards entrepreneurial skill development of rural women?
- ii) What is the contribution of VSAs business run by women?
- iii) What is the influence of Village Savings Associations on standards of living of rural women?

#### **1.6 Scope of the study**

##### **1.6.1 Content Scope**

The study examined the contribution of Village Savings Associations to entrepreneurial development of rural women in Kimanya-Kyabakuza Division.

This was because the researcher needed to basically identify how Village Savings Associations financially support women in this area.

##### **1.6.2 Geographical Scope**

The study was carried out in Kimanya – Kyabakuza Division. This was because the region was a proper representative and a sample for the municipality as a gauge for establishing the entrepreneurial development of women in relation to participation in village Savings Association.

### **1.6.3 Time Scope**

The entire research process lasted for three years; that is from 2013-2016. This was because this period to make proper comparison, establishment and estimations of women's participation in the schemes as well as their entrepreneurial development.

### **1.7 Significance of the study**

As the researcher and other academic scholars, the study was intended to enable them obtain more research skills and to exploit their research abilities through widening their knowledge and understanding scope as far as VSAs contributions to entrepreneurial development.

The study was thought to motivate, encourage and empower authorities in the division, financial institutions backed by the government to ensure entrepreneurial development of rural women through enhancing financial support from village credit schemes.

More so, as one of Uganda Martyrs University requirement. It was a potential fulfillment of the necessary requirements that pave way for the award of a Bachelor's Degree in Business Administration and Management.

### **1.8 Justification**

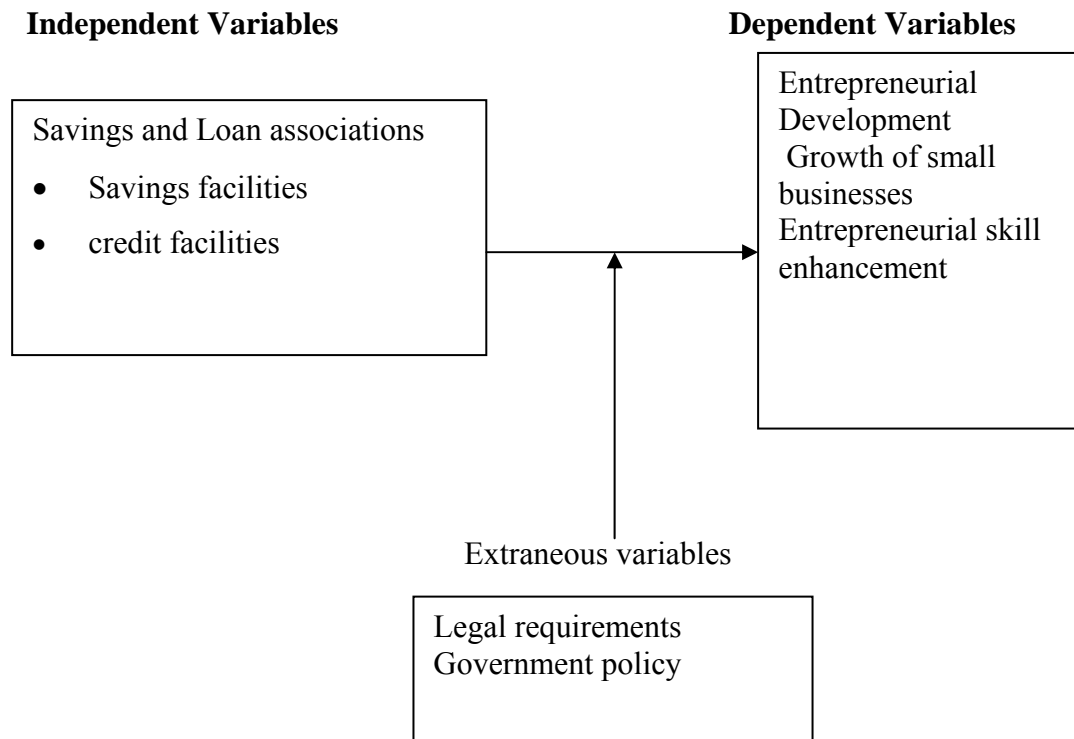
This study was carried out to influence action by authorities concerned as a matter of fact that there was a need to improve the social status of women through granting them easy access to funds.

A similar study has not been carried out for a long time and there was still less proof that any studies might be carried out in the mean time. This was therefore to highlight the importance of this study in the area.

### **1.9 Conceptual framework**

Odiya (2009) suggests that a conceptual framework links categories of possible variations in the study. It shows the relationship between independent, dependent and extraneous variables.

Fig. 1 Conceptual Framework showing the contribution of village savings Associations towards Entrepreneurial development of rural women



*Source:* Developed by the researcher using the knowledge of Odiya(2009)

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 Introduction**

This chapter discusses the literature related to the contribution of village saving schemes to the entrepreneurial development of rural women. It focuses on the entrepreneurial development process, the extent to which savings facilities contribute to the growth of small businesses and how credit facilities enhance standards of living of rural women.

#### **2.1 Theoretical review**

The field of entrepreneurship continues to struggle with the development of a modern theory of entrepreneurship (Gartner, 2001). Many theoretical insights in the past 20 years come from those in other fields such as economics Kirzner(1979), Cassen(1982) and a re-discovery of the work of Schumpeter(1934,1939). However, there continues to be lack of consensus about what constitutes entrepreneurship theory of entrepreneurial development has emerged. This study adapted the two theories that is the discovery theory.

##### **2.1:1 The discovery theory**

According to Kirzner (1973), Venkatavaman,(2000) and Shane (2003), this theory focuses on the existence, discovery and exploitation of opportunities and the influence of individuals and opportunities.

The theory suggests that opportunities are objective, individuals are unique and thirdly entrepreneurs are risk bearing,

Assumption one: Objective opportunities

In this view, opportunities have an objective component and these opportunities exist whether or not an individual recognizes them (Venkataraman,2000).Opportunities are derived from the attributes of the industries within which an entrepreneur is contemplating action. Therefore, if an entrepreneur understands the attributes of an industry, he or she will be able to anticipate the kinds of opportunities that exist in that industry. This view contends that understanding entrepreneurial opportunities is important because the characteristics of an opportunity influence the value that the opportunities might create.

The second assumption of this theory is that entrepreneurial development requires differences in people and these differences manifest themselves in the ability to recognize opportunities(Shane 2003).Individuals in this view are alert to existing opportunities in the market. From Kirzner, this assumption recognizes that the entrepreneurial nature of human action refers to more than just the action taken, but additionally refers to the human agent that is at all times spontaneously on the lookout for unnoticed market imperfections that might inspire new activity.

Entrepreneurial alertness is not a deliberate search, but the constant scanning of the environment by an entrepreneur who notices market imperfections are accompanied by a sense of surprise that the imperfection had not previously been recognized.

These alert individuals are on the lookout for imperfectly distributed information about potentially miss-priced resources that they may have access to before others.

The third assumption of this theory is that “risk-bearing is a necessary part of the entrepreneurial process. The notion that opportunities are objective by definition assumes risk Shane (2003) contends that in order for the assumption that opportunity is objective to hold true, the existence of the opportunity is merely a matter of some economic actors having differential information. The assumption of imperfectly distributed information is based on neo-classical economics and assumes all relevant

information about technologies, demand and other determinants of market, competition are known to be available but may be costly to acquire.

## **2.2 Actual review**

### **2.2:1 The entrepreneurial development process**

The process of starting a new venture is embodied in the entrepreneurial process, which more than just problem solving in a typical management position (Hisrich, Peters and Shepherd, 2005) .An entrepreneur must find, evaluate, and develop an opportunity by overcoming the forces that resist the creation of something new. The process has four distinct phases and they include: a) identification and evaluation of the opportunity b) development of the business plan c) determination of the required resources d) managing of the resulting enterprise.

#### **Identifying and evaluating the opportunity**

According to Shepherd (2005), most good opportunities do not suddenly appear, but rather result from an entrepreneur's alertness to possibilities or, in some cases, the establishment of mechanisms that identify potential opportunities, consumers, business associates and members of the distribution system are often the best sources of ideas for new ventures. He further adds that whether the opportunity is identified by using input from customers, business associates or members of the distribution channel, each opportunity must be evaluated and carefully screened. Shane (2003) posited that the evaluation of the opportunity is perhaps the most critical element of the entrepreneurial process as it allows the entrepreneur to assess whether the specified product or service has the returns needed compared to the resources required. The evaluation process involves looking at the length of the opportunity, its real and perceived value, its risks and returns, its fit with the personal skills and the goals of the entrepreneur, and its uniqueness or differential advantage in its competitive environment.

### **Developing a business plan**

Wickham (2001), state that once the entrepreneur has formulated a strategy, it is time to formulize a business plan. Hisrich, Peter and Shepherd (2005) posit that a good business plan is fundamental for exploitation of the defined opportunity. A good business plan (Nieman, 2006), is essential to developing the opportunity and determining the resources required. Obtaining those resources and successfully managing the resulting venture.

Dollinger (1999) articulates that proper planning is important for the developing of a good business plan. He further suggests that planning includes scanning the environment, assessing threats and opportunities and analyzing business strengths and weaknesses.

### **Determining the resources required**

The resources needed for addressing the opportunity must also be determined (Shane, 2003). This process starts with an appraisal of the entrepreneur's present resources. Hellman (2007), posits that any resources that are critical need to be differentiated from those that are just helpful. He further suggests that care must be taken not to underestimate the amount and variety of resources needed. And the downside risks associated with insufficient resources should also be assessed. Acquiring the needed resources in a timely manner while giving up little control is the next step in the entrepreneurial process

Hisrich, Peter and Shepherd (2005) declare that once the entrepreneur has carefully assessed all the required resources, the next thing is to gather the resources needed addressing the opportunity.

Gartner et al (1999) suggest that an entrepreneur should strove to maintain as large an ownership position as possible, particular in the start-up stage. As the business



develops, more funds will probably be needed to finance the growth of the venture, requiring more ownership to be relinquished.

Hisrich, and Peter (2002) pronounce that it's the entrepreneurs' responsibility to attract resources that are strategic or valuable.

Company resources include:

- i) Technical know-how which assists in the production of quality products or offering of services.
- ii) Human resources including skilled employees with motivation, training, experience, emotional and intellectual abilities.
- iii) Finance including equality, cash and debt (Ayotte, 2007)
- iv) Tangible assets like buildings, equipments vehicle (McMahan, 2001)
- v) Intangible resources including  
Information, technology & brand reputation (Morns and Zahra, 2000)

### **Managing the enterprise**

After resources are acquired, the entrepreneur must use them to implement the business plan. The operational problems of the growing enterprise must also be examined (Hisrich, Peters and Shepherd, 2005). Implementing consists of goal development goal redefinition, execution with equality action, monitoring the plan, processing feedback and developing visions for future (Rauch & Frese, 2000).

The activities under taken in this stage include creating the organizational capabilities, implementing a management style in order to grow managerial competences, setting up production processes, structures and systems, quality control, waste elimination and cost affections, steering the organization towards its goals and determining the key variables for success (Rwigema & Vantor, 2004).

This stage facilitates the continued growth and survival of the firm which may lead to its expansion to some optimum size determined by the market demand (Neiman, 2006)

Gundry and Welsh (2001), contend that there are five indicators for growth that is financial, strategic, structural organization and image indicators.

The indicators are briefly described below according to Rwigema (2004)

**Financial growth:** relates to increases in profits, business assets, increase in turnover and all related value added.

**Strategic growth:** relates to changes taking place through mergers and acquisition, exploitation of new markets and opportunities.

**Strategic growth:** relates to changes in organizations internal systems with regard to managerial roles, reporting relationships and communication links.

**Organizational growth:** relates to changes taking place in terms of organization's culture, attitudes towards staff as well as changes regarding the entrepreneurs' roles as the business moves from small to large.

**Image growth:** This relates to the changes taking place in the small business such as becoming more formal and moving to newly built premises.

### **2.2:2 The VSA methodology**

The VSA model overcomes issues that formal financial institutions find challenging in extending credit services to the rural poor in Africa which include abundance of sparsely populated areas, the high rates of illiteracy and lack of identity papers which increase the risk and transaction costs on the part of formal institutions(CARE,2004).A VSA is an Accumulated Savings and Credit Association(ASCA),which requires no external borrowing by, or donations to the loan portfolio-it is entirely self sufficient (Allen,2002).It differs from a savings and Credit Cooperative Organization in that it does not receive external funding and it is not

formally registered with the government. It requires only training which allows it to operate with less formal book-keeping and thus more user friendly to illiterate members. A VSA allows for variable savings, unlimited savings withdrawals and loans with variable terms and flexible repayment conditions. A single association consists of 15 to 30 people who save small amounts every week (Allen and Stachle, 2007) .VSA members save through the purchase of shares. The value of a share is determined by the group before the start of each VSA cycle (nine to 12 months) and is fixed throughout the cycle. Members can buy up to five shares per week (hence, maximum weekly savings amount to five times the value of a share). The savings are invested in a pooled loan fund from which members can borrow at a fixed interest rate, also determined by the group. The service charge on the loan is due after each four-week interval. All transactions are noted in the individual passbook, which records the savings and loans of each member. To maximize transparency and accountability, all transactions are carried out in front of the group members. At the end of each weekly meeting, the remaining funds (the accumulated savings minus the loans taken out) and the passbooks are put in an iron cashbox. To avoid unauthorized transactions from taking place, the cashbox is locked by three different locks, the keys of which are held by different members. The weekly cycle of savings and loans is time-bound: After an agreed period (called the “cycle”) the accumulated savings and interest repayments are regrouped in the cashbox and shared out in proportion to the number of shares held by each individual. Return on savings after one cycle typically amounts to between 30% and 40%, depending on the number of loans taken out during the cycle and the default rate (Allen and Stachle, 2007).A VSA never fines borrowers for late loan repayment as this may aggravate any underlying crisis the household may be facing. Mutesasira (1999) assumes that the embarrassment of being late is sufficient penalty.

### **2.2:3 Characteristics of VSAs**

Village Savings Associations give access to financial and non financial services to low-income people who wish to access money for starting or developing an income generating activity(Micheal,2005).VSCs came into being from the appreciation that micro-entrepreneurs and some poor clients can repay both the principal and interest on time and also make savings, provided financial services are tailored to suit their needs (CIDA,2002).Microcredit as a discipline has created financial products and services that together have enabled low-income people to become clients of banking intermediary (Kirkpatrick et al,2002).According to Murray and Boros (2002), the characteristics of Village Savings Scheme products include:

Little amounts of loans and savings.

Application procedures are simple.

Short processing periods between the completion of the application and loan disbursement.

No collateral is required contrary to formal banking practices.

The clients who pay on time become eligible for repeated loan with higher amounts.

### **2.2:4 Village Savings Schemes and entrepreneurial skills development**

Some experts think of entrepreneurs as people who are willing to take risks that others are not whereas others define them as people who start and build successful businesses. However Hisrich, Peters and Shepherd (2005), successful entrepreneurs need to have a wide variety of skills to run a business and they include;

- i) **Communication skills.** No matter how creative, talented and confidence one is, if one cannot communicate to others what his or her ideas are worth their consideration, one won't be successful in business (Hisrich and Peters,2002).Entrepreneurs have to be able

to communicate clearly to customers, suppliers, banks, investors and employees. Shane (2003) suggests that entrepreneurs should be able to explain, discuss, sell and market their good or service. It is important to be able to interact effectively with your business team. Entrepreneurs need to be able to express themselves clearly both verbally and in writing.

**ii) Management skill.** The entrepreneur must be able to manage every component of a business. Even if they hire managers to attend to daily details. Entrepreneurs must understand if their business has the right resources and if those resources are being used effectively. They must ensure that all the positions of their business are occupied by effective people. In a start-up, human and operational resources are usually scarce so being able to use them is a valuable skill.

**iii) Leadership skill.** One of the most leadership skills an entrepreneur must have is the ability to develop a vision for the company and to inspire the company employees to pursue that vision as a team. It is crucial for an entrepreneur to often work in situations where they have to motivate and persuade people over whom they have no managerial authority.

**iv) Research and Analysis.** This skill is primarily required to help the entrepreneur find information on the target market, customers, competitors and suppliers and make sense of it. It is also useful for identifying sources of financing, advice and expertise that the entrepreneur needs at the various life cycle stages of the enterprise. Also this skill helps the entrepreneur to identify and clarify opportunities for change and make a supporting case for taking action.

### **2.2:5 village savings schemes and small scale businesses**

Small and medium Enterprises (SMEs) play a vital role in the development of the Ugandan economy. They collectively contribute about 90% of private sector production and employ over 25 million people (UBOS, 2012). SMEs in Uganda are relatively young enterprises; a majority (69%) of them is a good between one and ten years old.

UBOS (2012) further postulates that the entrepreneurial nature of the Ugandan small business environment is highly visible as nearly nine out of ten owners start up using their own funds and nearly three quarters operate as sole proprietorships.

Numerous authors have recognized entrepreneurship as important to small business enterprises (Ligthelm, 2008; Kongolo, 2010; Sebikari, 2014). Kongolo (2010:2289) suggested that both small business and entrepreneurship form the hub of economic development by absorbing productive resources at all levels of the economy. Beyond what has been said, Rafi, Arzu, Khan, ul Haq & Kashif (2013) indicate that starting new businesses is the most form of entrepreneurship which requires capital at hand. In order for SMEs to thrive and perform to their full potential, various factors have to operate in harmony. Entrepreneurship capital, entrepreneurial knowledge and capacity factors can be major determinants of entrepreneurial performance. Adding further point, the realization that a sufficient level entrepreneurial activity enhances performance and development has caused many governments to pay special attention to entrepreneurship (International Labour Organisation, 2011). Entrepreneurial knowledge and capacity factors such as the resource configuration for the enterprise, government policy, human capital, business structure, processes, core competencies can determine whether the business can perform or not in a competitive business environment. The enterprise also has to deal with certain entrepreneurship capital factors in the general environment that could either hinder or support performance of the enterprise. Such factors include: resource availability, business start-ups, access to markets, regulation, competitive forces, buying power of the consumers.

Finance is the core of the development process. Backed by solid empirical evidence, development practitioners are becoming increasingly convinced that efficient, well functioning financial systems are crucial in channeling funds to the most productive uses

and in allocating risks to those who can best bare them thus boosting economic growth, improving opportunities and reducing poverty. World Bank (2007) states that the key constraints to growth which small businesses feel confront them are financial. They centre on both limited access to finance and the cost of finance. The key challenge is that commercial banks often hike the cost of borrowing (interest rate) and owners of these businesses often lack collateral security to obtain funds.

Improving access and building inclusive financial systems is a goal that is relevant to economies at all levels of development. The challenge of better access means making financial services available to all, thereby spreading equality of opportunity and tapping the full potential in an economy. It is greater than ensuring that as many people as possible have access to basic financial services. It is just as much about enhancing the quality and reach of credit, savings and other risk management products in order to facilitate sustained growth and productivity especially for small scale enterprises. Although the formal financial sector in a few countries has achieved essentially universal coverage of the population, some financial exclusion persists in many developing countries. Financial market imperfections such as information asymmetries and transactions costs are likely to be especially binding on the talented poor and the micro and small enterprises that lack collateral, credit histories and connections, thus limiting their opportunities and leading to persistent inequality and slow growth.

Microcredit has been seen as a tool for growth and ensuring the welfare of MSEs. MFIs reach 74% of all poor individuals in the world and therefore are a great potential empowerment channel. (The micro credit summit campaign 2002) emphasizing on the necessity of empowering individuals. A majority of microfinance programs target MSEs with the explicit goal of empowering them. There are varying underlying motivations for pursuing MSEs Growth. Microfinance allows poor to protect, diversify and increase their

source of income, the essential path out of poverty and hunger. The ability to borrow a small amount of money to take advantage of a business opportunity, to pay for school fees or to bridge a cash flow gap can be a first step in breaking the cycle of poverty (Cheston and Kuhn 2001).

Bengston (1989) states that micro-credit for individual's aims to make their micro enterprises more financially rewarding and thus contribute to a measure of economic empowerment within the family and in social and political spheres.

MKaado and Arene, (2007) posit that credit from savings groups can be used to purchase assets to expand business capital and generate more profits and attain productive assets proponents of savings scheme assess that micro credit has the power to single handedly defect poor performance and consequently drive out poverty from low income people.

Shane (2003) postulates that micro credit creates opportunities for entrepreneurial activity. Karlan C stated that most beneficiaries from micro credit are people with existing businesses and not those who seek to establish new ones. He thus concluded that credit from VSAs was not necessarily bad and can generate some positive benefits.

Micro credit begets the general tendency of a small business initially supported on credit to gain profit with tune.

Ishengoma (2004) confirms that micro- credit activities have capacity to reduce poverty, contribute to changes in social relations and reduce vulnerability. He adds that they help poor individuals diversify their income sources, build up physical, human and social assets and rebuild households' base of income and assets during economic crisis.



Anyango et al.'s (2006) examination of the performance of VSLA groups in Zanzibar indicates that VSA women have more control over decisions to engage in income generating activities than do non VSA women own productive assets that non- VSA women. Between 40-77 percent of women acquired working capital from the savings and loans directly from the VSA group according to the study.

The study further indicates that compared to non VSA women had diversified into several income generating activities and had made investments in housing, retail trade and agriculture.

Allen and Hobane (2004) when studying the VSA program in Malawi find that program participate helps to improve the livelihoods of its members and to alleviate poverty, particularly for women who constitute the majority of the groups. The number and magnitude of economic activities increases as a result of participation in the program although members shun away from certain businesses that require greater capital.

Adedayo and Yusuf (2004) found that loans are used for productive purpose by VSA members that eventually leads to increase in income and business diversification. VSAs create employment and income through self employment by members with the program loan that produces income from such enterprises(Wanyama et al.,2008).

Enete (2008) documented that VSAs had been used successfully to establish small-scale industries, health care centers, poultry farms and processing plants. However, no statistical evidence was provided to support the results.

#### **2.2:6 Village saving schemes and standards of living.**

Income is one of the important elements of standards of living of the poor people as well as savings (Mohammed and Mohammed, 2007).This idea is also supported by (Ramotra

and Kanese, 2009) who posit that higher income may enable individuals to buy luxuries at the household level depending on their social status and the economy strata such people belong to. They further mention that lower income may imply a low standard of living where more income is spent on basic needs such as food and clothing.

According to (Adedayo and Yusuf, 2004), people with lower standards of living than the country specified poverty line are the poor especially women who are found in rural areas, and they are likely not to have what it takes to improve their conditions unless they are incorporated into rural finance programs. VSAs provide loans to the poor not only to increase their income but also to mobilize their savings. Other factors like food consumption and security and ownership of household assets also indicate a level of standard of living (CBN, 2005). This study endeavors to explore the extent to which standards of living of rural women in Kimanya Kyabakuza have been influenced since they joined savings schemes.

### **Influence on income levels**

Vuong and David(2012) publish that access to credit is the most important condition for the poor to improve production, household asset base and income levels while (Nguyen,2010) argues that granting credit with favor conditions for the poor is of great importance in helping them get out of poverty. This view is supported by the studies of (Copestake and Blalotra, 2000) who concluded that loans for the poor help them to do some income generating activities which provide them opportunities to increase their income and get out of poverty.

Shaw (2004) analysis on changes of income reported that 25% of households that were initially below the poverty line exit poverty after joining an informal finance program and the household income of frequent clients is more than that of new clients. The income of

clients increases when compared to their income level before joining the VSA (Ghosh and Maharjan,2001).

Edgcomb and Garber (1998) posit that frequent clients than new clients increase their household income over a year period while (Sharma et al., 2005) recorded that household income of members (61.7%) was higher than that of non-members (20%). Empirical studies by (Kamotra and Kanase, 2009) indicate a positive correlation( $r=0.71$ ) between members' participation and household income. The studies concluded that VSAs influence income levels of members.

### **Influence on household assets acquisition.**

Simkhada(2004) reported that VSA members acquire more of the following assets; land, houses, radio and motorcycles than non-members but no data was given to support the results.

Ramotra and Kanase(2009) in their study of the impact of Village Savings Associations on members' standard of living reported that 67.57% of the members had telephone facility while 81.01% owned two wheelers. They concluded that participation in VSAs leads to increase in the acquisition of household assets with a positive correlation of 0.67 between per capita income and household assets. However, the use of two assets at the household level is too small for deciding ownership of household assets in rural areas where there are different types and classes of assets such as motor cycles.

Adedayo and Yusuf (2004) found that the actual assets acquired by VSA members are: motorcycle 16%, radio 18.5%, television 18.3%, house 0.6%, motor car 1.5% and 5.8% on sewing machine. The study concluded that membership of Village Savings Schemes

enhances asset acquisition within a short period although the period used to assess asset ownership was not stated in the study.

Adebayo et al., (2010) in their study of VSAs found that results on asset acquisition of VSA members indicate 96% on houses, 93% on radios and 80% on land. They concluded that VSAs improve members' living standards as a result of ownership of household assets. Also Wanyama (2008) in the study of VSAs in Kenya found that VSA members used the large portion of the loan amount to build houses but no data was provided

Calkins and Ngo (2005) found that members had larger living areas and total possession value than non-members. The total ratio of assets acquired to total expenses was 4:2 and 10:5 for non-members and members respectively. They concluded that Village savings Association credit has a greater influence on household asset acquisition of members.

### **Conclusion.**

Village Savings Associations are expected to increase on people's income particularly women, business growth, consumption and household assets but these might not be achieved if the beneficiaries are not given proper training regarding financial matters.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.0 Introduction**

In this chapter the researcher describes how the research design, sample data collection instruments, procedure for data collection, data presentation and data analysis strategies were used. All the steps that were followed while carrying out this research are found in this chapter.

#### **3.1 Research Design**

The research used a cross-sectional case study designs using qualitative and quantitative approach. The assumption is that case study is the only way by which the researcher would make a comprehensive study of selected savings schemes in Kimanya-Kyabakuza Division. Cross-section design enabled the researcher to collect data for one time without going back to re-consider change in the findings.

#### **3.2 Area of the study.**

The study was Masaka District in central Uganda and Kimanya- Kyabakuza Division in particular. This division was chosen because it has a number of credit schemes of which majority of the members are women.

#### **3.3 Study population.**

Kombo and Tromp, (2006), define a population as any defined group of element having a certain specified characteristic of interest of the researcher. A population can be finite or infinite. A population is said to be finite if it is possible to count its individuals. The population for this research comprised of credit officers and members of savings schemes. The participants in the study were drawn using a purposive sample which involved both males and females

### **3.4 Sample size and Selection.**

A sample size refers to part of the target population that has been procedurally selected to represent it (Oso and Onen, 2009). This reduces expenses and time by allowing the researcher to estimate information about a whole population without having to survey each member of the population. A sample is a portion of the population whose results can be generalized to the entire population (Wangusa,2007). The researcher used a sample size of 66 determined using the Krejcie, Morgan table (appendix).

### **3.5 Sampling techniques.**

Kombo and Tromp (2006) describe sampling techniques as the procedure which the researcher uses to gather people or things to study. The researcher used purposive sampling techniques in data collection. This is where one selects the sample according to the study purpose from which to gather information.(Oso and Onen, 2009).The researcher considered this technique effective because she wanted to get in-depth information from those who have ever participated in services provided by village schemes.

### **3.6 Methods of data Collection**

Data collection is anything given as a fact on which research will be based (Oso and Onen, 2006).

#### **3.6.1 Questionnaires.**

A questionnaire is a reformulated written set of questions to which respondents record their opinions researcher used the questionnaire method on the basis that the variables under the study cannot be observed for instance the views, opinion and perceptions of the respondents. The questionnaire method gives respondents convenience to think about their responses and gave them room for expressing their opinions.

### 3.6.2 Interviews.

According to Ochieng (2009), the method involves a dialogue between different groups of people and individuals as a way of obtaining unbiased data. 10 questions were prepared in valid language of the respondents to ensure more valid information from them.

### 3.7 Data management and analysis

The study involved both qualitative and quantitative data analysis procedure. Qualitative analysis checked the survey questionnaires to ensure accuracy, consistency, competency and uniformity of the answers given. The responses were coded to enable the researcher enter data in the computer to tabulate the data. The qualitative data was presented using words and organized statements. Objective (iii) was analyzed using Pearson Product Moment Correlation Coefficient “r” is shown as follows

$$r = \frac{\sum xy - \frac{(\sum x)(\sum y)}{n}}{\sqrt{\left(\sum x^2 - \frac{(\sum x)^2}{n}\right)\left(\sum y^2 - \frac{(\sum y)^2}{n}\right)}}$$

Where, X = level of education (independent variable)

Y = Source of financing (dependent variable)

n = Frequency

Σ = Summation sign

Decision rule is as follows: Correlation Coefficient (r) ranges from +1.00 to -1.00. A coefficient of +1.00 is called a perfect positive correlation and means that each unit increase in the value of X is associated with a unit increase in the value of Y. Conversely, a coefficient of -1.00 is a perfect negative correlation and means that

each unit increase in the value of X is associated with a unit decrease in the value of Y. SPSS version 18 computer statistical package was used.

### **3.8 Reliability and Validity**

Validity is the degree to which observations and statements made are true reflections of the reality (Oddiya, 2009). Validity was to approve that the instrument in question measures rightly what it is supposed to measure and the data obtained coherently and accurately fits a representative of the respondent's views in this regards.

The researcher consulted experts with the guidance of her supervisor for advice on the items in questionnaires before they are taken for actual study.

Reliability on the other hand, is the degree to which to the instrument consistently measures what it is meant for (Amin, 2005). The questionnaires and interviews were presented to credit officers to ensure provision of meaningful comments to the researcher to make the work genuine. The researcher also pilot-tested the research instruments using 10 clients to ensure that content in the instruments is clearly understood by the respondents and that data provided is relevant to the study.

### **3.9. Ethical considerations.**

The researcher obtained a letter of introduction of the Faculty of Business Administration and Management. This was presented to respondents and it's on this basis that the respondent revealed information to the researcher.

As any research that is involving human subjects, the researcher ensured proper and maximum attention to the ethical manner in which the research was carried out so that no individuals suffers any adverse consequences as a result of the research. In this view, information provided by the respondents was published without their names to ensure confidentiality at the end of the entire research procedure, the researcher put all these instruments to destruction so as to justify the need for disposition of all such



items as suggested by (Oso and Onen 2009) which is to avoid any later consequences that can occur.

### **3.1 Limitations**

#### **Financial constraints.**

The researcher did not have enough funds to carry out the study over a large area. This limited the scope to Kimanya-Kyabakuza Division for the purpose of cost-effectiveness. The results provide were narrowly based for generalizing findings to a large area such a Uganda

#### **Limited time scope**

Since the research was to be handed in within a few months time, the researcher found difficulty in identifying a suitable research design satisfactory with the available time. A cross- sectional research design was decided so as to fit in the fixed research period although the research would have used the longitudinal research design. As a result data collected was not a conclusive proof of the study.

#### **3.11. Conclusion**

The research design and data collection methods used are intended to minimize errors and cases of inaccuracy. This is intended to give a systematically featured organization and presentation of data purposeful with the research.

## CHAPTER FOUR

### DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

#### 4.0 Introduction

This chapter presents the analysis of research findings and the interpretation of these findings. The findings are summarized from the primary data collected in the field and presented in form of tables, graphs and pie-charts. Out of the 66 questionnaires that were administered to respondents, only 59 questionnaires were retrieved by the researcher. 7 respondents were unable to return the questionnaires and thus were ignored by the researcher during analysis of data.

#### 4.1 Background characteristics of respondents

The background of respondents was based on gender, age distribution, marital status and level of education and these variables were discussed as follows.

##### 4.4.1 : Gender of the respondents

The sample included both men and women from the selected associations and the results on gender are presented in the table below.

**Table 1: showing results on gender of the respondents**

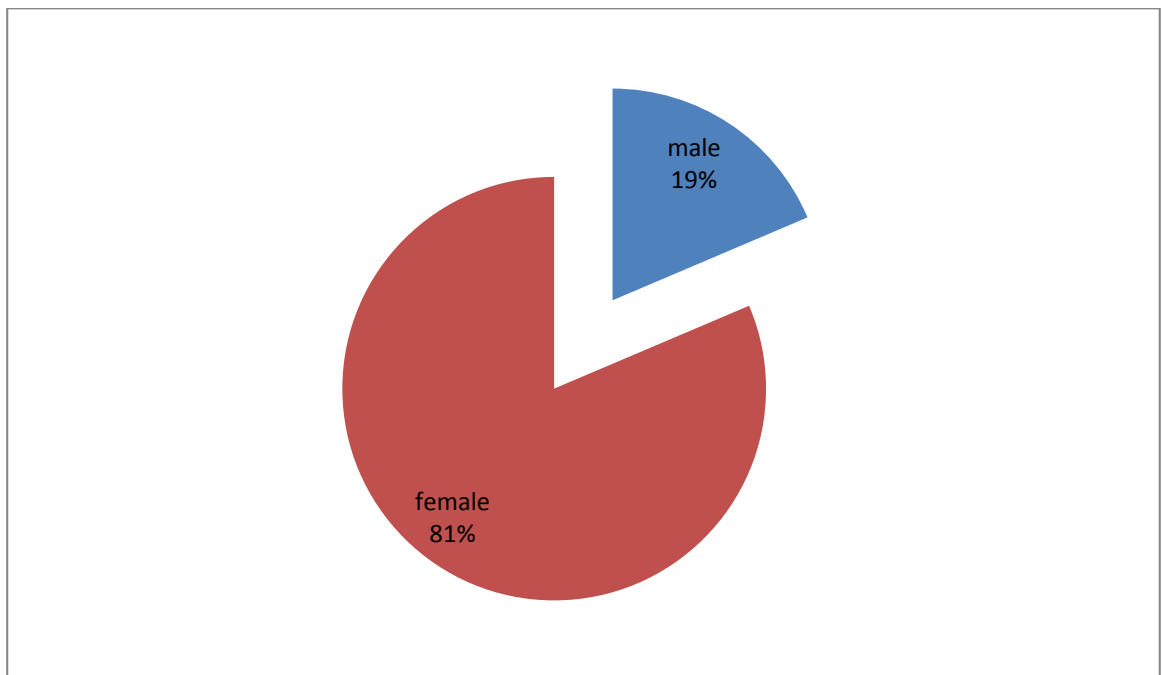
Gender	Frequency	Percent
Male	11	18.6
Female	48	81.4
<b>Total</b>	<b>59</b>	<b>100</b>

*Source: Primary Data*

From table 1 above, the lion's share of respondents were women at 81.4% and the male respondents were only 18.6%. That testifies to the fact that most of the beneficiaries of VSA credit are female because respondents were selected randomly

without any bias towards the gender. There are good reasons to target women by VSA's because gender discrimination is one of the major causes of poverty, slower economic growth, weaker governance and lower standards of living and women are poorer and the more disadvantaged than men. However women contribute decisively to the well being of their family comparatively more than men. The results were also presented in the figure below.

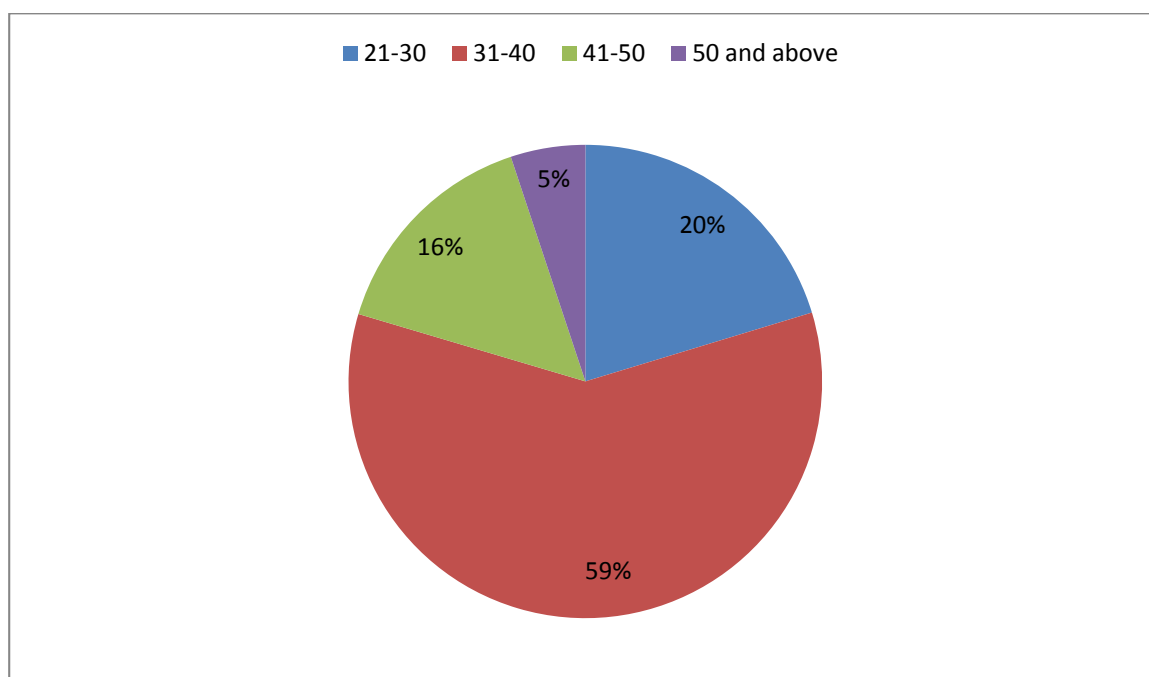
**Fig 1 Showing results on gender.**



*Source: Primary Data*

#### 4.1.2: Age of respondents.

**Fig 2 : A pie chart graph showing age distribution of respondents**



*Source : Primary Data*

Majority of the respondents were between the ranges of 31-40 years at 59.3%. 20.3 % were between 41-50 years, 15.3% at a range of 21-30 years and only 5.1% of the respondents were 50 years and above. This implies that majority of members of Village Savings Associations are men and women between 31-40 years who have well established families and to whom the responsibility of care fall due. These members also are major participants in creation of small enterprises that require financing for their growth. As a result these members join Village savings as a way to get financial support for their enterprises since the level of their personal finance is too small to facilitate their growth

#### 4.1.3: Level of education of respondents.

The study also considered education level as a variable to analyze. The purpose was to find out the education level that prevails most in Savings Associations. The results are presented in the table below.

**Table 2: Level of education of respondents**

<b>Level of education</b>	<b>Frequency</b>	<b>Percentage(%)</b>
Primary	<b>11</b>	<b>18.6</b>
Secondary	<b>32</b>	<b>54.2</b>
Certificate	<b>10</b>	<b>17.0</b>
Degree	<b>6</b>	<b>10.2</b>
<b>Total</b>	<b>59</b>	<b>100</b>

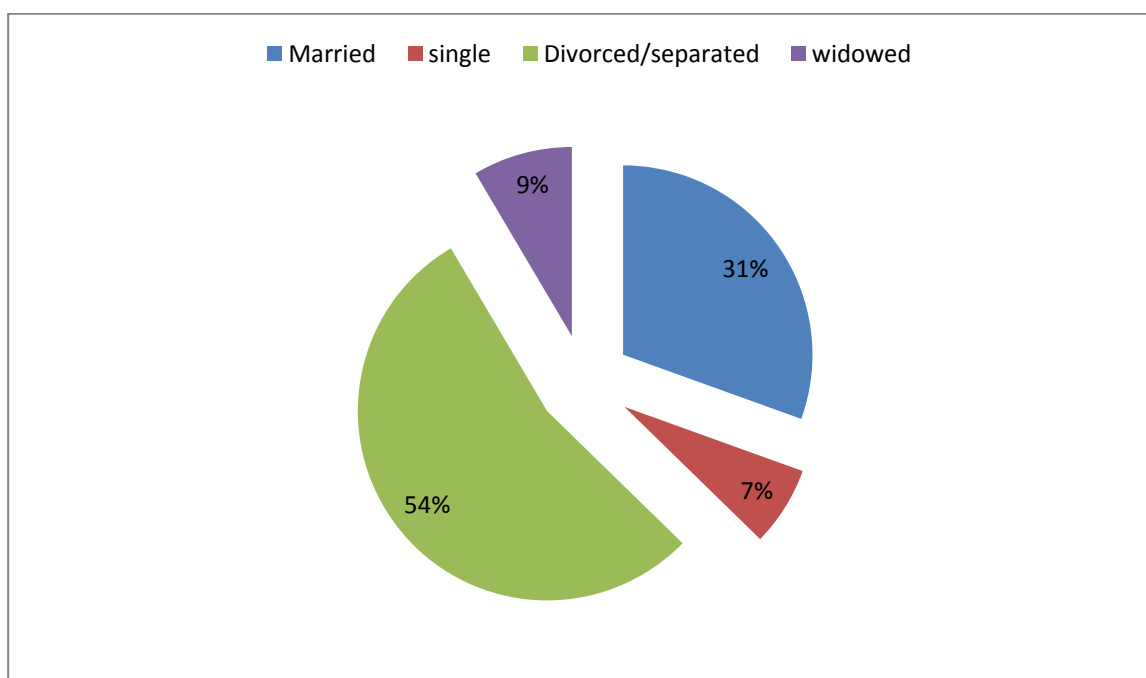
*Source: Primary data*

From table 1 above, 54.2% had attained secondary education, 18.6% had stopped at primary level, 17% had certificates while only 10.2% had acquired degrees. This implies that majority of the respondents had minimum level of education thus were literate and able to understand the contents of the questionnaires distributed to them.

#### 4.1.4: Marital status of the respondents.

The intention of the study on the marital status of the respondents was to find out which of the categories dominated the Savings associations. The response was presented in the figure below.

**Fig 3: Marital status of respondents.**



*Source: Primary Data*

From fig 2 above it was established that majority or the respondents at 54% were divorced and separated, 30% were married people, 9% were widowed and only 7% of the participants were found to be single. The findings imply that most saving associations in Kimanya-Kyabakuzza Division were dominated by divorced/separated and married people. This relates to the pressing domestic needs and responsibilities that compel these people to look for channels of funding for their families including joining saving groups.

#### **4.2: Village Savings Associations and entrepreneurial skill development**

To find out how VSAs contribute to entrepreneurial skill development, the respondents were asked whether they agreed that VSAs contributed to entrepreneurial skill development, the kind of skills an entrepreneur has to possess in order to run a successful business and the ways in which VSAs contributed to the development of those skills.

#### 4.2.1 Findings on contribution of VSAs to entrepreneurial skill development.

This was intended to find out whether VSAs contribute to entrepreneurial skill development of rural women in Kimanya-Kyabakuza. The results are shown in table below.

**Table; 3 showing findings on contributions of VSAs to entrepreneurial skill development**

	<b>Frequency</b>	<b>Percent</b>
Stongly agree	6	10.2
Agree	39	66.1
Disagree	12	20.3
Strongly disagree	2	3.4
<b>Total</b>	<b>59</b>	<b>100</b>

*Source: Primary Data*

From the table above, 66.1% of the respondents agreed that VSAs contribute to entrepreneurial skill development of rural women, 10.2% strongly agreed to this statement. 20.3% disagreed and 3.4% did not find any contribution of VSAs towards entrepreneurial skill development thus they strongly disagreed. From the above findings it can be deduced that VSAs on a whole contribute to development of entrepreneurial skills among rural women.

#### 4.2.2: Findings on entrepreneurial skills.

The respondents were asked about the skills an entrepreneur had to possess in order to run a successful business. The responses were presented in the table below

**Table 4: Responses on entrepreneurial skills**

Entrepreneurial skill	Frequency	Percent
Communication	20	33.9
Management	31	52.5
Decision making	8	13.6
<b>Total</b>	<b>59</b>	<b>100</b>

*Source: Primary Data*

From table 4 above majority of the respondents cited out management as a key skill that an entrepreneur must poses to run a good business at 52.5%, communication skills were also deemed essential in running a business and this was rated at 33.9%.The respondents also affirmed at 13.6% that a successful business person has got to have a high capacity of decision making. During the interviews one of the respondents assured the researcher that most business for women do not survive one years' period after their start management due to poor. In her own words she affirms *“Most of the times we start our small business but they collapse within the first year because of poor financial management. You know as women we always have endless needs and most of our needs cannot be met by our husbands. So when u start a business you end up eating up the capital before even it realizes profit because you cannot wait until your husband gives you money when you have an immediate source from which you can get it”* said Judith. The study's findings therefore suggest that management of every aspect of the business whether financial, human resource or physical assets is vital in running a successful enterprise.



### 4.3. Savings and small scale businesses

The study intended to find out the contribution of savings towards the growth of small scale businesses in Kimanya-kyabakuza. The respondents were asked several questions like the types of businesses they were involved in, major sources of financing of their businesses and the resulted are presented below.

#### 4.3.1: Types of small scale businesses

The respondents were asked to cite some of the businesses that they were involved in and the findings are shown in the table below.

**Table 5: showing findings on the types of small scale businesses**

Type of business	Frequency	Percentage
Retail trade	12	20.3
Farming	10	16.9
Service	29	49.2
Poultry	6	10.2
Other	2	3.4
<b>Total</b>	<b>59</b>	<b>100</b>

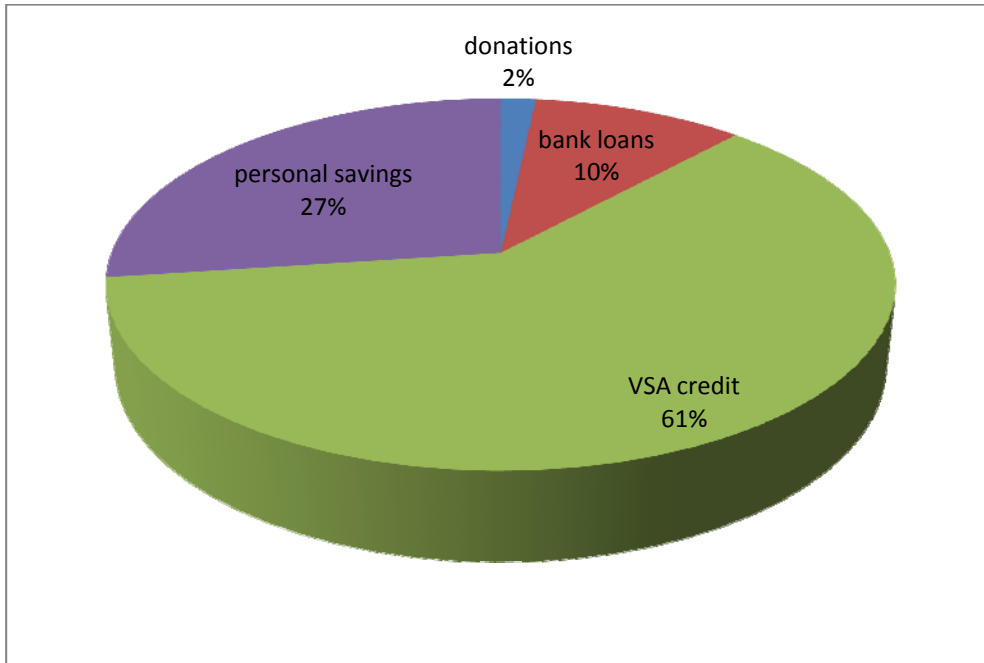
*Source: Primary Data*

From table 4, the majority of the respondents at 49.2% were involved in service business which included restaurants, salons and selling airtime cards and mobile money .20.3% of the respondents operated retail shops and kiosks.16.9% carried out farming activities such as tree growing and livestock keeping. 10.2% dealt in poultry and the least at 3.4% were dealing in other businesses. The respondents in this category were asked to reveal such businesses. They involved tailoring and baking. This implies that service businesses are dominant in Kimaanya-Kyabakuza Division as compared to other small scale businesses.

#### 4.3.2: Sources of financing for small scale businesses

The respondents were asked further to reveal the sources of funds for their businesses and the responses are presented in the figure below.

**Fig 4: Sources of financing for small scale businesses**

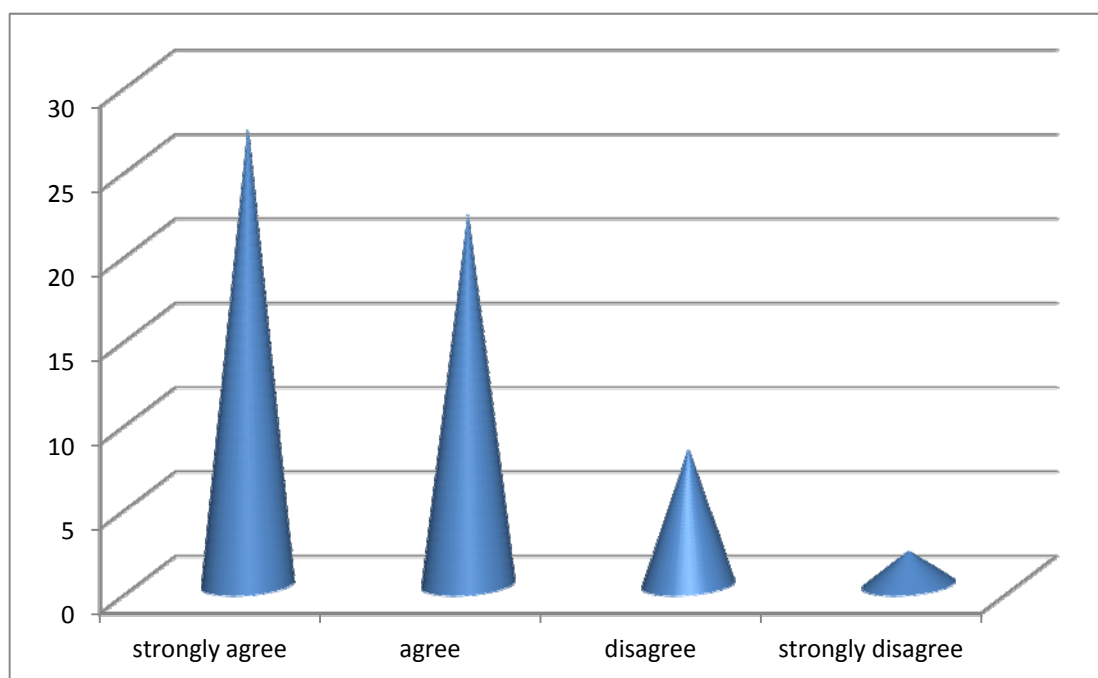


From fig 2 above, it can be observed that small scale businesses are majorly financed by VSA credit at 61%. Personal savings contribute 27.1% to the funding of these businesses. Bank loans offer 10.2% of the funds for these businesses and few businesses receive donations and they only contribute 1.7% to the funds of the businesses. This implies that VSAs are the major source of initial capital and are playing a significant role in helping poor people to start their own businesses.

#### 4.3.3: Contribution of VSA credit to business growth

The clients were asked whether credit offered to them had contributed to business growth and the response was as below.

**Fig 5: Showing findings on whether VSA credit contribute to business growth.**



From fig 4, it was found out that of the 59 respondents, 27 respondents strongly agreed that VSA credit contributed to business growth. 22 respondents agreed that VSA credit boost business growth. Only 8 respondents disagreed to this statement and 2 respondents did not find any VSA credit contribution towards business growth. The study revealed that VSAs have increased growth of small scale businesses because they offer large sums of credit to their clients at a low interest which enables members to borrow funds easily in order to boost their businesses. During the interviews one of the respondents he said *“my wife and I have been members of the VSA since 2007 and that time it was not possible to access any financial service outside of the Banks. For many years we wanted to improve our farm by commercializing it but without capital to invest in the project it was impossible. Through the VSA we have been able to borrow enough money to realize our dreams. We have been able to triple the size of the area and the cultivation and during planting and harvesting seasons we hire workers to help us in the field. To pay their salary with the money from the VSA and repay the loan with profit we make from our produce”*

**Table 6 : Relationship between level of education and sources of financing for small scale businesses**

AGE	X(Level of education)	Y(source of financing)	XY	X <sup>2</sup>	Y <sup>2</sup>
21 – 30	11	1	121	1	11
31 – 40	32	16	1024	256	512
41 – 50	10	36	100	1296	360
51 and above	6	6	36	36	36
<b>Total</b>	<b>59</b>	<b>59</b>	<b>1281</b>	<b>1589</b>	<b>919</b>

$$r = \frac{\sum xy - \frac{(\sum x)(\sum y)}{n}}{\sqrt{\left(\sum x^2 - \frac{(\sum x)^2}{n}\right) \left(\sum y^2 - \frac{(\sum y)^2}{n}\right)}}$$

$$= \frac{1281 - [(59 \times 59) / 4]}{\sqrt{\{1589 - (59)^2/4\} \{919 - (59)^2/4\}}}$$

$$r=0.023$$

r=0.023

The result shows that the correlation coefficient (r) is 0.023. There is a weak positive significant relationship between level of education of respondents of and sources of finance. This indicates that growth of small business is associated with increase in funding and the level of education of an individual affects the source of funds. Therefore, the study rejects the null hypothesis and accepts the alternate hypothesis and concludes that there is a significant relationship between level of education and sources of finance of VSA participants.

#### **4.4 Village Savings Schemes and standards of living.**

Respondents were asked to give their views on the extent to which VSAs influence standards of living in Kimanya and Kyabakuzza division. The responses are presented in the table below

**Table 7; Responses on the extent to which VSAs influence standards of living**

<b>Influence on standards of living</b>	<b>Frequency</b>	<b>Percent</b>
<b>Large extent</b>	<b>57</b>	<b>96.6</b>
<b>Medium</b>	<b>2</b>	<b>3.4</b>
<b>Small</b>	<b>0</b>	<b>0.0</b>
<b>Total</b>	<b>59</b>	<b>100</b>

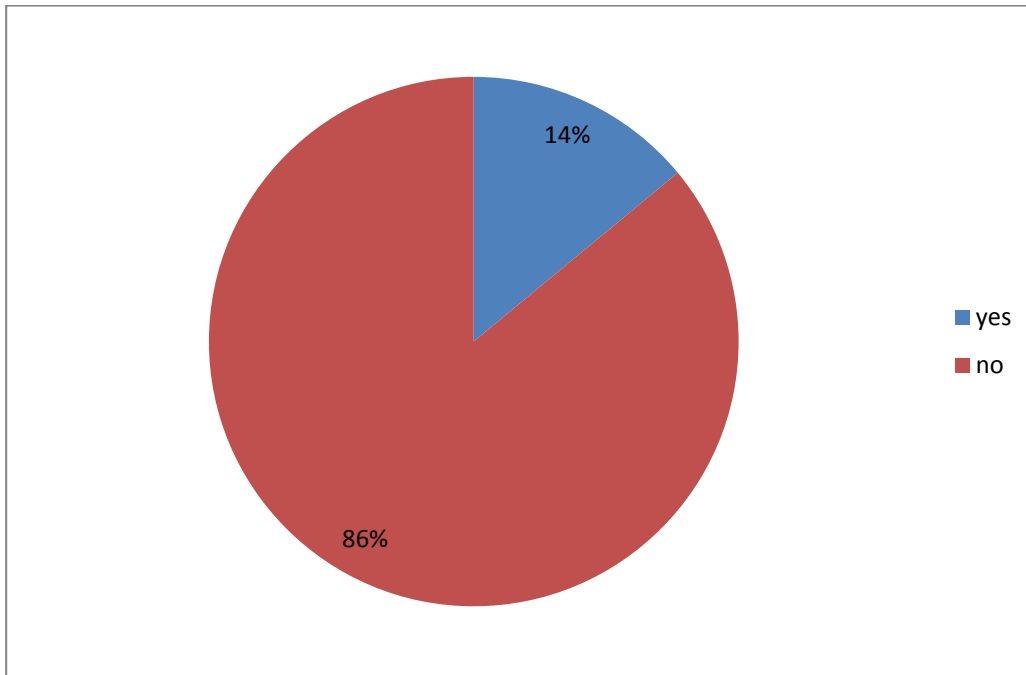
*Source: Primary Data*

From table 6 above findings show that village savings associations greatly influence the standards of living at 96.6%. Only 3.4% mention that villages saving associations influence standards of living of a medium extent. It can there for be deduced that from the findings, village savings associations largely influence the standards of living.

#### **4.4.2. VSAs influence on income levels of rural households.**

The clients were asked whether the credit offered to them had improved their income levels and the response was as below

**Fig 6: the credit offered improves income levels**



It was noted that credit offered to clients had improved income levels of rural households. Loans extended to the client were used to expand and start up new income generating activities such as retail shops from which the clients earned income to cater for their family needs and to pay back the loan credit .however, a few individual had not improved income levels. This was because some clients invested the borrowed funds in agriculture and they did not yield anything at the end of the season due to prolonged drought .At the end their property was sold by the group to pay back the money.

**Table 8: Relationship between the increase of income and the increase of savings**

	INCREASE OF INCOME	INCREASE OF SAVINGS
Increase of income(Pearson correlation)	1	0.600(***)
Sig(1-tailed)	59	0.000
N	59	59
Increase of savings (pearson correlation)	0.600(***)	1
Sig(1-tailed)	0.000	1

Correlation is significant at 0.01 levels

Generally, People take the loan to change their economic condition by operating business or investing in other activities. After maintaining expenditure, they try their best to save because they think savings would be their future hope to improve their financial status as well as improve their living standard. Therefore the researcher tried to find out the relationship between increase of income and increase of saving using the Pearson correlation test. With SPSS, the researcher computed a Pearson correlation test between two variables increase of income and increase of savings. In this regard, the null hypothesis is that no relationship exists between the level of income increase and the level of savings increase. In contrast, the alternative hypothesis is relationship exist between increase of income and increase of savings. The above table demonstrated that null hypothesis is rejected and it is statistically significant and the relation between these two variables is strongly positive.

We can conclude that people who were able to increase their income by taking loan from VSAs , also were able to increase their savings

#### 4.4.3. VSAs enhance members towards ownership of house hold assets

The respondents were asked to rate the above statement to determine whether VSAs help members to own households assets. The results were indicated below

**Table 9: finding on whether VSAs enhance members towards ownership of household property**

Response	Frequency	Percent (%)
Strongly agree	52	88
Agree	7	12
Disagree	0	00
Strongly disagree	0	0
<b>Total</b>	<b>59</b>	<b>100</b>

*Source: primary data*

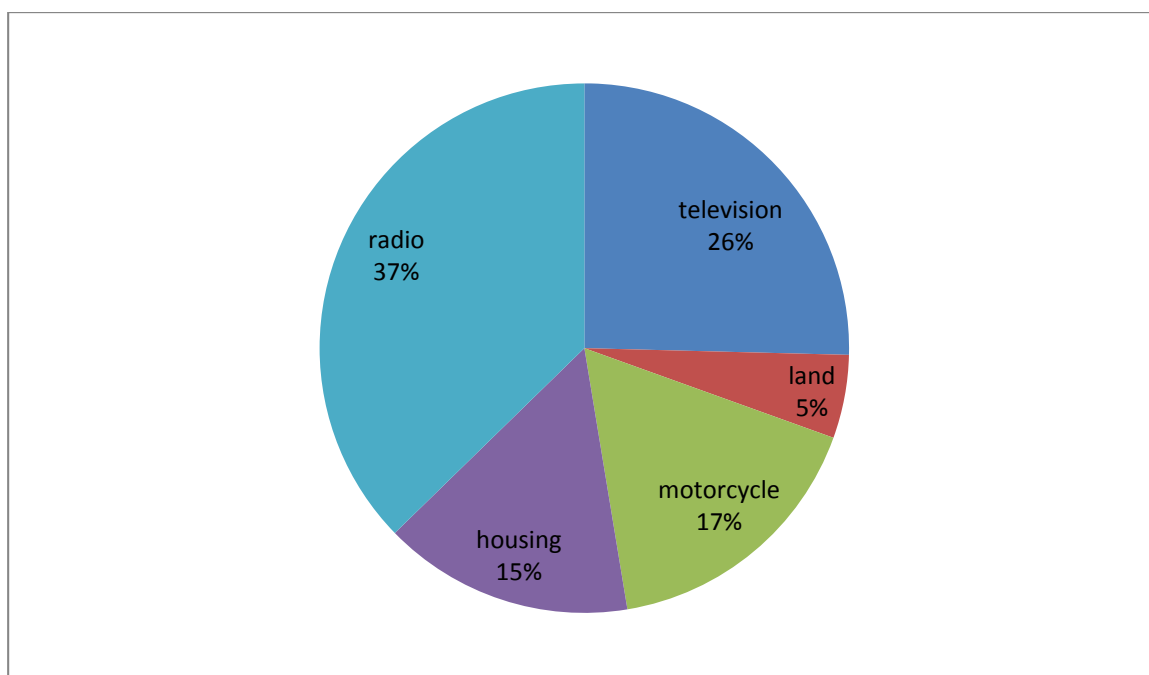
Findings from tables above reveal that 88% of the savers strongly agree that village savings associations enhance their members towards ownership of household assets . 12% agreed to the idea while none disagree and strongly disagreed. This shows that members of savings associations believe that village savings associations enhance their members towards owner ship of house hold assets.

#### 4.4.4. Major house hold assets that VSA members acquire after joining the group

This question was intended to explore the main assets that members acquire after joining the saving group



**Fig 7: Finding on major house hold assets**



*Source: Primary Data*

From figure : above finding reveal that, radio was the major asset acquired by members at 37.3% followed by a television at 25.4% motor cycle at 16.9%, housing at 15.3% and a few people at 5.1% were able to acquire land after joining the association. The findings are in agreement with Adedayo and Yusuf (2004), who found that a radio was the most frequent asset acquired by people after joining the savings program at 18.5% followed by a television at 18.3%.The study further postulates that it was almost impossible for members to acquire land even after joining the program which is in agreement with the researcher's findings

#### **4.4.5: VSAs influence towards food security and consumption**

The respondents were asked to give their opinion on whether village savings associations have an influence on food security and consumption and their responses are presented in the table below

**Table 10: Response on whether VSAs influence food security and consumption**

<b>Response</b>	<b>Frequency</b>	<b>Percent(%)</b>
<b>Yes</b>	<b>59</b>	<b>100</b>
<b>No</b>	<b>0</b>	<b>0.0</b>

*Source : Primary Data*

The results show that VSA program has a great influence on the food security and consumption of households. Of the fifty nine respondents under the VSA program, all attested that since they joined the program it has resulted in improved food intake in their households. The findings in this research resonate with the assertions of (Barnes, 2002) and (Pronyk et al, 2007) since all the fifty nine participants interviewed the study disclosed that the VSA had positive influence on the food consumption of their households and attributed this immense improvement to access to funds. Barnes 2002 found that participation in microfinance programs in Zimbabwe has a positive influence on the frequency with which food is consumed in extremely poor households as well as on the quality of food specifically the consumption of high protein foods like meat, eggs and fish. This could be attributed to the fact that clients of microfinance program had access to funds which increased their income.

Pronyk et al. (2007) brought to light that households of microfinance clients particularly those of female clients has resulted in better nutrition and health status

## **CHAPTER FIVE**

### **DISCUSSION OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS.**

#### **5.0 Introduction**

This chapter presents a discussion of findings, conclusions and recommendations. The study was set out to examine the contribution of Village Savings Associations to the entrepreneurial development of rural women. The findings were based on three research questions; what is the contribution of Village Savings Association to the entrepreneurial skill development of rural women?, what is the contribution of Village Savings Associations to the survival of small scale businesses run by women? What is the influence of village Savings Associations on standards of living or rural women? It is upon these questions that that the researcher drew the summary, conclusions and recommendations.

#### **5.1 Summary of findings**

The research investigated the contribution of Village Savings Associations to the entrepreneurial development of rural women a case study of selected savings schemes in Kimanya-Kyabakuza Division. The research findings show that majority of the respondents were women at 81.4 % and the rest were men at 18.6%. The research also revealed that major participants of savings associations are aged between 31-40 years when most of them attained secondary education thus having knowledge of basic accounting. According to the research finding divorced and separated women dominated the savings associations whose burden of care for the family compelled them to join these groups. Other findings relating to the literature review are summarized according to each objective of the study.

### 5.1.1 The contribution of VSAs to entrepreneurial skill development

A survey on the contributions of VSAs to entrepreneurial rural development according to the finding revealed that the VSAs offered training programs on entrepreneurial skills and decision making skills. It was revealed by the respondents that management was an outstanding skill that VSAs trained most of their clients. Financial management trainings were often given to clients in order to realize value out of their savings and to successful run their enterprises.

### 5.1.2 Assessing the contribution of VSAs on growth of small scale businesses

Study findings reveal that, most women were involved in the service businesses and VSA credit was the major source of financing for the businesses. It was revealed that, the poor especially women were the prime targets for VSA intervention in Kimanya Kyabakuza Division. It was intended to supplement their little savings so that they have the capacity to start up income generating activities in order to meet their family demands.

The findings further revealed that VSAs offered credit at a low interest compared to formal financial institutions and this encouraged clients to borrow reasonable amounts of credit in order to boost their businesses. The researcher used correlation coefficient to establish the relationship between level of education and sources of financing . The calculations were based on the formula below:

$$r = \frac{\sum xy - \frac{(\sum x)(\sum y)}{n}}{\sqrt{\left(\sum x^2 - \frac{(\sum x)^2}{n}\right) \left(\sum y^2 - \frac{(\sum y)^2}{n}\right)}}$$

Where, X = level of education (independent variable)

Y = Source of financing (dependent variable)

r = correlation coefficient

n = Frequency

Σ = Summation sign

The analysis indicated that there was a weak positive correlation between the two variables; level of education and source of financing. This shows that there is need to increase on the level of education of VSA participants and trainings on financial matters and increase on the availability of funds so as to increase on the growth of small scale industries.

### **5.1.3 The influence of village savings schemes on standards of living**

Findings reveal that VSAs had a great influence on standards of rural women in Kimanya-Kyabakuza Division.

According to the finding VSAs extended loan facilities to women at a low cost and this gave them empowerment to start up income generating activities which later realized profits.

Majority of the clients acquired households' assets like radio, television and motorcycles only after joining the savings schemes and the clients concluded that VSA had greatly influenced their ownership of household assets. The findings also coincide with Adedayo and Yusuf (2004) who found out the same results in a survey of VSAs in Zanzibar.

The findings further reveal that there was a great change in food security and consumption before and after joining the savings schemes. Households in Kimaanya Kyabakuza whose members were clients of VSA had an improvement in food intake. They were able to take to meals per day and to consume high protein food like meat, eggs. In some of the families, women had a take in what the family would take for meals whereas in other families it was both the husband and the wife to decide on the meal.

## **5.2 Conclusion**

Microcredit makes capital available to low-income people who would not otherwise have access to financial services and is generally believed to be a cost-effective humanitarian intervention. However, the empirical evidence to confirm this hypothesis of an overall contribution is limited. This study hopes to add and improve upon the available evidence. The results of the study corroborate many of the findings in the existing literature, offer some potentially new insights and suggest several lessons for the study of microfinance in general.

While microfinance was originally focused on providing credit services to needy recipients, in the past years, micro finance practitioners have increasingly argued for the importance of offering and promoting savings for program participants.

## **5.3 Recommendations**

The current study was based on small sample size taken from only on division of Masaka District. Therefore the results cannot be generalized to other districts of Uganda especially in the analytical terms.

Further research done on a bigger scale with large sample size could shed light on how village Savings Associations contribute to the entrepreneurial developments of rural women in Uganda.

The current study did not consider reasons of motivation to join the VSA programs. Another area that has not been investigated is the difficulties that the borrowers face to repay the loan. These areas deserve to be studied by further researchers in the field. The supply gap of VSA's is another field which is neglected in this study. To what extent the VSA's deliver their services to the poor people. Further research could be conducted in this area to find reasons for the gap between supply and demand in terms of financial services of VSA's.

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## APPENDIX 1

### RESEARCH QUESTIONNAIRE

**Dear Respondent,**

My name is *Nababi Persis*, a student of Uganda Martyrs University carrying out research on the topic. **The contribution of Village Savings Schemes to the entrepreneurial development of rural women.** A case study of selected savings schemes in Kimanya – Kyabakuzza Division. The research is carried out in partial fulfillment of the requirement for the award of Bachelor’s Degree in Business Administration and Management. The research is for academic purposes only and thus the information provided will be treated with utmost confidentiality. I kindly request that you respond to the related questions here in so as to facilitate the study.

**SECTION A: (Tick the most appropriate answer)**

a) Gender

Male

Female

b) Age

21-30

31-40

41-50

50 and above

c) Level of Education

Primary

Secondary

Certificate

Degree

d) Marital status

Married

Single

Divorced /separated

Widowed

**SECTION B: Village Savings Schemes and entrepreneurial skill development**

1. Village Savings Association contribute to entrepreneurial skill development of rural women

Strongly agree

Agree

Disagree

Strongly disagree

2. What kind of skills do you think an entrepreneur has to possess in order to run a successful enterprise?

.....

.....  
.....  
.....  
3. Suggest ways in which VSAs have contributed to the development of these skills among its members who own small business

.....  
.....  
.....  
.....

**SECTION C: Savings and development of small scale businesses**

4. What type of business are you involved in?

Retail trade

Farming

Service

Poultry

Other

5. What is the major source of financing for small scale businesses in Kimanya-Kyabakuza Division?

Personal Savings

Donations

Bank Loans

Credit from VSAs

6. VSAs facilitate large sums of credit at a low interest to their members that enable them to boost their business

Strongly agree  Agree  Disagree  Strongly Disagree

**SECTION D: Village Savings Schemes and Standards of living**

7. To what extent do VSAs influence standards of living?

Large extent  medium extent  small extent

8. Does credit from VSAs improve income levels of clients?

Yes  No

If yes, give reasons for your answer.

.....  
.....  
.....  
.....

9. Credit from VSAs enhances members towards ownership of household's assets

Strongly agree  Agree  Disagree  Strongly disagree

10. The major household assets that VSA members acquire after joining the program include;

Radio

Television

Housing

Motorcycle

Land

11. Suggest ways in which VSAs enhance food security and consumption among its members

.....  
.....  
.....  
.....

*Thank you for your cooperation*

7<sup>th</sup> /06/ 2016

Dear Sir/Madam,

**LETTER OF INTRODUCTION**

This is to introduce to you **NABABI PERSIS. No. : 2013-B022-30064** who is a third year student of Business Administration & Management here at UMU-Masaka Branch. The student is required to carry out research as a requirement for the award of a Bachelors of Business Administration & Management.



**Topic: The Contribution of Village Savings Associations to the Entrepreneurial Development of Rural Women.**

**A Case Study: A Case Study of Selected Savings Associations in Kimanya / Kyabakuza Division**

I would like to request you, therefore, to render our student any possible assistance in collecting the information needed.

Thanks very much.

Yours Sincerely,

  
Nabukema Mary  
Administrator.  
  
Uganda Martyrs University  
MASAKA BRANCH  
P.O. Box 128, Masaka  
07 JUN 2016