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# THE ROLE OF *STOKVELS* IN THE ECONOMIC TRANSFORMATION OF ETHEKWINI MUNICIPALITY

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# INTRODUCTION

- ❑ Informal economy in SA is valued at R160bn.
- ❑ Comprises a R49bn *stokvel* sector, with a membership of 11,4million.
- ❑ However *stokvels* remain hidden, marginalised and unrecognised – including in the national official statistics.
- ❑ On 8 May 2018 President C.M. Ramaphosa emphasised the need for more banks in SA including a *Stokvel* Bank towards the transformation of the economy.
- ❑ Developing the *stokvel* industry could be key to poverty alleviation, reduction of unemployment and broadening equitable access to the ownership of the economy and capital accumulation; thus improving the livelihoods and raising the standard of living in eThekweni Municipality (EM).

# BACKGROUND

- ❑ Eight (8) types of *stokvels* in SA - viz.; Grocery, Burial, Savings, Birthday, Lobola, Investment, High-budget and other. This paper took a blanket approach – encompassing all *stokvel* types.
- ❑ In late 1990 the Presidency recognised "stokvels as a critical component for a cohesive society" (*African Response Research, 2012:4*) and a safety net based on their ability to provide for financial and social capital – yet remain marginalised.
- ❑ In 2001 EM adopted a *Durban's Informal Economy Policy* wherein the word 'stokvels' is mentioned once - under clause 7.2.12. The clause introduces *stokvels* as an alternative innovative solution for SMME's to access financial support in EM.
- ❑ In 2012 the SARB gazetted exemption notice no. 2173 for *stokvels* to trade under *Bank Act 94 of 1990*, authorising NASASA to be a self-regulatory organisation for *stokvels* with a mandate to developing governance structures for the industry.
- ❑ *SALGA (2012)* is a blue-print of guidelines for the 278 municipalities in SA to adopt a more developmental approach towards the informal economy.
- ❑ As an account for progress in 2015 the Municipality of eThekweni documented, presented and adopted an Integrated Developmental Plan (*IDP*) 2012/2017 inclusive of the informal economy.

# THE RESEARCH PROBLEM

- ❑ SALGA's (2012) blue-print, *IDP 2015/2016* and *Durban's Informal Economy Policy* of 2001 were source documents for the paper into the role of *stokvels* in EM's economic policy framework, however all excluded *stokvels* to the margins.
- ❑ Rakabe (2013); Fourie (2013); *African Research Response (2012)* maintain that - for an industry valued at R49bn, membership of 11,4million and 811,830 *stokvel* groups, *stokvels* remain a hidden economy.
- ❑ Rakabe (2013) further ascribes the marginalisation of *stokvels* to the oligopolistic nature of the mainstream economy of SA.
- ❑ There was dearth in the consulted literature on role of *stokvels* in EM and an absence on a proposed model for the integration of the industry into the policy framework of a municipality.
- ❑ An exploratory research by Arko-achemfuor (2012) went as far as the ability for *stokvels* to finance SMME's in rural SA.

# AIM AND OBJECTIVES

## AIM OF THE PAPER

- ❑ The aim of the paper is to explore the role of *stokvels* in the economic transformation of EM and to develop a model for their integration into the economic policy framework of the municipality.

## OBJECTIVES OF THE PAPER

- ❑ To determine the economic contribution factors of *stokvels* in the economy of EM;
- ❑ To investigate the role of *stokvels* in the economic policy framework of EM;
- ❑ To explore the views of *stokvel* groups and Municipality Council members (policy-makers) on the role of *stokvels* in the economic framework of EM; and
- ❑ To develop a model for the integration of *stokvels* into the economic policy framework of EM

# LITERATURE REVIEW

- ❑ A South African equivalent of a RoSCAs is a *stokvel* – a term unique only to SA (Maluku & Kaseke, 2014).
- ❑ The common denominator amongst RoSCAs is that they are used for both saving and borrowing and serve as livelihood needs support systems and promote economic development for the community (Kabuya, 2015; Sulisty, 2015).
- ❑ *Stokvels* can be defined as - a credit union in which a group of people enter into an agreement to contribute a fixed amount of money for a common pool - weekly, fortnightly or monthly.
- ❑ There are about eight (8) types of *stokvels* in SA, being; savings *stokvels*, burial *stokvels*, investment *stokvels*, grocery *stokvels*, high-budget *stokvels*, birthday-party *stokvels*, lobola *stokvels* and others (*African Response Research, 2012*; Maluku & Kaseke, 2014).
- ❑ The research reports by *African Response Research (2012)*; *Old Mutual (2011)* revealed that *stokvels* have a membership of approximately 11,400,400 registered individuals; belonging to 811,830 *stokvels* and collectively saving R49 billion a year.

# LITERATURE REVIEW cont'd...

- ❑ Writers Arko-achemfuor (2012); Mashingo & Schoeman (2012); Maluku & Kaseke (2014), Hossein (2017) and reports from research organisations like *African Response Research (2012)* indicate the reasons for and benefits of participating in RoSCAs like *stokvels* as:
  - The ability to save, invest and meet basic needs;
  - Sustaining the existence of formal businesses thus creating employment;
  - The financing/starting of small businesses;
  - Women’s empowerment;
  - Easy access to credit & mini-loans; and
  - The creation of social capital, moral support & mutual assistance.
  
- ❑ Scholars Rakabe (2013); Fourie (2013) classify *stokvels* under informal economy.
  
- ❑ Schneider (2002) cited in *SALGA (2012)* estimated the size of the informal economy in SA around R160bn, 2.5 times as large as the agri sector, 70% of the mining sector.
  
- ❑ There has been a “realisation that the informal economy has become a crucial factor in economic development, particularly in developing and emerging countries, and that it offers significant job and income generation opportunities” (Chen, 2012:3).
  
- ❑ According to David *et al.* (2013:4) “policy frameworks and strategies aimed at the informal economy must be developed, without hampering the potential of the sector for economic growth. However, the main challenge is to develop innovative, inclusive and supportive policies that recognise the value of the informal economy”.
  
- ❑ Conceptual framework for the research is based on Maslow’s hierarchy of needs and the construct of the Hayes & Wheelwright four-stage model.



# RESEARCH METHODOLOGY cont'd...

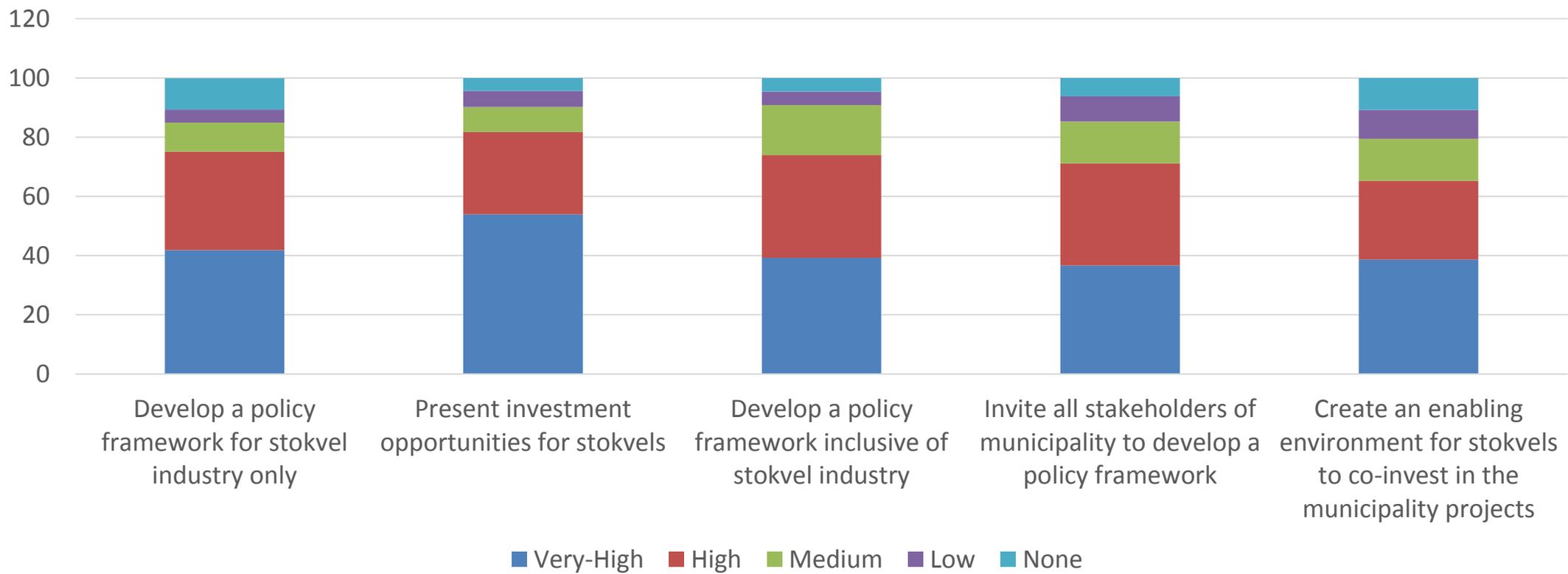
- ❑ To measure the reliability a Cronbach-alpha coefficient was employed.
- ❑ Quantitative data was analysed using; descriptive and inferential statistics. The coded and transcribed data was entered into SPSS version 25.0.
- ❑ Qualitative data was thematically analysed, transcribed and grouped into themes using N-VIVO version 11.0.
- ❑ A theory triangulation technique was used to develop a new model for *stokvels* to be integrated into the policy framework of EM.
- ❑ Findings for the research were interpreted and generalisations made for the *stokvel* population of EM.
- ❑ It was noted that the sample size ( $n = 395$ ) for this research was equivalent to the sample size of the population of *stokvel* groups in SA. It can therefore be inferred that the findings of this research could be generalised nationally to the *stokvel* industry in SA.

# RESULTS AND DISCUSSION

**Table 1. Primary objective of *stokvel* groups in EM**

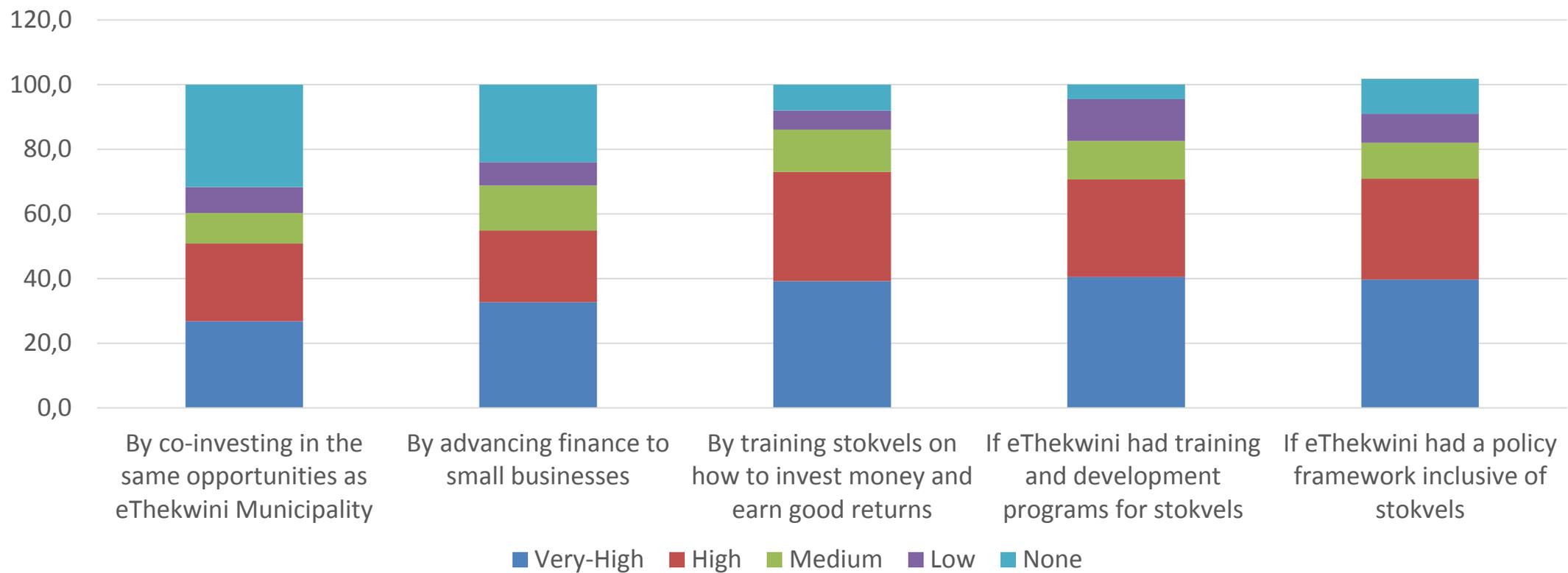
	Frequency	Percent	Valid Percent	Cumulative Percent
To socialise and network	<b>72</b>	<b>18.6</b>	<b>18.6</b>	<b>18.6</b>
To save money	<b>240</b>	<b>61.9</b>	<b>61.9</b>	<b>80.4</b>
To create jobs by financing small business	<b>4</b>	<b>1.0</b>	<b>1.0</b>	<b>81.4</b>
To loan funds to members of your <i>stokvel</i>	<b>57</b>	<b>14.7</b>	<b>14.7</b>	<b>96.1</b>
To deposit our funds in high return investments	<b>15</b>	<b>3.9</b>	<b>3.9</b>	<b>100.0</b>
Total	<b>388</b>	<b>100.0</b>	<b>100.0</b>	

- ❑ Overall finding is that of 96.1% *stokvels* indicated their primary objectives; to save money, socialise and network, loan funds to members.
- ❑ The key thematic finding that emerged was ‘**Money saving and investments**’ - corroborated by Maluku & Kaseke (2014:509) who revealed that “membership in *stokvels* creates an opportunity to save...and an “opportunity to invest in household property”.



**Figure 1. Survey responses rank how the economy of EM can be transformed**

- ❑ Overall findings indicate that EM needs to formulate an economic policy framework inclusive of *stokvels*, promote investment opportunities for *stokvels* and create an environment for *stokvels* to co-invest in EM projects. *African Response Research (2012:15)* is in agreement with this finding in that “players in the FMCG sector are already appreciating the value of *stokvels* with Massmart acknowledging the significant portion of sales associated with *stokvels*”.
- ❑ The emerging key thematic findings of this research were ‘**Business opportunities**’, ‘**Job creation**’ and a ‘**Policy framework inclusive of *stokvels***’. The gaps identified are supported by Mpango (2013) cited in Wuyts & Kilama (2016) who maintained that, coupled with government policies aimed to review economic transformation for inclusivity and to promote a high savings culture as opposed to consumerism, a well-developed national plan will ensure that economic transformation will lead to enhanced growth and poverty reduction.

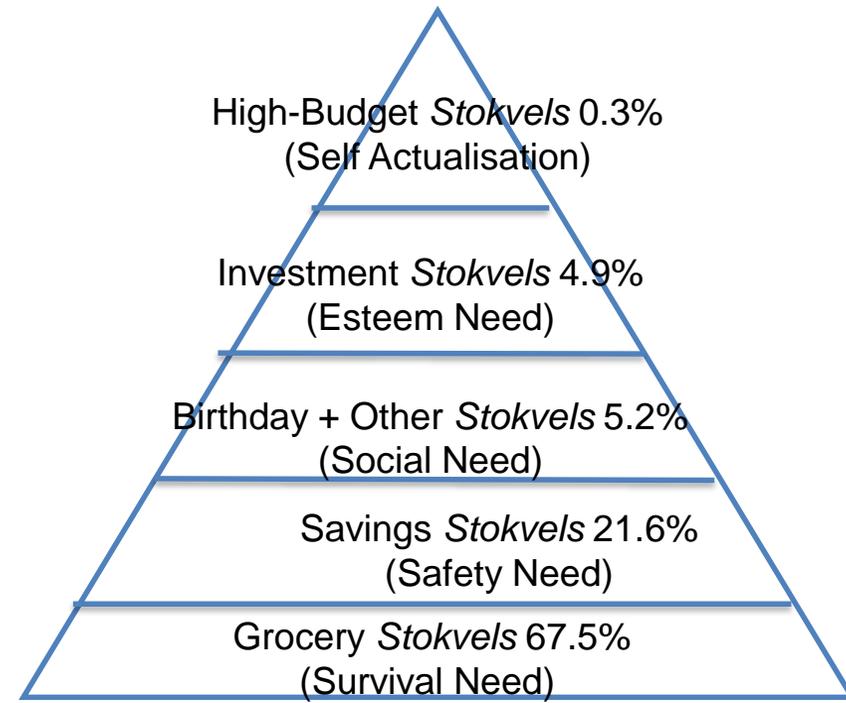


**Figure 2. Survey responses on how *stokvels* could be better contributors to the economy of EM**

- Out of 388 respondents 60.3% indicated ‘medium to very-high’ in importance that their *stokvel* group could be a better contributor to the economy of EM if they co-invested with the municipality, 68.8% indicated ‘medium to very-high’ in importance they could be a better contributor to the economy by advancing finance to small businesses, 86.1% indicated a ‘medium to very-high’ in importance they could be a better contributor to the economy if EM could train *stokvels* on how to invest money and earn good returns and 82.6% indicated a ‘medium to very-high’ in importance they could be a better contributor to the economy if EM had training and development programs for *stokvels*.
- In summary the findings reveal that *stokvels* are marginalised, unrecognised by policy-makers in EM. The key thematic findings that emerged were - a **‘Lack of development’** and **‘Marginalisation of *stokvels*’** emerged as
- Mashingo & Schoeman (2012:2) corroborate findings and maintain that “savings and credit networks like *stokvels* have not received recognition or support from policy-makers commensurate with their current and potential contribution to improving the living standards of the economically marginalised majority”.

**Table 2. Types of *stokvel* groups found in EM**

	Frequency	Percent	Valid Percent	Cumulative Percent
Grocery <i>stokvels</i>	<b>262</b>	<b>67.5</b>	<b>67.5</b>	<b>67.5</b>
Investment <i>stokvels</i>	<b>19</b>	<b>4.9</b>	<b>4.9</b>	<b>72.4</b>
Savings <i>stokvels</i>	<b>84</b>	<b>21.6</b>	<b>21.6</b>	<b>94.1</b>
High budget <i>stokvels</i>	<b>1</b>	<b>.3</b>	<b>.3</b>	<b>94.3</b>
Birthday <i>stokvels</i>	<b>8</b>	<b>2.1</b>	<b>2.1</b>	<b>96.4</b>
Burial <i>stokvels</i>	<b>2</b>	<b>.5</b>	<b>.5</b>	<b>96.9</b>
Other <i>stokvels</i>	<b>12</b>	<b>3.1</b>	<b>3.1</b>	<b>100.0</b>
Total	<b>388</b>	<b>100.0</b>	<b>100.0</b>	



**Figure 3. EM *Stokvel* Group Types by Hierarchy of Needs**

- ❑ The *stokvel* landscape in EM is dominated by seven types of *stokvels*; Grocery, Savings, Birthday, Investments, High-Budget and Other. Burial type *stokvels* are no longer common due to incorporation of burial clauses in the agreements and mandates of most *stokvels*.
- ❑ The findings highlight that the individual needs of members of *stokvels* give rise to *stokvel* typology as depicted in (fig.3 above). This corroborate Maslow’s hierarchy of needs theory and the construct of the Hayes & Wheelwright model.
- ❑ This research observed that less sophisticated *stokvels* like Grocery *stokvels* believe in handling cash at meetings. Whereas more sophisticated *stokvels* conduct their pooling of funds using the EFT banking system, etc. – corroborating the theories adopted for the Conceptual Framework of this paper.
- ❑ The issuance by National Treasury of exemption notices no. 2173 & 1176 under the *Bank Act 94 of 1990* accords *stokvels* a business status. The observation finds concurrence in Neves & du Toit (2012) that RoSCAs like *stokvels* are similar to mutual savings banks.

Bivariate cross-tabulation findings of monthly contribution vs. *stokvel* type revealed that;

- ❑ 61.5% of the *stokvels*' group members saved between R251 and R750 per month, 68.3% of *stokvels*' group members saved between R251 and R2,500-00 per month. Inferential statistics indicates that on average *stokvels* in EM contribute R500,00 per month.
  
- ❑ The result from a Pearson Chi-square value of 257.528 with 24 degrees of freedom and a significance probability value of 0.000. Since  $P = 0.000 < 0.05$ , there is a statistically significant relationship between how much each member of a *stokvel* contributes per month and the type of *stokvel* they are a member of. This finding indicates that, how much each member of a *stokvel* contributes per month influences the type of *stokvel* an individual becomes a member of.
  
- ❑ This paper revealed that the average size of a *stokvel* groups in EM is 15 members.
  
- ❑ Since the population size is 36 333 *stokvel* groups in EM, their cash holdings can therefore be valued as;
  - 36 333 *stokvel* groups x 15 members per *stokvel* = 544 995 individual *stokvel* members
  - 544 995 *stokvel* members x R500 monthly contribution per member = R272,497,500.00 per month
  - R272,497,500.00 x 12 months = **R3,269,970,000.00** per annum.
  
- ❑ This finding reveals that *stokvels* in EM are valued at **R3,3 billion** p.a. This finding is supported by a MC member who said; '*Stokvels in EM pull together a total of R2billion per annum*'.
  
- ❑ The extrapolation and generalisation to the whole of SA the findings of this research, reveal that *stokvels* in SA have a value of **R73,1 billion**.

**Table 3. Cross-tabulation of employment status versus *stokvel* type**

	Grocery <i>stokvel</i>	Investmen t <i>stokvel</i>	Savings <i>stokvel</i>	High- Budget <i>stokvel</i>	Birthday <i>stokvel</i>	Burial <i>stokvel</i>	Other <i>stokvel</i>	
Formally Employed	90	7	46	1	4	0	5	Frequency
	58.7	4.6	30.1	0.7	2.6	0.0	3.3	Percent
	58.7	4.6	30.1	0.7	2.6	0.0	3.3	Valid Percent
	58.7	63.3	93.4	94.1	96.7	96.7	100.0	Cumulative Percent
Unemployed / Self- Employed	172	12	38	0	4	2	7	Frequency
	73.1	5.1	16.2	0.0	1.7	0.9	3	Percent
	73.1	5.1	16.2	0.0	1.7	0.9	3.0	Valid Percent
	73.1	78.2	94.4	94.4	95.3	97.0	100.0	Cumulative Percent

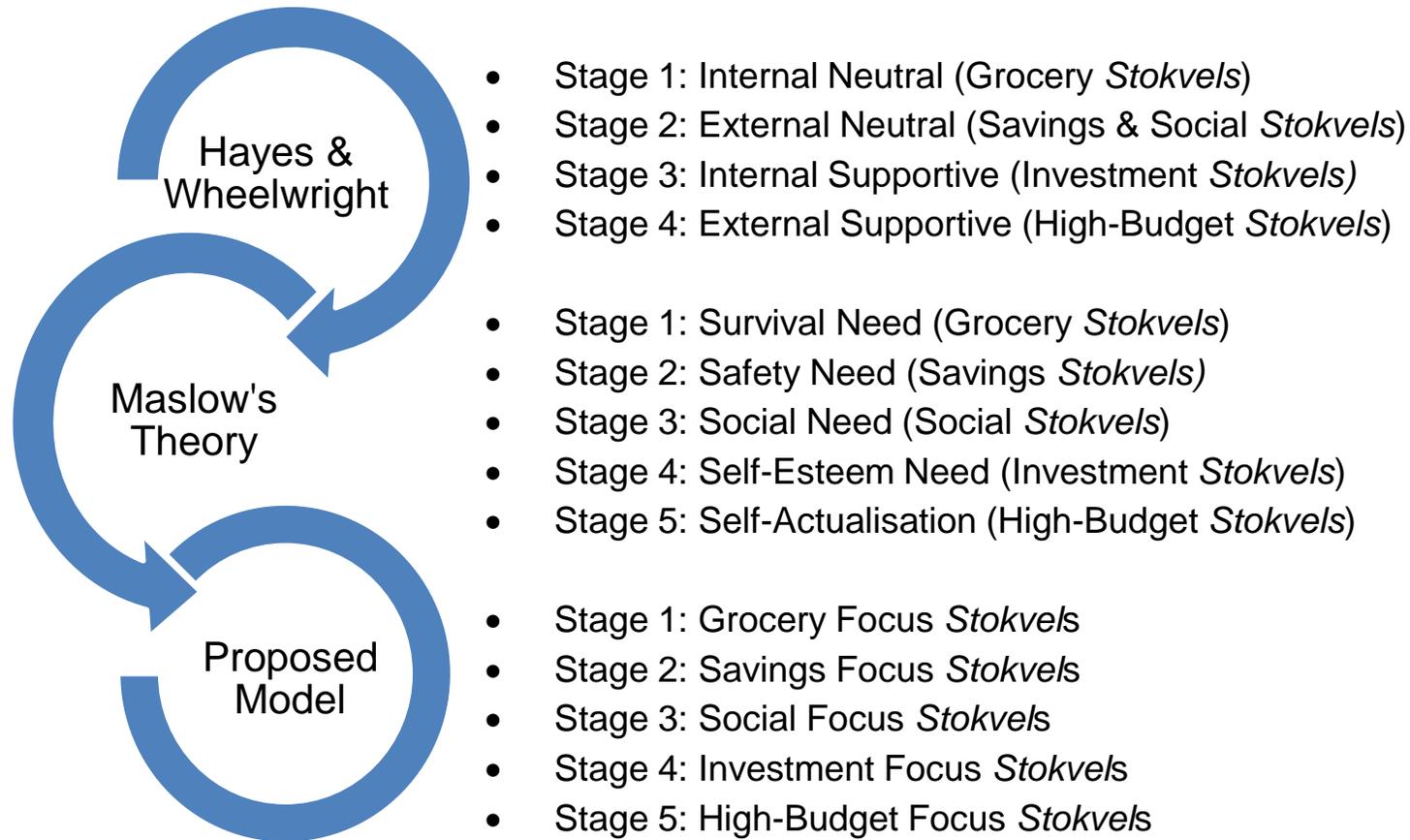
- ❑ The result from a Pearson Chi-square value of 14.388 with 6 degrees of freedom and a significance probability value was 0.026. Because  $P = 0.026 < 0.05$ , therefore there is a statistically significant correlation between the employment status of a *stokvel* member and the type of *stokvel* they are a member of. This finding indicates that the employment status of a *stokvel* member influences the type of *stokvel* they belong to.
  
- ❑ The findings corroborates Maslow’s hierarchy of needs as it reveals that a formally employed member of a *stokvel* group, is more likely to partake in other types of *stokvels* since they would have graduated from the “Survival Need” fulfilment stage of the pyramid of needs to the next stages.

**Table 4. Cross-tabulation of education level of member versus *stokvel* type**

Education qualification level		A type of <i>stokvel</i> member belongs to							Total
		Grocery <i>stokvel</i>	Investment <i>stokvel</i>	Savings <i>stokvel</i>	High-budget <i>stokvel</i>	Birthday <i>stokvel</i>	Burial <i>stokvel</i>	Other <i>stokvel</i>	
Matric	Count	122	9	16	0	0	0	3	150
	%	81.3%	6.0%	10.7%	0.0%	0.0%	0.0%	2.0%	100.0%
Diploma	Count	18	5	32	0	7	1	5	68
	%	26.5%	7.4%	47.1%	0.0%	10.3%	1.5%	7.4%	100.0%
Bachelor's degree	Count	13	1	17	1	0	0	3	35
	%	37.1%	2.9%	48.6%	2.9%	0.0%	0.0%	8.6%	100.0%
Masters/PhD	Count	5	1	7	0	0	0	0	13
	%	38.5%	7.7%	53.8%	0.0%	0.0%	0.0%	0.0%	100.0%
No schooling	Count	104	3	12	0	1	1	1	122
	%	85.2%	2.5%	9.8%	0.0%	0.8%	0.8%	0.8%	100.0%
Total	Count	262	19	84	1	8	2	12	388
	%	67.5%	4.9%	21.6%	0.3%	2.1%	0.5%	3.1%	100.0%

- ❑ Out of 150 respondents who had matric as their highest level of education, 81% were members of Grocery *stokvels*, of the 122 respondents who had no schooling 85% were also members of Grocery *stokvels*, from the 68 respondents who held a National Diploma qualification 47% were members of Savings *stokvels*, of the 35 respondents who were holders of Bachelor's degrees 49% belonged to Saving *stokvels* and of the 13 respondents who were holders of Masters/PhD qualifications 54% belonged to Savings *stokvels*.
- ❑ The findings by *African Response Research (2012)* corroborate the findings of this paper by revealing that LSM 5 and LSM 6 category *stokvel* group members make up about 32% and 27% of the *stokvel* groups respectively. The higher LSM categories (8 – 10) account for about of 20% of *stokvel* groups' membership.
- ❑ The results reveal a Pearson chi-square value of 141.213 with 24 degrees of freedom and a significance probability value is 0.000. Since  $P = 0.000 < 0.05$ , the finding therefore indicates there is a significant correlation between the level of education of a *stokvel* member and the type of *stokvel* that an individual becomes a member of.

- ❑ A triangulation strategy was applied to create validity, trustworthiness and confidence about the findings of this research.
- ❑ Maslow's hierarchy of needs theory layered with Hayes & Wheelwright model holds true for *stokvels* of EM.
- ❑ Each of the models, when applied alone do not provide *stokvel* industry and policy-makers with information needed to make rational decisions taking into account all the *stokvel* typology in the economic policy framework of EM.



**Figure 4. New Model for *Stokvel* Integration into the Economic Policy Framework of EM**

# RECOMMENDATIONS

□ Resulting from the integration model, this paper recommends a *stokvel* development model that would be applied in conjunction with the integration model to enable policy-makers in the municipality to identify developmental programs for *stokvels* based on their focus type (as illustrated in Figure 5. below)



**Figure 5. Stokvel Development Model Overview**

□ It is a recommendation that policy-makers and business alike use the combined models to tailor-make their value proposition for the *stokvel* industry on the basis of the models proposed.

# RECOMMENDATIONS

It is recommended;

- ❑ that National Treasury enforces exemption notice no. 2173 amendment of the *Bank Act 94 of 1990* by making it a *FICA* requirement for Commercial banks to open banking accounts for only *stokvels* that are registered with NASASA.
- ❑ for the ‘black industrialists’ program to support the formation of a *Stokvel* Bank or an Informal Economy Bank in order to leverage this industry’s financial muscle. Such an initiative will go towards job creation, poverty alleviation and inequality redress.
- ❑ that High-budget type and/or Investment type *stokvels* take advantage of the bulk-buying power for the *stokvel* group to acquire and own high capital value assets.
- ❑ The Municipal Council needs to categorise and classify *stokvels* as per the models developed in this paper in order to align its economic programs, activities and campaigns of EM with the relevant *stokvel* group type.

As a marginalised sector, *stokvels* hold opportunities for growing the economy and absorbing the unemployed through the exploitation of existing and new markets. It is for this reason that efforts to unlock these opportunities will require tailor-made and imaginative interventions by policy-makers on the one hand and, on the other hand, self-driven initiatives by the *stokvels*.

# CONCLUSION

- It should be the objective of EM to transform the economy of the Municipality by broadening the economy to be inclusive of the previously marginalised sectors of the economy including *stokvels*.
- A lack of understanding and knowledge of the importance of the *stokvel* industry has led to their marginalisation, and the continued lack of recognition may have negative impact in the alleviation of poverty, reduction of unemployment and inequity.
- Since the only clause in *Durban's Informal Economy Policy* that mentions *stokvels* has not been implemented thus far, this paper provides fertile ground for the municipality to integrate *stokvels* into the economic policy framework - in a meaningful way.
- The adoption, understanding and application of the developed models can only add value to the integration of *stokvels* into the *Economic Policy Framework* of EM.
- Applied together the models in this paper will assist the municipality to build linkage platforms between formal businesses and *stokvels*.

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**Q & A SESSION**

**THANK YOU**