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## Social work perspective on women-run village community banks: financial management and socio-economic empowerment in Tanzania

Deborah A. NGUSA

### ABSTRACT

*Village Community Banks (VICOBAs) are community-owned informal financial institutions that mobilise savings and provide small loans at the local level. Women in Tanzania are the main players and managers of these informal financial institutions. This paper examines women-managed village community banks from a social work perspective, highlighting their dual roles in financial management and socio-economic empowerment. A qualitative approach and a cross-sectional design were adopted. Data were collected from 30 participants in Dodoma City and Simiyu Region in Tanzania through in-depth interviews guided by open-ended questions and the story circle method. Interview transcripts were analysed using a systematic, step-by-step manual thematic analysis. The findings show that, although women actively mobilised savings, issued loans, and managed repayments, village community banks faced challenges of transparency, accountability, and record-keeping in financial management. The study also found that, from a social work perspective, village community banks are not only informal financial institutions but also offer empowerment, social support, and resilience-building. However, the weaknesses in the operation of village community banks, such as limited skills, inadequate facilities, and a lack of formalisation, reveal systemic barriers to women's socio-economic empowerment. The study recommends that social workers incorporate financial literacy, community organisation, and advocacy to strengthen village community banks, thereby enhancing sustainability and members' socio-economic empowerment.*

**KEY TERMS:** community banking, financial management, social work, women, socio-economic empowerment, Tanzania,

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### AUTHOR DETAILS

- Ngusa Deborah Andrew, (PhD), Senior Lecturer, Institute of Development Studies, The University of Dodoma, Tanzania P.O. Box 395, Dodoma, Tanzania. Emails: [deborah.ngusa@udom.ac.tz](mailto:deborah.ngusa@udom.ac.tz)/[deborahngusa@yahoo.com](mailto:deborahngusa@yahoo.com)

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## INTRODUCTION

Village Community Banks (VICOBAs) are informal community-based financial systems designed to foster savings, provide access to loans, and encourage collective financial responsibility. In Tanzania, village community banks are predominantly initiated and managed by women, reflecting their agency in addressing socio-economic insecurities. Beyond financial functions, village community banks provide psychosocial support, promote solidarity, and contribute to collective socio-economic empowerment. These functions align with the social work mandate of addressing structural inequalities, enhancing individual and community capacity, and advancing social justice to foster socio-economic empowerment. The significance of village community banks in social work lies in their ability to empower marginalised women who face exclusion from formal financial institutions. Through collective saving and borrowing, women gain financial independence, foster resilience, and strengthen community ties. However, challenges such as poor financial literacy, weak record-keeping, and a lack of regulatory oversight undermine their sustainability. These issues are not only financial but also social, calling for intervention from social work practitioners to enhance accountability, build capacity, and advocate for structural reforms.

## BACKGROUND

Village community banks operate as informal financial institutions within communities, mobilising funds through members' savings and issuing loans that are repaid with interests. They offer financial benefits to members who join them. Village community banks play a vital role in encouraging members to save and borrow money from the group account (Mgongolwa et al., 2023). They cultivate saving habits among members. Most village community banks are run by women and serve as sources of capital for small business start-ups (Kimiti, 2024). In addition, village community banks run by women enable participants to share knowledge, offer social support, and collaborate to solve problems beyond finance. They offer support to women to achieve financial independence and encourage them to launch income-generating activities to reduce dependence on men and other relatives (Srivastava, 2020). Due to persistent socio-economic challenges, many women struggle with limited access to financial resources, employment opportunities, and income-generating activities (Asantewa & Jagri, 2024; Miedema et al., 2021). The avenue of joining village community banks has emerged as a vital grassroots source of financial services to poor communities, especially women.

Village community banks' practices align with endogenous development as an African philosophical framework for locally mobilised solutions. Endogenous development assumes that "the utilisation of local resources, knowledge systems, and community-driven strategies" offer alternative approaches to solving societal problems (Abdallah, 2025). This applies to village community banks' practices in the social work domain, as they empower women by encouraging them to use available financial resources for saving and borrowing to manage their socio-economic wellbeing (Mabeyo & Kiwelu, 2019). The approach is bottom-up, initiated by individuals. The efforts start with the beneficiaries, local women themselves, without requesting support from existing funding agents, either internal or external (Mafa & Kang'ethe, 2019). This approach also aligns with frameworks such as Ubuntu in terms of collaboration and community well-being, as well as with Afrocentricity, which centres on African epistemologies rooted in their worldviews (Mawere et al. 2026). The frameworks align with village community banks, as women create networks, mobilise their own financial resources, manage and borrow them to invest in their immediate needs and in petty trades (Sihela, 2026). So far, there is a significant link between village community banks and endogenous development, Ubuntu, and Afrocentricity, as their operations relate to these philosophical frameworks. Therefore, in development, it shows that there are strategies that, if planned and managed effectively by local people, can address socio-economic needs without relying on aid that is not easily accessible to everyone.

Village community banks are recognised by women as viable strategies to combat poverty and as a forum for addressing the challenge of limited financial resources (Mwaipopo & Dauda, 2019). As village community banks collect and disburse money to the members, financial management is required to ensure transparency and accountability. Effective financial management is essential for handling funds effectively (Titus & Ukaigwe, 2018). The process of managing finance starts with planning, recording, and monitoring inflows to minimise misuse and misunderstandings. Financial management is suitable for reducing the risks of misappropriation, mistrust, and collusion. Financial management helps monitor village community banks' finances and facilitate informed decisions on loan disbursement and savings allocation (Lubawa et al., 2018). Financial management requires standard record-keeping to achieve the desired positive outcomes.

## LITERATURE REVIEW

The concept of financial management is used in businesses, institutions, and individuals to control cash flow,

credit, users, and other resources with economic value. Financial management “is the strategic process of planning, sourcing, deploying, and controlling a firm's financial resources to achieve its goals” (Kimiti, 2024; Almazrouei & Nobanee, 2025). The process involves broad asset and liability management, capital accumulation, investment planning, and effective monitoring of financial expenditures (Martin et al., 2021; Sukenti, 2023). This is controlled by standard record-keeping to track the movement of funds within the operating structure. Financial record-keeping is the process of recording financial transactions and maintaining records to organise revolving funds for businesses or individuals (Malauri et al., 2021; Hidayah & Syahrani, 2022). The revolving fund is a fund that is continuously deposited into an account, disbursed for use, and then returned to its designated purpose (Nguyen, 2022; Ackah & Gyeyir, 2021). This is applied in village community banks, where funds are saved and borrowed by members and repaid, including the amounts borrowed and the interest.

Village community banks are established for people to meet and start saving and borrowing money under the terms of agreement as financial service groups (Tesha, 2020; Lestari et al., 2023; Mgongolwa et al., 2023). In 1991, Niger introduced Village Savings and Loan Associations (VSLAs) through Cooperative for Assistance and Relief Everywhere (CARE) International, which later transformed into village community banks (Kilombele et al., 2023). In early 2000, Tanzania transformed Village Savings and Loan Associations to village community banks to recognize the informal groups for savings and borrowing. Village community banks expanded their scope by stimulating entrepreneurial undertakings among members (Kimani et al., 2022; Magali & Barhe, 2022). This increased the possibility of financial sustainability, enabling the capacity of savings and borrowing services for members to expand. Other countries that established village community banks include Kenya in the mid-2000s, where they were promoted by Non-Governmental Organisations (NGOs) and microfinance informal institutions (Mukuru & Thuo, 2023; Ngumo et al., 2020). Between 2005 and 2010, Rwanda, Burundi, and Ethiopia also established village community banks (Katundu, 2020). In 2010, village community banks were adopted in West African countries such as Ghana, Nigeria, and Senegal (Ayayi & Peprah, 2018; Guermond, 2020; Putra et al., 2024). In 2015, village community banks spread beyond Africa towards Asia and Latin America. Thus, village community banks are continuously established in local communities (Kimiti, 2024). However, the issue of financial management has not been effectively incorporated (Tamba, 2021). Most of the village community banks run by women are operating without adhering to financial management rules and regulations.

Financial management in village community banks aims to ensure that available financial resources are well utilised to serve group members in accordance with the agreed terms (Prihartono & Asandimitra, 2018). The process is very important to enhance financial stability through budgeting, saving, and borrowing wisely for investments in income-generating activities. Adequate financial management, support the creation of a conducive environment for decision-making on the expansion of savings and increasing loan disbursements. Managing finance facilitates the accumulation of funds for launching specific operations that foster sustainable growth of village community banks (Mohd & Kaushal, 2018; Ye et al., 2021). It offers the opportunity to develop strategies to mitigate the risks associated with mismanaged funds. Financial management requires standard record-keeping to document savings, debts, expenditures, deposits, withdrawals, and other financial disbursements (Khadka et al., 2024; Sambharakreshna et al., 2023).

Record-keeping in financial management involves developing statements of income, balance sheets, and cash flows (Beshears et al., 2020). Record-keeping reports the details used to track transactions in financial services, help to avoid misunderstandings and misplacement of funds. It can facilitate budgeting and planning of income and expenditures for individuals, community groups, organisations, or institutions (Hidayah & Syahrani, 2022; Olarewaju, 2020). This promotes compliance with payments and other financial transactions (Campos & Reich, 2019; Uddin, 2019). Financial record-keeping demonstrates credibility to lenders, investors, and funders. The standard record-keeping reduces the likelihood of discrepancies, fraud, and financial mismanagement (Agarwal & Mishra, 2019; Saffady, 2021). Financial recording-keeping is a strong tool for promoting accountability and transparency in financial transactions (Efunniyi et al., 2024; Berdiyrovich, 2024). As such, record-keeping in financial management enhances the sustainability of any entity engaged in monetary transactions.

The sustainability of village community banks, as they handle financial transactions, requires members to establish strong financial management practices centred on standard record-keeping (Tutuba et al., 2020; Kuada, 2022; Sangwan et al., 2022; Twesiime et al., 2024). There is a deficit in the procedures applied by village community banks to manage financial resources in Tanzania to foster empowerment (Kitomo et al., 2020; Reuben et al., 2021). The study addresses the following research question: How do women-run village community banks function as sites of both financial management and socio-economic empowerment as a social work intervention, and what challenges hinder their sustainability? The study examined financial management practices, including record-keeping in village community banks, budgeting, and fund allocation, and identified weaknesses encountered by members in managing revolving funds. It also examined how financial management intersects with socio-economic empowerment.

### **Conceptualisation of financial management in village community banks**

Conceptualisation defines and clarifies preliminary ideas, concepts, and theories adopted in particular research (Salawu et al., 2023). This involves breaking down broad, complex conceptions into specific, measurable components that guide the study (Hughes et al., 2019). It establishes the relationship between variables and explains how they are applied to develop the study (Varpio et al., 2020). The study predicts that adequate financial management will enhance the financial sustainability of village community banks run by women and foster socio-economic empowerment to participants (Figure 1). Socio-economic empowerments include access to education, skills, economic opportunities, income security, assets, social services, and decision-making power. For this study, this depends on the combination of variables that enable positive actions to strengthen village community banks and enhance financial sustainability. All the necessary variables working properly will produce the desired results. The main variables are categorised as independent, dependent, and intermediate sequences. Specifically, the independent variable is financial management in village community banks. This is revealed by record-keeping, writing reports, budgeting, and facilities used. These activities are performed by cashiers with background variables such as age and education levels, and some are employed in the labour market, which contributes to their expertise. The process of financial management in village community banks operates with revolving funds as intermediate variables. The expected outcome, as a dependent variable, is the financial sustainability of village community banks, which is measured by actions such as transparency, accurate recordkeeping, and timely financial reporting that lead to adequate funding to improve socio-economic wellbeing.

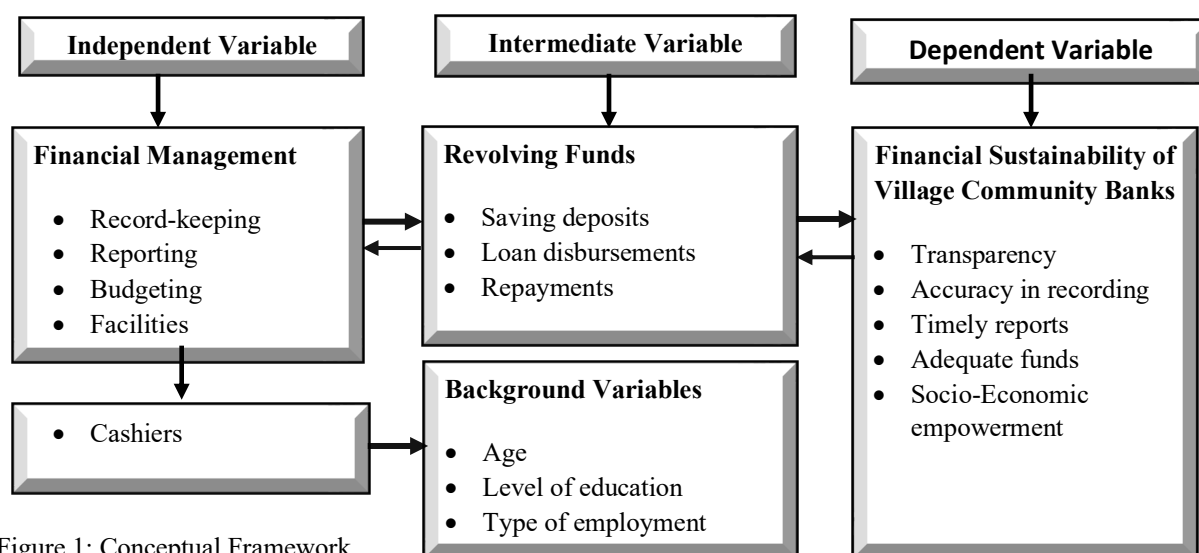


Figure 1: Conceptual Framework

## RESEARCH METHODOLOGY

The present study is based on primary data collected from the field.

### Description of the study areas

Participants of the study were selected from the Simiyu Region and Dodoma City, Tanzania. Both areas have similar semi-arid geographical characteristics, with rainfall variability during the rainy seasons. They are dominated by subsistence agriculture with low yields, which increases the desire to pursue other livelihood strategies. As both areas are characterised by erratic rainfall, village community banks are established to enable residents to access capital to support their socio-economic wellbeing (Nyakamwe et al., 2022; Shinhu et al., 2023). Their diversity arises from the geographical locations. Simiyu Region is dominated by fishing communities, and most of its areas have rural features, while Dodoma City has an urban character with diverse opportunities for income-generating activities (Nyashilu & Nyomora, 2023).

Simiyu Region is dominated by the Sukuma people, and women in this area are hardworking (Cosmas & Marwa, 2025). Women place a high value on cooperation and working together, as evidenced by their formation of social networks. These people culturally rely on friends and neighbours' assistances. Thus, the formation of village community banks creates networks for accessing loans, as they cannot access credit from formal financial institutions (Magali, 2021). Most women in this region join village community banks freely as part of their social unity. The region was selected because some women in this area fail to participate effectively in agriculture and

fishing; they mostly launch village community banks as alternative sources of income (Shitima & Dimoso, 2020). This is the tangible way that women choose to manage their socio-economic wellbeing and those of their households. Women from the village community banks interviewed in Simiyu Region were from the *Kusaidiana*, *Tushirikiane*, *Mshikamano*, and *Wanatupendane* groups. The process was extended in Dodoma City.

Dodoma City was originally a Gogo settlement but is now home to a multicultural population, serving as a centre for government ministries and organisations. As the capital city of Tanzania, Dodoma attracts a large number of Tanzanians (Msuya et al., 2020). In Dodoma City, women, even though some are employed in formal jobs, are involved in petty trades such as food vending, shopkeeping, and crafts (Ugulumu et al., 2023). Most women join village community banks as a pathway to access loans for purchasing household needs and capital for their petty trades (Sanga et al., 2025). Dodoma City was selected for its potential to serve as a capital with a large number of residents from diverse locations (Masanyiwa et al., 2020). Despite the urban economy's diversified livelihood strategies, village community banks are prominent, especially for women who struggle on low incomes. Interviewed women village community bank members in Dodoma City were from Azimio, Chipegwa, Mkwajuni and Unyahati groups.

### Research team

The research team consisted of one principal investigator, a senior lecturer at the University of Dodoma, Tanzania. The co-investigators were two local village community bank supervisors (LVs) who were responsible for managing the groups. Both co-investigators were diploma holder specialized in community development. These co-investigators were identified by community development officers from the two study areas. The two co-investigators were also active members of village community banks and provided information about the status of financial management in their groups. One of the co-investigators was picked from the Simiyu Region, and the second from Dodoma City. Each co-investigator participated in their geographical location. Both were well-known within their respective communities for their work strengthening village community banks. Their established reputation in community financial management and their active involvement in village community bank activities have made them trusted figures in the local context. Their local knowledge and experience were crucial in facilitating the study and ensuring effective engagement with participants, as they were already familiar figures within the village community banks where they worked.

### Study participants

This study's participants were women actively engaged in village community banks in the Simiyu Region and Dodoma City, Tanzania. They were deliberately chosen due to their active involvement in these community banking systems. Their perspectives were crucial in examining how finance was managed within their village community banks, shedding light on decision-making processes, financial resource allocation, and the challenges they faced. These participants provided deeper understanding of the practical aspects of financial management within these community banking systems.

### Participants recruitment

The study included 30 participants (Table 1), which aligns with the qualitative research's sample size of approximately 20-30 participants, determined to achieve saturation of the information (Moser & Korstjens, 2018). Saturation in qualitative research occurs when the data from in-depth interviews reveal that the information from the latest participants is the same (Sebele-Mpofu, 2020). Participants were recruited through snowball sampling from women in the village community bank, who were scattered across the village. In addition, the actual number of women participating in village community banks was not known. This is why the study applied the snowball sampling. As these village community banks operate informally, snowball sampling was suitable for recruiting participants for this study. Recruitment started in the Simiyu Region, and the community development officer introduced the first client, who then connected with the second participant. The 14th participant began repeating information from previous respondents. As such, this revealed that the point of saturation was reached. The other phase was conducted in Dodoma City. The community development officer identified the first participant. The process continued till the 16th participant, who revealed that the point of saturation had been reached.

Table 1: Study participants

| Participant | Age | Education             | Employment    |
|-------------|-----|-----------------------|---------------|
| P1          | 35  | 12 years of schooling | Odd jobs      |
| P2          | 38  | 12 years of schooling | Odd jobs      |
| P3          | 36  | 7 years of schooling  | Permanent job |
| P4          | 42  | No formal education   | Odd jobs      |
| P5          | 46  | 7 years of schooling  | Permanent job |
| P6          | 42  | 12 years of schooling | Permanent job |
| P7          | 34  | 7 years of schooling  | Odd jobs      |
| P8          | 38  | 7 years of schooling  | Odd jobs      |
| P9          | 29  | Diploma               | Permanent job |
| P10         | 34  | Diploma               | Permanent job |
| P11         | 43  | Certificate           | Permanent job |
| P12         | 40  | Diploma               | Permanent job |
| P13         | 41  | 12 years of schooling | Odd jobs      |
| P14         | 42  | Diploma               | Permanent job |
| P15         | 29  | 7 years of schooling  | Odd jobs      |
| P16         | 33  | 12 years of schooling | Permanent job |
| P17         | 34  | 12 years of schooling | Odd jobs      |
| P18         | 26  | Diploma               | Permanent job |
| P19         | 32  | 7 years of schooling  | Odd jobs      |
| P20         | 45  | 7 years of schooling  | Odd jobs      |
| P21         | 34  | 7 years of schooling  | Odd jobs      |
| P22         | 37  | 7 years of schooling  | Odd jobs      |
| P23         | 41  | 7 years of schooling  | Odd jobs      |
| P24         | 46  | 7 years of schooling  | Odd jobs      |
| P25         | 34  | 7 years of schooling  | Odd jobs      |
| P26         | 43  | 7 years of schooling  | Odd jobs      |
| P27         | 34  | 7 years of schooling  | Odd jobs      |
| P28         | 56  | 7 years of schooling  | Odd jobs      |
| P29         | 39  | 7 years of schooling  | Odd jobs      |
| P30         | 41  | 7 years of schooling  | Odd jobs      |

### Data gathering

Data were collected through the qualitative approach by administering open-ended questions to participants. In-depth interviews were conducted to explore the financial management process in female village community banks and to determine their sustainability. In-depth interviews were appropriate for this study as they enabled participants to respond confidently to the questions posed. Face-to-face contact was used, with each dialogue lasting at least 15 minutes per participant. This was determined by considering each individual's capacity for participating in conversations. The face-to-face contact allowed participants to respond openly to questions and encouraged them to provide precise answers. Given that participants had the freedom to express themselves, this approach was appropriate for facilitating in-depth conversations that elicited expressive information, thereby enriching the study's findings.

In addition, the story circle, as one of the African research methods, was used to strengthen participation by forming two groups of four participants, for a total of eight. The two groups were formed as such, one from each study area: the Simiyu Region and Dodoma. One participant was selected from each of the village community banks targeted in this study, including Azimio, Chipegwa, Mkwajuni, and Unyahati (Dodoma City), and *Kusaidiana*, *Tushirikiane*, *Mshikamano*, and *Wanatapendane* from Simiyu Region. This enabled these members to share their lived experiences of how finance was handled in their groups. In the story circle session, they discussed the situations they faced, and their lived experiences were similar in some ways and different in others. The complex information presented during the story circle was detailed in the findings as narratives. This also helped increase the credibility of the information provided by individual women.

## DATA ANALYSIS

Data from face-to-face interviews and story circle were analysed through step-by-step manual thematic analysis. The analysis involved transcribing verbatim data from participants' responses (Neuendorf, 2018). This analysis method allows for structuring data into a deeper exploration of the key elements that provide answers to the research topics in a qualitative approach (Castleberry & Nolen, 2018; King & Brooks, 2018). The initial stage was familiarisation with information by taking notes from conversations and audio recording interesting details. The collected data were manually coded into meaningful features. Coded data were grouped in related themes to create a coherent dataset for interpretation (Figure 2). The themes were revised to create the communicative flow of information. The themes' meanings were defined by describing their implications for the study topic. The analysis was written by presenting expressive information and sorting interesting quotes for writing the research report. Through this process, the analysis provided insights into financial management in women-run village community banks in the Simiyu Region and Dodoma City, Tanzania.

## FINDINGS

The study explored financial management and sustainability of the revolving funds in village community banks run by women in Tanzania. The first theme discussed financial management practices, specifically record-keeping, budgeting, and fund allocation, in village community banks. The second theme detailed the weaknesses of financial management and the sustainability of women-run village community banks.

### Financial management for women-run Village Community Banks

Village community banks run by women carry out financial transactions that require proper management of revolving funds from savings, loans, and repayments.

#### *Record keeping in village community banks*

Participants shared the practices used for record-keeping of savings, loans, and repayments within village community banks. Upon joining, participants are provided with detailed terms of agreement on contributions and are involved in electing leaders, including cashiers, who are responsible for keeping records of their funds.

The cashier of the group is responsible for recording collected funds and distributions in accordance with the village community bank's terms of agreement. The task of forecasting transactions was also handled by the cashier, as explained by P12.

*“After all the collections, borrowers are given their portions based on each one's savings status. This process ensures that the financial resources are appropriately divided between individual members. The remaining funds are subsequently kept by the cashier”.* (P12).

P4 explained that financial transactions were recorded in a ledger book, and each member recorded on their page showing the amount of money they saved, borrowed, and returned. This was detailed by P1, an Azimio village community bank member, as she stated:

*“As members, we have to purchase notebooks for keeping records matching the ledger book records, showing all the transactions such as deposits, withdrawals, and repayments. The distribution of available funds is determined by the group's members during scheduled meetings. This process is guided by each one's request, which is met based on the available amount of funds.”* (P1)

Funds are collected and allocated to individual members based on their loan requests and eligibility.

#### *Budgeting for village community banks*

Village community bank members set budgets during their meetings. P9 explained the schedule of their village community bank meeting for budgeting funds to borrowers as she detailed:

*“I am a member of the Mkwajuni village community bank. The way we operate our village community bank is more likely to be as a social group. We hold our meetings on the first Saturday of each month. We don't prepare a formal budget, except for collecting savings and paying members' loans on the day*

*of the meeting. That makes the base for the immediate budgeting of funds based on the available amount". (P9)*

Participants explained the budget plan, which was done informally and did not necessarily consider the financial needs of group members, especially the monthly requested loans. In the event of budget failure, it was not possible to determine the amount of loans needed at each meeting, as P3 explained.

*"In July 2024, I applied for a loan of the total amount of TZS 500,000. In my savings account, I deposited TZS 250,000. In our Kusaidiana village community bank, loan applicant members are given twice their total savings. However, five members were supposed to repay TZS 100,000 each during the meeting in that month. Unfortunately, these five members were unable to repay their loans. This was due to financial issues in their households. Lack of a defined budget in our village community bank leads to unstructured loan disbursement. As such, I didn't get a loan until September 2024. When I intend to take a loan and miss it, my thoughts get affected, and I become socially disturbed.". (P3)*

### **Loan allocation in village community banks**

Loan allocation challenges rose when borrowed members failed to repay. P14 shared her experience of joining the microfinance after failing to secure a loan from her village community bank, *Unyahati*.

*"I wanted to borrow TZS 700,000 for launching a petty trade of selling beverages. This was double my TZS 350,000 investment. At that meeting, loan returns were insufficient. Since my village community bank couldn't provide the required amount, I applied for a loan from the Bangladesh Rural Advancement Committee (BRAC) Tanzania, which assists entrepreneurs. Currently, I plan to withdraw my savings. I will use these savings to expand my business and repay the BRAC loan". (P14)*

Moreover, loans were sometimes not supplied on time, as P6 described.

*"I applied to borrow money in September 2024, but I didn't get any. I wanted to purchase a plot. I finally secured the loan in November 2024. Due to my late response, someone else purchased the plot, so I missed the opportunity. (P6)*

### **Weaknesses of financial management in Village Community Banks**

Participants explained the challenges of using inadequate cashiers in managing finances in village community banks.

#### ***Inadequacy of financial management expertise among selected cashiers***

Participants identified weaknesses in their cashiers' financial management. The fund-management process was done locally whereas members were dissatisfied with how transactions were handled. The recordings did not reflect standard financial management practices, as P26 explained.

*"I am a member of Wanatupendane village community bank. Sometimes our cashier fails to track savings, loans, and interest payments. Using a ledger book for records hinders the display of the total payments of individual members and the group. Our cashier cannot determine the total balance of the group funds using the records. She always counts the funds remaining after giving loans to members and collecting savings. This record-keeping in finance is not recommended, as it limits the ability to present the total amount of savings, loans, and interest payments. (P26)*

The process of recording funds in village community banks raises a concern about future reference, as P30 explained:

*"I am not satisfied with the process of record-keeping in our Mshikamano village community bank group. During the meeting, when the cashier is absent, the chairperson, vice chairperson, or secretary takes responsibility for recording the transactions by writing them on a piece of paper. This poses a risk of collapse for the village community bank's funds if the cashier becomes seriously ill or passes away suddenly. As such, it may be difficult to trace the recorded financial information and the savings kept at her home. In addition, we get worried when we scrutinize the modality for managing the funds of our*

*village community bank.” (P30)*

Inadequate record-keeping, without adherence to a financial balance sheet, limits village community banks' ability to manage their financial records.

#### ***Deficient facilities used for record-keeping***

Participant P28 expressed concern about the potential loss of the ledger book used for record-keeping and explained:

*“However, I often become concerned about what would happen if the ledger book of our village community bank gets lost, or even if I lose my notebook. We don't have a backup to secure this important financial information. I am sceptical about depositing a large amount of money into our village community bank account. I don't have the confidence to invest my income in a group that does not manage finances professionally.” (P28)*

They expressed their concerns about the efficiency of recording financial disbursements by using a ledger book, as P10 explained:

*“The challenge of our Wanatupendane village community bank is that we all lack higher education, and our records are done locally. It is naïve to write about the flow of our money collections and distributions. If the cashier decides to use the money, we cannot discover. That is, she only writes in the ledger book. Sometimes she mixes up the loan calculations that people return, and finds herself owing them more. There was a day when I finished repaying the amount I borrowed, but her calculations showed that I still owed.” (P10)*

#### ***Lack of transparency in fund management in village community banks***

Participants reported not being well informed about how their funds were managed. The cashier saved the group money in her household. They explained that the exact amount saved was not known to the members, as P2 explained:

*“I know that our money is kept by the cashier in her household. But I don't know how much we have saved so far from our interest payments. I am always very curious. When I ask, the cashier simply says that our money is kept safely in her household.” (P2)*

They also mentioned that during meetings, the group cashier provided a list of debts, loans, and repayments, but she didn't disclose the amount of money kept in her household, as P8 explained.

*“The village community banks we set up in our streets help us to save money and take loans, but the management of the group's finances is not transparent. For example, our cashier does not calculate correctly. When she is asked about the money she has kept at home, she does not respond clearly. Probably our cashier has misused our funds.” (P8)*

#### ***Inadequate security of funds managed by selected cashiers***

Weaknesses arose when unforeseen circumstances occurred, as P18 explained:

*“Our cashier used to keep our money at her household. We launched a batik-making project. Our equipment was stored by the cashier. But the person we chose as our cashier fell ill for some time, and later on, she passed away. We assumed that even her household members knew that the equipment for making batik belonged to the group. After the funeral, we approached her husband to ask for the money and our equipment. However, he responded that he had no knowledge of the equipment belonging to us, nor that his wife was keeping our group's money. As a result, we couldn't secure the equipment, including the total amount of TZS 230,000 earned from batik sales.” (P18)*

Additionally, some cashiers were reluctant to deposit money in the bank. As P24 explained:

*“Our cashier was unwilling to deposit the money in the bank. However, the chairperson and the vice-*

*chairperson of our group forced her to do so. It is unclear whether she consistently deposits the money, as refunds are usually handled through her personal M-Pesa account. This situation is highly concerning, and if it continues, I will stop saving or borrowing and instead join one of the Savings and Credit Cooperative Societies (SACCOS)". (P24)*

#### *Failure to address socio-economic needs*

Some women faced a barriers when they needed to borrow money for addressing their socio-economic needs. Village community banks' reliance on loans has not been a tangible solution for addressing immediate socio-economic needs for members, as P11 explained:

*"Depending on securing loans from the repayments of members is not reliable, as these village community banks are mostly run by members who have low income, and they don't have reliable petty trades. I wanted to take a loan to pay my children's tuition fees in January 2024, but I didn't get one until I asked my brothers for a loan.". (P11)*

Joining village community banks did not offer full financial support as P14 detailed during the story circle narration:

*"We join the village community banks and deposit our money. But they still cannot solve our financial problems completely. One day, I got sick and asked for a loan, but I didn't get it because many of us applied that day, and there weren't enough. This is due to poor financial management, as our cashier sometimes disburses loans without adhering to the members' savings limits. It is supposed to double the money the member has deposited, but sometimes she increases it, making the distribution difficult." (P14)*

Generally, participants' narratives revealed weaknesses in financial management in women-run village community banks, raising questions about their sustainability and their ability to empower women in socio-economic well-being. As women struggle financially, they don't see other income-generating options. Hence, they rely on village community banks that lack adequate financial management. In social work perspective, these challenges described by participants show that the socio-economic empowerment of women has been difficult through village community banks, per se due to inadequate financial management.

## DISCUSSION

The discussion on the financial management of revolving funds and the sustainability of women-run village community banks in Tanzania focuses on record-keeping, budgeting, and allocation. The processes of record-keeping, budgeting, and allocating funds in village community banks are questioned. Village community bank members select cashiers lacking accounting expertise, which is inadequate for effective funds management. Mgongolwa et al. (2023), in their study conducted in Iringa Municipality, reported that inadequate financial record-keeping in village community banks has led to a breakdown, as some members were not comfortable with their funds being recorded. This was also reported in Kigamboni District in Dar es Salaam Region, where record-keeping in village community banks was handled by individuals lacking accounting expertise, and documentation of savings and loans was poorly managed, making it difficult to track the actual amounts (Komba & Benson, 2018; Beshears et al. 2020). Shau (2022) reported similar observations regarding poor record-keeping of village community bank funds in the Coastal region at Boko Mnemela and the Kilimanjaro region at Moshi. Generally, in Tanzania, the issue of inadequate record-keeping in village community banks has existed, as members join locally and lack understanding of running financial services (Mbowe et al., 2020). As a result, some members save small amounts.

Furthermore, budgeting and allocating funds in village community banks were not done by adhering to professional standards. Budgeting and fund allocation lacked professional standards, relying solely on available savings, loans, and interest repayments. The process of repayments has raised a debate as some members fail to secure the loans on time. Poor loan repayments destroyed the budget and allocation of loans to new borrowers (Augustine, 2022; Magali & Barhe, 2022). Some members suggested the requirement of collateral as a means for securing loans. However, other scholars have observed the difficulties of using collateral because most village community banks are joined by poor people who lack valuable assets (Mzingula, 2020). The demand for collateral as ties for loan repayments might not apply to most village community bank members. The provision of loans to members who do not conduct income-generating activities is a major reason that has led to the failure of some members to repay loans. Loans for paying or purchasing household immediate needs, rather than investing in

income-generating activities, increase the failure to repay. Most village community banks lacked a structured budget for tracking savings, loans, and repayments. The study discovered a unique finding: loan allocations were done by guesswork while waiting for those expected to save and repay loans and interest. The calculations were not accurately performed to determine the monthly loan repayment amounts. Additionally, the required total for borrowers was not properly established.

Financial management procedures applied in village community banks have shown weaknesses in ensuring the sustainability of credits from savings, loans, and interest repayments. Detected weaknesses include the inadequacy of elected cashiers in managing funds, insufficient facilities for record-keeping, a lack of transparency in funds management in village community banks, and the insecurity of funds kept by cashiers in their households. Using ledger books for record-keeping is insecure, as they can be lost, or get destroyed by natural disasters, such as fire and floods. The major problem is the inadequacy of expertise for the cashiers who manage the village community banks' finances. As village community bank members have failed to employ accountants, they run them using elected local members. Thus, if the situation continues, some village community banks will face sustainability challenges. Their funds will be mismanaged by the cashiers or other members (Mponzi et al., 2023). Similarly, even if the funds are not used badly, they will not be at peace with the cashiers because the calculations are not presented.

Members view the situation of inadequate record-keeping as a lack of transparency on the part of cashiers. Persistence of this weakness leads to conflicts and misunderstandings among members. An unorganised village community bank leads to conflicts when members lose trust in saving and borrowing, and a lack of guiding laws and guidelines tears apart the community (Mabeyo & Kiwelu, 2019). This causes complaints from members when they realise that their savings and payments are inadequately recorded and not provided frequently. Lack of regulations and inadequate record-keeping in village community banks increases the likelihood of the collapse of some groups that are not supervised by professionals (Magali, 2018). When village community bank activities are conducted without financial rules, it becomes difficult to enhance sustainability.

From a social work perspective, when these efforts to earn income for women fail, it raises additional concerns about their ability to improve members' socio-economic wellbeing. This is because many village community bank initiatives fail to achieve their intended outcomes, due to structural, relational, and contextual factors that are often overlooked in their design and implementation. Therefore, these village community banks have not succeeded in improving people's socio-economic lives to a satisfactory level.

This study encountered a limitation in finding women because they were busy during the day. Therefore, timing adjustments were applied to accommodate women separately during the snowball sampling.

## CONCLUSION AND RECOMMENDATION

The study examined the financial management of the revolving funds and the sustainability of women-run village community banks in Tanzania. The discussion focused on financial management in terms of record-keeping, budgeting, and allocating funds, including weaknesses in managing funds. Record-keeping was managed by cashiers lacking accounting expertise. As a result, financial record-keeping was poor and did not adhere to professional rules and guidelines. Village community banks operated without preparing budgets, which is naive for any entity dealing with financial transactions. Loan allocations were done based on savings, loans, and interest repayments. Unfortunately, some members failed to repay their debts. The failure of some members to repay their debts left insufficient funds to offer loans to new applicants. This indicated doubts about the sustainability of these village community banks, as the funds were not managed adequately. Explored financial management weaknesses include: a lack of financial management expertise, insufficient record-keeping facilities such as ledgers and notebooks, a lack of transparency, and poor security of funds. This implies that letting inadequate cashiers manage funds increases the likelihood of the village community banks' collapse. The study concludes that, based on the findings, the financial management process in village community banks is not professional; as such, they are likely to face sustainability challenges. In addition, from a social work perspective, village community banks have largely failed to achieve their intended goal of improving the socio-economic well-being of their members due to poor fund management.

Therefore, this study recommends policy reform by formalising village community banks and requiring them to operate under rules and regulations that adhere to financial management systems to minimise fraud and mismanagement of funds by members. The government should implement measures to provide training for elected cashiers and members on how to run a financial group, especially in financial management, which is a crucial part. Furthermore, village community banks need to switch to mobile-based savings by adopting M-koba. M-koba is suitable because it allows members to deposit and withdraw funds that are visible to all group members.

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