SOCIAL CAPITAL AMONG WIDOWS IN STOKVELS: AN EASTERN CAPE STORY

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ABSTRACT

Stokvel-preneurship is a type of social enterprise that promotes the development of social capital through the actions of a group of individuals such as widows. This study investigates the ways through which stokvels acquire social capital for widows involved in project-based social enterprises in the Eastern Cape Province, South Africa. The construct was tested using the positivism paradigm. Statistical analyses revealed that the construct's internal consistency and convergent validity were exceptional. The Squared Multiple Correlations further substantiated the positive influence of participation in social enterprises on desirable outcomes. These findings hold substantial implications for policymakers, social organisations, and communities seeking to support widows in the Eastern Cape Province and beyond. Empowering widows through the promotion of social enterprises can enhance their economic prospects and overall well-being, ultimately fostering a more inclusive and equitable society. It is imperative to point out that social enterprises are one of the interventions in supporting widows' economic empowerment.

Keywords: Social Capital, Stokvel-Preneurship, Widows, Financial Inclusion, Social Enterprises, Economic Empowerment

1. INTRODUCTION

The definition of the term stokvel is subject to contestation, and several scholars have put varied conceptions forward (Dube, 2019). Consequently, there is no universally accepted definition. We think that the various definitions of stokvels are there because defining a stokvel stems in part from a genuine absence of clear boundaries in operation and functions between the different types of groups.

Various authors (Lukhele, 1990; Mashigo & Schoeman, 2010; Mashigo, 2006; Patel, 2015) refer to stokvels as credit associations in which members agree to contribute a fixed amount of money to a common pool on a rotational and regular basis for the benefit of the members. For this study, a stokvel falls under the framework of what the international literature calls Rotating Savings and Credit Association (ROSCAs) (Ambec & Treich, 2007; Besley, Coate, & Loury, 1994; Bouman, 1995; Gwamanda, 2019; Schreiner, 2000; Van Den Brink & Chavas, 1997), an informal saving strategy that most people use, especially those with no formal employment (Dube, 2019). It is a savings strategy whereby a group of people usually numbering less than 30 or even less than 10, depending on the stokvel type agree to contribute a fixed amount of money to a common pool on a rotational basis (Kurtz, 1973) for the benefit of the members (Patel, 2015).

Members contribute money daily, weekly, or monthly according to a system such as a lottery, bidding, or any other which the group may elect to use (Gugerty, 2007) and may withdraw the money on a rotation basis or as needed (Patel, 2015). The members deem this fixed contribution to provide the means for receiving a large sum at a particular point during the life cycle of the group (Adeusi, & Ibitoye, 2015). This arranged contribution is regarded as an exchange for the privilege of receiving a lump sum at a certain point during the life cycle of the group. Thus, the rotating process gives some members the advantage of benefiting earlier than others, which implies that if the turn of a member comes early, the payment could be regarded as a credit mechanism in the form of an interest-free loan and that if it comes later, it could be regarded as a saving mechanism.

Stokvels in South Africa serve as autonomous catalysts for economic growth, combating poverty through informal communal initiatives (Redford & Verhoef, 2022). Stokvels, administered by women, enable low-income individuals, especially women in rural and peri-urban regions, to consolidate their limited and erratic incomes into larger amounts for household necessities and supplementary income generation (Lewis & Malle, 2020). In this context, multiple authors (Adeola et al., 2022; Ali & Siembou, 2022; Gudeta et al., 2022; Mathuva, 2022; Onomo & Nkakleu, 2022; Peprah & Redford, 2022; Redford & Verhoef, 2022; Verhoef & Hidden, 2022) identified persistent and extensive involvement in the efficacy of collective action through st Stokvels are crucial for self-directed capacity-building, utilising informal social capital to facilitate formal financial inclusion, consistent with the World Bank's Universal Financial Access 2020 objectives (World Bank, 2020). This study investigated how project-based stokvel widows acquire social capital through stokvel entrepreneurship.

At this juncture, it is imperative to point out that social enterprises are one of the interventions in supporting widow empowerment. Some social enterprises engage widows in income-generating activities through the production and/or distribution of goods. Against the backdrop of the importance of the intervention of social enterprises in widows' economic empowerment, this study is carried out to examine the ways through which stokvel-preneurship creates an avenue for social capital for widows involved in project-based stokvels. For this study, stokvel-preneurship is the art and science of managing stokvels of any type. This process starts from conceptualisation to implementation of the ideals of stokvels.

2. LITERATURE REVIEW

The nomenclature of these stokvels is predominantly influenced by regional and linguistic factors (Bagire & Namagembe, 2022; Verhoef & Hidden, 2022). In multilingual South Africa, stokvels are known as chita and chitu in Tamil or Hindi in Natal, South Africa (Ardener, 1964). Alternative terms include umgalelo, umshayelwano (Burman & Lembete, 1995; Swanepoel, 2012), gooigoois, signifying 'throw' (money) (Thomas, 1991), kuholisana ('draw wages'), and mahodisana ('pay back to each other') (Kuper & Kaplan, 1944). **2.1 Social Capital Offered by Stokvels**

Many arguments have been put forward as to why people join ROSCAs, but no consensus has been reached (Besley et al., 1993). Kedir (2005) cites increasing individual buying power for buying consumer durable goods, reducing intra-household conflict due to resource allocation, insurance against risks such as the death of a loved one, handling social pressure, helping discipline members to save regularly even if the member's saving preferences change over time as reasons why people join ROSCAs.

Stokvels also provide members with other benefits such as psycho-social support, women empowerment, collective action and mobilisation, and the development of social capital through trusted and accessible social networks (Gugerty, 2007). Whilst identifying a viable avenue for economic support is one criterion for joining a stokvel, creating opportunities for socialising, gaining moral support and a sense of belonging are equally important. Thus, the operations of stokvels are closely associated with social capital (Verhoef, 2008). Social capital is the aggregate of resources, actual or expected, which are linked to having a durable network of relationships of mutual acquaintances or recognition (Portes, 2009). When compared to other forms of capital, social capital is intangible and inherent in the structure of relationships and networks. Social capital appreciates with use, as opposed to forms of physical capital (Sobel, 2002).

Stokvels have a positive impact on women (and men) entrepreneurs since they are their source of working capital (Mathuva, 2022) as they capture an important component of social capital between their members (Ali & Siembou, 2022). They are where social capital is built, thereby giving members a testimony of good repute (Onomo & Nkakleu, 2022). Rietsch (1992) highlights that the conviviality that exists among

stokvel members during parties organised by the association enables members to gather, relax and build social links.

Stokvels provide for members' social needs such as providing health facilities for themselves and their extended families, or education for their children and relatives. Savers equally benefit from health and life insurance (Onomo & Nkakleu, 2022) Research by multiple authors (Gudeta et al., 2022; Mathuva, 2022; Peprah & Redford, 2022; Redford & Verhoef, 2022; Verhoef & Hidden, 2022) demonstrates evidence of persistent and extensive participation in the efficacy of communal action via stokvels. Thus, Stokvels are fundamental to self-driven capacity-building, using informal social capital, as a path to self-empowerment and, eventually, formal financial inclusion, in line with the World Bank's Universal Financial Access 2020 goals (World Bank, 2020).

Socially, stokvels deliver other social advantages (Gudeta et al., 2022). According to Arko-Achemfuor (2012), stokvel members are organically tied to their groups through social identities and role identities. These groups build social trust and local leadership, encouraging self-help, mutual support, and the feeling of being capable of financial independence (Flynn & Sumberg, 2017). These groups contribute to self-help, poverty reduction, social transformation, and empowerment, delivering positive and statistically significant effects on women's economic, social, and political empowerment (Carinne et al., 2017). All the current research confirms the sustained emphasis on a sense of belonging and personal or social support whereby trust cements these networks (Matuku & Kaseke, 2014; Moodley, 2008).

3. MATERIALS AND METHODS

3.1 Research Paradigm

This was non-experimental (Boswell, 2023) quantitative research that was influenced by the ontological position of objectivism and a positivist research paradigm that admits that social phenomena are best studied through the natural sciences (Argyres et al., 2020), rejects value judgment and emphasises observable facts and relationships (Sefotho, 2024).

The positivism paradigm allowed us to conduct research without necessarily undertaking any experimentation. Positivism emphasises the use of quantitative methods and argues that reality exists external to the researcher and must be investigated through a rigorous process of scientific inquiry (Khatri, 2023).

This study tested a hypothesis using the positivism paradigm, which relies on logic, formulation, and testing of the hypothesis using mathematical equations, statistical analysis, and conclusions. This paradigm helped us generalise by providing explanations and prediction models for measurable results (Nyabuto & Wabwoba, 2024).

3.2 Data Collection Tool

Since large samples are usually needed in quantitative research for generalisation (Kapengura, 2024; Maredza et al., 2024; Strydom, 2024), we developed a structured questionnaire (Masha & Eze, 2022) about Stokvel-preneurship to cover large geographical areas in a less time-consuming and relatively cost-effective manner (Nieuwenhuis, 2023). The questionnaire was self-administered to the samples indicated in the section that follows.

3.3 Population and Sample

Multiple authors (Hendren et al., 2023; Kapengura, 2024; Long et al., 2023; Mishi & Anakpo, 2024; Tiwasing et al., 2023) indicate that quantitative research facilitates extensive sample sizes for generalisation, enabling the application of research findings to diverse contexts. We identified 10 stokvels from various research sites through a census sampling technique to acquire data from every member of the targeted population (Johnson & Christensen, 2020). The sample had to be widows who had lost their husbands in the

last two years, regardless of the cause of death, and who should have been contributing to their respective stokvels for two years.

3.4 Data Analysis and Ethical Considerations

Developing a reliable research instrument was crucial (Pietersen & Maree, 2025). Thus, we carried out a reliability test before administering our research instrument. We used Cronbach's alpha coefficient to determine how much various items within an instrument correlate with each other (Clifton, 2020).

Different ranges of Cronbach Alpha have been suggested. According to Pallant (2020), Cronbach's alpha score, as an indicator of internal consistency and reliability of scale, should have a value of 0.70 or higher. In the management sciences, the reliability scores need to range from 0.80 to 0.89 (Grobler & Flotman, 2020). Writers such as van Aardt and Hirschsohn (2021) accept a slightly lower figure of 0.70, whereas, in social sciences research, a regression coefficient score between 0.10 and 0.50 is acceptable when most explanatory variables are statistically significant (Ozili, 2022). We used the Cronbach Alpha Coefficient to indicate the reliability or internal consistency of this study's questionnaire (Nayak & Singh, 2021) whereby the Cronbach's alpha for each factor in this study of above 0.90 was as an acceptable level of internal reliability, which is above the required 0.70 Cronbach Coefficient. This indicates that the items within each factor are highly correlated.

All analyses in this research were carried out using two statistical packages: R version 4.2.2 and SPSS version 25. In the analyses, first, a Likert scale analysis for statements is presented, followed by Likert scale ratings and summary statistics for items and Likert scale plots. Eventually, an interpretation is made. We grouped the questionnaire used for this survey under social capital offered by stokvels. The results of the data from the questionnaire are presented in the presentation of findings.

Our ethics committee issued an ethical clearance certificate, as required by all higher education institutions (Mishi, 2024). Before data collection, all respondents gave informed consent (Anakpo & Mishi, 2024). We protected the respondents' confidentiality and identity in the research study and observed the Protection of Personal Information (POPI) Act no. 4 of 2013 (Mishi, 2024).

4. **RESULTS**

What follows hereunder is a presentation of results from this study.

Table 1. Reliability results				
Construct	Cronbach alpha	AVE		
Joinstock	0.930	0.624		

Table 1 provides information about the reliability and convergent validity analysis for the 'stokvel' construct. Let's break down the key findings:

Cronbach's Alpha: Cronbach's alpha is a measure of internal consistency reliability. It assesses the extent to which the items or questions that make up a construct are correlated with each other. In this case, Cronbach's alpha for the 'stokvel' construct is 0.930. This is a very high value, close to 1.0. A Cronbach's alpha above 0.70 is generally considered acceptable for research purposes, so a value of 0.930 indicates excellent internal consistency. It suggests that the items within the "Stokvel" construct are highly correlated and measure the same underlying concept reliably.

Average Variance Extracted (AVE): The AVE is a measure of convergent validity. It assesses the proportion of variance in the construct that is captured by its indicators relative to the measurement error. In this case, the AVE for the "Stokvel" construct is 0.624. AVE values typically range from 0 to 1, with higher values indicating better convergent validity. An AVE above 0.50 is often considered acceptable, so a value of 0.624 suggests that the items within the "Stokvel" construct share a substantial amount of common variance and demonstrate good convergent validity.

The results presented in Table 1 indicate that the "Stokvel" construct has excellent internal consistency reliability, as evidenced by the high Cronbach's alpha of 0.930. Additionally, the construct demonstrates good convergent validity, with an AVE of 0.624, suggesting that the items within the construct measure a common underlying concept and share a significant proportion of variance. These findings support the reliability and validity of the "Stokvel" construct in the research.

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Table 2. Intercepts						
		Estimate	S.E.	C.R.	Р	
Stokv1		4.786	.020	241.362	***	
Stokv2		4.914	.013	391.648	***	
Stokv3		4.870	.015	323.480	***	
Stokv4		4.934	.011	443.914	***	
Stokv5		4.788	.018	261.681	***	
Stokv6		4.612	.022	211.255	***	
Stokv7		4.814	.017	276.368	***	
Stokv9		4.810	.018	273.890	***	
Stokv10		4.614	.022	211.714	***	

Table 2 presents the intercepts for various variables (Stokv1, Stokv2, Stokv3, Stokv4, Stokv5, Stokv6, Stokv7, Stokv9, and Stokv10) in the regression model. These intercepts represent the estimated values of the dependent variables when the independent variable 'Stokvel' is equal to zero. The intercept values for all variables are notably high, ranging between approximately 4.612 and 4.934. This suggests that even when 'Stokvel' participation is minimal (i.e., equal to zero), the outcomes represented by Stokv1 through Stokv10 still have relatively high estimated values. In other words, there is a baseline level of psycho-social support, room for socialising, moral support, mutual trust, conviviality, meeting social needs, social and role identities, self-help, and mutual support, regardless of whether individuals are involved in a Stokvel or not.

These high intercept values, along with the very low standard errors and extremely high Critical Ratios (C.R.) with associated p-values of "***," demonstrate that these baseline levels are statistically significant. This means that even without active participation in a stokvel, individuals still experience a substantial degree of these positive outcomes, highlighting their importance within the community and suggesting that these benefits are not solely contingent on stokvel membership. Overall, these intercepts underscore the inherent social and psychological strengths of the community, which persist regardless of one's involvement in a Stokvel.

Table 5. Root mean square error of approximation					
Model	RMSEA	LO 90	HI 90	PCLOSE	
Default model	.078	.059	.097	.007	
Independence model	.650	.637	.662	.000	

Table 3.	Root mean	square error	of approximation
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Table 3 provides Root Mean Square Error of Approximation (RMSEA) values for two different models: the Default model and the Independence model. RMSEA is a fit index used to assess how well a model fits the observed data, with lower RMSEA values indicating better fit. Here's a summary of the findings:

The RMSEA value for the Default model is 0.078. This value falls within the range of 0.059 (lower bound) and 0.097 (upper bound) at the 90% confidence interval. The p-value associated with the PCLOSE statistic is 0.007. The RMSEA value of 0.078 suggests that the Default model provides a reasonably good fit to the observed data. The 90% confidence interval indicates that the true RMSEA value is likely to fall within the specified range, further supporting the adequacy of the model's fit.

In contrast, the Independence model shows a much higher RMSEA value of 0.650, with a 90% confidence interval ranging from 0.637 to 0.662. The PCLOSE statistic has a p-value of 0.000, indicating that the Independence model has a poor fit to the data. The high RMSEA value suggests a substantial lack of fit,

reinforcing that the Independence model, which assumes independence among variables, does not accurately represent the relationships present in the observed data. In summary, the RMSEA values in Table 9 provide a quantitative assessment of model fit for the Default and Independence models. The Default model's RMSEA of 0.078, falling within a reasonable confidence interval range, indicates that it provides a reasonably good fit to the data.

	NPAR	CMIN	DF	Р	CMIN/DF
Model					
Default model	36	72.221	18	.000	4.012
Saturated model	54	.000	0		
Independence model	18	7619.144	36	.000	211.643

Table 4. Model fit for statistics for the default model and the saturated model using chi-square

Table 4 presents model fit statistics for three different models: the Default model, the Saturated model, and the Independence model. These statistics are often used in structural equation modeling (SEM) to assess how well a model fits the observed data. The Default model has 36 estimated parameters (NPAR) and is compared to the observed data. The Chi-square goodness-of-fit statistic (CMIN) for this model is 72.221 with 18 degrees of freedom (DF). The p-value associated with this Chi-square statistic is very low (p < 0.001), indicating a significant discrepancy between the model and the observed data. The ratio of CMIN to DF is 4.012, suggesting that the model does not fit the data well. In other words, the Default model does not adequately explain the relationships among the variables in the data. The Saturated model is exactly 0. This indicates a perfect fit, meaning that the model exactly reproduces the observed data. The Saturated model is exactly model is often an idealised representation and achieving a Chi-square value of 0 is rare in practice. Nonetheless, the fact that the Saturated model perfectly fits the data highlights the discrepancy between it and the Default model.

The Independence model has 18 parameters and serves as a baseline or null model. It assumes that all variables in the model are independent of each other. The Chi-square statistic for the Independence model is 7619.144 with 36 degrees of freedom, resulting in a very low p-value (p < 0.001). The high Chi-square value and low p-value indicate a significant difference between the model and the data, emphasising that the Independence model is a poor representation of the actual relationships among the variables. In summary, the fit statistics in Table 4 reveal that the Default model does not fit the observed data well, as evidenced by a significant Chi-square value and a high CMIN/DF ratio. The Saturated model, while idealised, serves as a benchmark for a perfect fit. The Independence model, which assumes independence among variables, also shows a significant misfit with the data. These statistics are crucial for assessing the goodness of fit of structural equation models and can guide researchers in refining their models to better explain the observed relationships among variables.



FIGURE 1 PATH DIAGRAM SHOWING STANDARDISED WEIGHTS, SQUARED MULTIPLE CORRELATIONS, AND COVARIANCES

5. DISCUSSION OF RESULTS

People join ROSCAs for many reasons (Besley et al., 1993). People join ROSCAs to increase individual buying power for consumer durable goods, reduce intra-household conflict due to resource allocation, insure against risks like the death of a loved one, handle social pressure, and discipline members to save regularly even if their saving preferences change, according to Kedir (2005).

Members of stokvels also receive psychosocial support, women empowerment, collective action and mobilisation, and social capital development through trusted and accessible social networks (Gugerty, 2007). Joining a stokvel requires finding a way to make money, but socialising, moral support, and a sense of belonging are also important. Thus, stokvel operations depend on social capital (Verhoef, 2008). Social capital consists of actual or expected resources linked to a durable network of mutual acquaintances or recognition (Portes, 2009). Unlike other capital, social capital is intangible and embedded in relationships and networks. Unlike physical capital, social capital increases with use (Sobel, 2002). To help stokvels grow, people build trust and social capital by relying on community relationships.

Stokvels have long shaped Africa's development (Redford & Verhoef, 2022). Some authors (Adeola et al., 2022; Ali & Siembou, 2022; Brito, 2022; Bagire & Namagembe, 2022; Biehe & Wolf, 2022; Gudeta et al., 2022; Mathuva, 2022) say stokvels are for socialising since they capture social capital between their members and provide working capital for women (and men) entrepreneurs, thereby building social capital and give members a good reputation (Onomo & Nkakleu, 2022). It is through stokvels that members can relax and socialise at association parties due to their conviviality (Rietsch, 1992).

Members and their families receive health care and education from Stokvels. Life and health insurance benefit savers equally (Onomo & Nkakleu, 2022). Several authors (Gudeta et al., 2022; Mathuva, 2022; Peprah & Redford, 2022; Redford & Verhoef, 2022; Verhoef & Hidden, 2022) found sustained and widespread engagement in the power of communal action through stokvel Stokvels are essential to self-driven capacity-building using informal social capital to empower oneself and achieve formal financial inclusion, per the World Bank's Universal Financial Access 2020 goals.

Stokvels have other social benefits (Gudeta et al., 2022). Stokvel members are organically linked to their groups by social and role identities, according to Arko-Achemfuor (2012). These groups foster social trust, local leadership, self-help, mutual support, and financial independence (Flynn & Sumberg, 2017). Self-help, poverty reduction, social transformation, and empowerment by these groups improve women's economic, social, and political empowerment statistically (Carinne et al., 2017). All current research emphasises a sense of belonging and personal or social support, which is cemented on trust (Matuku & Kaseke, 2014).

6. RECOMMENDATIONS

Conclusions: This investigation sought to illuminate the influence of social capital on widows' empowerment and economic resilience through participation in stokvel-preneurship.

The research journey unfolded with a thorough examination of descriptive statistics, revealing essential insights into the distribution and characteristics of data related to the 'Stokvel' construct. Subsequently, reliability and convergent validity analyses demonstrated the construct's strong internal consistency and convergent validity. Regression analyses unveiled significant positive relationships between stokvel-related

factors and various social and psychological outcomes, emphasising the pivotal role of stokvels in fostering mutual trust, psycho-social support, and self-help among widows.

Model fit statistics underscored the suitability of the Default model and highlighted the misfit of the Independence model. Root Mean Square Error of Approximation (RMSEA) values corroborated these findings, indicating a reasonably good fit for the Default model and a poor fit for the Independence model. The Squared Multiple Correlations further substantiated the positive influence of stokvel participation on desirable outcomes.

This research offers valuable insights into the profound impact of social capital and stokvel-preneurship on widows' lives in the Eastern Cape Province. The findings highlight the robustness of stokvels as platforms for fostering trust, mutual support, and psycho-social well-being among widows. The exceptional internal consistency and convergent validity of the 'Stokvel' construct underscore its reliability as a measure in this context. These findings hold substantial implications for policymakers, social organisations, and communities seeking to support widows in the Eastern Cape Province and beyond. Empowering widows through the promotion of stokvel-preneurship and the cultivation of social capital can enhance their economic prospects and overall well-being, ultimately fostering a more inclusive and equitable society.

Recommendations: Since people join stokvels for social capital, we recommend that leaders in stokvels bear this in mind and give their members the type of support needed. This study was quantitative. Future studies could focus on a qualitative research approach to get thick descriptions from participants.

7. COMPETING INTERESTS

The authors have declared that no competing interests exist.

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