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Level of Education and Savings Mobilization among Women Groups in Kisii County, Kenya

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Abstract:
Investments by firms ultimately benefit the nation through higher productivity and economic growth. The role of savings in investment and, therefore, in the development of a country cannot be exaggerated. In developing countries like Kenya, most of the savings are done by households. High savings can also hedge countries against economic downturns and financial crises. One of the avenues to boost national savings is by encouraging individuals to increase personal savings. In this study, the behavior of women savings in Voluntary Saving Groups, which are self-help women groups in Kisii county, was examined. The purpose of this study was to find out whether the level of education can influence savings mobilization among self-help women groups in Kisii County for economic growth in Kenya. The study was guided by psychological and sociological theories, which propose that an individual's changes in resources over time and the influence of education, among other factors, have an influence on savings. The study will be beneficial to groups on savings as well as policymakers who come up with regulations concerning savings through groups. The study used the descriptive survey design and the target population was 1,482 group members of the various self-help women groups in Kisii County, from which a sample of 165 was obtained. The study revealed that the level of education is a serious contributor to saving decisions among women in self-help groups, thereby influencing savings mobilization among themselves.

Keywords: *Education levels, savings, mobilization, financial intermediaries, saving group*

1. Background to the Study

Globally, women face more restrictions on their choices and opportunities than men, whereas sustainable development requires the participation of both men and women (Fukuda-Parr, 1999). Women's increased education and participation in the labor force have been associated with improved economic performance. Indeed, global experience and a multitude of studies have proven that women have the potential to be a significant entrepreneurial force- contributing to the growth of local, national and global economies. (ESCAP, 2002). Women's empowerment is the process in which women individually and collectively become active, knowledgeable and goal-oriented actors whotake support initiatives to overcome gender inequalities. Purba Basu (2004) indicates that self-help groups in India have emerged as a successful means of improving the socio-economic conditions of rural families with very little administrative expenses. Seibel and Khadka (2002) state that a vast number of SHGs that had been established in India in the recent past are self-reliant and autonomous despite the fact that they were mostly from the lowest and other disadvantaged groups, they had proven to be the better savers, borrowers and investors. Again, the SHGs mobilized their own savings, transformed them into loans to members and ploughed back their interest income into equity. SGS has emerged as the most popular and durable of the community-based models in reaching the poor (Allen & Panetta, 2010), who are mainly women. CARE pioneered the SG model they call Village Savings and Loan Associations (VSLAs) in the 1990s as an adaption of Accumulating Savings and Credit Associations (ASCA). Savings groups have grown in numbers and reach most poor rural communities in the world. According to research done by Aga Khan Development Network SGs are simple, transparent, cost-effective and sustainable means of providing entry-level financial services to people who are so poor and are isolated from other formal financial service providers. For this reason, many NGOs like AGA KHAN, Catholic Relief Services CARE, Oxfam America, and Plan International, to mention a few, are actively promoting SGs to reach the poorest of the poor, who are, on average, 80% women. In Kenya, where the largest number of SGs resides, there are over 18,000 SGs promoted by Catholic Relief Services, with over 350,000 members using SGs as vehicles of savings. It is worth noting that South Africa has one of the most developed formal banking sectors in Africa compared to other countries in the continent, where 63% of the country has access to formal banking as of 2011(Khumalo,2011). A further survey has shown that nearly 90% of members who save primarily through ISGs also have a formal savings account (Irving, 2005). These members choose to participate in informal savings groups because the social structure t h e y provide creates benefits that cannot be realized by saving in any bank. A self-help group is generally a group of people who work on daily wages and form a loose grouping or union. Money is collected from those who are able to donate and given to members in need. Members may also make small regular savings contributions over a few months until there is enough money in the group to begin lending. Funds may then be lent back to the members or to others in the village for any purpose.

1.1. Statement of the Problem

A research carried out by Mutoro (2007) in North Maragoli revealed that the formation of women groups, especially with welfare objectives, was not a new phenomenon. The aspect that was new for many women in that area was the formation of income-generating groups and the formalization of groups through registration. Voluntary saving groups are common among most Kenyan communities and their role in the economic improvement of households has been controversial for a long because some women have failed to effectively save in these groups. Self-help women Groups (VSGs) are increasingly becoming very important methods of organizing women to take action and transform their situation. The strength of these groups is based on the fact that the people who are facing problems are likely to be the most committed to solving them. The inability of formal credit institutions to cover the rural poor is generally attributedto the high cost of administering a large number of small loans. This has encouraged a large number of non-governmental organizations (NGOs) to enter the rural credit scheme to organize the poor into informal groups to enhance personal savings. For mutual help, these groups are instrumental in promoting the structure of the poor to help them save and promote self-reliance in financing these needs through VSGs. Lihiku (2006) conducted a study to investigate factors that determine household savings in Malawi over time and found that personal savings are influenced by factors like income, liabilities, dependence ratio, location and other demographic factors. Amino et al. (2003) find that the rural Mozambican household saving decisions are responsive to income and amounts of assets owned by the households. Mukhongo (2014) further examined the rural household saving situation in Bungoma County with the ultimate goal of providing a tenable answer to the principal policy question of what the determinants of rural household saving in Bungoma County are. The study results indicated that permanent income, education level, and wealth significantly contribute to rural household savings in Bungoma County. The main purpose of the formation of women groups is to ensure that women are economically empowered and, hence, have improved livelihoods. Thus, this study sought to fill the research gap by examining the Level of Education and its influence on savings mobilization among women groups in Kisii, Kenya.

2. Literature Review

2.1. Theoretical Review

This study was guided by the Psychological, Sociological and Behavioral, which are some of the major neoclassical theories of savings, which represent consumption under certainty.

2.1.1. Psychological and Sociological Theories

Psychological and sociological theories of saving consider additional determinants of household savings. These theories are grounded in the assumption that consumers' tastes and aspirations are not fixed but are affected by economic or social stimuli and conditions. Psychological theories, in particular, are frequently grounded in a stimulus-organism-response framework whereby a change in the environment or information received is viewed as a stimulus that influences the individual (organism) and the response (Katona, 1975). Economic psychologists investigate how the effects of external stimuli on economic behavior are conditioned by intervening variables such as motives, aspirations, and expectations (Katona, 1975; Olander & Seipel, 1970; Strumpel, 1972; 1975; Van Raaij, 1989). Katona (1951; 1975) has posited that saving is a function of two sets of factors: ability to save and willingness to save. The emphasis on the ability to save acknowledges that some individuals, because of limited economic resources or special consumption needs, find it more difficult to defer consumption than others. Similarly, those individuals who can postpone consumption still must choose to do so, a decision that requires some degree of willpower. In particular, Katona claims that consumer expectations and sentiment determine households' willingness to save. Other psychological and sociological propositions consider the effects of families (Cohen, 1994), peers (Duesenberry, 1949), and past savings experiences (Furnham, 1985; Katona, 1975) on consumption patterns, savings-related beliefs, and aspirations for saving.

2.2. Savings Mobilization

Savings mobilization refers to creating safe and sound institutions where savers can place their deposits with the expectation that they will receive the full value of their funds, plus a real return, upon withdrawal. Savings is the share of income not spent on current expenditures. In other words, saving refers to the process of setting aside extra cash for future use. According to Keynesian economics, savings consist of the amount left over when the cost of a person's consumer expenditure is detracted from the amount of disposable income earned in a given period of time.

Salam and Kurlsam (2001) define savings as the difference between income and consumption. There is an inverse relationship between savings and consumption, other things being equal. Furthermore, the demographic characteristics of the population dictate the saving behavior of a country (Schultz, 2004). Above all, income distribution is potentially an important factor determining the capacity to save the population. On the level of individual households, saving also plays a role as a protection mechanism against the vagaries of economic changes. Accordingto Plessis (2008), such protection is of particular importance in developing economies, where governmental financial protection mechanisms are often lacking. Having cognizance of theimportance of household saving as a contributor to a country's domestic saving (and therefore a factor in ensuring financial stability and growth) and as a shield for individual households, as well as the potential negative impact of consumerism on the inflation rate, the low African household saving rate is of significant concern.

Household savings in financial institutions take the form of savings accounts, treasury bonds, corporate bonds, shares and stocks, mutual funds, cash value of life insurance, retirement plans and non-financial assets such as land, houses, vehicles and other real property. Household savings in non-financial assets can be partly explained by the lower transaction costs of acquisition compared to financial assets and also households' perceptions that real assets have higher real rates of return than bank deposits (Carpenter & Jensen, 2002). In addition, real assets can help households to hedge against domestic inflation (Kiiza & Pederson, 2002). Financial savings can be held in formal institutions such as banks, in semi-formal financial institutions such as Savings and Credit Cooperative Societies (SACCOs) and Micro Finance Institutions (MFIs), and in informal financial institutions such as rotating savings and credit institutions (ROSCAS). The place where savings are held has a great impact on their transformation into productive investments.

Njung (2013) observes that Savings play a major role in economic development since an increase in savings leads to an increase in investment, improving gross domestic product. If women save too little, it means that the households eventually struggle financially and for the broader economy, it means that there will be insufficient funds available to finance investment in physical and social infrastructure. Low savings in an economy also means unfavorable growth of the economy, poor job creation and inferior overall living standards relative to nations with a better savings performance.

2.3. Level of Education and Savings Mobilization

Rogg (2000) conducted a study among micro-entrepreneurs in Ecuador, Paraguay and Salvadorto analyze the impact of access to credit on the saving behavior of micro-entrepreneurs. The study used a probit model to look at factors affecting an individual's decision to save regularly. The variables included in the model were: age, age squared, gender of the micro-entrepreneur, number of children in household, marital status, level of education, other incomes, type of business, length of time in business, value of business, ownership of business premises, access tocredit from commercial banks and access of credit from micro-finance institutions. In all thethree countries, age, education and other income were found to be statistically significant in increasing the likelihood of saving regularly. Micro-entrepreneurs who had access to credit in thethree countries were found to save more than those without access to credit. In addition, they were more regular savers compared to non-borrowers.

It is hypothesized that education level has a positive impact on individual saving. Higher education levels imply that people have a better understanding of their personal financial matters,so they will be better able to make financial decisions and have more ability to plan for their future. There is evidence to show that more educated people can manage their money in terms of insuring, investing, saving and budgeting (Hogarth & Hilgert, 2002). Results of a study by Lusardi & Mitchell (2007) show that people with a low level of education, females, African- Americans and Hispanics, demonstrate low levels of financial literacy, which subsequently affectsfinancial decision-making. Results of the study found that these groups of respondents fail to plan properly for their retirement period, have less participation in the stock market, and have poor borrowing behavior, possibly due to a lack of knowledge of basic financial concepts. Another study conducted on the financial literacy of Malaysian degree students explored students' backgrounds, financial attitudes and knowledge (Ibrahim, Harun & Isz, 2010). The study found that most of the students required more proper practice in money management skills.

Chen and Volpe (1998) examined financial literacy amongst more than 900 students in 14 American universities. By linking the scores to individuals' socio-economic and demographic attributes, results showed that young females with non-business majors and little work experience have very low degrees of financial literacy. In a survey of an Australian regional university, most of the participating students scored well for financial literacy and knowledge. Business students scored better than students of other majors (Delpachitra & Beal, 2010).

In a study of household savings in Kenya, Njunge's (2011) Results showed that savings are positively related to total income, gender and education but negatively to employment status, ageand age squared of the household head. Being a male household head indicates that the household savings would increase by Ksh. 2,824.26 while being a female household head, the household savings would increase by Ksh. 13,047.4. Similarly, Mukindia (2012) sought to determine the influence of social and cultural factors on household savings among Maasai community in Transmara District, Narok County. According to the findings, education plays a big role in influencing household savings. Gender also influences household savings; an individual's attitude also determines household savings and the household size determines the level of household savings. From the above literature, it can be clearly seen that there is a strong correlation between one's education level and one's financial decision-making capabilities. It seems the higher one goes academically, the better one's financial decision-making skills.

3. Research Methods

3.1. Research Design

A descriptive survey research design was used in the study. A survey is a process of collecting data from existing population units with no particular control over factors that may affect the population characteristics of interest in the study (Gupta, 2008). The aim is to determine the current status of that population with respect to one or more variables. A descriptive research determines and reports the way things are. The design was chosen because the study was not intended to manipulate variables but to describe things as they were at the time of the study. Therefore, the research design was appropriate in establishing how the level of Education influences savings mobilization among self-help women groups in Kisii County, Kenya.

3.2. Target Population

According to Mugenda & Mugenda (2003), a target population is the population to which a researcher wants to generalize the results of the study. The study targeted all the 1,482 self-help women group members from Kisii spread across all the 9 sub-counties. The study further targeted all three officials of these groups.

Sub-County	Target Population	Percentage
Kitutu Chache North	144	10
Kitutu Chache	192	13
Nyaribari Masaba	243	16
Nyaribari Chache	234	16
Bomachoge Borabu	176	12
Bomachoge Chache	154	10
Bobasi	94	6
South Mugirango	132	9
Bonchari	103	7
	1482	100

Table 1: Target Population
Source: Author (2023)

3.3. Sample Size and Sampling Procedures

According to Webster (1985), a sample can be defined as a finite part of a statistical population whose properties are used to make estimates about the population as a whole. Mugenda and Mugenda (2003) recommend that a sampling frame is required before sampling to select a representative sample of 10-30%, which is good enough if well-chosen and the elements in the sample are more than 30. Singh (2007) defines a sampling frame as a list of entities from which sampling units are selected for observation in the study. The register of self-help women groups available at the Office of Youth and Gender Affairs was used as a sampling frame where the 1,482 self-help women group members were clustered as per sub-county. The researcher then randomly selected 10% of the group members from each cluster to make a total of 165 respondents according to the recommendations by Mugenda and Mugenda. The leaders of the self-help women groups were selected as the key respondents for this study.

Sub-County	Ratio	Sample Size
Kitutu Chache North	144	15
Kitutu Chache	192	20
Nyaribari Masaba	243	30
Nyaribari Chache	233	23
Bomachoge Borabu	176	20
Bomachoge Chache	154	20
Bobasi	94	20
South Mugirango	103	10
Bonchari	132	17
Total	1482	165

Table 2: Sample Size
Source: Author (2023)

3.4. Data Collection

3.4.1. Data Collection Instrument

Data will be collected using a semi-structured questionnaire with closed and open-ended questions. The questionnaires will be divided into four sections, each covering the various variables of the study. This will ensure that all the necessary information required to answer the research questions will be obtained. The questionnaire as a data collecting instrument was chosen because it is easy to use and requires limited time. It will also be appropriate for the study because it will produce descriptive data that will be used to provide the representative views and opinions of the population under study.

3.4.2. Validity of the Research Instrument

Validity in research refers to the degree to which results obtained from the analysis of the data accurately represent the phenomenon under study. It has to do with how accurately the data obtained in the study represents the variables of the study (Mugenda, O. & Mugenda, A., 1999). Content validity in this study will be determined by the supervisors and lecturers in the department of extra-mural studies. To ensure that the instrument has content validity, all the possible indicators that can be used to measure the variables under study will be identified, and a representative sample of the domain of indicators will be selected. Then, the questionnaire will be developed to measure the selected indicators.

3.4.3. Reliability of the Research Instrument

Reliability is a measure of the degree to which a research instrument yields consistent results or data after repeated trials (Mugenda & Mugenda, 1999). To determine the reliability of the research instrument, the test-retest method was used and it involved administering the questionnaire to the same group of respondents more than once in order to gauge the consistency of their responses and hence determine the reliability of the information to be gathered from the research instruments. Analysis and interpretation of the pilot study's data were done and it was established that the instruments were acceptable for the study. The study used the Cronbach's Alpha test to test the reliability of the research instruments.

3.4.4. Data Collection Procedures

Primary data were collected using questionnaires that were distributed to the members of the selected self-help women groups in Kisii County. The researcher will identify research assistants who were trained in data collection techniques. The questionnaire was further reviewed according to the findings of the pilot test. The reviewed research tool was then used in the final study. With the help of the research assistants, the researcher collected data from the sampled group members and the group officials. The researcher administered the tools by the use of 2 research assistants who ensured that there was a 100% return rate.

3.5. Data Analysis Techniques

The completed questionnaires were subjected to data cleaning, coding and analysis. Data were presented according to the objective of the study. The researcher collected both quantitative and qualitative data. Descriptive statistics was applied in analyzing quantitative data by using percentages and tables.

3.6. Ethical Consideration

The respondents were informed of the purpose for which the study was being undertaken. Further, respondents' privacy and confidence in their data were upheld. The researcher obtained permission to collect data from the County Social Development. All the respondents were appreciated through a letter of appreciation for their acceptance to fill in the questionnaire.

4. Data Analysis and Presentation

4.1. Response Rate

Category	Frequency	Percentage
Returned	150	91
Not returned	15	9
Total	165	100

Table 3: Response Rate
Source: Author (2023)

Out of 165 questionnaires administered, only 150 were returned, which represents 91% response rate and 15 were not returned, indicating 9%.

4.1.1. Demographic Characteristics

Distribution of Respondents by Age can be presented as follows:

Age of Respondents	Frequency	Percentage
18-24	11	7
25-29	19	13
30-35	42	27
36 and above	78	53
Total	150	100

Table 4: Age of Respondents
Source: Author (2023)

The respondents came from all age categories. It is significant that over 50% of the respondents were 36 years of age and above. The researcher finds that the majority of the respondents were above the age of 35 years while the respondents aged between 18-24 years came only 7%, which indicates a minority in the women groups' composition.

4.2. Distribution of Respondents by Marital Status

Marital Status	Frequency	Age
Married	50	40
Single	19	13
Widow	11	7
Separated	30	20
Divorced	30	20
Total	150	100

Table 5: Marital Status of Respondents
Source: Author (2023)

40% of the respondents were married women, 13% were single, while the windowed, separated and divorced were 7%, 20% and 20%, respectively. The researcher concludes that the majority of the respondents (40%) are married women. The researcher notes that separated and divorced women also form a significant proportion of the women in the groups, i.e., a total of 40%.

4.3. Level of Education

From the returned questionnaire, 73% of the respondents indicated that education level has an effect on savings. On the contrary, 27% of the respondents felt that education level had no effect on savings mobilization.

Extent	Frequency	Percentage
Greatest effect	32	21
Greater effect	58	39
Great effect	8	5
Least effect	12	8
No effect	40	27
Total	150	100%

Table 6: Response to the Effect of Level of Education on Savings
Source: Author (2023)

60% of the respondents agreed that education influenced the amount saved either to greatest or to greater effect. Interestingly, over 34% of the respondents had little or no effect that education had an influence on savings. However, it was unclear whether the educated saved more because they were likely to have a permanent source of income from employment. The researcher concludes that education has a significant influence on the amount saved by members of women groups.

4.3.1. Training

From the returned questionnaire, 92% of the respondents indicated that education level has an effect on savings. On the contrary, 8% of the respondents felt that education level had no effect on savings mobilization.

Extent	Frequency	Percentage
Greatest effect	42	28
Greater effect	78	52
Great effect	10	7
Least effect	08	5
No effect	12	8
Total	150	100

Table 7: Response Rate on Effects of Training
Source: Author (2023)

80% of the respondents confirmed that training on savings significantly increased savings. Less than 13% of the respondents confirmed otherwise. The researcher concludes that there is a high positive correlation between the amount saved and the training on savings.

4.3.2. Financial Literacy

From the responses, 100% said income levels affect savings mobilization amongst women in self-help groups, whereas none of the respondents indicated it has no effect.

Extent	Frequency	Percentage
Greatest effect	100	66.7
Greater effect	32	21
Great effect	08	5
Least effect	10	7
No effect	0	0
Total	150	100

Table 8: Response Rate on the Effect of Financial Literacy on Savings
Source: Author (2023)

The researcher concluded that there was a positive significant correlation between the amount saved and the financial literacy levels.

5. Summary of Findings, Conclusions and Recommendations

5.1. Summary of Findings

On the level of education and how it influences savings mobilization among women groups in Kisii County, the research found out that 60% of the respondents agreed that education influenced the amount saved either to greatest or to greater effect. Interestingly, over 34% of the respondents had little or no effect that education had an influence on savings. However, it was unclear whether the educated saved more because they were likely to have a permanent source of income from employment.

5.2. Conclusions

The researcher draws the following conclusions from the research:

- The level of income has a positive correlation to the amount saved by members of women groups
- Individuals with more assets tend to have more savings in the women groups.

This study is consistent with the findings of Mukhongo (2014), who found out that education, permanent income and wealth had a significant impact on savings in Bungoma County. It is also consistent with Mukindis's (2017) findings in Narok County that savings depended on household members' education level.

5.3. Recommendations

The researcher recommends that the government needs to be more involved in assisting the self-help groups to grow by establishing policies to encourage savings from members. A regulatory body should be set up by the government to effectively regulate the operations of the women groups in Kenya. Members of women groups need to be trained and educated on the need to embrace ICT to boost their savings. This will enhance convenience in depositing funds, accessing the amount saved, and ensuring the security of the saved monies.

5.4. Areas for Further Research

The researcher recommends the following areas for further research:

- A comparison of the savings behavior between the women groups in rural setups with those in urban areas.
- To evaluate why people who can easily access finances and save funds in formal institutions still engage in informed institutions like women groups.
- To find out factors influencing savings in male self-help groups and also those groups that have both genders included.

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