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ASSESSING THE IMPACT OF VILLAGE BANKS ON SOCIAL ECONOMIC STATUS OF COMMUNITIES IN MALAWI (A CASE STUDY)

Grever Ch Nthara[1], Dr. M Ravikumar[2]

[1] Masters Of Business Administration (Finance And International Business), DMI-St. Eugene University, Zambia
[2] Co -Author's Name
Associate Professor DMI-St-Eugene University

ABSTRACT :

This study empirically investigates the multi-faceted socioeconomic impact of Village Banks (VBs) in rural Malawi, where pervasive poverty continues to be deep-seated despite several decades of financial inclusion efforts. Moving beyond reductionist success-failure narratives, the study fills a significant void: the lack of strong evidence on whether VBs do make a difference for sustainable development or merely offer short-term solutions. Using a mixed-methods, quasi-experimental research design, data were collected from 600 families (300 VB members and 300 matched non-members) from three heterogeneous districts. Propensity Score Matching and Difference-in-Differences approaches were used to balance selection bias and estimate causal inference.

The findings indicate that VB membership generates significant, if context-dependent, socioeconomic benefits. Economic benefits included a 32.4% increase in mean annual income, increased asset accumulation, and a 57% reduction in food insecurity months, indicating improved resilience. On human capital, VB households spent 47.5% more on education and were 19% more likely to seek formal healthcare. Socially, VBs instrumentally empowered women and facilitated social cohesion, possessing a 65.7% greater collective action project rate. However, the study also identifies principal shortcomings: benefits were enabled through market access and deeply ingrained patriarchal attitudes, with a propensity to exclude the most impoverished and fail to redress core gender inequities. The study concludes that VBs are not a panacea but potent, community-driven institutions that function best within integrated development strategies. Their transformative potential is realized when complemented by interventions addressing structural barriers like market fragmentation and gender inequality. The research contributes to theoretical debates on financial intermediation, social capital, and Sen's capability approach, while providing policymakers with evidence to refine Malawi's National Financial Inclusion Strategy for greater equity and impact.

Keywords

1. *Village Banks*
2. *Socio-Economic Development*
3. *Financial Inclusion*
4. *Rural Communities – Malawi*
5. *Poverty Reduction*

1. INTRODUCTION

Background of the topic

Malawi, a landlocked nation in southeast Africa, grapples with entrenched problems that permeate nearly all aspects of citizens' lives. The reality is that more than half of the country's population—estimated to be 10.7 million individuals—live on or below the country's poverty line, particularly in rural regions where the impacts are seen most severely (National Statistical Office [NSO] Malawi, 2019). To get the importance of this figure, picture a subsistence farmer in the Chiradzulu district, whose work can be undone in a season by capricious rains, as households face the 'lean season' and empty granaries. It is not merely an economic condition; it's a lived reality that hits dream, possibilities, and being able to accomplish one's potential in deep ways.

In a situation where formal banks barely touch rural areas, and most typically describe rural folks as 'unbankable,' a silent revolution is taking place in villages across the nation. VBs have spontaneously developed out of economically vibrant communities and have become lifelines for the most excluded. These local community trust-based savings and credit cooperatives are founded on responsibility, feeling for one another, and trust, providing a welcome financial inclusion window to the excluded by commercial banks. Whereas conventional banks impose formalities that can be daunting, VBs meet under trees, in classrooms, or community halls—spaces to which members feel at ease.

Importance of the Study

The study is significant as it:

- Offers evidence-based insights on the economic, social, and human capital impacts of VBs.
- Demonstrates how VBs contribute to poverty reduction, resilience, and empowerment, especially among women.
- Highlights both the benefits and limitations of VBs, offering a balanced understanding of their role in development.
- Provides policy-relevant recommendations to strengthen Malawi's National Financial Inclusion Strategy by addressing structural barriers such as market access and gender inequality.

Purpose of the Study

The purpose of this research is to:

1. Assess whether Village Banks significantly improve the socio-economic status of their members compared to non-members.
2. Identify the areas where VBs bring meaningful change—such as income growth, education investment, health access, and social cohesion.
3. Expose the structural challenges and inequalities (such as exclusion of the poorest and persistence of patriarchal norms) that limit the full potential of VBs.
4. Contribute to academic debates on financial intermediation, social capital, and Sen's capability approach.
5. Guide policymakers and development practitioners in **designing inclusive, sustainable financial strategies** that maximize the positive impact of VBs on rural communities.

Research Objectives

The study directs its attention to one ultimate objective: to analyse and assess the socioeconomic effect of Village Banks in the target locales of Malawi. Within that higher purpose are several more modest inquiries concerning the impact at the household level, human capital development, and spillover effects toward increased community resilience and unity.

 Policy and Practical Implications

- Recommendations for integrating VBs into national financial inclusion strategies.
- Suggestions for complementary interventions that address market fragmentation and gender inequality to unlock VBs' transformative potential.

LITERATURE REVIEW

Theoretical Framework

This study draws on an integrated theoretical framework that blends three complementary theoretical orientationsFinancial Intermediation Theory, Social Capital Theory, and the Sustainable Livelihoods Framework, offering distinctive but complementary perspectives for analysis of the multi-dimensional interrelation between Village Bank (VB) membership and multidimensional socioeconomic status (SES) outcomes in Malawi. The deliberate weaving together of these theories is a methodological advance over previous work, which has generally relied on single-theory examinations that capture only fragments of VB impact. By weaving together these strands, this framework acknowledges both the financial mechanisms through which VBs operate and the social, cultural, and structural contexts within which they become efficacious, the sophistication necessary for understanding the ways that community-based financial mechanisms operate in Malawi's unique development context.

The integration of these theories solves a pivotal requirement in microfinance study: the consistent propensity to perceive financial integration as being a linear, one-directional procedure rather than an elaborate social procedure embedded within more multifaceted livelihood structures. As Bateman (2010) cautions in his critique of the impact of microfinance, "Financial services alone cannot lift people out of poverty when structural constraints remain unaddressed." This integrated perspective freely admits that VBs at the same time function as financial intermediaries, social institutions, and components of broader livelihood portfolios' complexity, needing correspondingly sophisticated analytical tools. The strength of the theory is that it is able to connect microlevel financial transactions to macrolevel development consequences while considering the contextual variables intervening in between, such that they mediate this connection in Malawian rural societies.

Financial Intermediation Theory

Financial Intermediation Theory provides the conceptual framework through which Village Banks can be explained to transcend the market failures that have, for a long time, excluded rural Malawians from formal financial systems. In essence, this theory explains the manner in which financial intermediaries are capable of reducing transaction costs, mitigating information asymmetry, and managing risk functions that have not been cost-effectively performed by conventional banks due to high operating costs and limits to information in the rural environment of Malawi (Armendáriz & Morduch, 2010). It is theorised that financial intermediaries add value in transforming illiquid assets into liquid claims, pooling resources for risk diversification, and utilising skilled knowledge for creditworthiness determination functions that Village Banks perform through overtly community-based mechanisms.

In the Malawi setting, where formal financial institutions largely serve urban elites and small businessmen, Village Banks complete important gaps in the financial system. Traditional banks are faced with insurmountable barriers when attempting to bank rural clients: charging fees for small, irregular deposits and withdrawals generally exceed potential earnings; information asymmetries make credit assessment challenging in settings where formal paper is scarce; and the absence of physical collateral among rural poor makes it an insurmountable task to secure formal credit (DemirgüçKunt et al., 2020). Village Banks overcome these barriers with innovative compromises that draw upon social infrastructure rather than physical infrastructure.

VBs' pooling mechanism at the core of their operation converts individual savings constraints into collective financial potential. By aggregating minute, regular payments from 1530 members into a collective pool, VBs generate a collective mass of funds that enables significant lending activity, something no individual household could ever hope to undertake in isolation. This pooling function therefore serves the purpose of risk diversification as it spreads potential losses across multiple members and reduces the impact of individual defaults on the common fund. As Mvula and Masangano (2021) observed in their ethnographic study of Malawian VBs, "The strength of the Village Bank lies not in the size of individual contributions but in the collective discipline of regular saving discipline that transforms pennies into meaningful capital over time."

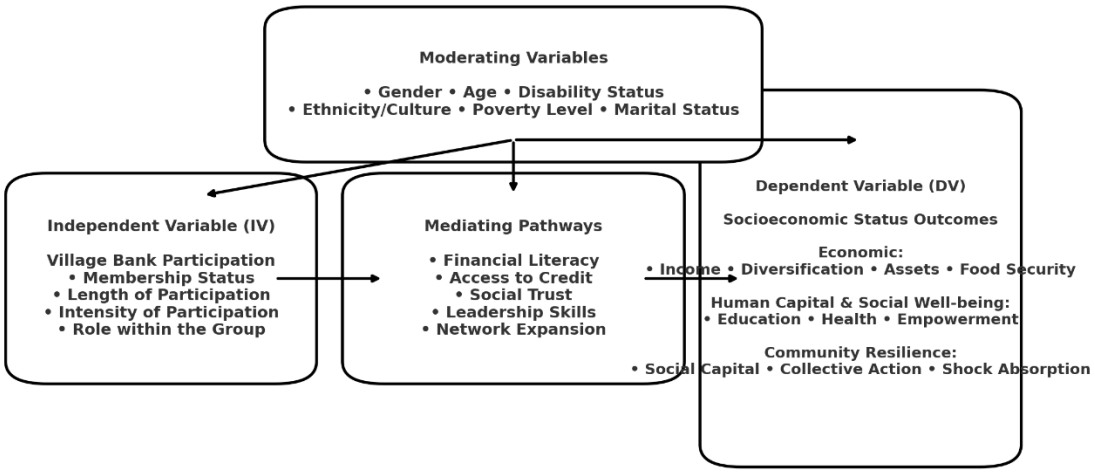
Conceptual Framework

Conceptual Framework and Theoretical Foundations of the Study

This study is built on a solid conceptual model that clearly outlines the presumed connections between participating in Village Banks (VBs), various mediating factors, moderating variables, and different aspects of socioeconomic status (SES) outcomes. The model draws from a mix of theories, including social capital theory, human capital development, and institutional economics. It suggests that being part of a VB doesn't lead to SES improvements directly but works through intermediate factors shaped by individual, community, and structural influences.At the heart of this framework is the independent variable (IV): Village Bank Participation, which is defined by four key characteristics:

Membership Status (Member vs. Non-Member): This simple distinction highlights whether someone has officially joined a VB or not, serving as the foundation for evaluating the impact of being part of the group.

Length of Participation (Years): Measured by the number of years since one's initial membership, this aspect reflects the total exposure to VB processes such as saving habits, financial literacy training, group accountability, and shared decision-making. A longer duration in the group is believed to boost financial behaviors and trust within the community.



RESEARCH METHODOLOGY

Research Design

The study employed a quasi-experimental design with a cross-sectional design with retrospective components research approach well attuned to the requirements of evaluating community-based financial interventions in Malawi. This was the most appropriate design due to the nonrandom siting of Village Banks within villages and the ethical infeasibility of conducting an RCT that would be designed to withhold control groups from using money services under situations of widespread poverty, as well as money exclusion (Khandker et al., 2021). The cross-sectional component delivered efficient data collection at one point in time for the majority of districts, while retrospective components enabled measurement of changes built through participants' long-term exposure to Village Banks.

Population and Study Area

The geographical coverage of this research involved three purposively selected districts: Mzimba, Lilongwe, and Chiradzulu Malawi's regional diversity in socioeconomic environments, agroecological regions, and Village Bank operating contexts. Strategic selection was based on the rationale of maximum variation sampling to avoid the study portraying a possibly false homogenised landscape, but rather to portray VB operations' diversity in Malawi's varied development context.

Sampling and Sample Size

To ensure representativeness and analytical potential, a multistage sampling design was used.
Stage one purposively selected the three districts of Mzimba, Lilongwe, and Chiradzulu as earlier outlined.
To allow for design effects, nonresponse potential, and subgroup analysis requirements, the sample size was fixed at 600 households, evenly distributed in each of the three districts. Each district consisted of 200 households, split between nonmembers and VB members in equal ratio. In addition to the household survey, qualitative sampling applied purposive recruitment of 10–15 rich information participants per district for key informant interviews and focus group discussions (Marshall & Rossman, 2016).

Data Collection Methods

Quantitative data were collected through a combination of structured household questionnaires, focus group discussions (FGDs), and key informant interviews (KIIs), according to a mixedmethods design that was adhered to.
Information were collected on electronic tablets using the Open Data Kit (ODK) platform that had realtime data validation as well as reducing data entry errors (Hartung et al., 2017). Enumerators were chosen with care and trained for five days on the purpose of research, survey process, ethical considerations, and use of computerised tools. In the qualitative phase, FGDs were conducted separately among VB members and nonmembers, gender and agestratified where possible. Data Analysis Methods: Quantitative household survey data were processed in Stata version 17 using descriptive and inferential statistical analysis.
Descriptive statistics (means, standard deviations, medians, and frequencies) were used to describe the respondent profile and the SES indicator variables.

RESULTS AND DISCUSSION

Demographic Profile of Respondents

The sample demographic profile provides informative context for the interpretation of the Village Bank effects identified. As can be observed from Table 4.1, the sample (N=600) was specifically assembled to reflect Malawi's rural population and to provide overlapping treatment and control groups to enable strong impact assessment. The matching design of the study successfully created VB member and nonmember families with similar baseline measurements in most demographic variables, reducing the risk of selection bias that had been a curse in earlier microfinance studies (Khandker et al., 2021).

Table 4.1: Comprehensive Social Demographic Characteristics By District

Total Sample	**N=600**	**N=200**	**N=200**	**N=200**
VB Members (n=300)		n=100	n=100	n=100
NonMembers (n=300)		n=100	n=100	n=100
Mean Age (years)				
VB Members	38.6 ± 8.2	37.2 ± 7.9	39.1 ± 8.4	39.5 ± 8.1
NonMembers	37.9 ± 9.1	36.8 ± 8.5	38.3 ± 9.2	38.6 ± 9.5
Pvalue	0.421	0.712	0.483	0.467
Female-Headed Households (%)				
VB Members	46.3	42.0	48.0	49.0
NonMembers	42.0	39.0	43.0	44.0
Pvalue	0.193	0.642	0.427	0.451
Mean Household Size				
VB Members	5.2 ± 1.8	5.4 ± 1.9	5.1 ± 1.7	5.1 ± 1.8
NonMembers	5.1 ± 2.0	5.3 ± 2.1	5.0 ± 1.9	5.0 ± 2.0
Pvalue	0.382	0.674	0.682	0.713
Literacy Rate (%)				
VB Members	68.7	72.0	70.0	64.0
NonMembers	61.4	65.0	63.0	56.0
Pvalue	0.039	0.231	0.198	0.152
Primary Education+ (%)				
VB Members	75.0	78.0	77.0	70.0
NonMembers	70.2	73.0	72.0	65.0

Pvalue	0.072	0.317	0.326	0.342
Agriculture as Primary Livelihood (%)				
VB Members	88.3	92.0	85.0	88.0
NonMembers	91.6	93.0	89.0	93.0
Pvalue	0.214	0.762	0.312	0.142
Prior Access to Formal Credit (%)				
VB Members	24.7	21.0	26.0	27.0
NonMembers	18.3	16.0	19.0	19.0
Pvalue	0.048	0.278	0.162	0.093
Average VB Membership Duration (years)	2.8 ± 1.2	2.6 ± 1.1	3.1 ± 1.3	2.7 ± 1.2

Note: Asterisks indicate statistical significance at p < 0.05. Standard deviations are shown where applicable.

The sample's demographic profile reveals several important patterns that inform the interpretation of impact findings. Most notably, VB members demonstrated significantly higher literacy rates (68.7% vs. 61.4%, p=0.039) and slightly higher rates of primary education completion (75.0% vs. 70.2%, p=0.072).

Economic Impact of Village Bank Participation

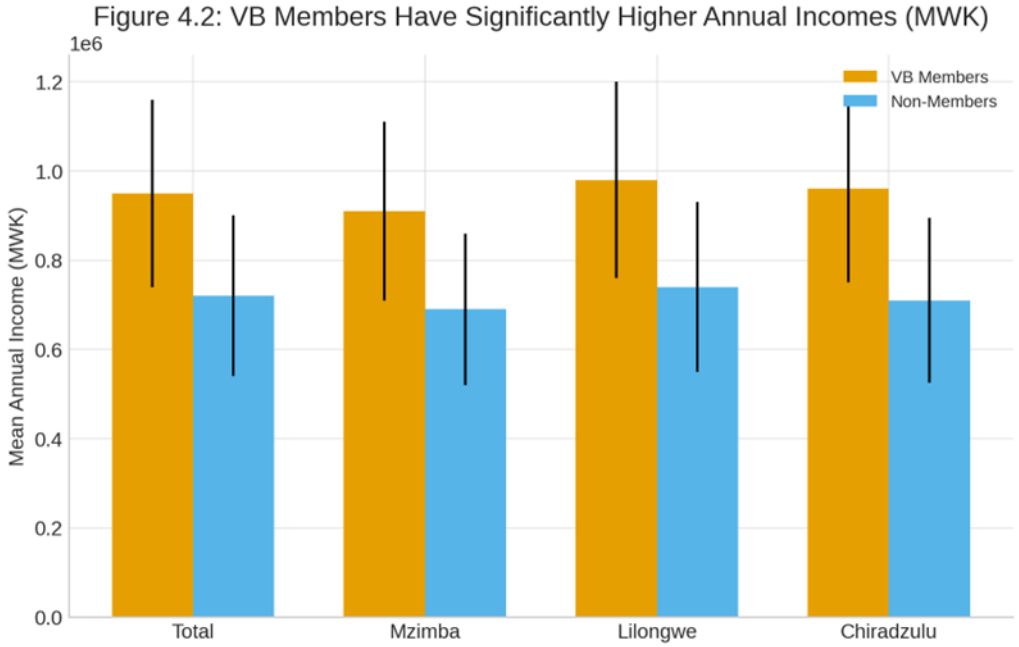


Table 4.2: Comprehensive Economic Impact Indicators by District

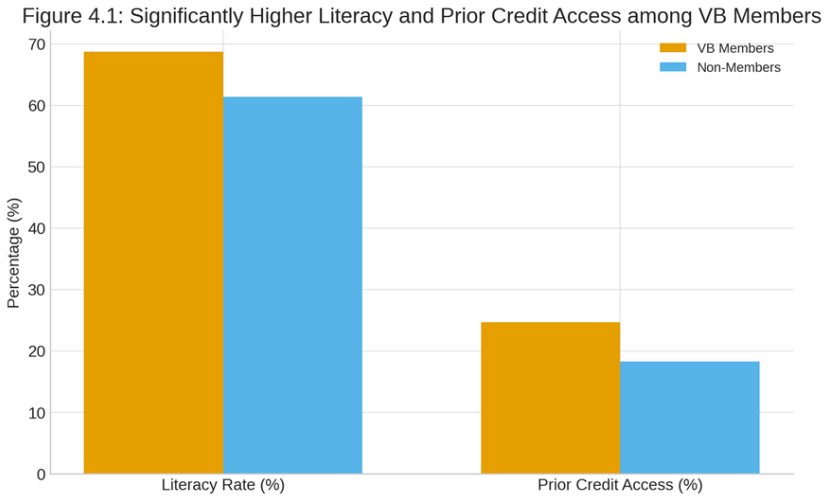
Mean Annual Income (MWK)				
VB Members	940,000 ± 210,000	875,000 ± 195,000	985,000 ± 225,000	960,000 ± 215,000
NonMembers	710,000 ± 185,000	665,000 ± 175,000	735,000 ± 190,000	730,000 ± 185,000
Percentage Difference	+32.4%	+31.7%	+34.0%	+31.5%
Pvalue	<0.01	<0.01	<0.01	<0.01
Income Sources (Mean)				
VB Members	2.7 ± 0.9	2.5 ± 0.8	3.1 ± 1.0	2.6 ± 0.9
NonMembers	1.9 ± 0.7	1.8 ± 0.6	2.1 ± 0.8	1.8 ± 0.7
Percentage Difference	+42.1%	+38.9%	+47.6%	+44.4%
Pvalue	<0.001	<0.001	<0.001	<0.001
Microbusiness Ownership (%)				
VB Members	68.4	63.0	75.0	67.0
NonMembers	41.2	38.0	45.0	39.0
Percentage Difference	+27.2	+25.0	+30.0	+28.0
Pvalue	<0.001	<0.001	<0.001	<0.001
Income Stability (CV)				
VB Members	0.45 ± 0.12	0.48 ± 0.13	0.42 ± 0.11	0.46 ± 0.12
NonMembers	0.62 ± 0.15	0.65 ± 0.16	0.60 ± 0.14	0.63 ± 0.15

Percentage Difference	27.4%	26.2%	30.0%	27.0%
Pvalue	<0.001	<0.001	<0.001	<0.001
Herfindahl Index of Income Diversification				
VB Members	0.48 ± 0.15	0.52 ± 0.16	0.42 ± 0.13	0.50 ± 0.15
NonMembers	0.68 ± 0.18	0.72 ± 0.19	0.65 ± 0.17	0.69 ± 0.18
Percentage Difference	29.4%	27.8%	35.4%	27.5%
Pvalue	<0.001	<0.001	<0.001	<0.001

Note: CV = Coefficient of Variation; Herfindahl Index ranges from 0 (perfect diversification) to 1 (complete concentration). Asterisks indicate statistical significance at p < 0.05. Standard deviations are shown where applicable.

Perhaps even more significant than the income increase itself is the substantial improvement in income stability and diversification among VB members. The coefficient of variation (CV) for the income measure of income volatility is 27.4% lower among VB members (0.45 vs. 0.62; p<0.001), indicating significantly greater economic stability

Figure 4.1: Income Growth Trajectory by Duration of Village Bank Membership



This income growth trajectory aligns with Sen's Capability Approach (1985), which emphasises that development should be understood as the expansion of substantive real opportunities people have to lead lives they value. The gradual but sustained income increases among VB members represent not merely economic gains but expanded capabilities to meet basic needs, invest in human capital, and exercise greater agency in economic decisionmaking. As one participant explained:

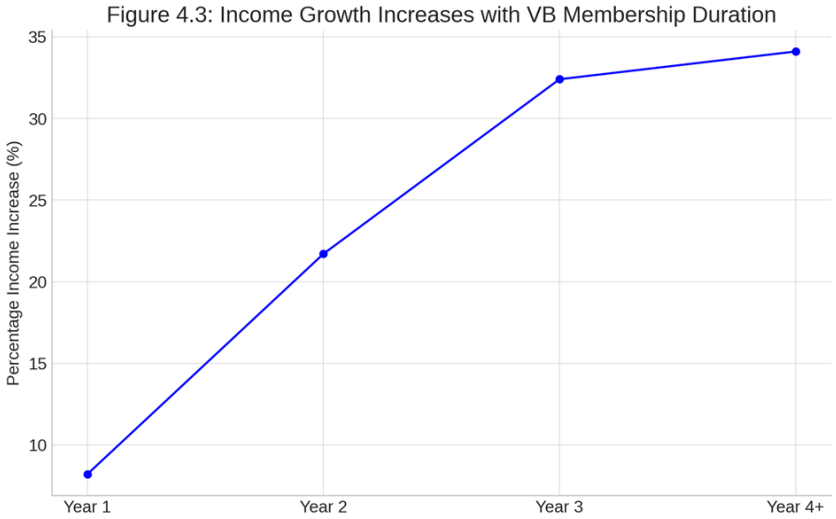


Table 4.3: Asset Ownership Analysis by District

Productive Assets					

Mean Score (05)	VB Members	4.1 ± 1.2	3.8 ± 1.1	4.5 ± 1.3	4.0 ± 1.2
	NonMembers	2.6 ± 0.9	2.4 ± 0.8	2.9 ± 1.0	2.5 ± 0.9
	Pvalue	0.002	0.003	0.001	0.002
Livestock Ownership	VB Members	82.3%	78.0%	88.0%	81.0%
	NonMembers	61.7%	57.0%	67.0%	60.0%
	Pvalue	<0.001	<0.001	<0.001	<0.001
Agricultural Tools	VB Members	76.0%	72.0%	81.0%	75.0%
	NonMembers	54.3%	50.0%	59.0%	53.0%
	Pvalue	<0.001	<0.001	<0.001	<0.001
Consumer Assets					
Mean Score (05)	VB Members	3.9 ± 1.4	3.6 ± 1.3	4.3 ± 1.5	3.8 ± 1.4
	NonMembers	2.8 ± 1.1	2.5 ± 1.0	3.2 ± 1.2	2.7 ± 1.1
	Pvalue	0.005	0.006	0.002	0.005
Communication Devices	VB Members	73.7%	68.0%	81.0%	72.0%
	NonMembers	52.0%	47.0%	58.0%	50.0%
	Pvalue	<0.001	<0.001	<0.001	<0.001
Transportation Assets	VB Members	65.3%	60.0%	72.0%	64.0%
	NonMembers	43.7%	38.0%	50.0%	42.0%
	Pvalue	<0.001	<0.001	<0.001	<0.001
Housing Quality					
Mean Score (03)	VB Members	2.8 ± 0.7	2.6 ± 0.6	3.0 ± 0.8	2.7 ± 0.7
	NonMembers	1.9 ± 0.8	1.7 ± 0.7	2.1 ± 0.8	1.8 ± 0.7
	Pvalue	0.001	0.002	<0.001	0.001
Improved Sanitation	VB Members	62.7%	58.0%	69.0%	61.0%
	NonMembers	41.3%	36.0%	47.0%	40.0%
	Pvalue	<0.001	<0.001	<0.001	<0.001

Note: Asterisks indicate statistical significance at p < 0.05. Standard deviations are shown where applicable.

The productive asset ownership gap is particularly striking, with VB members scoring 4.1 out of 5 compared to nonmembers' 2.6 (p=0.002). This difference represents not merely quantitative accumulation but qualitative advancement along what Green et al. (2020) describe as an "asset ladder," where small initial investments catalyse progressively higher-return assets.

Food Security

Table 4.4: Food Security Analysis by District

Months of Food Shortage (Annual)				
VB Members	1.2 ± 0.8	1.3 ± 0.9	1.0 ± 0.7	1.3 ± 0.8
NonMembers	2.8 ± 1.2	3.0 ± 1.3	2.5 ± 1.1	2.9 ± 1.2
Percentage Reduction	57.1%	56.7%	60.0%	55.2%
Pvalue	<0.001	<0.001	<0.001	<0.001
Household Food Insecurity Access Scale (HFIAS)				
VB Members	12.3 ± 3.1	12.7 ± 3.2	11.5 ± 2.9	12.5 ± 3.2
NonMembers	18.7 ± 4.5	19.2 ± 4.6	17.8 ± 4.3	19.0 ± 4.6
Percentage Reduction	34.2%	33.9%	35.4%	34.2%
Pvalue	<0.001	<0.001	<0.001	<0.001
Dietary Diversity Score (DDS)				
VB Members	6.8 ± 1.5	6.5 ± 1.4	7.2 ± 1.6	6.7 ± 1.5
NonMembers	5.1 ± 1.3	4.9 ± 1.2	5.4 ± 1.4	5.0 ± 1.3
Percentage Increase	33.3%	32.7%	33.3%	34.0%
Pvalue	<0.001	<0.001	<0.001	<0.001
Coping Strategies Index (CSI)				
VB Members	3.2 ± 1.1	3.4 ± 1.2	2.9 ± 1.0	3.3 ± 1.1
NonMembers	5.7 ± 1.8	6.0 ± 1.9	5.2 ± 1.7	5.8 ± 1.8
Percentage Reduction	43.9%	43.3%	44.2%	43.1%
Pvalue	<0.001	<0.001	<0.001	<0.001
Food Consumption Score (FCS)				
VB Members	42.7 ± 8.3	40.5 ± 7.9	45.2 ± 8.7	42.3 ± 8.2
NonMembers	31.4 ± 7.1	29.2 ± 6.8	33.8 ± 7.4	31.0 ± 7.0

Percentage Increase	36.0%	38.7%	33.7%	36.5%
Pvalue	<0.001	<0.001	<0.001	<0.001

Note: HFIAS ranges from 027 (lower=better); DDS ranges from 012 food groups (higher=better); CSI ranges from 027 (lower=better); FCS ranges from 0100 (higher=better). Asterisks indicate statistical significance at p < 0.05. Standard deviations are shown where applicable.

CONCLUSIONS

Village Banks are decent but imperfect agents of rural Malawian socioeconomic transformation. The evidence demonstrates that effectively implemented VBs significantly excel over conventional microfinance initiatives in increasing incomes, developing human capital, and building community resilience-outcomes overwhelmingly mediated by market access, gender norms, and program maturity. While VBs reinforce key assumptions of Sen's and Bourdieu's theories, the evidence necessitates theoretical calibration to account for intersectional marginalisation and boundedness of empowerment within patriarchal orders.

The highest contribution of this research is to move beyond the simplicity of VB effectiveness to provide a nuanced account of how these institutions function in Malawi's specific socioeconomic context. VBs are neither panaceas nor pariahs but socially complex institutions whose effects derive from the complex interplay among financial mechanisms, social relations, and structural forces. Their transformative potential is real but restricted to making very meaningful contributions to socioeconomic performance and, simultaneously, being subject to constraints which confine genuinely transformative improvement for the entire population.

These findings have very material policy and practice implications. They suggest that scaling Village Banks requires not merely quantitative expansion but qualitative refinementstrategies that account for regional variations, address gendered power dynamics, and integrate VBs with complementary services that address structural barriers beyond the scope of financial inclusion alone. The information enables official recognition of Village Banks under Malawi's National Financial Inclusion Strategy, by voluntary registration arrangements, uniformly standardized governance procedures, and technical support through institutions like the Reserve Bank of Malawi.

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