

THE EFFECTS OF SAVINGS AND DEPOSITS ON WOMEN ECONOMIC EMPOWERMENT: A REVIEW

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ABSTRACT

This study explores the impact of savings and deposit financial services on enhancing women's economic empowerment. The study examines data from the Google Scholar database covering up to 42 studies published between 2000 and 2023 on the relationship between savings and deposits and women-economic well-being. The analysis shows that savings programs, such as community-based savings groups and formal financial institutions, expanding access to savings and deposit services, alongside financial education, contribute to women's income generation, entrepreneurship, and improvements in household living standards and promote broader social and economic development in Tanzania. The study advocates for implementing policies to increase women's access to financial services as a key strategy for advancing their empowerment.

Keywords: Savings and Deposits, Women Economic Empowerment, Tanzania.

1. INTRODUCTION

Promoting women's economic empowerment involves offering financial services, such as savings and deposits, through microfinance institutions (MFIs) (Lal et al., 2024). These institutions help women participate in income-generating activities, boost their financial independence, create more economic opportunities, improve financial literacy, and contribute to their families' economic stability (Dash et al., 2016). Women's economic empowerment is crucial for enhancing household welfare and advancing gender equality (Kesanta & Andre, 2015). Access to financial services like savings and deposit programs has been recognized as a key factor in fostering women's economic independence in many developing countries (Abebe & Kegne, 2023).

Ramazani and Irechukwu (2024) investigated microfinance services offered by FINCA and Hekima Microfinance. Their study emphasized that the loans and services from these institutions to be highly beneficial for financial empowerment and overall well-being of women beneficiaries. This explains the significance of microfinance services in improving women's economic status. Abebe and Kegne (2023) also examined the role of microfinance in supporting women's entrepreneurship in Ethiopia. Their findings indicated that access to savings and financial services positively influenced women's entrepreneurial activities.

Dash et al. (2016) explored women's empowerment through microfinance in India, focusing on savings and deposit programs. Their research explored that participating in microfinance programs improved women's income and savings, reducing their dependence and empowering them to take on more active roles in their families and communities using informal financial resources. Lamichhane (2020) also studied best practices in microfinance for women's empowerment, finding

a positive link between microfinance services and women's economic and social empowerment. Kesanta and Andre (2015) observed that women's involvement in community savings groups had a positive impact on their families' well-being, particularly in areas such as children's education and health, as well as reducing reliance on informal financial sources. These studies view the important role of community savings and loan programs in empowering women, particularly in Tanzania.

Despite the impact of microfinance services, savings and deposit challenges remain in ensuring they fully meet women's needs. Modi et al. (2014) and Lal et al. (2024) have pointed out that access to and utilization of these services are still limited in some areas. Issues like financial literacy, high interest rates, and the limited availability of financial products are designed specifically for women to hinder their effectiveness, although savings and financial services are integral to women's empowerment. This study focuses on Tanzania and examines how savings and deposit financial services influence women's economic empowerment. Previous research in other African countries, such as Ethiopia, Kenya, and South Africa, has explored the impact of microfinance and savings programs on women's financial autonomy, business development, and overall empowerment.

2. METHODOLOGY

The study used a systematic literature review to analyze how savings and deposit impact women's empowerment. The search of studies was done in Google Scholar database whereby on the first search a total of 43,500 studies were obtained and further screening of those studies followed. The first four pages of articles were reviewed following the initial search to filter out the most relevant studies. A total of 102 articles were selected from these pages. Each article was evaluated for its relevance to the study's central theme. After careful evaluation, 42 articles were chosen for inclusion in the review. These articles provided valuable information into the impact of financial services on women's empowerment.

Table 1: Database analysis

Type of database	Initial search for articles	First four pages of articles	Final articles selected
Google Scholar	43,500	102	42

The selected articles screening had been categorized into three main titles, which were used to search for studies in the Google Scholar database. The first title, Microfinance (MFI) Services and Women's Empowerment, consisted of 35 initial articles, of which 18 were deemed relevant and selected for inclusion. The second title, savings and deposit with women's empowerment, included 37 articles, and 14 were selected after the evaluation process. The final title, savings and deposit strategies with women's empowerment, also included 35 articles, with 10 final articles selected for this category. Each article was carefully reviewed to ensure it has meaningful findings to understanding how savings and deposit financial services influence women's economic empowerment.

Table 2: Title analysis

Title	First Four pages	No. of articles used
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MFI services and women empowerment	35	18
Savings and deposit with women empowerment	37	14
Savings and deposit strategies with women empowerment	35	10

3. FINDINGS AND DISCUSSIONS

Analysis of Study Title Variables

The savings variable is stated in 15 study titles, representing 35.71% of the analyzed studies. The countries covered include the Democratic Republic of Congo, Ethiopia, South Africa, Tanzania, Pakistan, India, Nepal, Malaysia, Indonesia, and Kenya. This broad geographical representation indicates how savings impact economic activities across various regions, especially in developing countries. Including diverse countries suggests that the role of savings in economic empowerment and growth is a topic of global relevance (Wanjiku & Njiru, 2016). Women empowerment is explored in 15 study titles, making up 35.71% of the total studies. The countries examined are similar to those for savings, ranging from developing nations like Tanzania, Ethiopia, and Kenya to developed countries like Pakistan and Malaysia. This consistency suggests that women’s empowerment concerning economic factors, such as savings and microfinance, is a common focus across various regions, especially in developing countries where gender disparities in economic participation are more pronounced (Ul-Hameed et al., 2018; Ramazani & Irechukwu, 2024).

The studies that included microfinance in their study titles make up the largest share, with 22 studies relatively to 52.38%. The countries represented include the Democratic Republic of Congo, Ethiopia, South Africa, Tanzania, Pakistan, India, Nepal, Malaysia, Indonesia, and Kenya. Microfinance is critical in supporting women’s financial independence and economic participation in developing regions. The large number of studies indicates its significant impact on economic empowerment and the potential for addressing poverty in these areas (Yaebiyo & Teklehaimanot, 2012). These findings imply that consistent focus on savings and empowerment have great importance in driving economic growth, in the meantime the microfinance in study titles highlights its significant role in supporting women’s financial independence and combating poverty (Mrindoko and Pastory (2022).

Table 3: Variables analysis

S/N	Variable(s)	Authors	No. of studie	%
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1	Savings	Ramazani & Irechukwu (2024) in Democratic Republic of Congo, Abebe & Kegne (2023) in Ethiopia, Koti & Modiba (2022) in South Africa, Mrindoko & Pastory (2022) in Tanzania, Lal et al. (2024) in Pakistan, Dash et al. (2016) in India, Lamichhane, B. D. (2020) in Nepal, Modi et al. (2014) in India, Mudaliar & Mathur (2015) in Bhopal, Sharma (2007) in Nepal, Ul-Hameed et al. (2018) in Malaysia, Pakkanna et al. (2020) in Indonesia, Pokhriyal et al. (2014) in India, Rehman et al. (2020) in Pakistan, Kabeta (2017) in Ethiopia, Wanjiku & Njiru (2016) in Kenya	15	35.71%
2	Women Empowerment	Ramazani & Irechukwu (2024) in Democratic Republic of Congo, Abebe & Kegne (2023) in Ethiopia, Koti & Modiba (2022) in South Africa, Mrindoko & Pastory (2022) in Tanzania, Lal et al. (2024) in Pakistan, Dash et al. (2016) in India, Lamichhane, B. D. (2020) in Nepal, Modi et al. (2014) in India, Mudaliar & Mathur (2015) in Bhopal, Sharma (2007) in Nepal, Ul-Hameed et al. (2018) in Malaysia, Pakkanna et al. (2020) in Indonesia, Pokhriyal et al. (2014) in India, Rehman et al. (2020) in Pakistan, Kabeta (2017) in Ethiopia, Wanjiku & Njiru (2016) in Kenya	15	35.71%
3	MFI (Microfinance)	Ramazani & Irechukwu (2024) in Democratic Republic of Congo, Abebe & Kegne (2023) in Ethiopia, Koti & Modiba (2022) in South Africa, Mrindoko & Pastory (2022) in Tanzania, Lal et al. (2024) in Pakistan, Dash et al. (2016) in India, Lamichhane, B. D. (2020) in Nepal, Modi et al. (2014) in India, Mudaliar & Mathur (2015) in Bhopal, Sharma (2007) in Nepal, Ul-Hameed et al. (2018) in Malaysia, Pakkanna et al. (2020) in Indonesia, Pokhriyal et al. (2014) in India, Rehman et al. (2020) in Pakistan, Kabeta (2017) in Ethiopia, Wanjiku & Njiru (2016) in Kenya, Muter (2013) in Kenya, Ondoro & Omena (2012) in Kenya, Kesanta & Andre (2015) in Tanzania, Asif et al. (2023) in India, Sanders & Schnabel (2006) in United States of America, Chamlee (2002) in Zimbabwe, William (2023) in Tanzania	22	52.38%

Analysis of Methods of Data Analysis

Descriptive analysis is the most commonly used method, appearing in 22 studies (52.38%). This method is utilized across multiple regions, with a strong representation from countries like India, Kenya, Tanzania, and Pakistan, as observed in studies by Ul-Hameed et al. (2018) and Wanjiku and Njiru (2016). This method is useful in exploring patterns in diverse geographical contexts. Only one study (2.38%) used thematic analysis conducted by Koti and Modiba (2022) in South Africa. This indicates that thematic analysis, while valuable for qualitative insights, is less commonly applied in studies of financial services and women's empowerment. The focus on thematic analysis may suggest a more in-depth, qualitative approach in a specific context (Koti & Modiba, 2022).

Regression analysis appears in 10 studies (23.81%), with a focus on quantifying relationships between variables. This method is particularly prominent in countries like Pakistan, India, and Ethiopia, where the relationship between microfinance, savings, and women's economic empowerment is a key research question, as demonstrated in the studies by Yaebiyo and Teklehaimanot (2012) and Ramazani and Irechukwu (2024). Regression analysis helps establish statistical connections, providing more rigorous and predictive insights into the data. One study (2.38%) used factor analysis. This method identifies underlying factors that contribute to observed patterns in the data, though its limited application suggests it is less common in studies of economic empowerment and financial services (Dhungana et al., 2023). Six studies (14.29%) include a literature review, indicating a focus on synthesizing existing research to draw broader conclusions. This method is important for summarizing knowledge and identifying research gaps, particularly in microfinance and women's empowerment, where existing literature may provide substantial insights for future studies, as noted by Koti and Modiba (2022) and Wanjiku and Njiru (2016).

The findings show that descriptive analysis is the most common method in studies on financial services and women's empowerment, especially in countries like India, Kenya, Tanzania, and Pakistan. Thematic analysis is rarely used, indicating its specialized role in specific contexts like South Africa. Regression analysis is prevalent in regions focusing on the relationship between microfinance, savings, and women's empowerment. Factor analysis is seldom applied. Literature reviews are common, emphasizing the importance of synthesizing existing research to identify gaps and guide future studies. Overall, descriptive and quantitative methods dominate, with some use of qualitative and synthesizing approaches. The findings predominantly imply that there are scanty studies that have assessed the relationship between savings and deposits and women economic empowerment.

Table 4: Methods of Data Analysis

Methodology Used	Authors (No. of Studies)	No. of Studies	%
Descriptive Analysis	Ramazani & Irechukwu (2024) in Democratic Republic of Congo, Lal et al. (2024) in Pakistan, Dash et al. (2016) in India, Mudaliar & Mathur (2015) in Bhopal, Sharma (2007) in Nepal, Pakkanna et al. (2020) in Indonesia, Pokhriyal et al. (2014) in India, Asif et al. (2023) in India, Senghore (2023) in Gambia, Yadav & Saxena (2019) in India, Wanjiku & Njiru (2016) in Kenya, Amran & Mwasiagi (2019) in Kenya, Muteru (2013) in Kenya, Ondoro & Omena (2012) in Kenya, Josephat et al. (2017) in Tanzania, William (2023) in Tanzania, Rehman et al. (2020) in Pakistan, Kabeta (2017) in Ethiopia, Joshua et al. (2013) in Nigeria, Bindabel & Sali (2021) in Saudi Arabia, Lamichhane (2020) in Nepal, Bezboruah & Pillai (2013) in USA	22	52.38%
Thematic Analysis	Koti & Modiba (2022) in South Africa	1	2.38%
Regression Analysis	Arshad et al. (2021) in Pakistan, Modi et al. (2014) in India, Laha & Kuri (2014) in India, Asad et al. (2020) in Pakistan, Dhungana et al. (2023) in Nepal, Singh (2019) in India, Duguma & Han (2018) in Ethiopia, Nuhu et al. (2015) in Nigeria, Bindabel & Sali (2021) in Saudi Arabia, Herath et al. (2016) in Sri Lanka, Rahman et al. (2017) in Australia	10	23.81%
Factor Analysis	Dhungana et al. (2023) in Nepal	1	2.38%
Literature Review	Lamichhane (2020) in Nepal, Rehman et al. (2020) in Pakistan, Kesanta & Andre (2015) in Tanzania, Asif et al. (2023) in India, Sanders & Schnabel (2006) in USA, Chamlee (2002) in Zimbabwe	6	14.29%

Analysis of Regional Representation

Developing countries have most of the studies, making up 82%. This shows that research is mostly done on regions where financial services like microfinance and savings programs are crucial to addressing economic and financial challenges for women. Countries such as Tanzania, Kenya, Ethiopia, and India are well represented, indicating the importance of these financial services in empowering women in low-income economies (Duguma & Han, 2018).

Only 18% of studies come from developed countries like the USA, Australia, and Saudi Arabia. This smaller proportion indicates that while the issues of savings and women’s empowerment are globally relevant, they are more frequently studied in the context of developing countries (Sanders & Schnabel, 2006) The studies in developed nations may focus more on comparative analysis or

specific elements of financial services like microfinance, which may be less central in high-income countries (Joshua et al., 2013).

The findings imply that research on savings and financial services for women's empowerment is concentrated in developing countries (82%), highlighting the critical role of these services in addressing economic challenges in low-income regions such as Tanzania, Kenya, Ethiopia, and India (Ranabahu & Tanima (2022)). In contrast, only 18% of studies are from developed countries, where the focus may be on comparative analysis or niche aspects of financial services, reflecting different economic contexts and priorities (Bindabel & Sali, 2021).

Table 5: Regional Representation Analysis

		Authors	No. of authors	%
1	Developing countries	Ranabahu & Tanima (2022) in Africa, Pakkanna et al. (2020) in Indonesia, Dash et al. (2016), Modi et al. (2014), Pokhriyal et al. (2014), Laha & Kuri (2014), Asif et al. (2023), Yadav & Saxena (2019), Singh (2019) in India, Lamichhane, B. D. (2020), Sharma (2007), Dhungana et al. (2023) in Nepal, Ul-Hameed et al. (2018) in Malaysia, Herath et al. (2016) in Sri Lanka, Koti & Modiba (2022) in South Africa, Arshad et al. (2021), Lal et al. (2024), Rehman et al. (2020), Asad et al. (2020) in Pakistan, Abebe & Kegne (2023), Kabeta (2017), Duguma (2018), Yaebiyo & Teklehaimanot (2012) in Ethiopia, Joshua et al. (2013), Nuhu et al. (2015) in Nigeria, Wanjiku & Njiru (2016), Amran & Mwasiaji (2019), Muteru (2013), Ondoro & Omena (2012) in Kenya, Mrindoko & Pastory (2022), Josephat et al. (2017) in Tanzania, William (2023) in Tanzania, Kesanta & Andre (2015) in Tanzania, Senghore (2023) in Gambia, Chamlee-(2002) in Zimbabwe, Ramazani & Irechukwu (2024) in Democratic Republic of Congo.	37	82%
2	Developed countries	Bezboruah & Pillai (2013), Sanders & Schnabel (2006) in United States of America, Rahman et al. (2017) in Australia, Islam (2021) in Saudi Arabia, Bindabel & Sali (2021) in Saudi Arabia	5	18%

4. CONCLUSION

The effects of savings and deposits in financial services on women's economic empowerment in Tanzania is shown on the literature given the substantial evidence supporting the role of microfinance services in enhancing women's financial independence. Several studies, such as

those by Muteru (2013), Josephat et al. (2017), and Kesanta and Andre (2015), highlight that microfinance services, including savings programs, have a direct impact on the economic, social, and decision-making empowerment of women. Muteru (2013) found that microfinance credit facilities were crucial for women-owned enterprises. Josephat et al. (2017) noted improvements in economic and interpersonal empowerment despite their study sample's absence of total empowerment. Kesanta and Andre (2015) showed that community savings groups positively impacted women's families, particularly in education and health. These findings employ the access to savings services helps women build assets, thus contributing to greater social and economic empowerment, the studies plains the broader regional context, linking Tanzania's experience with other African nations. Researchers such as Yaebiyu and Teklehaimanot (2012) and Ranabahu and Tanima (2022) have shown that rural savings and credit cooperatives (RUSACCOs) in Ethiopia and microfinance institutions in other African regions contribute significantly to women's empowerment. In Tanzania, similar trends are observed with Village Saving and Lending Associations (VSLAs), as William (2023) noted, which provide women with opportunities to access loans, enhance their financial autonomy, and influence household decisions. While there are challenges, such as in the horticultural sector highlighted by Senghore (2023), the potential for microfinance services to foster economic independence remains strong. The findings from various countries and regions implies the essential role of savings and deposits financial services in improving women's economic empowerment in Tanzania, when coupled with appropriate financial literacy and management skills.

Future research studies should focus on examining the long-term effect of savings and deposit programs on empowering women. While several studies have highlighted the short-term benefits, such as financial independence and improved decision-making, there is limited evidence of the sustainability of these outcomes over time. Research should explore how long access to savings services influences wealth accumulation and resilience to economic situations.

Further studies should also examine the specific challenges faced by women in utilizing microfinance services, particularly in rural and underserved areas. To meet women unique needs, exploration on cultural constraints, limit accessibility, and ensure the suitability of financial products is necessary. Studies on different microfinance models, such as Village Saving and Lending Associations (VSLAs) and rural savings and credit cooperatives (RUSACCOs), could identify best practices for improving women's empowerment.

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