

# **Stokvels in South Africa**

## **Exploring data discrepancies in the estimates of stokvel membership**

*- by Noble Scheepers -*

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# 1 Introduction

Various estimates of stokvel membership exist in South Africa with fairly large discrepancies between them. In some surveys, stokvel membership seems to be seriously under-reported. This study aims at investigating available survey data to gain a better understanding as to why there are various estimates for stokvel usage in the country. Using the insights gained from the investigation, this study also attempts to give recommendations regarding improving the measurement of stokvel usage.

## 2 What is a stokvel?

Before undertaking any analysis, it is imperative to find or develop a clear cut working definition of what a stokvel is.

### 2.1 Defining stokvel

The term 'stokvel' seems to cause much debate. No clear cut working definition exists on stokvels. Many studies merely use a definition generalised when studying a particular stokvel, or just relies on a description of Shirley Ardener's (1964) rotating savings and credit associations (Irving 2005: 14)<sup>1</sup>. Thus, this study looks at two definitions of what a stokvel is. The National Stokvel Association of South Africa's<sup>2</sup> definition is:

A stokvel is a 'voluntary group' of people, or club, where individual members choose to belong. The group is always formed on the basis of trust between members, friendship and a strong sense of mutual responsibility. The members of the stokvel group agree upon the group's purpose, its rules and its outcomes.

Though not as clear cut a definition, it does implicitly highlight a few key characteristics that are associated with a stokvel:

- Membership is by choice

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<sup>1</sup>Irving looks at research on stokvels in the working paper Informal Savings Groups in South Africa: Investing in Social Capital.

<sup>2</sup>The definition was retrieved from the National Stokvel Association of South Africa website. <http://www.nasasa.co.za>

- Groups are informal (though these groups have become much more formalised); they are not formally regulated but rely on trust as the mechanism to ensure the safety of funds
- Functioning of these groups is solely the responsibility of members.

Verhoef defines a stokvel as a type of credit union in which a group of people, by mutual agreement regularly contribute to common pool and circulate the pool among the group. (2001:263) This definition clearly has a reliance on Ardener's description of the rotating savings and credit association, which is only one form of a stokvel. While this definition is useful, it is clearly inadequate as a definition for a stokvel. Thus, for analysing purposes, this study will use the definition as used by the National Stokvel Association of South Africa.

## ***2.2 Classification of stokvels***

Stokvels can be characterised as rotating schemes or accumulating schemes. A rotating scheme, called the rotating savings and credit association (ROSCA) is form of association where participants make regular contributions to a fund, which is in turn, given in whole or part to each contributor. (Ardener, 1964:201) As a result, none of the contributions remains in the pool and the funds in the stokvel are depleted at the end of a cycle.

Similarly, accumulating schemes, or accumulated savings and credit associations (ASCAs), have participants that regularly make contributions to the fund. However, the contributions are retained within the fund and are managed by members through various activities such as extending loans, investing, etc. These schemes can operate indefinitely or dissolve after a pre-agreed period, with the fund and its accrued profit being distributed among the members. (Rutherford 1999:25)

## **2.3 Types of stokvels**

According to Verhoef (2001), four categorised types of stokvels exist<sup>3</sup> (2001:263-273). The four stokvels are general savings club, burial societies (*makgotla*), investment stokvels and high-budget stokvels. Each of these varies in membership size, contribution size and rules of operation.

It is interesting to note that from a research perspective all types, except for burial societies, tend to be blanketed under the terms stokvel, syndicate, and society, buying clubs or *umgalelo* although burial societies are treated as a field on its own. Therefore, for the purposes of this document stokvels will include all clubs excluding burial societies. Burial societies will be included under the term informal savings group (ISG).

## **2.4 Other names for a stokvel**

Stokvels are called various names in various cultures and languages. Among the Sothos, stokvels are known as *mahodisanas* or *mogodisô*. The Xhosas of the Western and Eastern Cape know stokvels as *umgalelos*, and *amafellas*. They are also known as *gooi-goois* among the Afrikaans-speakers in the Western Cape. A burial society is also known by various names. They are called *makgotlas* or *masingcwabane* among the Xhosas. Terminology is thus a crucial aspect as it may impact on the interpretation of the question by survey respondents.

# **3 The Surveys**

## **3.1 Brief Overview**

Data from six surveys were used to analyse informal savings group usage. All surveys used as data sources for the investigation were conducted on a face-to-face interview

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<sup>3</sup> For a detailed discussion on the various types of stokvels, refer to the document *Informal Financial Service Institutions for Survival: African Women and Stokvels in Urban South Africa, 1930 – 1988* by Verhoef, pages 263-296

basis, with one having a self-completion questionnaire. Four of the surveys (FinScope<sup>TM4</sup>, SAARF® AMPS®<sup>5</sup>, FutureFact People Panel (an urban sample only), and Labour Force Survey) used samples representative at a national level, while other surveys (Financial Diaries, Khayelitsha/Mitchell’s Plain) used specific samples that were sufficient to satisfy the objectives of the study. The age group of respondents varies among surveys. For ease of analysis, the investigation is restricted to adults aged eighteen and over<sup>6</sup>.

### 3.2 Usage of stokvels

#### FinScope<sup>TM</sup>

Tracking the FinScope<sup>TM</sup> survey over time, data from year to year varied quite substantially for membership of informal savings groups. From 2003 to 2006, disclosure on memberships to stokvels varied between roughly 5% to just over 9%, with 2005 showing a significant drop in estimates.

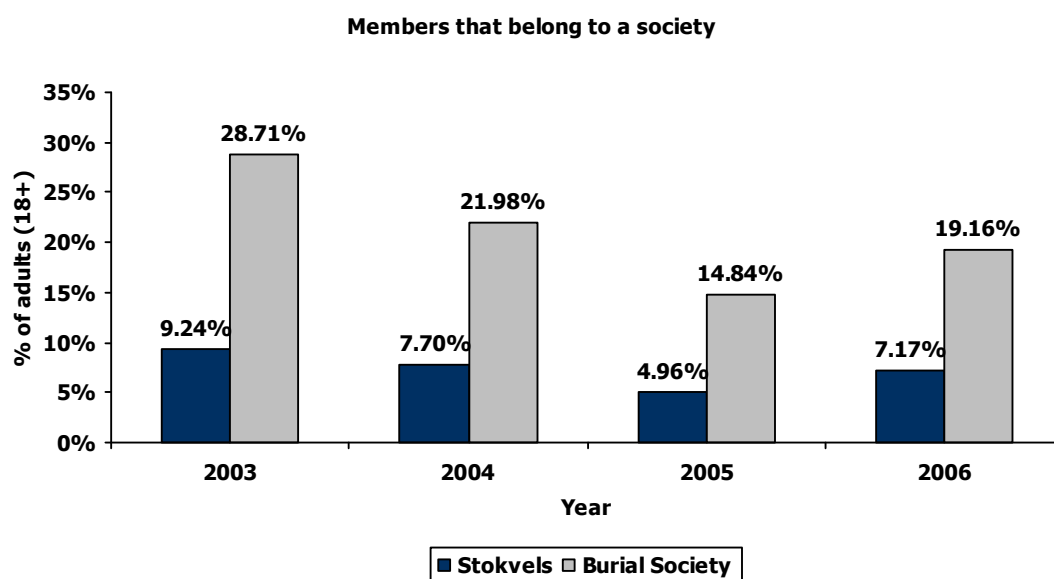


Figure 1: FinScope<sup>TM</sup> data for ISG

<sup>4</sup> Sampling and methodologies for FinScope<sup>TM</sup> surveys are found in the FinScope<sup>TM</sup> Findings Brochure for the relevant year

<sup>5</sup> Refer to the SAARF® website for sampling and methodology

<sup>6</sup> In certain surveys, data was already grouped such as SAARF® AMPS® 2003 and FutureFact People Panel. In SAARF® AMPS® 2003, the age group 16years and over was used and for Future Fact People Panel 2003 data, 15 years and older.

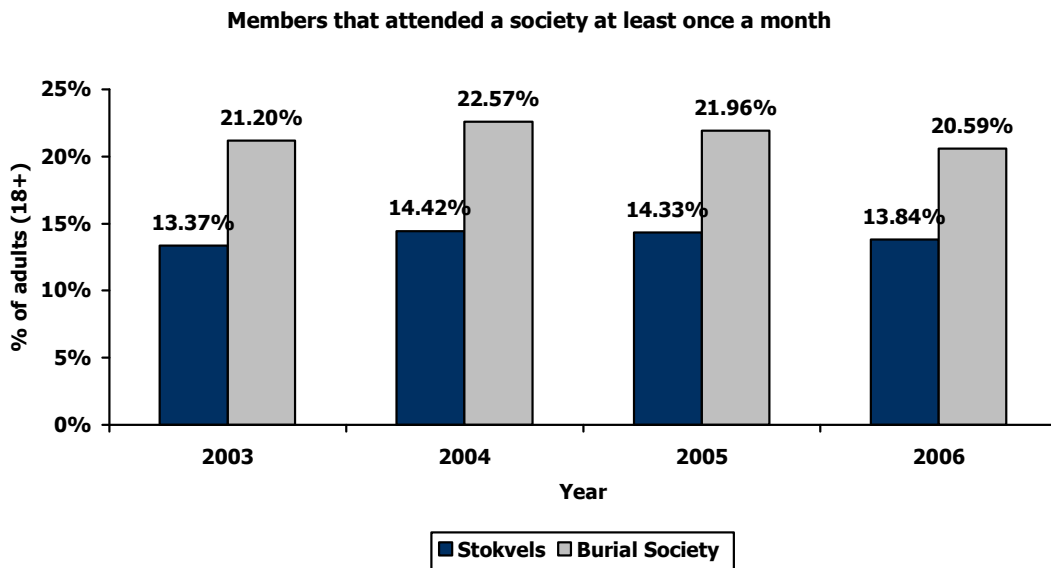
Burial society estimates followed a similar trend to that of stokvel estimates. From 2003 to 2006, estimates for burial societies varied between roughly 15% and 29%. Estimates for a three year period, starting from 2003, show a significant drop with some recovery in 2006.

The reasons for the significant drop, most notably in 2005, could largely be attributed to the change in the survey questionnaire. In years prior to 2005, the questionnaire asked explicitly whether the interviewee belongs to a stokvel and burial society in a separate section of the questionnaire. From 2005, the questions on stokvel and burial society membership form part of a more general section on experiences with various financial products.

#### **SAARF® AMPS®**

The question in the SAARF® AMPS® survey differs from the FinScope™ survey. That survey investigates attendance at stokvels and burial society meetings as opposed to product ownership. As attendance at a stokvel or burial society meeting does not necessarily constitute membership of a group, an assumption was made that if an interviewee attends an informal savings group meeting at least once a month, that person is a member of the group.

Survey data for SAARF® AMPS® 2003 to 2006 appears to be more stable than FinScope™ data. Estimates for stokvel membership varies between 13% and 15% while burial society membership is estimated to lie between 20% and approximately 23% of the adult population (18+).

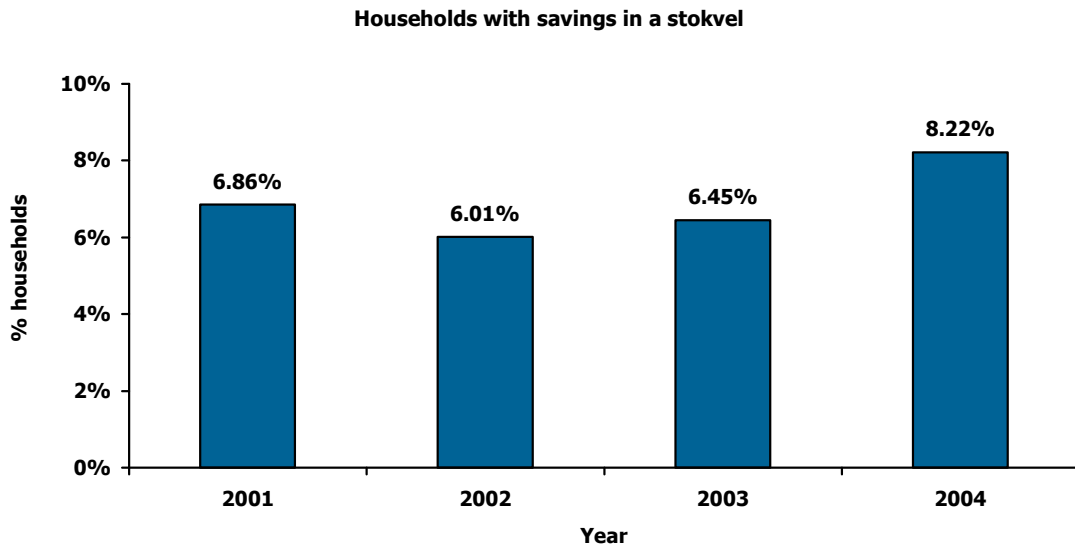


**Figure 2: SAARF® AMPS® data on attendance to ISG**

As noted above, the questions in the survey relating to stokvel and burial society membership have not changed over the four years.

**Labour Force Survey**

Labour Force Survey data, as with FinScope™ survey, shows some variance over time. For the period 2001 to 2003, survey data on stokvel usage was fairly constant. However, in 2004, the estimates were uncharacteristically high, compared to previous years. It should be noted that the Labour Force Survey question relates to households that have savings in a stokvel.



**Figure 3: Labour Force Survey data on households with savings in stokvels**

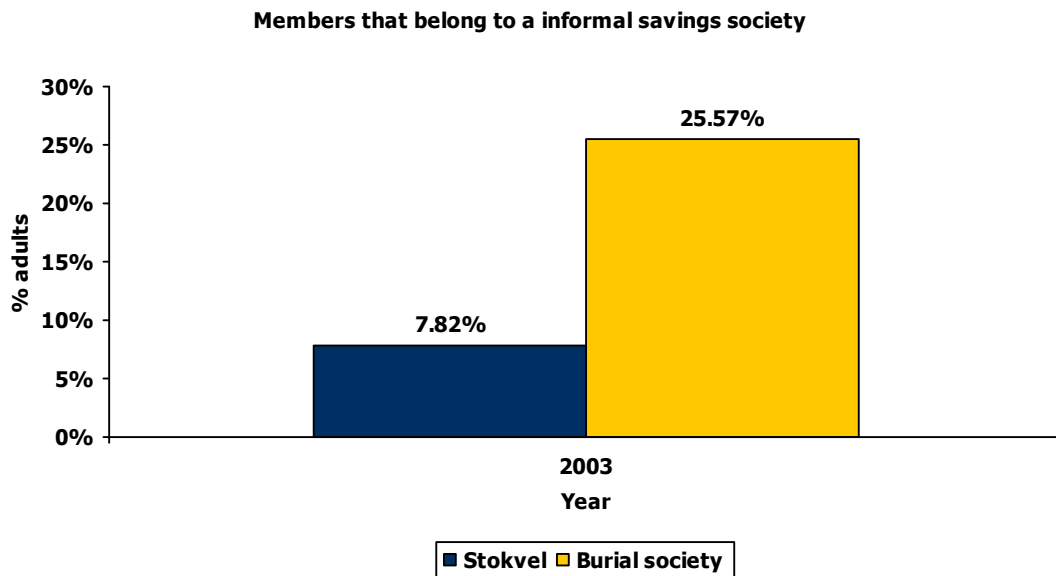
It is not clear why the data shows an increase in 2004.

### **FutureFact People Panel**

Having reviewed surveys conducted by FutureFact for ISG usage, which included People Panel 2003 People Scape 2004 and 2006, only the People Panel 2003 Survey contains a questions related to ISG usage. Data from that survey is therefore presented for the purposes of comparison only. According to that survey roughly 8% of adults belong to a stokvel<sup>7</sup>. This estimate is fairly low compared to other data sources, with FinScope<sup>TM</sup> estimating over 9% percent and SAARF® AMPS® estimating over 13%for the year 2003. Estimates relating to burial society membership are broadly aligned with FinScope<sup>TM</sup> (29%) and AMPS (21 %).

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<sup>7</sup> The FutureFact People Panel survey asks the question, ‘Which of these do you attend or belong to?’



**Figure 4: FutureFact data on membership to an ISG**

### **Financial Diaries**

The Financial Diaries Project<sup>8</sup> found that approximately 67% of households belonged to a stokvel during the course of the study. This percentage is significantly higher than national survey data from FinScope<sup>TM</sup> and AMPS.

### **Khayelitsha/Mitchell’s Plain Survey**

The Khayelitsha/Mitchell’s Plain Survey<sup>9</sup> in 2000 also found higher than expected estimate for ISG usage. Roughly 83% of respondents disclosed having contributed to a burial society while 19% of respondents disclosed having made contributions to a stokvel.

A summary of all findings is presented below:

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<sup>8</sup> The Financial Diaries Project was a year-long study of 170 households in three areas (Langa, Lungangeni and Diepsloot), where fortnightly interviews were conducted on financial management in poor households.

<sup>9</sup> The Khayelitsha/Mitchell’s Plain Survey was a survey conducted on approximately 5000 respondents in the area spanning from Khayelitsha to the Mitchell’s Plain area on issues such as education, employment, etc. Refer to the Centre of Social Science Research website, <http://www.cssr.uct.ac.za>.

**Table 1: Summary of survey data of the various data sources on ISG (% of respondents in the sample)**

	2000	2001	2002	2003	2004	2005	2006
<b>FinScope™ :</b>							
<b>Stokvel</b>				9.24%	7.70%	4.96%	7.17%
<b>Burial Society</b>				28.71%	21.98%	14.84%	19.16
<b>SAARF®</b>							
<b>AMPS®</b>							
<b>Stokvel</b>				13.37%	14.42%	14.33%	13.84%
<b>Burial Society</b>				21.20%	22.57%	21.96%	20.59%
<b>Labour Force Survey</b>							
<b>Stokvel</b>		6.86%	6.01%	6.45%	8.22%		
<b>FutureFact</b>							
<b>People Panel</b>							
<b>Stokvel</b>				7.82%			
<b>Burial Society</b>				25.57%			
<b>Financial Diaries</b>							
<b>Stokvel</b>					67%		
<b>Khayelitsha/ Mitchell's Plain Survey</b>							
<b>Stokvel</b>	19%						
<b>Burial society</b>	83%						

### **3.3 Reasons for different results**

The widely varying estimates of stokvel and burial society membership from different data sources are clearly a cause for concern. There are two key reasons for these differences, the first related to sampling differences and the second relating to non-sampling issues.

#### **3.3.1 Sampling bias**

The Financial Diaries (“FD”) and Khayelitsha/Mitchell’s Plain (“KMP”) survey estimates are unusually high compared to FinScope<sup>TM</sup> and AMPS. However, the FD and KMP samples are not representative at a national level. In the case of Financial Diaries the samples are taken from three poor communities with a population group predominantly made up of Africans. In the Khayelitsha/Mitchell’s Plain Survey, the sample comprises coloured and black households. These communities are also predominantly poor. However, even when restricted to relatively poor black respondents, as in the case with FD, FinScope<sup>TM</sup> still comes in at 9% and AMPS at 17%. It is not clear why the estimates for these two data sources are so low when compared with FD.

#### **3.3.2 Non-sampling bias**

##### **FinScope<sup>TM</sup>**

One hypothesis relating to the varying estimates from year to year relates to the survey questionnaire itself. The structure of the questionnaire as well as the questions relating to stokvels and burial societies has changed over the years.

In 2005 and 2006, the questionnaire looked as follows

PENETRATION	PENETRASIE
<p>P1. We are going to talk about your personal experience with various products and services.</p> <p>Please tell me about your experience with each of the following, using the options I am about to show you.</p>	<p>P1. Ons gaan oor jou persoonlike ervaring van verskillende produkte en dienste praat.</p> <p>Vertel my asseblief van jou ervaring met elk van die volgende de die opsies te gebruik wat ek aan jou gaan wys.</p>
<p>1. HAND RESPONDENT SHOW CARD P1. 2. READ OUT STATEMENTS. 3. SINGLE MENTION PER STATEMENT. 4. RECORD ON GRID OVERLEAF UNDER Q.P1.</p>	<p>1. GEE TOONKAART P1 VIR RESPONDENT. 2. LEES STELLINGS VOOR. 3. EEN ANTWOORD PER STELLING. 4. NOTEER OP TABEL OP VOLGENDE BLADSY ONDER V.P1</p>

Figure 5: Question in the FinScope™ survey as for 2005 and 2006

(49,0)	Never had*/ Nog nooit gehad nie	Used to have in the past but not now*/ Het voorheen gehad maar nie nou nie	Have now and use*/ Het dit nou en gebruik dit	Have now but don't use*/ Het dit nou maar gebruik dit nie	INTERVIEW RECORD (Codes -3 and -4 of Q.P) currently have UNDERHOLD-VOER NOTEER (Kode -3 en -4 van V.P) het tans

Figure 6: Reponses for 2005 for question in the previous figure

(66,67)	Never had*/ Nooit gehad nie	Used to have in the past but don't have now*/ Het voorheen gehad maar het nie nou nie	Have now*/ Het dit nou	Where account*/product held (ONLY FILL IN CODE)*/ Waar rekening/produkt gehou word (NUL NET KODE IN)	U.P.3

Figure 7: Reponses for 2006 for question in the figure 5

Investments/Beleggings					INVEST- MENTS EIGNERS GRID
68. Unit trust*/Effek te trust	-1	-2	-3		
69. Education policy/plan*/Polis/plan vir opleiding	-1	-2	-3		
70. Investment/savings policy*/Beleggings-/spaarpolis	-1	-2	-3		
71. Endowment policy with death and/or disability cover*/Uitkeerpolis met sterfte en/of ongeskiktheidsdekking	-1	-2	-3		
Savings Clubs/Spaarklubs					
72. Stokvel/umgalelo/savings club*/Stokvel/umgalelo/spaarklubs	-1	-2	-3		
73. Other savings club (e.g. church club)*/Ander spaarklubs (bv. kercklub)	-1	-2	-3		

Figure 8: The position of stokvels and savings club and size of the option.

Ff.	Do you personally belong to a burial society, that is, are you the main member on the policy; or are you a beneficiary of a burial society without being a member, that is, do you benefit from a burial society that someone else is the main member for?	Ff.	Behoort jy persoonlik aan 'n begrafnisvereniging, dit wil sê, is jy die hooflid op die polis; of is jy 'n begunstigde van 'n begrafnisvereniging sonder om 'n lid te wees, dit wil sê, kry jy voordeel uit 'n begrafnisvereniging waar iemand anders die hooflid is?
	<b>SINGLE MENTION ONLY.</b>		<b>NET EEN ANTWOORD.</b>
	(133)		
	Personally belong to a burial society*/Behoort persoonlik aan 'n begrafnisvereniging		-1
	Beneficiary of a burial society without being a member*/Begunstigde van 'n begrafnisvereniging sonder om 'n lid te wees		-2
	Don't know*/Weet nie		-3

Figure 9: Question on burial societies in 2006

In 2003 and 2004, the questionnaire looked like this:

SECTION C2: STOKVELS AND SAVINGS CLUBS	AFDELING C2: STOKVELLE EN SPAARKLUBS
<b>ASK ALL</b> <b>SAVINGS CLUBS</b> Many people in South Africa belong to informal societies or group saving schemes such as <b>stokvels, savings clubs or investment clubs</b> to which they contribute on a regular basis. Do you <b>personally belong</b> to any of these types of clubs, or not?	<b>URAAJMAL</b> <b>SPAARKLUBS</b> Baie mense in Suid-Afrika behoort aan informele verenigings of groepspaarskemas soos <b>stokvelle, spaarklubs of beleggingsklubs</b> waarty hulle op 'n gereelde grondslag bydra. <b>Behoort jy persoonlik</b> aan enige van hierdie tipe klubs of nie?
<b>SINGLE MENTION ONLY.</b>	<b>NET EEN ANTWOORD.</b>
Yes/*Ja No/*Nee	9a1. (31) -1 ⇒ ASK Q.9a2/*VRA V.9a2 -2 ⇒ GO TO Q.12b/*GAANNA V.12b

Figure 10: Question on membership in 2004 survey

SECTION C2: STOKVELS AND SAVINGS CLUBS	AFDELING C2: STOKVELLE EN SPAARKLUBS
<b>ASK ALL</b> <b>SAVINGS CLUBS</b> Many people in South Africa belong to informal societies or group saving schemes such as <b>stokvels, savings clubs or investment clubs</b> to which they contribute on a regular basis. Do you <b>personally belong</b> to any of these types of clubs or not?	<b>URAAJMAL</b> <b>SPAARKLUBS</b> Baie mense in Suid-Afrika behoort aan informele verenigings of groepspaarskemas soos <b>stokvelle, spaarklubs of beleggingsklubs</b> waarty hulle op 'n gereelde grondslag bydra. <b>Behoort jy persoonlik</b> aan enige van hierdie tipe klubs of nie?
<b>SINGLE MENTION</b>	
Yes/*Ja No/*Nee	9a. (31) -1 -2 ⇒ GO TO Q.11/*GAANNA V.11

Figure 11: Question on membership in 2003

For burial societies:

SECTION C1: BURIAL SOCIETIES	AFDELING C1: BEGRAFISVERENIGINGS
Many people in South Africa put money away for <b>burials and funerals</b> . There are organisations to which people contribute regularly or where they have made arrangements which enable them to make funeral plans. Which of the following, if any, do you <b>personally belong to</b> ?	8a. Heelwat mense in Suid-Afrika spaar geld vir <b>terwylbestellings en begrawisse</b> . Daar is organisasies waarty mense gereeld bydraes maak of waar hulle reëlings getref het wat hulle in staat stel om begrawisreëlings te tref. Aan watter van die volgende, indien enige, <b>behoort jy persoonlik</b> ?
<b>1. READ OUT.</b> <b>2. MULTIPLE MENTION POSSIBLE.</b>	<b>1. LEES VOOR.</b> <b>2. MEER AS EEN ANTWOORD MOONTLIK.</b>
Funeral policy (individual)/*Begravnisspolis (individue) Funeral scheme (group)/*Begravnisskema (groep) Burial society/*Begravnisvereniging None of the above?/*Geen van bovernoemde	(149) -1 -2 ⇒ ASK Q.8b1/*VRA V.8b1 -3 -4 ⇒ GO TO Q.8g/*GAANNA V.8g
<b>IF "NONE" (CODE -4) MENTIONED, GO TO Q.8g.</b>	<b>INDIEN "GEEN" (KODE -4) GENOEM, GAANNA V.8g.</b>

Figure 12: Question on burial society membership for 2004

SECTION C1: BURIAL SOCIETIES	AFDELING C1: BEGRAFNISVERENIGINGS
<p>Many people in South Africa belong to burial societies. These are societies to which people contribute regularly and which pay them out in the likelihood of a death. These societies are run by their own members. Do you personally belong to a burial society?</p> <p>(47)</p> <p>Yes/Ja -1 ⇒ GO TO Q.8b/*GAANNA V.8b</p> <p>No/Nee -2 ⇒ GO TO Q.9a/*GAANNA V.9a</p>	<p>8a. Baie mense in Suid-Afrika behoort aan begrafnisverenigings. Hierdie is verenigings waarby mense gereeld bydra en mense uitbetaal in geval van dood. Hierdie verenigings word deur hulle eie lede bestuur. Behoort jy persoonlik aan 'n begrafnisvereniging?</p>

Figure 13 Question on burial society membership for 2003

## SAARF® AMPS®

Questions in the SAARF® AMPS® questionnaire on stokvel attendance appear in two sections of the survey, one in the middle of the questionnaire and one more towards the end. The question from the middle of the survey is shown below.

M0073 AMPS 2006	22	SECTION DEEL	J	ACTIVITIES AKTIWITEITE	06
▲ ASK ALL		▲ VRA ALMAL			
▲ SHOW CARD J4 "ACTIVITIES 4 WEEKS"		▲ TOON KAART J4 "AKTIWITEITE 4 WEKE"			
J4. Please tell me which of these activities you <b>PERSONALLY</b> have done during the <b>PAST 4 WEEKS</b> ?		J4. Sê asseblief vir my watter van hierdie aktiwiteite u <b>PERSONOOLIK</b> gedoen het in die <b>AFGELOPE 4 WEKE</b> ?			
▲ RECORD ANSWER(S)		▲ NOTEER ANTWOORD(E)			
1. Eaten in a restaurant / steakhouse, excluding workplace eating facilities, e.g. canteens and cafeterias	4357-1	1. In 'n restaurant / vleisrestaurant geëet, uitgesluit eet fasiliteite by werksplek, by kantiens en kafeterias			
2. Personally bought take-away food from a permanent fast food outlet yourself	2	2. Het persoonlik self wegneemetes gekoop van 'n permanente kitsbediening eetplek			
3. Personally ordered take-away food that was delivered to your home or place of work	3	3. Het persoonlik wegneemetes bestel wat by u huis of werksplek afgelewer is			
4. Hired a videotape / DVD for home viewing	4	4. 'n Videoband / DVD gehuur om tuis na te kyk			
5. Attended a Stokvel meeting	5	5. Het 'n Stokvelvergadering bygewoon			
6. Bought lottery ticket(s)	6	6. Het lotery kaartjie(s) gekoop			
7. Bought scratch card(s)	7	7. Het krapkaart(e) gekoop			
NONE OF THE ABOVE	8	GEEN VAN BOGEMELDE NIE			

Figure 14: Question that appears in the middle of the questionnaire

The question below was found at the end of the survey.

25 For the activities listed below, please indicate your **personal frequency of each activity**, if at all: (please tick the appropriate **FREQUENCY** next to each activity listed)

		WEEKLY	MONTHLY	YEARLY	NOT AT ALL
Singing, e.g. in a choir	(19)	1	2	3	4
Bake for pleasure	(20)	1	2	3	4
Cook for pleasure	(21)	1	2	3	4
Knitting/ crochet	(22)	1	2	3	4
Needlework/ tapestry	(23)	1	2	3	4
Sewing/ dressmaking	(24)	1	2	3	4
Have beauty treatments, e.g. manicure, pedicure, facial	(25)	1	2	3	4
Sunbathing	(26)	1	2	3	4
Visit a hair salon	(27)	1	2	3	4

		WEEKLY	MONTHLY	YEARLY	NOT AT ALL
Gardening: tending to flowers, plants, the lawn, etc	(45)	1	2	3	4
Gardening: growing vegetables, fruit, crops, etc	(46)	1	2	3	4
Attend a stokvel/syndicate/ society	(47)	1	2	3	4
Attend a burial society meeting	(48)	1	2	3	4
Attend a funeral	(49)	1	2	3	4
Attend traditional gatherings	(50)	1	2	3	4
Attend weddings	(51)	1	2	3	4

Figure 15: Question on frequency that appears at the end of the questionnaire in another section

This structure could lend itself to response errors. This discrepancy in the data is not easily resolved and might indicate a problem with the data.

### General

Another key issue that arises is the problem of terminology. As stokvels and burial societies are known by different names, the varying estimates could reflect a lack of understanding. However, data from FinScope<sup>TM</sup> 2005 indicates that 66% of respondents understand the word Stokvel. Even where respondents understand the terminology, they may deliberately understate usage. Stokvels could be perceived as a financial instrument of the poor and respondents may be reluctant to admit belonging to one.

Finally, stokvel membership may be time specific. People may belong to stokvels for specific purposes for a specified time period only. At the time the surveys are conducted, respondents may not belong to a stokvel, although they may have been a stokvel member at some time during the preceding months.

## **4 Conclusion and the way forward**

This study has examined the usage of ISG. In doing so, a few key issues have been highlighted. Firstly, a clear-cut, working definition of what a stokvel is left to much debate. Secondly, a stokvel can be associated with a host of different names, depending on the culture you from and language you speak. This applies to burial societies as well. Terminology could also obviously lead to an underestimation in ISG usage. Using terminology that is most frequently spoken (with regards to ISG) in survey questionnaires, may improve estimates. In addition to the terminology question, the term ‘stokvel’ could also be perceived as an instrument for the poor. Thus, terminology sympathetic to various classes of people, might enhance estimates. This, however, requires a clear-cut working definition of what a stokvel is.

As ISGs could be time specific, surveys conducted on an annual basis will surely underestimate ISG usage. FD shows that 67% of respondents belonged to stokvel over the period the survey was conducted. As the FinScope™ survey is conducted once annually, underestimation in the survey data will clearly be evident.

As a clear-cut working definition still does not exist for a stokvel, understated estimates for stokvel usage will continue to persist. Once a more focused definition, and not a broad one, is established, only then will estimates improve. This will require more detailed research into the subject of stokvels and informal savings groups.

## **5 Data Sources**

FinScope™ 2003

FinScope™ 2004

FinScope™ 2005

FinScope™ 2006

SAARF® AMPS® 2003

SAARF® AMPS® 2004

SAARF® AMPS® 2005

SAARF® AMPS® 2006

Labour Force Survey 2001  
Labour Force Survey 2002  
Labour Force Survey 2003  
Labour Force Survey 2004  
FutureFact People Panel 2003  
Financial Diaries Survey 2004  
Khayelitsha/Mitchell's Plain Survey 2000

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