

Success Factors and Gender Participation of Stokvels in South Africa

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Abstract: Despite the large sum of money circulating in stokvels every year, informal saving schemes are not given enough attention by the formal sector in South Africa. The objective of this study was, therefore, to determine the success factors of stokvels and to find out whether gender is a factor in members of stokvel participation in South Africa. Prior studies have generally focused on mobilization of savings through stokvels while none have paid particular attention to the success factors and gender participation in stokvel. This study attempts to fill this gap by using a self-administered research questionnaire on a sample of 386 respondents. Members of stokvels were surveyed from the cities of Pretoria and Johannesburg in the Gauteng province of South Africa. Data was analysed using descriptive statistics, exploratory factor and correlation analyses. Using descriptive and correlation analyses, the study found that more females than males participated in stokvels. Finally, the majority respondents were either single (42%) or married (29%). The rest were engaged, widowed and divorced. The young to middle age groups (21-50). Respondents were generally educated up to least matric level of education. Only 18% did not attend school at all. Stokvels succeed due to their informal nature, which is characterised by a lack of lengthy and stringent formalities and low transaction costs when compared to formal financial institutions. Constructs were found to be positively and significantly correlated at 1% level of significance (2-tailed). The results of this study have policy implications for financial institutions in South Africa.

Keywords: Credit; Savings; Stokvel; Households; South Africa

JEL Classification: D14

1. Introduction

The term stokvel is used in South Africa. Worldwide, stokvels are commonly known as “rotating savings and credit associations” (ROSCAs). Stokvels play a pivotal role in increasing access to finance for the so-called unbanked in South Africa. In 2006,

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more than two out of every five (42, 2%) households in South Africa were living below the upper-bound poverty line. While the level of poverty was found to be very similar in 2009 at 42, 7%, there was a decline in households living in poverty in 2011 with approximately a third (32, 9%) of all households below this level. This shows a significant reduction in the proportion of poor households in the country from 2006 to 2011. However, given the results of Census 2011, this still translates into approximately 4,75 million households in South Africa living below the poverty line (Statistics South Africa, 2014).

A nationwide survey by research company African response found that the number of stokvels is estimated to be 811 000. They have 11.4 million members that generate savings of R44 billion per annum (African Response 2012). According to Radebe (2013), “stokvels relate to banks and insurance companies in a relationship that is skewed in favour of the dominant players. Stokvels are unable to use their considerable funds to develop into viable community based financial and investment enterprises through which banking and insurance products could be distributed. The reasons for this underdevelopment are varied. First, the informal nature of their membership means that stokvels are poorly governed. Secondly, the cash reserves and financial asset base of stokvels are generally low because of poorly determined benefits and irregular monthly premiums. Thirdly, the appetite among members to venture into formal business or banking activities is poor. Lastly, members of stokvels tend to use their savings mainly to finance household consumables and durables – as opposed to using the funds for investment”.

The importance of collective saving scheme through stokvels is, established among the black communities in general and South Africans in particular. Both the poor and unemployed households black South Africans have developed and adapted certain informal financial structures to overcome the inaccessibility of funds from formal structures. People use the stokvel as an alternative means of affording necessities, or in some cases, life’s little luxuries. Each period a different member receives money from the fund that was collected during that period. The member can then use the funds for their own commitments (such as food/groceries, clothing, paying fees for their children’s education, deposits for car and furniture) or for investment purposes (Whiteford & McGrath, 2000; Johnson & Rogaly, 1997).

Studies have been conducted on stokvels and according to Robinson (2001), it is also evident that there is a strong demand for small-scale commercial financial services, both credit and savings from poor and unemployed households. The strong demand for financial services by the poor and unemployed households, together with the evidence that access to credit reduces household poverty, provides clear incentives for policy makers to develop a framework for providing financial services to poor and unemployed households. Stokvels are growing in popularity as savings vehicle, despite official statistics indicating that South Africa has a very low saving rate

(Moyagabo, 2015). South African Government (2015), Premier David Makhura at the Stokvel and Burial Society Indaba Soweto Theatre congratulated the organizers of this profoundly important initiative for bringing various stakeholders together to have conversation with the burial societies and stokvels, “often forgotten critical players in the savings and investment landscape of the country”. Wilson (1996) also points out that some people survive below the minimum poverty level. This makes these people to be exposed to even minor shocks, which have detrimental effects on them (Johnson & Rogaly, 1997). It is difficult for the poor and unemployed households to survive in the long-run, because access to financial services is not available to everyone (e.g., savings and credit facilities).

The objective of the study is to find out whether gender is a factor in members of stokvel participation and to determine the success factors of stokvels. This study follows a survey research design using a quantitative research approach. A multi-stage sampling strategy was applied in this study. The study found that more females than males participated in stokvels and success factors of stokvels is due to their informal nature, which is characterised by a lack of lengthy and stringent formalities and low transaction costs when compared to formal financial institutions. Constructs were found to be positively and significantly correlated at 1% level of significance (2-tailed). We recommend that policy makers should devise, revise and implement policies and programmes that would encourage households participating in stokvels to save with financial institutions.

The rest of the paper is arranged as follows: Section 2 reviews the related literature. Section 3 outlines the methodology used. Section 4 presents and discusses the empirical results and Section 5 concludes.

2. Review of Related Literature

2.1. Theoretical Literature

Much of the literature on informal savings in South Africa analysed so-called stokvels groups. The term is believed to be a corruption of the word “stock fair”, referring to cattle auctions held during the nineteenth century by English settlers in the Eastern Cape (Calvin & Coetzee, 2010). Black farmers and labourers in attendance at these fairs would exchange ideas, engage in gambling and sometimes club money together to purchase livestock (Irving, 2005). This gradually evolved into savings schemes organised around structured gatherings of small groups of people, who would meet regularly at the house of a member to socialise and make payment into a rotating fund. Stokvel members draw up a constitution that states - joining fee paid by the member, probation period, an amount to be paid on a monthly period (Mphahlele, 2011). The host would receive the sum of these contributions (Schulze, 1997; Verhoef, 2001). For burial stokvel, before payment is available to

the member: a member should notify the secretary/treasurer of the death, who checks whether records of payment are up to date. All necessary documents of the deceased should be provided and should correspond with information that you have provided to the members of stokvel (Zungu, 2012).

“Around the 1930s there was an influx of rural-urban migration particularly amongst women as they arrived in the cities and town to join their husbands who were working in mines” (Verhoef, 1996). According to (Buijs, 2002), most women participate in stokvels because they are poor, uneducated, unemployed and are middle and low income brackets households. Those who were employed and earn lower income, supplement it with being involved in stokvels (Mboweni, 1990). The burial stokvels were also formed to assist in the event of death with expenses such as, cost to South African Government (2015), Premier of the Gauteng Province David Makhura at the Stokvel and Burial Society Indaba Soweto Theatre indicated that; “Research also reveals that women are the majority in this sector, representing 61percent of membership. The majority happens to be those who are working, especially low income workers and elderly who benefit from social grants although membership composition cuts across the whole African working class, irrespective of their income”.

2.2. Empirical Literature

Naong (2009) explore the role of stokvels may play in fostering the savings culture in South Africa, using a longitudinal quantitative study and the approach followed is both descriptive and exploratory in nature. The results confirmed that In 2006 it was also said that South African savings remained disappointing, with gross saving to GDP falling further in the first quarter of 2006 to 13% compared with 13,5% in the final quarter of 2005. The government however, decided to embark on a massive campaign to address this situation, using different strategies, including stokvels, to achieve this goal. Tengeh and Nkem (2017) find that immigrant entrepreneurs from Cameroonian establish informal financial associations, which are known as stokvels in South Africa, in order to compensate for the general lack of available capital for their business ventures. Mixed methods approach was adopted to conduct the study and purposive sampling was employed to obtain a research sample of 123 participants to respond to the survey questionnaire and 10 to take part in one-on-one in-depth interviews. The data was analysed through the use of the Statistical Package for Social Sciences (SPSS) software, which generated findings in the form of descriptive statistics. The results suggest that most emerging immigrant entrepreneurs struggle to obtain sufficient start-up capital. It also emerged from the findings that stokvels played an equally significant role in providing the capital, which was necessary for the growth of their businesses. Matuku and Kaseke (2014) examines the role of stokvels in the Orange Farm community in Johannesburg South Africa in improving lives of members , using a qualitative method in the form of

exploratory and descriptive in nature. The results have showed that stokvels enable to meet their basic needs, provide opportunities for members to save and invest and ultimately to accumulate assets, promote to empowerment of women. Moliea (2007), explored if there were gender preferences for stokvel groups and the reasons thereof in Venda in the Limpopo province, South Africa using the exploratory research in the form of three focus groups. The results show that success women in stokvels is driven by purpose which is beyond money, they exist to assist the members to improve their lives. Chude and Chude (2016) investigated the gap thesis and survival of informal financial institution in Nigeria, using descriptive research design with correlation analysis survey. The results show members are mainly women, not highly educated, and are mainly farmers, artisans and few local traders and the loanable fund to the institutions are very meagre, hence the informal financial sector still find it difficult to survive. Allen (2013) further points out that women within the community where they live form and join stokvels, which provide greater flexibility and affordability than formal financial institutions savings and micro-credit stokvels around the world as a strategy to alleviate poverty. They are also easy to access because they exist within the community where members live.

3. Research Methodology

3.1. Sampling Strategy

This study follows a survey research design using a quantitative research approach. Sampling is defined by Bryman and Bell (2007, p. 182) as a fragment or selection of the population that is selected for the research process. A multi-stage sampling strategy was applied in this study. Respondents to this study were randomly selected. In the first stage, Gauteng, one of South Africa's nine provinces was selected because of its close proximity to the researcher and hence the low cost of travel. In the second stage, respondents were drawn from the cities of Pretoria and Johannesburg. In the third stage, primary research was conducted by self-administered research questionnaires to a sample of 400 members of stokvels of which 386 made the final sample. Table 1 below shows the gender distribution of the respondents.

Table 6. Characteristics of respondents

Total number of stokvels members	386
Male	45.1%
Female	52.3%

Source: Field-work 2016

This study adhered to all the principles of the University of South Africa (UNISA) Research Ethics as well as the main ethical considerations as guided by Babbie (2007). In order to comply with ethical considerations, the researcher applied and obtained ethical clearance from the University of South Africa (UNISA) prior to

carrying out the survey. Furthermore, at the outset of filling in questionnaires, respondents were provided with a consent form included a request for the respondent's voluntary consent to fill in the questionnaire (Cresswell, 2003). The researcher ensured that the study posed no harm to the respondents (Flick, 2006). Respondents were not compelled to answer the questionnaire. Consistent with Cooper and Schindler (2011), all respondent information was kept in confidence.

4. Results of Research Question

4.1. Demographic Characteristics of Respondents

Table 2 below presents the sample demographic information includes the city in which respondents reside, i.e., either Pretoria or Johannesburg, gender, marital status, age and level of education of the respondents.

Table 2. Summary of demographic information

Demographics			
	Frequency	Percent	Valid Percent
City			
Pretoria	304	78.8	80.4
Johannesburg	74	19.2	19.6
Total	378	97.9	100.0
Gender			
Male	174	45.1	46.3
Female	202	52.3	53.7
Total	376	97.4	100.0
Marital Status			
Single	156	40.4	41.6
Engaged/not yet married	44	11.4	11.7
Married	108	28.0	28.8
Widowed	24	6.2	6.4
Divorced	43	11.1	11.5
Age			
Less than 20	10	2.6	2.6
21 – 30	95	24.6	25.1
31 – 40	106	27.5	28.0
41 – 50	93	24.1	24.6
Above 50	74	19.2	19.6
Total	378	97.9	100.0
Education			
No schooling	65	16.8	17.6
Matric	131	33.9	35.5
National certificate	38	9.8	10.3
Diploma	57	14.8	15.4
Degree	78	20.2	21.1
Total	369	95.6	100.0

Source: Field work (2016)

4.1.1. City

Approximately 78.8% of the respondents were based in Pretoria while 19.2% were based in Johannesburg. The remainder (2.1%) did not indicate the city they reside. Pretoria had the higher percentage of respondents than Johannesburg because members of stokvels who reside in Tembisa indicated that they reside in the city of Pretoria instead of Johannesburg. It is presumed by the researcher that respondents from Tembisa indicated their city as Pretoria because Pretoria is nearer to Tembisa than Johannesburg, easily accessible to commute by public transport (train and taxis) with time spent of 30 minutes while it takes 1 hour 30 minutes to the city of Johannesburg. The summary results are presented in Table 1 above.

4.1.2. Gender

Males who participated in the survey were 174 representing 45,1% of the total sample (N=386) with females accounting for a majority of 52,3% of the total sample while 2.6% did not indicate their gender. The large number of females participating in stokvels dates back around the 1930s when there was an influx of rural-urban migration particularly amongst women as they arrived in the cities and towns to join their husbands who were working in mines. According to Buijs (2002), most women participated in stokvels because they were poor, uneducated and unemployed. Those who were employed and earned lower income supplemented it with being involved in stokvels (Mboweni, 1990).

4.1.3. Marital Status

An analysis of the marital status shows that most of the respondents were single (40.4%) (N=386), followed by married respondents (28.0%). Those who were either engaged or not yet married constituted 11.4% of the sample while 6.2% were divorced.

4.1.4. Age

Most of the respondents (27.5%) were in the age group of 31-40 years. Interestingly, some of the members of stokvels were young, (less than 30) and constituted 46.4% of the sample. Approximately 24.1% were between 41 and 50 years old while 24.1% were above 50 years old.

4.1.5. Education

The results for education showed that most of the respondents (33.9%) had matric education, followed by degree holders constituting approximately 20.2% of the total sample. A total of fifty-seven (14.8%) respondents were found to be holders of diplomas. Those with no schooling at all were 16.8% of the total sample. Finally, there were 38 respondents (9.8%) who were holders of the national certificate. These results confirm Berg's (2012) argument that education results in the empowerment

of people and enables them to think clearly and act effectively to achieve self-selected goals and aspirations.

4.2. Success Factors for Stokvels

This sub-section presents and discusses the factors that determine the success of stokvels in Gauteng Province, South Africa.

4.2.1. Descriptive Statistics

Table 3. Descriptive statistics – Success factors for stokvels

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
There are no formalities	99	1	5	4.51	.885
Share cash savings in December	170	1	5	4.65	.619
Transaction costs are minimal	97	1	5	4.62	.742
Buy groceries in December	154	1	5	4.58	.877
Burial societies pay immediately	70	1	5	4.40	.875
Mashonisa pay loan immediately	41	1	5	4.10	1.338
Valid N (listwise)	30				

Source: Fieldwork, 2016

The second objective of the study was to determine the success factors of stokvels operating in Gauteng Province, South Africa. To achieve this objective, respondents were asked to state the factors that influence the success of their stokvels. Table 3 presents the descriptive statistics showing that stokvels are attractive because members share cash periodically, usually in December (N=170; mean=4.65). Most members strongly agree with this characteristic of stokvels as a driver of their participation. This implies that, majority of the stokvels respondents agree that, they share cash saving among members in December to coincide with year-end festivities (Weavind, 2013).

The second highest mean was “our stokvels has been successful because, transaction costs are minimal” with a numerical value of 4.62 (N=97). This implies that, poor and unemployed people in the Gauteng Province do not have sufficient financial resources and no one likes paying banking fees. As a result, members cannot be part of the banking system and stokvels are a viable alternative (Naidoo, 2011).

The third highest mean was “our stokvels have been successful because members “buy groceries in December” with a numerical value of 4.58 (N=154). This implies that, members of stokvels save their money with a retailer or wholesaler all year long to spend on the list of grocery to be purchased in December (Weavind, 2013).

The fourth highest mean was “our stokvels has been successful because, there are no formalities” with a numerical value of 4.51 (N=99). Modley (2005) opines that stokvel rules are agreed upon by all members at the initial meeting.

The fifth highest mean was “our stokvels has been successful because, burial societies pay immediately” with a numerical value of 4.40 (N=70). This implies that, members prefer to insure themselves with institutions that are fast in disbursing funds in the event of death in the family. All necessary documents of the deceased should be provided and should correspond with information that you have provided to the members of stokvels (Zungu, 2012).

The lowest mean was “our stokvels has been successful because, Mashonisa pay loan immediately” with a numerical value of 4.65 (N=41). This implies that, poor and unemployed people of Gauteng Province prefer the informal financial sector (Mashonisa) because of easy access, variable loan size, no paper work, loan is available immediately and with flexible repayment schedule.

4.2.2. Correlation Analysis

Table 4. Correlation Matrix for Extracted Success Factors for Stokvels

Correlations		There are no formalities	Share cash in December	Transaction costs are minimal	Buy groceries in December	Burial societies pay immediately	Mashonisa pay immediately
There are no Formalities	Pearson Correlation	1	.123	.460**	-.041	.335	.297
	Sig. (2 tailed)		.431	.001	.792	.061	.105
	N	99	43	49	43	32	31
Share cash savings in December	Pearson Correlation	.123	1	.828**	.559**	.000	-.074
	Sig. (2 tailed)	.431		.000	.000	1.000	.686
	N	43	170	50	83	32	32
Transaction costs are minimal	Pearson Correlation	.460**	.828**	1	.432**	.168	.212
	Sig. (2 tailed)	.001	.000		.001	.341	.253
	N	49	50	97	52	34	31
Buy groceries in December	Pearson Correlation	-.041	.559**	.432**	1	-.041	-.134
	Sig. (2 tailed)	.792	.000	.001		.823	.465
	N	43	83	52	154	33	32
Burial societies pay	Pearson Correlation	.335	.000	.168	-.041	1	.827**

immediately	Sig. (2 tailed)	.061	1.000	.341	.823		.000
	N	32	32	34	33	70	30
Mashonisa pay loan immediately	Pearson Correlation	.297	-.074	.212	-.134	.827**	1
	Sig. (2 tailed)	.105	.686	.253	.465	.000	
	N	31	32	31	32	30	41

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Fieldwork, 2016

From the correlation matrix in Table 4 above, the Pearson product-moment correlation of continuous variable was conducted. The r values of correlation range from -0.134 to 0.827. This indicates a reasonable relationship between constructs. The r value can range from -1 to 1. If the value of r is close to 1 there is a stronger relationship between constructs. The p values smaller than 0.05 indicate a significant correlation between constructs.

Table 4 shows that there are no formalities among stokvels and this correlates positively with the sharing of cash savings at the end of each year, normally in December. The relationship between the lack of formalities and the immediacy with which loans are disbursed is observed to be positive albeit insignificant. Positive and significant correlations were found to be present between the lack of formalities and minimal transaction costs ($r=0.460$; $p<0.05$), burial societies pay immediately ($r=0.335$; $p<0.10$). These results support the descriptive analysis presented above. The construct “buy groceries in December” was found to be positively and significantly correlated with both “share cash savings in December” as well as “transaction costs are minimal.” One can make a logical conclusion that stokvels succeed due to their informal nature, which is characterised by a lack of lengthy and stringent formalities and low transaction costs when compared to formal financial institutions.

5. Conclusion and Recommendations

The study observed that women are the ones who lead with the participation in stokvels than man. The single people are the highest participants followed by those married, divorced and widowed with the lowest percentage. The age of participants ranged between 21 and 50 years.

The majority of households participating in stokvels, their highest qualification is matric education. Members of stokvels share cash saving among members in December that could be for groceries or investments to coincide with year-end festivities. Transaction costs are minimal. Burial societies pay immediately and funeral parlour transports the body of the dead to the place of its origin.

It is therefore, incumbent for the government and financial institutions to inculcate education and training programmes about financial literacy for households. We recommend that policy makers should devise, revise and implement policies and programmes that would encourage households participating in stokvels to save with financial institutions.

6 References

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