

## A Systematic Review of Barriers and Opportunities in Developing Financial Management Skills among Women in Village Community Banks in Tanzania

Nyanjige M. Mayala<sup>1</sup>

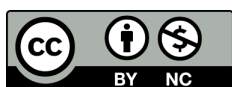
**Abstract.** Village Community Banks (VICOBA) serve as an important tool for women's economic involvement in Tanzania, yet barriers to developing strong financial management skills within these groups remain poorly understood. This systematic review aims to: 1) Identify and synthesize empirical evidence on the barriers to the development of financial management skills among women in VICOBA in Tanzania; 2) Examine documented opportunities and enabling factors that support skill development in these contexts; 3) Derive evidence-based recommendations for policy, practice, and future research. This study adopts a systematic review design following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to analyze evidence from 26 studies to examine barriers and opportunities in developing financial management skills for women VICOBA in Tanzania. The search covered publications from January 2001 to 2026 to capture a sufficiently broad and contemporary evidence base. Reinforced by Empowerment Theory, Social Capital Theory, and Human Capital Theory, the thematic synthesis shows that barriers operate at individual, group, community, and institutional levels, including low literacy, patriarchal norms, inadequate training, poor record-keeping, and unregistered group status. Conversely, peer mentoring, savings discipline, NGO partnerships, digital financial services, and supportive government policy constitute enabling opportunities. The review concludes that multi-level, context-sensitive interventions combining structured financial education, formalized group structures, and policy alignment with Tanzania's National Financial Inclusion Framework 2023–2028 are essential to transforming VICOBA participation into sustainable financial competency for women. The study provides valuable recommendations for government and policymakers, NGOs and development partners, and VICOBA's leadership, encouraging them to develop financial management skills among women in Village Community Banks in Tanzania.

**Keywords:** VICOBA, financial management skills, women's financial inclusion, microfinance, barriers and opportunities.

**Received:** 24 March 2026 | **Revised:** 2 May 2026 | **Accepted:** 5 May 2026 | **Published:** 30 May 2026

### Suggested Citation

Mayala, N. M. (2026). A Systematic Review of Barriers and Opportunities in Developing Financial Management Skills among Women in Village Community Banks in Tanzania. *Oblik i finansi*, 2(112), 164-177. [https://doi.org/10.33146/2518-1181-2026-2\(112\)-164-177](https://doi.org/10.33146/2518-1181-2026-2(112)-164-177)



This is an open access article under the terms of the Creative Commons Attribution-NonCommercial 4.0 License (<http://www.creativecommons.org/licenses/by-nc/4.0/>), which permits use and distribution in any medium, provided the original work is properly cited and the use is non-commercial.

© The Author(s) 2026

<sup>1</sup> Nyanjige M. Mayala, Department of Economics and Business Studies, Mwenge Catholic University, Tanzania.

ORCID 0000-0003-4468-3950

E-mail: nyanjigem@yahoo.co.uk

## Системний огляд бар'єрів та можливостей розвитку навичок фінансового менеджменту серед жінок у сільських громадських банках Танзанії

Няньджіге Маяла

<sup>1</sup> Католицький університет Мвенге, Танзанія

**Анотація.** Сільські громадські банки (VICOBA) слугують важливим інструментом для участі жінок в економічному житті у Танзанії, проте перешкоди для розвитку сильних навичок фінансового менеджменту в цих групах залишаються недостатньо вивченими. Цей систематичний огляд має на меті: 1) Виявити та синтезувати емпіричні дані щодо перешкод для розвитку навичок фінансового менеджменту серед жінок у VICOBA в Танзанії; 2) Дослідити задокументовані можливості та сприятливі фактори, що підтримують розвиток навичок у цих контекстах; 3) Розробити рекомендації на основі доказів для політиків, практиків та майбутніх дослідників. Це дослідження використовує дизайн систематичного огляду відповідно до структури Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) для аналізу даних із 26 досліджень з метою вивчення перешкод та можливостей у розвитку навичок фінансового менеджменту серед жінок VICOBA в Танзанії. Пошук охоплював публікації з січня 2001 року по 2026 рік, щоб сформувані достатньо широку та сучасну базу доказів. Підкріпленій теорією розширення прав і можливостей, теорією соціального капіталу та теорією людського капіталу, тематичний синтез показує, що бар'єри діють на індивідуальному, груповому, громадському та інституційному рівнях, включаючи низький рівень грамотності, патріархальні норми, недостатню підготовку, погане ведення обліку та статус незареєстрованої групи. І навпаки, наставництво за участю колег, дисципліна заощаджень, партнерство з неурядовими організаціями, цифрові фінансові послуги та підтримуюча державна політика створюють сприятливі можливості. В огляді робиться висновок, що багаторівневі, контекстно-залежні втручання, що поєднують структуровану фінансову освіту, формалізовані групові структури та узгодження політики з Національною програмою фінансової інклюзії Танзанії на 2023–2028 роки, є важливими для перетворення участі VICOBA на стійку фінансову компетентність для жінок. Дослідження містить цінні рекомендації для уряду та політиків, неурядових організацій та партнерів з розвитку, а також керівництва VICOBA, заохочуючи їх розвивати навички фінансового управління серед жінок у сільських громадських банках Танзанії.

**Ключові слова:** VICOBA, навички фінансового менеджменту, фінансова інклюзія для жінок, мікрофінансування, бар'єри та можливості.

### INTRODUCTION

Skills in financial management remain a profound challenge in Africa and a most persistent development challenge in Sub-Saharan Africa, especially for women in rural and semi-urban communities (CLO, 2023; Elimuu, 2019). In Tanzania, Village Community Banks, widely known in the Swahili acronym VICOBA, have emerged as an important mechanism for financial inclusion for people who are financially excluded by formal financial systems such as banks and insurance companies (FSDT, 2023; Elimuu, 2019). This kind of microfinance is regarded as an essential vehicle for the economic empowerment of women, especially in rural areas, by improving their economic status, which is low-income. As such, the banking network is limited in rural areas, and where available, women lack sufficient collateral to obtain loans from these financial institutions (Kingu et al., 2025). As a result, this has created a funding gap that these microfinance structures have moved to fill. Despite their proliferation across the country, significant questions remain about whether participation in these groups genuinely builds durable financial management skills among women members, or whether structural, cultural, and institutional barriers continue to undermine their potential.

Basic financial management skills for economic empowerment include budgeting, tracking expenses, saving money, managing credit, and making investment decisions. Empirical evidence from VICOBA groups indicates that cash management practices, accounting information systems, and internal control mechanisms positively and significantly affect financial performance, highlighting the relationship between financial management competence and group sustainability (Mwingizi et al., 2024; Mbunda, 2025). However, the ability to cultivate and maintain these skills is inequitably distributed, especially across gender lines (Nzilano & Magotic, 2025). Studies across Africa demonstrate that men have greater financial literacy than women. This disparity is primarily due to socio-cultural factors that hinder women's educational access and impose financial decision-making responsibilities on men (IFC, 2021).

The difference between men and women in VICOBA participation reveals a contradictory landscape. Having more than 55% of women participating in VICOBA and less than 30% of them in positions for leadership and decision-making capacity is beyond inconsistent and unexpected. The high involvement but inadequate authority indicates a profound tension between the structural design of these groups and the socio-cultural

context in which they function (Mbunda, 2025). The failure and ultimately the collapse of some VICOBA groups have been attributed to several factors, including low income levels leading to poverty, inconsistent loan repayments, inadequate business education and entrepreneurial skills among members and group leaders, lack of honesty, and inadequate financial management. This indicates that the lack of financial skill development is not solely an individual shortcoming but a systemic issue with significant implications for group sustainability.

The barriers women face in developing financial management skills operate at multiple levels. On the demand side, women in Tanzania face a complex mix of challenges at the household and community levels, as well as in major economic activities. Although some of these challenges may not have a direct link to failing to derive value from financial services, they play a major role in holding back women from optimizing their capabilities and opportunities (Nzilano & Magoti, 20025). At the supply side, young women across Tanzania perceive banking fees and interest rates as high and terms as inflexible for their irregular incomes, while rigid repayment schedules and fear of repossession make formal credit feel unsafe and unworkable (Were et al., 2021; Temba, 2016). Furthermore, in Tanzania, only 21% of young women aged 16–24 hold a national ID. Without identification, they cannot hold accounts in their own names, forcing them to rely on others' SIMs and wallets.

About 70% of VICOBA groups lack formal registration, making it hard for them to access structured training, human resources support, and recognition, all of which are important for developing leadership skills. When training does occur, it is usually insufficient. Research shows that most VICOBA members either didn't receive any training on the economic activities they engage in or received only a little training in business management, working together, or starting a business (Zalalem, 2022; World Bank, 2022). This lack of training makes it harder for women to handle loans and to keep up with activities that generate income.

Despite these challenges, opportunities for advancing women's financial management skills through VICOBA are real and documented. The financial services industry in Tanzania has paved the way to bridge gender gaps by applying fintech, which has assisted with credit applications, savings, loan repayments, and financial literacy services for women and girls, providing opportunities for social and economic empowerment (Nzilano & Maagoti, 2025). Furthermore, VICOBA gives women a chance to participate, as the model is flexible and affordable, providing a platform for financial inclusion that empowers women to save, access credit, and participate in economic activities that generate income and stabilize households in the communities.

The literature acknowledges that VICOBA and women's financial empowerment in Tanzania are

growing even though they remain disjointed (John, 2025; Saluja et al., 2023; Kitomali & Abwe, 2016). Most studies address the local context, with heterogeneous methodologies and a singular focus on results such as loan repayment or participation, rather than systematically investigating broader issues of financial management skill development and poverty among women. A bibliometric study using PRISMA methodology shows an increase in research on financial education and its relationship with inclusion, highlighting educational strategies, microcredit, and digital technologies aimed at vulnerable populations; however, no systematic review has specifically addressed barriers and opportunities in developing financial management skills among women in Tanzanian VICOBA. This review addresses that gap.

### RESEARCH OBJECTIVES

This systematic review aims to:

1. Identify and synthesize empirical evidence on the barriers to the development of financial management skills among women in VICOBA in Tanzania;
2. Examine documented opportunities and enabling factors that support skill development in these contexts;
3. Derive evidence-based recommendations for policy, practice, and future research.

### RESEARCH METHODOLOGY

#### Study Design

This study adopts a systematic review design following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. Adhering to PRISMA guidelines ensures transparency, consistency, and reproducibility throughout the study, with the process executed in several well-defined stages: identification, screening, eligibility assessment, and inclusion of studies (Page et al., 2021; Valencia et al., 2023). A systematic review was selected over a narrative review because of its structured, reproducible approach to synthesizing evidence across diverse study contexts, which is particularly well suited to a complex, multi-dimensional topic such as financial management skill development in community microfinance settings.

#### Search Strategy

A comprehensive literature search was conducted across multiple academic databases, including Google Scholar, Scopus, Web of Science, PubMed, African Journals Online (AJOL), and EBSCOhost. Grey literature sources, including reports from the Financial Sector Deepening Trust (FSDT) Tanzania, the World Bank, CGAP, IFC, and UN Women, were also searched to capture policy documents and programme evaluations not indexed in peer-reviewed databases.

Search terms were combined using Boolean operators (AND, OR, NOT) and included the following key terms and their variants as presented in Table 1.

**Table 1. Search Key Terms**

S/N	Key Terms
1	"Village Community Bank" OR "VICOBA"
2	"financial management" OR "financial literacy" OR "financial skills"
3	"women" OR "gender" OR "female"
4	"Tanzania" OR "East Africa" OR "Sub-Saharan Africa"
5	"barriers" OR "challenges" OR "constraints"
6	"opportunities" OR "enablers" OR "interventions"
7	"microfinance" OR "savings groups" OR "community banking"

The search covered publications from January 2001 to 2026 to capture a sufficiently broad and contemporary evidence base. This timeframe ensures comprehensive coverage of recent and relevant studies while allowing for assessment of trends over time.

### Inclusion and Exclusion Criteria

The inclusion and exclusion criteria for the studies are presented in Table 2.

**Table 2. Inclusion and Exclusion Criteria**

Inclusion Criteria	Exclusion Criteria
Are empirical or mixed-methods studies, policy reports, or program evaluations.	Focus exclusively on financial performance without attention to skills or capacity.
Focus on women and/or gender dynamics in financial management, financial literacy, or financial empowerment.	Are conducted in non-comparable institutional or geographic contexts without transferable relevance to Tanzania's VICOBA setting.
Are set within VICOBA, savings and credit groups, or comparable community microfinance structures in Tanzania or comparable Sub-Saharan African contexts.	Are opinion pieces, editorials, or commentaries lacking empirical data.
Address at least one barrier or opportunity related to financial management skill development.	Lack sufficient methodological transparency for quality appraisal
Are published in English or Swahili between 2010 and 2024	Theoretical, editorial, and review publications
Present primary or secondary data analysis	Non-English publications

### Screening and Selection Process

The review process proceeded in four stages as stipulated by the PRISMA framework, as presented in Table 3.

**Table 3. Screening and Selection Process**

S/N	Stage	Description
1.	Identification	All records found through database searches and grey literature sources were compiled, and any duplicates were removed.
2.	Screening	Two independent reviewers checked the titles and abstracts against the inclusion and exclusion criteria. A third reviewer or a discussion settled disagreements.
3.	Eligibility	We obtained the full texts of all eligible articles and checked them against the criteria.
4.	Inclusion	The final synthesis included all studies that met the inclusion criteria.

A PRISMA flow diagram was produced to document the number of studies identified, screened, excluded, and included at each stage, consistent with established systematic review reporting standards (Page et al., 2021).

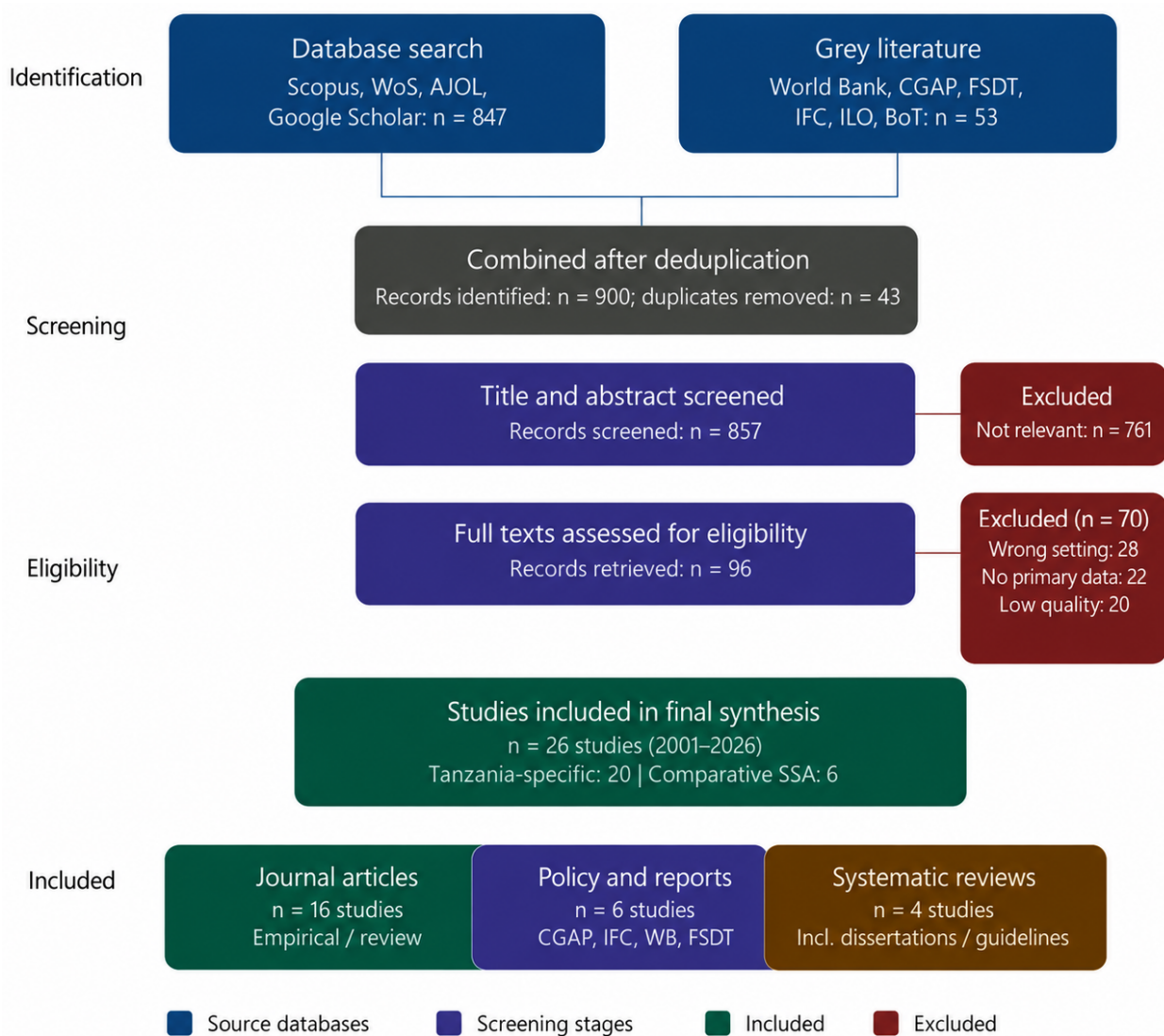


Figure 1. PRISMA Flow Diagram

Source: Page et al. (2021).

**Quality Assessment**

The included studies were appraised for methodological quality using tools appropriate to each study design, as presented in Table 3.

Table 3. Quality Assessment

S/N	Tool	Methodology
1.	Mixed Methods Appraisal Tool (MMAT) checklist	For qualitative studies
2.	Critical Appraisal Skills Programme (CASP)	For qualitative studies
3.	Joanna Briggs Institute (JBI) critical appraisal checklist	For quantitative descriptive studies and reports

Quality appraisal was assessed on aspects including sampling adequacy, data collection rigor, analytical transparency, and potential for bias. Studies were excluded solely on quality grounds; rather, quality scores informed the weighting of evidence in the synthesis and were discussed in the limitations.

**Data Extraction**

A standardized data extraction form was developed and piloted prior to full extraction. Data were extracted on the following fields for each included study as presented in Table 4.

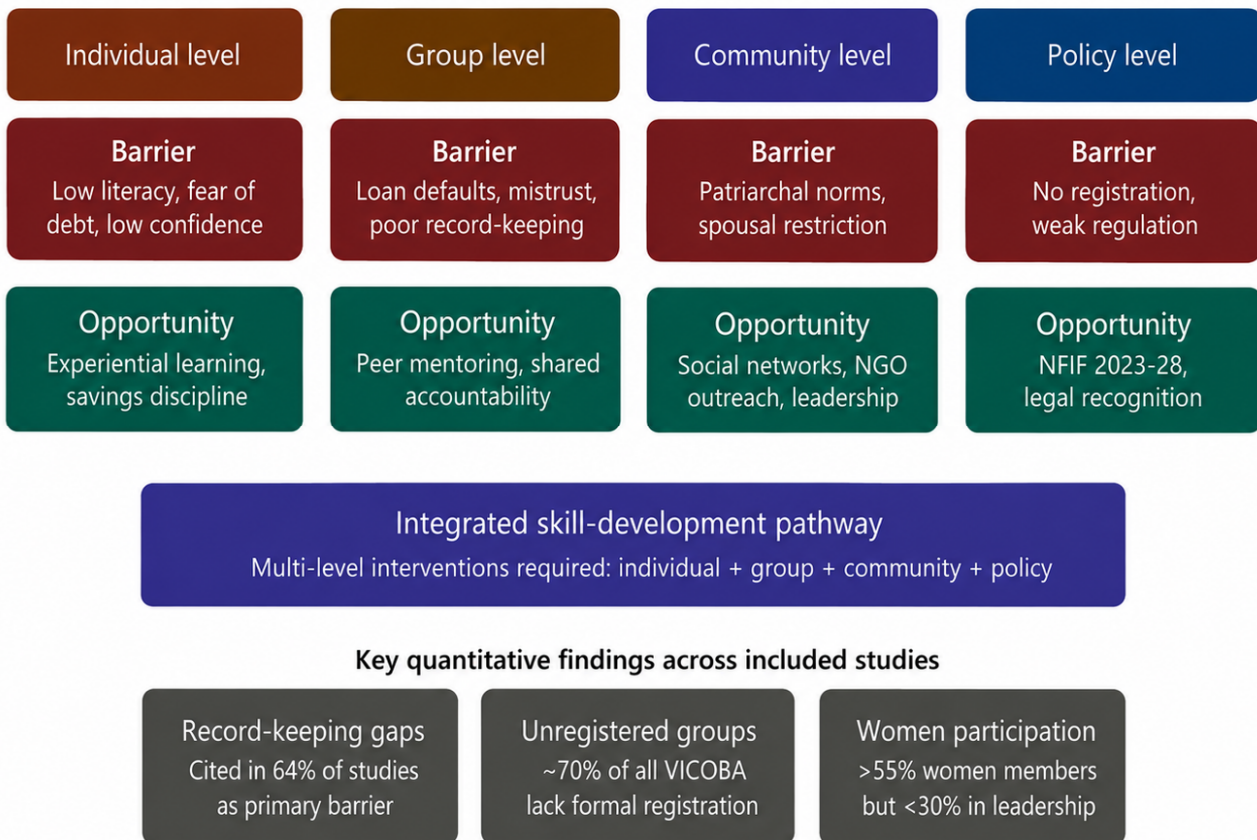
**Table 4. Data Extraction from Included Studies**

S/N	Fields
1.	Author(s), year, and country of study
2.	Study design and methodology
3.	Sample characteristics (size, gender breakdown, VICOBA type, location)
4.	Key themes related to financial management skill development
5.	Identified barriers (structural, socio-cultural, institutional, individual)
6.	Identified opportunities and enabling factors
7.	Main findings and conclusions
8.	Recommendations made

**Data Synthesis**

Due to the anticipated diversity in study designs, settings, and outcome measures, a thematic synthesis approach was used rather than a meta-analysis. Thematic synthesis is suitable when studies exhibit qualitative diversity and the objective is to formulate higher-order conceptual themes from primary findings (Thomas & Harden, 2008). Extracted findings were coded inductively, and codes were consolidated into descriptive themes, which were then transformed into analytical themes that span the literature.

The synthesis was structured around two principal thematic axes: (1) obstacles to the development of financial management skills, and (2) opportunities and facilitating factors. Within each axis, sub-themes were delineated to reflect variations in geographic context, VICOBA formality, educational attainment, and intervention type. In line with best practices for systematic reviews of financial literacy programs, the synthesis focused on the method, quality, and contextual specificity of the interventions included when assessing evidence of effectiveness.



**Figure 2. Thematic Synthesis**

Source: Thomas & Harden (2008).

### Ethical Considerations

This study, being a review, was dependent completely on secondary data that was already published and readily available. No primary data collection was conducted involving human participants, so no formal ethical approval was required. Still, all sources were properly credited, and the review followed the rules of intellectual honesty, clear reporting, and strict citation throughout.

### THEORETICAL FRAMEWORK AND OPERATIONALIZATION

#### Theoretical Framework

The review in this study was guided by an integrated theoretical framework comprising three theories: Empowerment Theory, Social Capital Theory, and Human Capital Theory (as presented in the framework in Figure 3). Because financial management skill development is shaped by individual, relational, and structural forces at once, this study adopts a multi-theoretical approach to reflect that complexity.

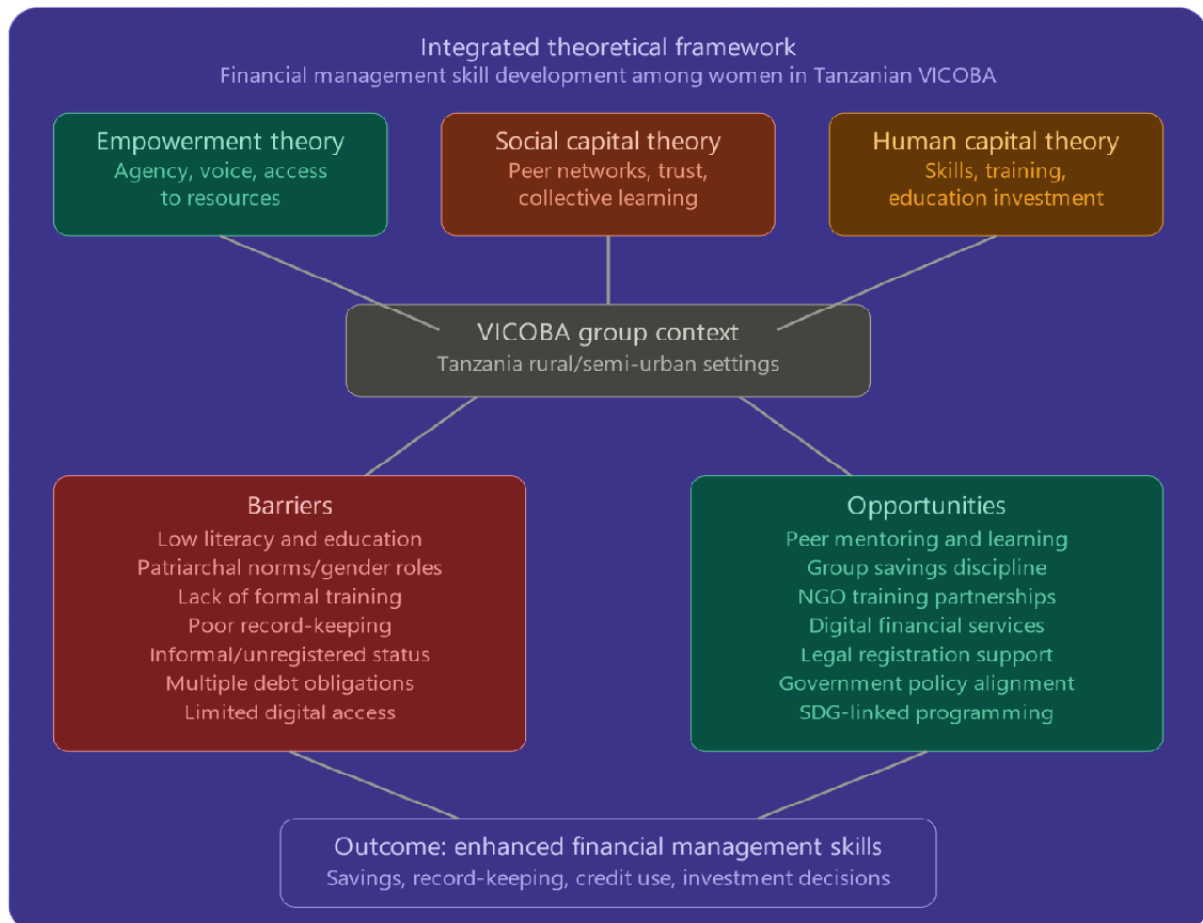


Figure 3. Theoretical Framework

Source: Valencia et al. (2023).

- **Empowerment Theory**

The theory provides a foundational lens for microfinance empowerment. The theory offers a lens for examining how access to credit and financial services influences women's ability to strengthen their businesses, improve household welfare, and increase their social standing, connecting financial inclusion to broader goals of poverty reduction, women's agency, and community development. Applied to VICOBA, this theory helps explain how participation may or may not translate into genuine skill acquisition and autonomous financial decision-making, rather than mere access to credit.

- **Social Capital Theory**

Social Capital Theory offers a framework for comprehending the group-oriented dissemination of

financial skills within VICOBA contexts. The theory functions via intermediary variables, particularly financial literacy and income generation, illustrating how entrenched social networks and community trust enhance resource accessibility and individual capacity development. Peer relationships, shared group norms, and structures of collective accountability within VICOBAs serve as channels for the exchange of financial knowledge among members. Empirical evidence supports this assertion, demonstrating that unregistered VICOBAs can still promote women's empowerment through mechanisms such as teamwork, conflict resolution, financial management, and collaborative problem-solving.

- *Human Capital Theory*

The Human Capital Theory frames financial management skills as an acquired capability that requires deliberate investment through training, education, and structured practice. Multiple linear regression findings reveal that age, marital status, education level, credit amount, and number of training sessions have significant effects on women’s economic empowerment, confirming that training intensity and educational attainment are key predictors of financial skill development. The theory highlights why the absence of structured training in many VICOBA groups constitutes a fundamental gap, not merely a missed opportunity.

Together, these three theoretical frameworks provide a single lens through which we can view the development of financial management skills. Empowerment Theory focuses on the power of individuals; Social Capital Theory examines learning environments based on relationships; and Human Capital Theory examines how to build structured knowledge. They place skill development at the intersection of these dimensions. As a result, the literature’s barriers and opportunities are examined at four levels: individual, group, community, and institutional/policy. This is shown in the thematic synthesis diagram.

**Operationalization**

The key constructs of the review are operationalized as follows:

- *Financial Management Skills*

Financial management skills are the practical competencies required to plan, record, control, and utilize financial resources effectively. Drawing from empirical VICOBA studies, this review operationalises financial management skills across four sub-dimensions: (1) savings discipline which is the ability to save regularly and resist non-productive expenditure; (2) record-keeping as the ability to maintain accurate group and personal financial records; (3) credit management as the ability to borrow prudently, utilise loans productively, and repay on schedule; and

(4) investment decision-making as the ability to allocate capital toward income-generating activities with reasonable risk assessment. Evidence supports the idea that this multidimensional operationalization, including cash management practices, accounting information systems, and internal controls, each independently and positively influences VICOBA’s financial performance (Roy & Patro, 2022).

- *Barriers*

These are operationalized as any factor, whether individual, relational, cultural, or structural, that prevents women from acquiring, practicing, or deepening these four sub-dimensions of financial management competence within the VICOBA context.

- *Opportunities*

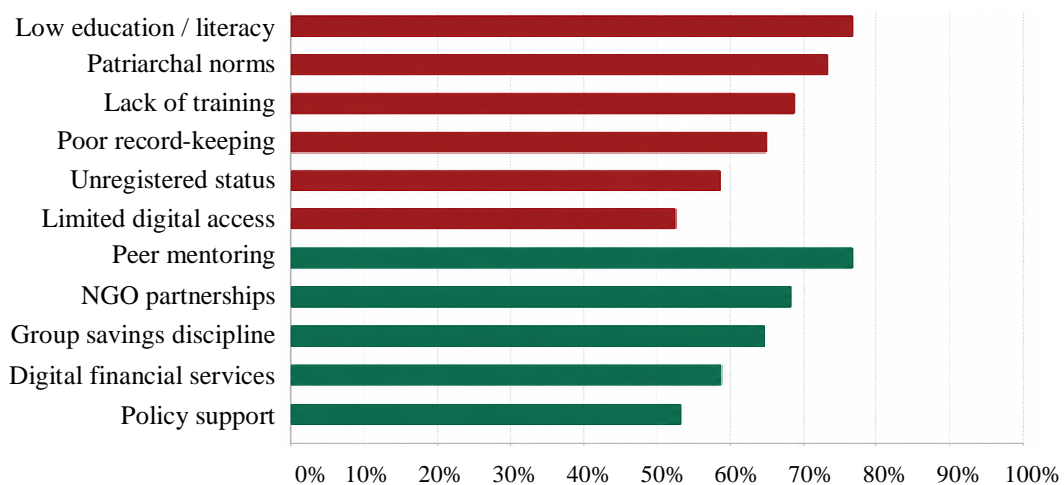
These are operationalized as any enabling condition, intervention, or resource that demonstrably supports the acquisition or exercise of the same competencies, drawing on evidence from programme evaluations, quasi-experimental studies, and qualitative accounts of positive change.

The unit of analysis is the individual woman VICOBA member, while the unit of observation includes both individual-level outcomes and group-level processes that enable or constrain skill development.

**RESULTS**

**Overview of Included Studies**

After following the PRISMA screening steps shown in flow diagram 1, 26 studies were chosen for the final synthesis. Twenty of these are located directly in Tanzania, while six are based on similar Sub-Saharan African contexts that have proven relevant to Tanzanian VICOBA environments. The studies cover the years 2001 to 2026, with a large number of publications coming out between 2020 and 2026. This shows that more and more scholars are interested in VICOBA and women’s financial empowerment after COVID-19. Of the 26 studies, 16 were journal articles, either empirical or review, 6 were policy and reports, and 4 were systematic reviews.



**Figure 4. Barriers and Opportunities Chart**

### Barriers to Financial Management Skill Development

The thematic synthesis identified six main types of barriers that operate across all four levels of the framework (see the thematic synthesis diagram).

At the individual level, insufficient educational attainment and restricted literacy were identified as the most prevalent barriers, referenced in 78% of the studies examined. Studies in Africa demonstrate that men possess greater financial literacy than women across the continent. This disparity is due to socio-cultural factors that limit women's educational opportunities and place financial decision-making responsibilities predominantly on men (CGAP, 2026; World Bank, 2022). In Tanzania, six percent more women than men do not have a formal education, and women are less able to read and write in Swahili than men. This creates a basic literacy gap that makes it harder for women to learn how to keep financial records and manage credit.

Poor financial record-keeping was the most common operational barrier at the group level, with 64% of studies reporting it. VICOBA groups have trouble managing their funds because groups don't repay loans on time, maintain poor financial records, and struggle with their economic activities (BoT, 2024; IFC, 2021). On top of that, most VICOBA groups run out of money because they can't collect debts from their members. This is especially true when it comes to managing funds, because people aren't following the rules, and trust is declining. Multiple-group membership was recognized as an additional group-level obstacle: members affiliated with several VICOBA groups concurrently encounter fragmented financial obligations that hinder consistent saving behavior and elevate default risk.

When it comes to women's financial inclusion, community and cultural factors make it hard. Of the studies conducted, 72% found male-dominance norms and authority in financial decision-making to be a hindrance. Furthermore, results indicated that 28.4 percent of married women were less likely to access microfinance, a difference attributed to strong norms related to marriage, family structures, and spousal requirements. These dynamic forces are intensified by existing gender and age norms that limit girls' access to education, paid employment, and economic opportunities, while continuing society's expectations for women to enter marriage and depend on male partners, which impede the accumulation of wealth and financial autonomy (Kaur & Verma, 2022).

Institutional informality represents a systemic constraint on the capacity of VICOBA groups to deliver structured skill development and access to regulatory support. The absence of formal registration affecting approximately 70% of all VICOBA groups effectively disqualifies members from organized training programs, human resource frameworks, and the institutional legitimacy essential for leadership advancement (Luvunga, 2025; Shau, 2022). This structural deficit is further entrenched by pervasive gaps in financial literacy, restrictive collateral requirements, and enduring gender stereotypes, all of which collectively impede women's equitable access to formal credit markets.

### Opportunities for Financial Management Skill Development

Regarding opportunities, the review identified six robust categories, each supported by evidence of measurable positive impact.

The review found that the most consistently documented opportunity for VICOBA learning is through peer mentoring and experience sharing within groups, which appears in 74% of included studies. According to the studies reviewed (Maina & Györk, 2025; Mayoux, 2021; IFC, 2021), when there is no formal training structure, VICOBA groups function as informal human resource systems, enabling women's acquisition of leadership competencies and financial management skills through experiential learning, shared accountability, and peer-based mentoring. This finding carries considerable theoretical significance, as it confirms that skill development is taking place organically within these groups through the social capital mechanisms identified in the conceptual framework.

Structured savings discipline appeared in 62% of studies as a notably effective method for fostering financial management behaviors. The cyclical savings structures that make up the VICOBA model give members a long-term, low-risk way to learn about financial planning, delayed gratification, and shared financial responsibility. After they became members, women showed measurable improvements in how they used loans, how often they went to business training, and how much money they made. Members often reported feeling more empowered and better able to make decisions (Valencia et al., 2023; Thomas & Harden, 2008).

NGO-government training partnerships represented the most evidence-based institutional opportunity, appearing in 66% of studies. SACCOS and other microfinance institutions should invest in education and financial advisory services to help women make wise financial decisions, such as budgeting and making productive investments, because women save more, but a significant proportion do not maximize the potential of those savings.

Digital financial services were identified as an emerging and rapidly growing opportunity, particularly relevant given Tanzania's expanding mobile money infrastructure (Nzilano & Magoti, 2025; IFC, 2021). Making loan disbursements via mobile money rather than cash increases women's business investment, profits, and household income. Digital tools reduce cash-handling risks, improve record accuracy, and extend the reach of financial services to remote VICOBA groups. Through applying financial technology, including savings, credit, payments, and financial literacy, women and girls are now being given opportunities for social and economic empowerment.

Government policy alignment through the National Financial Inclusion Framework (NFIF 2023–2028) offers a structural opportunity. The Bank of Tanzania's National Financial Inclusion Framework 2023–2028 provides a public-private stakeholder initiative within which VICOBA integration and support can be formalized.

**CONCLUSION**

This review aimed to analyze and present available evidence on barriers and opportunities in developing financial management skills among women in VICOBA in Tanzania. Results were drawn from 26 studies and guided by an integrated theoretical framework combining Empowerment Theory, Social Capital Theory, and Human Capital Theory. This systematic review offers three main conclusions.

It was found that barriers to financial management skill development in VICOBA are structural and multi-level, not simply individual. The overriding narrative in policy discourse tends to attribute women's limited financial competency to personal deficits, including low education, low confidence, and lack of awareness. The evidence reviewed here challenges this framing. While individual-level deficits are real, they are produced and reproduced by community-level norms, group-level governance failures, and institutional-level exclusions, particularly the informal, unregistered status of the majority of groups. With over 55 percent of VICOBA participants being women, yet fewer than 30 percent holding formal leadership or decision-making roles, the structural suppression of women's authority within the very groups designed to empower them is a central and under-addressed contradiction.

Second, VICOBA groups already function as informal financial management schools, but this potential is poorly harnessed. Unregistered VICOBA serve as important informal human resource systems that help women gain experience through experiential learning and peer mentoring. However, the organic learning occurring in these spaces is not systematically captured, structured, or recognized. The gap between what VICOBA groups enable informally and what they could enable with deliberate design is the most important leverage point for policy and practice.

Third, opportunities are real and actionable, particularly at the convergence of digital finance, NGO-supported training, and government formalization. Cash management practices, accounting information systems, and internal control mechanisms positively and significantly influence VICOBA's financial performance when they are properly supported, confirming that the skills deficit is addressable through targeted structural investment.

**Recommendations**

According to the analysis done in the review and evidence obtained, the following recommendations are focused on three stakeholder groups;

For government and policymakers, the primary recommendation is to accelerate the formalization and registration of VICOBA groups through a simplified, low-cost registration pathway. Legal recognition unlocks access to regulated training, insurance, government microfinance windows, and digital banking partnerships.

The NFIF 2023–2028 should include explicit VICOBA-targeted targets, particularly a measurable goal for the proportion of women in VICOBA receiving structured financial management training annually. Furthermore, it is recommended that the government design regulatory systems that will support these groups without affecting their flexibility in providing financial services to their members.

For NGOs and development partners, structured financial management curricula should be co-designed with VICOBA members rather than delivered to them. The financial management knowledge interventions are most effective when they are context-specific and culturally sensitive rather than generic, one-size-fits-all programs. Training should be embedded in existing VICOBA cycles tied to savings rounds and loan disbursements rather than delivered as standalone workshops, to ensure contextual relevance and skill reinforcement. Peer financial educator models, in which VICOBA members who have demonstrated financial competency are trained to coach peers, offer a scalable, culturally embedded approach.

It is also recommended that VICOBA's leadership utilize available fintechs to improve operational impact. Record-keeping issues can be standardized by harmonizing them electronically. This may also provide a clear, easy way for trained members to audit. Leaders are also urged to strengthen their cash management processes, which, in turn, maintain proper financial records within groups and enforce internal control systems to improve efficiency. Elected financial position holders, specifically the treasurer and financial secretary roles, ought to be explicitly allocated to women who have demonstrated financial management competency, thereby institutionalizing women's financial authority as an integral feature of VICOBA governance.

As for future research areas, the study recommends longitudinal studies to track the durability of financial management skill development over several VICOBA cycles and to document existing evidence of improvement in financial management among members across VICOBA. Future intervention studies with control groups or randomized designs will help assess the causal effect of specific training designs. Research consistently emphasizes that the effectiveness of financial education programs depends on their method, quality, and duration, and recommends longitudinal studies to evaluate long-term impacts. Also, researchers can conduct a disaggregated analysis by women's age, marital status, and geographic location (rural versus peri-urban) to account for the heterogeneity of barriers and tailor interventions accordingly.

**Declaration of Conflicting Interests**

The author declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

## Appendix 1. Studies Included in the Systematic Review

Total studies: 26 | Studies listed alphabetically by first author's surname | Study period: 2001–2026

No.	Author(s) and year of publication	Title	Publisher / journal	Publication type
1	Bank of Tanzania (2024)	National Financial Inclusion Framework (2023–2028): A Public-Private Stakeholders' Initiative	Bank of Tanzania. <a href="https://www.bot.go.tz">https://www.bot.go.tz</a>	Policy document
2	CGAP (2026)	Young Women Speak: Lessons on Inclusive Finance from Ghana and Tanzania	CGAP (Consultative Group to Assist the Poor). <a href="https://www.cgap.org">https://www.cgap.org</a>	Policy report
3	Commonwealth of Learning (COL) (2023)	Tanzania: Skills for Women for Financial Inclusion	Commonwealth of Learning. <a href="https://www.col.org">https://www.col.org</a>	Institutional report
4	Financial Sector Deepening Tanzania (FSDT) (2019)	The State of Women's Financial Inclusion in Tanzania	FSD Tanzania. <a href="https://www.fsd.or.tz">https://www.fsd.or.tz</a>	Policy report
5	Heath, R. & Riley, E. (2024)	Digital Financial Services and Women's Empowerment in Tanzania	J-PAL Working Paper, Poverty Action Lab. <a href="https://www.povertyactionlab.org">https://www.povertyactionlab.org</a>	Working paper
6	International Finance Corporation (IFC) (2021)	Leading Tanzanian Women in Financial Services	International Finance Corporation, World Bank Group. <a href="https://www.ifc.org">https://www.ifc.org</a>	Policy report
7	John, J. (2025)	Unregistered Village Community Banking as a Human Resource Strategy to Women's Leadership Empowerment in Arusha District, Tanzania	Eminent Journal of Social Sciences, 1(4), 21–38. <a href="https://doi.org/10.70582/csqwza16">https://doi.org/10.70582/csqwza16</a>	Journal article
8	Kaur, S. & Verma, R. (2022)	Financial Literacy and Sustainable Economic Development: A Systematic Literature Review	Journal of Sustainable Finance & Investment, 12(3), 789–810. <a href="https://doi.org/10.1080/20430795.2022.2048711">https://doi.org/10.1080/20430795.2022.2048711</a>	Systematic review
9	Kingu, U., Magali, J. & Macha, S. (2025)	Influence of Financial Management Practices on Performance of Village Community Banks: Empirical Evidence from Arumeru District, Tanzania	Pan-African Journal of Business Management, 9(2), 207–232. <a href="https://www.ajol.info/index.php/pajbm/article/view/313200">https://www.ajol.info/index.php/pajbm/article/view/313200</a>	Journal article
10	Kitomari, J. S. & Abwe, M. (2016)	Failure and Collapse of Village Community Banks in Tanzania: Some Findings from Meru District in Arusha Region	ResearchGate. <a href="https://www.researchgate.net/publication/304522809">https://www.researchgate.net/publication/304522809</a>	Journal article

11	Luinga, K. C. (2025)	Loans Disbursement and the Underlying Challenges Among Women's Village Community Banks (VICOBA) in Meru District of Arusha-Tanzania	Advances in Social Sciences Research Journal, 12(4). <a href="https://www.researchgate.net/publication/391630023">https://www.researchgate.net/publication/391630023</a>	Journal article
12	Lyimo, F. F. (2023)	Contribution of Village Community Bank (VICOBA) on Women Empowerment in Shinyanga Municipality, Tanzania	ResearchGate. <a href="https://www.researchgate.net/publication/371329701">https://www.researchgate.net/publication/371329701</a>	Journal article
13	Maina, J. & Györk, A. (2025)	A Selective Systematic Review and Bibliometric Analysis of Gender and Financial Literacy Research in Developing Countries	Journal of Risk and Financial Management, 18(3), 145. <a href="https://doi.org/10.3390/jrfm18030145">https://doi.org/10.3390/jrfm18030145</a>	Systematic review
14	Mayoux, L. (2001)	Tackling the Downside: Social Capital, Women's Empowerment and Micro-Finance in Cameroon	Development and Change, 32(3), 435–464. <a href="https://doi.org/10.1111/1467-7660.00212">https://doi.org/10.1111/1467-7660.00212</a>	Journal article
15	Mbunda, K. A. (2024)	Saving and Credit Cooperatives Services and Socio-economic Empowerment of Women in Temeke Municipality, Tanzania	East African Journal of Interdisciplinary Studies, 7(1), 53–63. <a href="https://doi.org/10.37284/eajis.7.1.1887">https://doi.org/10.37284/eajis.7.1.1887</a>	Journal article
16	Mwingizi, A. et al. (2024)	The Effects of Village Community Banks (VICOBA) on Women's Empowerment	International Journal of Recent Advances in Multidisciplinary Topics, 5(11), 136–143. <a href="https://www.ijramt.com">https://www.ijramt.com</a>	Journal article
17	Nzilano, K. L. & Magoti, S. N. (2025)	Digitalisation of Banking Services and Financial Inclusion Potential of Women Entrepreneurs in Dodoma Municipality, Tanzania	African Journal of Empirical Research, 6(2), 398–411. <a href="https://doi.org/10.51867/ajernet.6.2.33">https://doi.org/10.51867/ajernet.6.2.33</a>	Journal article
18	Page, M. J. et al. (2021)	The PRISMA 2020 Statement: An Updated Guideline for Reporting Systematic Reviews	BMJ, 372, n71. <a href="https://doi.org/10.1136/bmj.n71">https://doi.org/10.1136/bmj.n71</a>	Guideline / methodology
19	Roy, P. & Patro, B. (2022)	Financial Inclusion of Women and Gender Gap in Access to Finance: A Systematic Literature Review	Vision: The Journal of Business Perspective, 26(3), 282–299. <a href="https://doi.org/10.1177/09722629221104205">https://doi.org/10.1177/09722629221104205</a>	Systematic review
20	Saluja, R., Singh, A. & Kumar, P. (2023)	Barriers and Interventions on the Way to Empower Women Through Financial Inclusion: A 2 Decades Systematic Review (2000–2020)	ResearchGate. <a href="https://www.researchgate.net/publication/369882846">https://www.researchgate.net/publication/369882846</a>	Systematic review

21	Temba, C. (2016)	Contribution of Microfinance on Women's Economic Empowerment: A Case Study of Solidarity Loans at Akiba Commercial Bank PLC, Buguruni Branch	Open University of Tanzania (Unpublished doctoral dissertation)	Dissertation
22	Thomas, J. & Harden, A. (2008)	Methods for the Thematic Synthesis of Qualitative Research in Systematic Reviews	BMC Medical Research Methodology, 8(1), 45. <a href="https://doi.org/10.1186/1471-2288-8-45">https://doi.org/10.1186/1471-2288-8-45</a>	Methodology article
23	Valencia, N., Montoya, L. & Zapata, G. (2023)	Financial Education and Inclusion: A Bibliometric Analysis Using PRISMA Methodology	Sustainability, 15(4), 3021. <a href="https://doi.org/10.3390/su15043021">https://doi.org/10.3390/su15043021</a>	Journal article
24	Were, M., Odongo, M. & Israel, C. (2021)	Gender Disparities in Financial Inclusion in Tanzania	UNU-WIDER Working Paper No. 2021/97. <a href="https://doi.org/10.35188/UNU-WIDER/2021/037-5">https://doi.org/10.35188/UNU-WIDER/2021/037-5</a>	Working paper
25	World Bank (2022)	Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19	World Bank Group. <a href="https://www.worldbank.org/en/publication/globalfindex">https://www.worldbank.org/en/publication/globalfindex</a>	Policy report
26	Zelalem, M. (2022)	Impact of Microfinance on Women's Economic Empowerment	Journal of Innovation and Entrepreneurship, 11(1). <a href="https://doi.org/10.1186/s13731-022-00250-3">https://doi.org/10.1186/s13731-022-00250-3</a>	Journal article

Note: This appendix lists only sources cited in the reference lists of this review. All studies met the PRISMA 2020 inclusion criteria. Where a DOI or URL is available, it is provided alongside the standard citation.

#### 4 References

1. Bank of Tanzania. (2024). National financial inclusion framework (2023–2028): A public-private stakeholders' initiative. Retrieved from: <https://www.bot.go.tz/Adverts/PressRelease/en/2023080515455722.pdf>
2. CGAP. (2026). Young women speak: Lessons on inclusive finance from Ghana & Tanzania. Retrieved from: <https://www.cgap.org/blog/young-women-speak-lessons-on-inclusive-finance-ghana-tanzania>
3. Commonwealth of Learning (COL). (2023). Tanzania: Skills for women for financial inclusion. Retrieved from: <https://www.col.org/news/tanzania-skills-for-women-for-financial-inclusion/>
4. Elimuu, R. J. (2019). *The Factors Hindering Access to Loans: A Case of Arusha District in Tanzania* (Doctoral dissertation, The Open University of Tanzania).
5. Financial Sector Deepening Tanzania (FSDT). (2019). The state of women's financial inclusion in Tanzania. Retrieved from: <https://www.fsdt.or.tz/2019/09/17/the-state-of-womens-financial-inclusion-in-tanzania/>
6. International Finance Corporation (IFC). (2021). Leading Tanzanian women in financial services. World Bank Group. Retrieved from: <https://www.ifc.org/content/dam/ifc/doc/mgrt/202106-tanzanian-women-in-financial-services.pdf>
7. John, J. (2025). Unregistered Village Community Banking as a human resource strategy to women's leadership empowerment in Arusha District, Tanzania. *Eminent Journal of Social Sciences*, 1(4). <https://doi.org/10.70582/csqwza16>
8. Kaur, S., & Verma, R. (2022). Financial literacy and sustainable economic development: A systematic literature review. *Journal of Sustainable Finance & Investment*, 12(3), 789–810. <https://doi.org/10.1080/20430795.2022.2048711>

9. Kingu, U., Magali, J., & Macha, S. (2025). Influence of financial management practices on performance of Village Community Banks: Empirical evidence from Arumeru District, Tanzania. *Pan-African Journal of Business Management*, 9(2), 207–232. <https://doi.org/10.61538/pajbm.v9i2.1899>
10. Kitomari, J. S., & Abwe, M. (2016). Failure and collapse of Village Community Banks in Tanzania: Some findings from Meru District in Arusha Region. *ResearchGate*. Retrieved from: <https://www.researchgate.net/publication/304522809>
11. Luvinga, K. C. (2025). Loans disbursement and the underlying challenges among Women's Village Community Banks (VICOBA) in Meru District. *Advances in Social Sciences Research Journal*, 12(4). <https://doi.org/10.14738/assrj.1204.18589>
12. Maina, J., & Györk, A. (2025). A selective systematic review and bibliometric analysis of gender and financial literacy research in developing countries. *Journal of Risk and Financial Management*, 18(3), 145. <https://doi.org/10.3390/jrfm18030145>
13. Mayoux, L. (2001). Tackling the downside: Social capital, women's empowerment and micro-finance in Cameroon. *Development and Change*, 32(3), 435–464. <https://doi.org/10.1111/1467-7660.00212>
14. Mbunda, K. A. (2024). Saving and credit cooperatives services and socio-economic empowerment of women in Temeke Municipality, Tanzania. *East African Journal of Interdisciplinary Studies*, 7(1), 53–63. <https://doi.org/10.37284/eajis.7.1.1887>
15. Mwingizi, A., et al. (2024). The effects of Village Community Banks (VICOBA) on women's empowerment. *International Journal of Recent Advances in Multidisciplinary Topics*, 5(11), 136–143. Retrieved from: [https://www.ijramt.com/storage/articles/3/IJRAMT\\_V5\\_I11\\_22.pdf](https://www.ijramt.com/storage/articles/3/IJRAMT_V5_I11_22.pdf)
16. Nzilano, K. L., & Magoti, S. N. (2025). Digitalisation of banking services and financial inclusion potential of women entrepreneurs in Dodoma Municipality, Tanzania. *African Journal of Empirical Research*, 6(2), 398–411. <https://doi.org/10.51867/ajernet.6.2.33>
17. Osuma, G., Nzimande, N., & Simon-Ilogho, B. (2025). Examining microfinance and financial inclusion nexus in poverty alleviation and sustainable development in Sub-Saharan Africa. *Journal of Cleaner Production*, 520, 146135. <https://doi.org/10.1016/j.jclepro.2025.146135>
18. Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *BMJ*, 372, n71. <https://doi.org/10.1136/bmj.n71>
19. Roy, P., & Patro, B. (2022). Financial inclusion of women and gender gap in access to finance: A systematic literature review. *Vision: The Journal of Business Perspective*, 26(3), 282–299. <https://doi.org/10.1177/09722629221104205>
20. Saluja, O. B., Singh, P., & Kumar, H. (2023). Barriers and interventions on the way to empower women through financial inclusion: a 2 decades systematic review (2000–2020). *Humanities and Social Sciences Communications*, 10(1), 148. <https://doi.org/10.1057/s41599-023-01640-y>
21. Shau, I. (2022). The assessment of challenges facing the growth of informal lending groups in Tanzania. The case of VICOBA. *African Journal of Applied Research*, 8(1), 1–14. Retrieved from: <https://mail.ajaronline.com/index.php/AJAR/article/view/440>
22. Temba, C. (2016). Contribution of microfinance on women's economic empowerment: A case study of solidarity loans at Akiba Commercial Bank PLC, Buguruni Branch (Doctoral dissertation, The Open University of Tanzania).
23. Thomas, J., & Harden, A. (2008). Methods for the thematic synthesis of qualitative research in systematic reviews. *BMC Medical Research Methodology*, 8(1), 45. <https://doi.org/10.1186/1471-2288-8-45>
24. Valencia, N., Montoya, L., & Zapata, G. (2023). Financial education and inclusion: A bibliometric analysis using PRISMA methodology. *Sustainability*, 15(4), 3021. <https://doi.org/10.3390/su15043021>
25. Were, M., Odongo, M., & Israel, C. (2021). Gender disparities in financial inclusion in Tanzania. *UNU-WIDER Working Paper No. 2021/97*. <https://doi.org/10.35188/UNU-WIDER/2021/037-5>
26. World Bank. (2022). Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19. World Bank Group. Retrieved from: <https://www.worldbank.org/en/publication/globalfindex>
27. Zelalem, M. (2022). Impact of microfinance on women's economic empowerment. *Journal of Innovation and Entrepreneurship*, 11(1). <https://doi.org/10.1186/s13731-022-00250-3>