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Village Savings and Loan Associations (VSLAs) in promoting and financial empowering Female Entrepreneurs in Egyptian rural areas

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Abstract: This paper's primary goal is to investigate how the Village Saving and Loans Association (VSLA) promotes micro-entrepreneurship and Female Entrepreneurs as the primary strategy for small and micro enterprises in rural Egypt led by Female. The total sample size for both the quantitative and qualitative phases was 150 women. All 150 participants completed the survey, and 50 women were subsequently selected from this group to participate in in-depth interviews.in upper Egypt communities who followed the VSLA methodology were surveyed using semi-structured questionnaires as part of a mixed methods approach. In contrast, the quantitative approach depended on secondary data, including the results of knowledge, Attitude, and Practices (KAP). Multiple regression and thematic analysis were used to examine the gathered data. The Village Savings and Loan Association (VSLA) strategy has significantly improved the entrepreneurship of women and their startup and SME projects, according to the study's findings. The VSLA model helped members make creative entrepreneurs start up meeting the needs of their community and well-informed decisions about the growth of their small and medium company (SME) initiatives by reducing financial stress. The findings only apply to the sample that has participated in the VSLA project implemented by an international donor. A longitudinal quantitative evaluation of the VSLA approach and its impact on SD strategy of Egypt would be recommended in terms of further research study, highlighting the role of VSLA's impact on achieving the Egyptian sustainable strategy 2030. This paper is unique in presenting the concept of the VSLA as an intervention and approach for entrepreneurship in the rural community by empowering marginalized women facing financial hardship in upper Egypt. Although this approach has been used by international donors as part of large programs implemented in Egypt and other countries since 1979 aimed at SD in rural areas, There is scarcity in the literature related to this approach.

Keywords: Entrepreneurship; VSLA; Economic empowerment; Egyptian community

1. Introduction

Rural women play a pivotal role in driving the social transformations necessary to achieve sustainable development (SD) in rural areas. Despite this, they still must deal with a few serious issues in Egypt's rural areas, such as low social standing, unstable finances, limited credit availability, poor healthcare, and a lack of

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educational possibilities. Global food and economic problems, climate change, and environmental degradation exacerbate these challenges. Therefore, empowering rural women is crucial for promoting sustainable development throughout Egyptian society as well as improving the well-being and environmental quality of people, families, and rural communities.

Due to scarce resources and rising economic demands, rural communities face several difficulties. A more efficient substitute for centralized microfinance banks, the Village Savings and Loans Association (VSLA) model tackles many of these challenges and has great potential to assist the poorest and most disadvantaged rural populations. Fundamentally, the VSLA idea enables people to become their own bankers. It is completely self-sufficient and ideal for settings in the informal sector since it does not depend on outside borrowing or contributions to maintain its loan portfolio.

Because VSLAs don't require any formal bookkeeping, illiterate people in rural areas can use them. They offer a variety of flexible financial options, such as loans with customizable terms and repayment conditions, unlimited withdrawals, and variable savings. A single organization typically has 15 to 30 members who make modest weekly contributions to a fund that helps with both personal and societal concerns(Shaaban, 2022). In addition to providing financial assistance, VSLAs create networks and social capital that can boost the confidence of entrepreneurial women, promote joint ventures, and offer unofficial mentoring and support systems, all of which improve the viability of businesses in rural areas. Therefore, among rural households, involvement in VSLAs has been experimentally associated with increased business development, longer business survival, and higher profitability (Musinguzi, 2016).

Problem Statement This study compares the framework of women's long-term disadvantages in their rural Egyptian society with their financial emancipation. These drawbacks are evident in a variety of contexts, including the political, sociocultural, and economic spheres. In this sense, empowerment is giving women more financial independence and authority over their lives, families, and communities.

This study's main goal is to investigate how Village Savings and Loans Associations (VSLAs) promote micro-entrepreneurship as a crucial tactic for assisting Small and Micro Enterprises (SMEs) in rural Egypt."How do Village Savings and Loan Associations (VSLAs) foster micro-entrepreneurship in rural areas of Egypt?" is the primary research topic.

2. Literature Review

2.1 Village Saving and Loans Association (VSLA) concept

Due to scarce resources and financial strains, rural areas in Egypt frequently confront serious difficulties(Shaaban, 2022). Unlike centralized microfinance banks, the Village Savings and Loan Association (VSLA) model effectively supports the poorest and most marginalized rural populations while addressing many of these challenges. Fundamentally, the VSLA idea enables people to become their own bankers. It is completely self-sufficient and does not depend on outside borrowing or contributions to maintain its loan portfolio. Because of this, the model easily fits into settings in the unorganized sector. Even illiterate individuals of rural communities can use VSLAs because they function in a simplified, informal manner and need less formal bookkeeping(Shaaban, 2022).

Members may contribute up to three shares every week under the VSLA concept, which is based on the idea of pooled contributions. Each group sets the maximum number of members allowed to contribute each week as well as the monetary value of a share. One important aspect of the system is that even the poorest people in rural communities can join because the share value is purposefully kept low. The VSLA's cash box, which is locked with three padlocks, protects the collective capital. To ensure openness and avoid abuse, the keys are divided among several group officers(Shaaban, 2019). This VSLA mechanism guarantees that loans can be denied to non-members, including close family members like spouses, and improves transparency(Allen, 2006).

Most VSLA loans are short-term, generally lasting around one month. The interest rate is collectively agreed upon by group members and is typically set at 5% per month—substantially lower than the rates imposed by informal moneylenders, who may charge up to 30% monthly(Mutesasira, 1999)& (Shaaban, 2022). Each VSLA group defines its own repayment terms, and the financial management skills acquired through this process play a crucial role in advancing women's economic empowerment within rural Egyptian communities(Shaaban, 2019). The existing body of research on VSLAs in Egypt has largely consisted of program and project documentation, such as mid-term and final reports, with relatively few scholarly studies offering in-depth analysis. This study therefore highlights the significant contribution of the VSLA model as a driver of rural sustainable development, women's economic empowerment, and broader transformations in equality, social structures, and cultural practices across rural Egypt.

2.2 The Entrepreneurial Mindset Model Based on Metacognitive Dimensions Model

Recent research in entrepreneurship has increasingly emphasized the pivotal role of cognitive and metacognitive processes in influencing entrepreneurial behavior. A particularly comprehensive framework in this area is presented by Hisrich, Peters, and Shepherd in their work *Entrepreneurship* (12th Edition)(Hisrich, Peters, & Shepherd, 2022), where the entrepreneurial mindset is defined through a set of key metacognitive dimensions. The dimensions are Goal Orientation, Metacognitive Knowledge, Metacognitive Experience, Metacognitive Choice, and Monitoring. These dimensions represent core components that shape entrepreneurial thinking and behavior, especially when navigating uncertainty and complexity. This study will examine these only Goal Orientation, and Monitoring, As the other dimension is not applicable to rural women, this study explores how emerging entrepreneurs respond to challenges and opportunities.

2.2.1 Goal Orientation

Captures an entrepreneur's motivation and strategic commitment to achieving defined outcomes. As highlighted by Hisrich et al., individuals with strong goal orientation typically set ambitious goals, persist in overcoming obstacles, and engage in proactive, forward-looking planning. Within entrepreneurship research, goal setting is widely recognized as a central mechanism for strengthening self-regulation and sustaining long-term performance(Locke & Latham, 2002). In entrepreneurial practice, this orientation not only influences the trajectory of venture creation but also plays a pivotal role in shaping decision-making and identifying new opportunities.

2.2.2 Metacognitive Knowledge

Refers to an individual's awareness and understanding of their own cognitive processes, particularly in relation to entrepreneurial activity. This dimension involves recognizing personal strengths, limitations, and preferred approaches to problem-solving. Hisrich and colleagues note that successful entrepreneurs often draw upon accumulated knowledge from prior experiences and continuous learning, enabling them to adapt strategies to diverse and evolving circumstances. Such metacognitive awareness provides the foundation for strategic thinking and learning agility, both of which are essential for navigating the uncertainty inherent in entrepreneurial ventures.

2.2.3 Metacognitive Experience

encompasses the emotions, judgments, and reflective processes that arise throughout the entrepreneurial journey. These experiences shape how entrepreneurs evaluate task difficulty, measure their performance, and adjust expectations accordingly. Hisrich et al. describe this dimension as both a cognitive and emotional checkpoint, where entrepreneurs critically assess past actions and outcomes to inform future decisions. Supporting this view, Ayne, Shepherd, Mosakowski, & Earley (2010), demonstrate that reflective thinking significantly strengthens adaptive decision-making in uncertain and dynamic environments, a hallmark of successful entrepreneurial behavior.

2.2.4 Metacognitive Choice

Refers to the deliberate decisions entrepreneurs make regarding which cognitive strategies or tools to employ in specific contexts. This dimension emphasizes the intentional regulation of mental processes such as planning, problem-solving, and information seeking. Hisrich and colleagues argue that entrepreneurs who consciously select appropriate cognitive strategies are better positioned to navigate ambiguity and manage risk. This perspective aligns with theories of self-regulated learning and strategic thinking, suggesting that intentional cognitive control can substantially enhance entrepreneurial performance.

2.2.5 Monitoring

Entails the ongoing evaluation and regulation of cognitive processes throughout the entrepreneurial journey. Entrepreneurs must continuously track progress toward their goals, assess the effectiveness of chosen strategies, and make timely adjustments when necessary. As noted by Hisrich et al., this continuous monitoring fosters adaptability and responsiveness, enabling entrepreneurs to pivot when initial approaches prove inadequate. Within entrepreneurship education, this skill is often cultivated through experiential learning and iterative feedback, encouraging individuals to critically reflect on their actions and outcomes to strengthen decision-making and overall performance.

Taken together, these five dimensions form a comprehensive metacognitive framework that equips entrepreneurs to operate effectively in uncertain and resource-constrained environments. Unlike traditional managerial roles, entrepreneurship demands heightened self-awareness, adaptability, and strategic reflection. This framework provides valuable insights for educators and practitioners, offering a foundation for designing

training programs that enhance entrepreneurial cognition, foster self-regulation, and improve decision-making in complex and dynamic contexts.

Furthermore, the model serves as a robust basis for evaluating entrepreneurial potential for rural Egyptian women. Assessment tools that capture metacognitive awareness, goal-setting behaviors, and reflective practices can be applied in educational institutions, startup incubators, and recruitment processes to identify, nurture, and develop entrepreneurial talent.

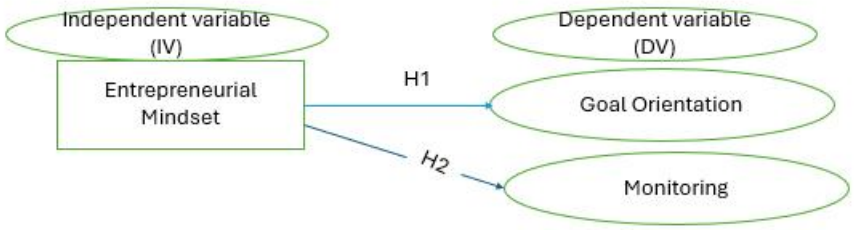
3. Research aims and Hypothesis

The current research suggests that the VSLA approach supports women in starting entrepreneurship and launching creative startups. also this approach helps women to improve their financial situation and meet their hardship students because of lack of financial resources. To accomplish this objective, the following hypotheses will be examined:

H1: Entrepreneurial Mindset is positively and significantly related to Goal Orientation among Egyptian women.

H2: Entrepreneurial Mindset is positively and significantly related to Monitoring among Egyptian women.

3.1 Research model



3.2 Methodology

The aim of this study is to investigate the impact of VSLA as an approach on Empowering Grassroots Entrepreneurs for girls aged 30-45 for married and non-married women. The study applied structured and semi-structured interviews with women individually and in groups. The study applies two approaches: quantitative and qualitative. The total sample size for both the quantitative and qualitative phases was 150 women. All 150 participants completed the survey, and 50 women were subsequently selected from this group to participate in in-depth interviews.

3.2.1 Quantitative approach apply

For 150 women applying the VSLA in Upper Egypt, questionnaire adapted from The survey instrument used in this study consists of 38 statements in Arabic divided into section one,which included demographic data including age and marital status; Section Two focused on goal orientation (five items). section three Metacognitive Knowledge (included 11 statements); section four Metacognitive experiences (included 8

statements); section five Metacognitive Choice (including 5 statements); section six Monitoring (including 6 statements), the scale was adapted from the entrepreneurial mindset and cognitive characteristics frameworks developed by Robert D. Hisrich and Michael P. Peters(Hisrich, Peters, & Shepherd , 2022). The items were selected and refined to reflect the cognitive patterns most relevant to women's mindset. Using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) to measure students' attitudes and self-perceptions related to entrepreneurship.

3.2.2 Qualitative approach

Interviewing individuals and groups for 50 women, applying semi-structure interviews with individuals and focus group discussions. Applying participatory.50 women that participated in the VSLA project were randomly selected. Table 1 shows the interview covered the following points in Arabic conversation, but not limited to the following questions

- What do you think of the VSLA approach in Egypt?
- How does VSLA help you to build your startup?
- How can this approach help your creativity when you choose your entrepreneurial project?
- Based on why you choose your start up project? And do you think we can say your project is creative and meets the needs of the community?

Table 1: Individual and group

No. of interviews		Total
Individual	Groups (6)	
25	25	50 women

Over three consecutive days, the author conducted both individual and group meetings with the 50 women participants. The VSLA project team facilitated these sessions by arranging schedules and ensuring that all participants provided informed consent prior to participation. Over the course of four days, the author engaged with 50 women through both individual and group meetings. The VSLA project team facilitated the process by coordinating the sessions, confirming participants' availability, and ensuring that informed consent was obtained.

3.3 Data Collection

Data was gathered through a face-to-face survey that was translated into Arabic to ensure accessibility and facilitate women's participation. The survey was conducted during a consultancy field visit, with participation remaining entirely voluntary and anonymous.

3.4 Data Analysis

The data were analyzed using SPSS (Statistical Package for the Social Sciences, Version 26). The analysis included descriptive statistics, reliability testing through Cronbach's Alpha, and inferential techniques such as correlation analysis, regression analysis, and binary logistic regression to explore relationships between cognitive mindset variables and entrepreneurial attitudes. In addition, independent sample t-tests and ANOVA were employed to examine differences across gender, academic level, and country.

4. Study Result

4.1 Quantitative Result

Reliability Testing of the Variables,The subscales demonstrated acceptable internal consistency, with Cronbach's alpha coefficients surpassing the 0.6 threshold. Table 2 provides a detailed summary of the reliability analysis. As emphasized by(Hair, Black, Babin, & Anderson, 2016), reliability denotes the degree of measurement consistency across repeated assessments of the same construct. Variables that demonstrate higher levels of consistency are regarded as more reliable than those with weaker consistency.

Table 2: Study Variables Reliability

Scale	Cognitive mindset	Goal orientation	Monitoring
Alpha	.878	.832	.645

Sources: Author's work

Table 3: Correlation between all study variables

	Mean	SD	CM	GO	M
CM	73.723	28.954	1		
GO	26.265	7.456	. 845**	1	
M	25.657	7.567	. 753**	.563**	1

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

4.2 Cognitive Mindset (CM); Goal Orientation (GO); Monitoring (M)

As table 3 shows, the correlation analysis revealed significant positive relationships among all dimensions of the entrepreneurial mindset model at the 0.01 level. Metacognitive Choice demonstrated the strongest associations with Cognitive Mindset ($r = .953$, $p < .01$) and Monitoring was also strongly correlated with Metacognitive Choice ($r = .763$, $p < .01$) and Cognitive Mindset ($r = .753$, $p < .01$). These findings suggest that the dimensions operate as interrelated components of a comprehensive entrepreneurial mindset framework. However, the very high correlation between Cognitive Mindset and Metacognitive Choice may indicate potential multicollinearity and warrants further examination.

Table 4: AVE Values

AVE Values					
	Std. β	t-value	Sig	Reliability	
Entrepreneurs' components	0.976	16.253	***	AVE	0.695
Cognitive Mindset (VSLA)	0.854	17.335	***	CR	0.772

** Coefficient is significant at the 01 level.

As Table 4 shows, the measurement model results demonstrate strong validity and reliability for the study constructions. The standardized beta coefficients indicate very high factor loadings for Entrepreneurs' Components ($\beta = 0.976$) and Cognitive Mindset (VSLA) ($\beta = 0.854$), confirming strong relationships between the constructs and their respective indicators. Furthermore, the t-values (16.253 and 17.335, respectively) exceed the critical threshold, indicating that all loadings are statistically significant at the 0.01 level ($p < 0.01$).

Regarding convergent validity, the Average Variance Extracted (AVE = 0.695) surpasses the recommended threshold of 0.50, confirming that the constructs explain a substantial proportion of the variance in their indicators. In addition, the Composite Reliability (CR = 0.772) exceeds the acceptable level of 0.70, demonstrating satisfactory internal consistency. Overall, these findings confirm that the measurement model exhibits adequate reliability and convergent validity, supporting its suitability for subsequent structural model analysis.

5.Discussion

The qualitative approach takes the shape of a "semi-structured interview" with individuals and groups of 60 women participating in VSLA groups headed by a mentor. The summary of their feedback regarding the following questions:

5.1 What do you think of the VSLA approach in Egypt?

All women who participated in the study confirmed that they believe the VSLA approach is very suitable for women in Upper Egypt. It provides a safe, community-based way to save money and access small loans without going through the bank procedures, which sometimes ended with rejection of their request. It also builds trust among women with each other and mentors, in addition, strengthens our financial independence. This can happen through group meetings. They pointed out that they learn financial skills, planning, and how to manage our money better. Overall, VSLA gives us opportunities that we usually cannot get from banks.

5.2 How does VSLA help you to build your SMEs? Business/startup?

Around 90% of women agreed that the VSLA supported them in two main directions. First, the loan they received helped them secure the basic money they needed to start their startup idea, which something they could not get from a bank in their local areas. Second, the discussions between the group helped me progress my financial plan, record-keeping, and planning for my startup project. In addition to the support on the level of emotional and moral for each other by other women in the same group encouraged us to take the step toward launching our startup ideas with more confidence.

5.3 How can this approach help your creativity when you choose your enterprise project?

50% of women participated in the study, and they confirmed that VSLA encouraged them to think more creatively about business ideas. In their meetings, they share experiences, challenges, and new ideas, while the other 50% confirmed that, when they see the other successes in their ideas, they copy the idea in other areas of the villages. The new idea inspires them to look for what is missing in the market, and they start to work on it. What VLSA gave them access to small loans gave them the freedom to experiment with a startup that fit their knowledge, skills and interests.

5.4 Why did you choose your startup project? And do you think we can say your project is creative and meets the needs of your community?

Most women choose their startup because it reflects my skills and responds to a real need in my community. They know about it from friends and family. Mentors help us to study the local market and see that people need

(e.g., clothes, groceries, handmade products, food services, tailoring, natural cosmetics), and they felt they could offer something different.

Village Savings and Loan Associations (VSLAs) can considerably encourage entrepreneurial activity among rural women by offering an accessible and community-based financial platform with trusted women from their communities. For example, a recent study titled Women entrepreneurship and village savings: a developing income route and approach a study conducted in 2025 shows that such "village savings" techniques help women entrepreneurs supported with capital and engage in income-generating enterprises, in that way they contribute to business creation and economic empowerment(Siwale, Simba , Frost , & Henry , 2025). Also, research on micro- savings groups published in Financial Promise for the Poor: How Groups Build Micro Savings in 2013, they research notes that these savings groups reinforce financial inclusion through pooled savings, which lowers barriers to startup businesses for women lacking access to formal banking(Lombe, 2013). In contexts where conventional credit is unavailable or inaccessible, VSLAs by combining savings, small loans, social support, and social solidarity thus provide a vital steppingstone to launch and sustaining micro-enterprises and smoothing the way for entrepreneurial ideas for small business services and satisfy their community needs.

According to the study, multiple accounts demonstrate that Village Savings and Loan Associations (VSLAs) help stimulate entrepreneurship and build economic resilience in rural areas by offering savings and credit options not typically accessible through formal banks. In Upper Egypt, a study by(Shaaban, 2022)found that women micro-entrepreneurs benefited from VSLA loans and group support, which encouraged business growth, financial independence, investment in assets, and improved the family's financial situation in general. Yet, limited financial literacy and gender-related obstacles prevented these enterprises from reaching their full potential(Achieng, 2025).

A major challenge for entrepreneurs in VSLAs is obtaining sufficient financing for business growth. While VSLAs offer savings and small loans, limited loan sizes and weak connections to formal institutions restrict access to larger capital. Complex loan requirements and few alternative credit options further impede sustainable expansion

6. Conclusion and implications

In the Egyptian community, one of the crucial tools to support entrepreneurs is VSLA, the main objective of this study was to explore how VSLAs advance micro- entrepreneurship as the main pathway for SMEs in rural Egypt.

The study showed that VSLA is one of the most successful tools to create, empower, and support entrepreneurs in Upper Egypt Empirical evidence highlights Village Savings and Loan Associations (VSLAs) as effective mechanisms for promoting entrepreneurship and economic empowerment in underserved rural communities. By offering accessible savings platforms and small-scale loans often unavailable through formal financial institutions, VSLAs have been linked to greater financial inclusion, income growth, and expanded opportunities particularly for women to invest in micro-enterprises and household income-generating activities(Shaaban, 2022)(CARE,2024). Concluded enhanced access to capital and collective financial support, VSLA participation enables members to establish or expand small businesses, thereby strengthening local economic resilience and entrepreneurial activity in rural areas(CARE,2024). While empirical studies specific to

Upper Egypt remain limited, broader development programs incorporating VSLA components have demonstrated positive impacts on livelihoods, financial decision making, and community engagement in comparable rural contexts, underscoring the potential of VSLAs to empower entrepreneurs in regions such as Upper Egypt.

The findings of this study involve significant implications on three levels: theoretical, practical, and policy. Realistically, the evidence indicates that Village Savings and Loan Associations (VSLAs) enforce the creation, empowerment, and support of entrepreneurs, underlining their value as a sustainable entrepreneurship grassroots financing model in place such as Upper Egypt. International development practitioners, donors, and non-governmental organizations can employ VSLAs as cost-effective, community-driven mechanisms to stimulate entrepreneurial activity, particularly among women and youth who face hardship in financial support and have limited access to formal financial services.

From the perspective of policy implications, the study highlights the prospect of integrating VSLAs into entrepreneurship and rural development national strategies to advance financial inclusion and strengthen local economic resilience. Politicians may boost the efficacy of VSLAs by investing in capacity-building initiatives for VSLA users, financial literacy programs in rural areas, and connections with formal microfinance organizations, thus enabling business creativity and growth outside the micro-enterprise level.

On the level of theoretical implications, this research study contributes to the entrepreneurship and microfinance literature by confirming the role of informal financial institutions in shaping entrepreneurial behavior within low-income rural contexts in the rural area in Egypt. Furthermore, highlights the significance of social capital and collective financial structures in addressing structural obstacles to entrepreneurship, and contributes a context-specific contribution relevant to Upper Egypt.

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