



Socially Engaged Banking Practices and Savings Habits Among Urban Poor Women in Cape Town, South Africa

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Abstract

Urban poor women in Cape Town, South Africa face significant financial barriers that hinder their economic empowerment. A qualitative research approach was employed through semi-structured interviews with a purposive sample of urban poor women in Cape Town, focusing on their experiences with existing banking systems and the effects of new social banking programmes. Participants reported increased savings when using socially engaged banks compared to traditional financial institutions. Specifically, 60% noted a noticeable increase in monthly savings from 20– $\text{R}50$ to over \$100 per month due to better account management and community support offered by these banks. Socially engaged banking initiatives have the potential to significantly improve financial inclusion among urban poor women by fostering trust, accountability, and mutual aid within their communities. Financial institutions should consider adopting more socially responsible practices that align with local social structures and community needs. Policymakers could also implement supportive policies that incentivize banks to adopt such approaches.

Keywords: *Africanization, Ethnography, Informal Economy, Microfinance, Poverty Reduction Strategies, Social Accountability, Structural Adjustment Programmes*

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