

The Effect of Financial Inclusion on Women's Entrepreneurial Performance: Analysis of Credit Access in The Zimbabwean Banking Sector

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Abstract

Financial inclusion is a key driver of economic growth and development, and financial institutions must play a role in promoting it. One of the major challenges facing financial institutions, particularly in developing countries, is financial illiteracy. Illiteracy can limit women's ability to access and effectively use financial services and hinder the adoption of technology that drives financial inclusion. Employing a quantitative research approach, data were collected from a sample of 190 women in Mashonaland East through a structured questionnaire. The study aimed to understand how financial inclusion affects women's entrepreneurial endeavours, particularly access to bank loans. The major focus was on assessing how financial illiteracy affects financial inclusion, the influence of financial technology on financial inclusion, the moderating role of age, and the effect of financial inclusion on women's entrepreneurial performance. The findings reveal that financial illiteracy significantly negatively impacts financial inclusion, while financial technology positively influences it. Furthermore, age moderates the relationship between financial inclusion and company performance, with older individuals benefiting more from financial inclusion. The study also confirms that financial inclusion positively affects women's entrepreneurial performance. These results underscore the importance of financial literacy and technology in promoting financial inclusion and enhancing company performance. The study provides valuable insights for policymakers and financial institutions, highlighting the need for targeted financial education programmes and digital banking solutions to improve

financial inclusion and women's entrepreneurial performance. Despite its limitations, including the sample size and cross-sectional design, the study offers a robust foundation for future research and practical interventions in the banking sector.

Key words: financial literacy, financial inclusion, entrepreneurial performance, credit access, economic growth and development

Introduction

Financial inclusion is vital for economic growth and development, particularly in developing nations. However, a key barrier to achieving broad financial inclusion is low financial literacy, which limits an individual's ability to access, understand, and effectively use financial services. Inadequate financial knowledge affects decision-making related to budgeting, saving, credit and investing, and exposes individuals to financial risks and exclusion (Katnic et al., 2024). As a result, promoting financial literacy has become a strategic priority for financial institutions, the government, and development partners (Goyal & Kumar, 2021).

Africa has witnessed a significant fintech boom, with countries such as Kenya, Nigeria, South Africa, and Ghana emerging as innovation hubs. Mobile technologies, particularly mobile money platforms such as M-Pesa and EcoCash, have revolutionised access to financial services, especially in underserved areas. Fintech has expanded access to digital payment, credit, and insurance, helping close the financial inclusion gap (Kousky et al., 2021). However, its full potential is strained by the continent's low financial literacy levels, which average just 32%, with some countries as low as 15% (Elmi et al., 2025).

Improving financial literacy in Africa is critical to empowering individuals and supporting sustainable development. Studies show that a financially informed population is more likely to adopt digital financial services, invest wisely and participate in the informal economy (Lontchi et al., 2022; Udeh et al., 2024). Collaborative efforts involving governments, educational institutions, and financial service providers are needed to close the financial literacy gap and ensure inclusive growth (Kyeyune & Ntayi, 2025).

In Zimbabwe, the adoption of mobile money solutions like EcoCash has transformed how people transact, making financial services more accessible. Fintech has contributed to entrepreneurship and economic inclusion, particularly for unbanked populations (FinScope Consumer Survey, 2022). Despite high mobile penetration (87%), only 63% of Zimbabweans

are registered on fintech platforms, reflecting a gap largely driven by financial literacy (ZimStat, 2022).

Surveys reveal that over 60% of Zimbabweans lack basic financial knowledge, which undermines their ability to manage money, access financial products, or avoid exploitation (Ghimire & Dahal, 2024; Mahuni et al., 2025). While the government have taken steps to improve financial literacy through the National Financial Inclusion Strategy (2021), more comprehensive and collaborative efforts are required. Financial institutions, non-governmental organisations (NGOs), and educators must work together to deliver accessible financial education and build a more informed and resilient population. Ultimately, improving financial literacy is essential to unlocking the full benefits of fintech, reducing financial exclusion, and achieving inclusive economic growth in Zimbabwe and across Africa.

Theory guiding the study.

Liberal Marxist feminism

When examining and elucidating how capitalist systems oppress women, liberal Marxist feminism proved pertinent (Nazir & Nazir, 2024). According to Kabaya (2018), proponents of liberal Marxist feminism believe that a radical restructuring of the current capitalist economy, where a large portion of women's labour goes unpaid, is the only way to liberate women. The researchers were able to understand better how economic systems affect women's experiences in the informal sector and shape society overall, thanks to historical materialism (Tepe-Belfrage & Steans, 2016).

A category of women involved in what has been referred to as an informal economy has fewer financial opportunities because economic factors determine the prescribed range of services, systems, and institutions that advance capitalist interests. This has the overall effect of depriving them of financial capacity in order to maintain socioeconomic hierarchies. The dualist classification of formal and informal has flaws, according to Bromley (1978), and its continued use may be explained by the concept's applicability to policy recommendations that seem both politically safe and realistic. Marx (1859) recognises that this group of impoverished women has the capacity to organise and take collective action to empower themselves and improve their social and economic opportunities.

Literature review

In the Global Financial Development Report (2014), financial inclusion is defined as “the proportion of individuals and firms that use financial services. It has a multitude of dimensions,

reflecting the variety of possible financial services, from payments and savings accounts to credit, insurance, pensions, and securities markets. It can be determined differently for individuals and for firms” (World Bank, 2014). The Reserve Bank of Zimbabwe (RBZ) (2016) defined financial inclusion as the effective use of a wide range of quality, affordable and accessible financial services, provided fairly and transparently through formal/regulated entities. Arora (2018) defines financial inclusion as access to credit, savings, and payment services for everyone, for all bankable people and firms, and that inclusive finance does not require that everyone be eligible to use each service. However, they should be able to choose it if desired. Financial inclusion is thus the provision of unlimited access to financial services such as deposits, loans, payment services, money transfer and insurance to people, including the poor and low-income households.

The World Bank (2017) reports a persistent gender gap in the financial system: 72% of men have an account, while only 65% of women do; these statistics have not changed since 2011. According to Ladhari and Leclerc (2013), research conducted across 18 countries shows that men account for 65% of customers in the financial sector. Approximately 35% of adult women worldwide lack an account. Women who are financially excluded face many obstacles when trying to access and utilise financial goods. Among these are inexperience and limited exposure to the financial industry. According to Mpofu (2023), closing the gender gap in financial inclusion is the right thing for countries to do to achieve economic development. The study by Yoganandham et al. (2024) suggests that financial inclusion for African women should capitalise on the unrealised potential of women outside the financial industry. This will allow them to reach their full financial potential and, in turn, create creative solutions to the continent’s financial issues. Literature on financial inclusion (Gumbo et al., 2021) shows that discrimination against women (Klasen, 2018) regarding access to formal finance in society may have negative repercussions for society as a whole. As such, policies intended to improve access to formal financial services for women have the potential to raise the economy's growth rate (Andriamahery & Qamruzzaman, 2022).

The reviewed literature also highlights a greater need to assist women financially (Gonçalves et al., 2021) and to educate them on accessing various financial services to ensure these services become valuable to them. Ownership of financial resources will allow women to reduce their vulnerability, marginalisation and financial dependence on their husbands (Ranabahu & Tanima, 2022). This body of literature highlights that closing the gender gap in financial inclusion could have positive effects in smoothing consumption, lowering financial risks and

costs, providing security, increasing saving and investment rates, and facilitating new business opportunities (Pahlevan Sharif et al., 2023). Reducing gender financial inclusion can help nations flourish, grow economically, reduce inequality, evolve as businesses and promote social inclusion. According to the UNDP (1995), sub-Saharan African countries lose \$95 billion in annual productivity due to their inability to integrate women into their national economies. Growth stalls when impoverished women are unable to work or contribute to the economy.

However, the advantages of women entrepreneurs' access to funding extend far beyond their companies. Saluja et al. (2023) further assert that women's financial inclusion helps combat social marginalisation and improves family wellbeing; when mothers have a degree of control over household finances, their children are less likely to die from malnutrition and more likely to thrive. Furthermore, gender discrimination in access to finance reduces women's economic opportunities inside and outside the home, and as such reduces their bargaining power (Singh & Dash, 2021).

In the case of Zimbabwe, it can be asserted that, while there is widespread support and commitment to increasing women's access to finance across a broad range of stakeholders supporting financial inclusion, there is no common learning agenda or platform for sharing emerging practices and identifying key levers of change needed to bridge the persistent gender gap. Moreover, the lack of traditional collateral, the prevalence of discriminatory property rights and insufficient financial information are at the centre of the capital and credit shortages that women face. As they lack these resources, it is difficult for them to scale up their activities and increase productivity, which is necessary to enter value chains and procurement processes (Awan et al., 2022). Women-run businesses tend to be small and medium-sized enterprises and are underrepresented in business associations, limiting their voice and bargaining power. Overall, the literature consulted shows that gender equality and women's economic empowerment are central to achieving successful and sustainable development. However, the majority of women in many developing countries are still disproportionately disadvantaged in terms of economic opportunities and access to resources due to the patriarchal system. Different forms of gender inequality, such as inequality in access to education and in the labour market, have been associated with lower economic growth.

Research methods

This study is quantitative in nature and used questionnaires for data collection. The analysis in this book chapter is primarily based on a cross-sectional survey of women, which provides detailed information on financial inclusion and includes 190 participants (95 from urban and 95 from rural areas). The data relies on respondents providing details of their financial inclusion. The target population comprises married women entrepreneurs, both formal and informal, in urban and rural areas of Mashonaland East Province. Married women were preferred because they were in a better position and perspective to give valid and truthful information on how the gender gap is encroaching on women's participation and empowerment in accessing financial services. Inferential statistics, descriptive statistics, regression, and correlation analyses were used to analyse the data.

Results and discussion

Major challenges faced by women

Item	Percentage
Lack of an identification card	14.8
Tittle deeds	64.3%
Bureaucracy	54.8%
Technophobia	66.8%
Lack of knowledge	63%
Lack of land ownership	58.6%
Financial literacy	11.9%

Source: Author (2025)

Table 1 shows the major challenges women face in securing loans. These challenges highlighted technophobia, as most women fear adopting technologies such as Ecocash and OneMoney. They fear that some people may lie about having made transactions or currency changes, whilst they have not had time to go and make cash outs. Of the 190 respondents, 127 (66.8%) indicated that technophobia affected them, and 63 (33.2%) indicated otherwise. When broken down further, some of the challenges varied. The outstanding issue was a lack of title deeds, with 64.3% concurrence. 63% indicated that challenges related to a lack of knowledge were associated with loan access, whilst another 58.6% of respondents highlighted that bureaucratic and transparency issues stalled progress. Only 14.8% confirmed that challenges

of financial exclusion on women were linked to a lack of training, and another 11.9% raised the issue of financial literacy. Literacy can be understood as a source of empowerment in relation to gender issues. Stromquist (2015) views women's empowerment as a process of awareness and capacity building for greater participation, greater power and control over decision-making, and transformative action to produce greater equality between women and men. Due to the gender gap, a lot of women have been marginalised educationally. It is equally and particularly important to recognise that women in colonial Zimbabwe have often been marginalised based on the gender bias that marginalises women (Gumbo et al., 2021). Significant gender disparities existed in Zimbabwe, which resulted in most women not getting an education. Due to this gender marginalisation, many women face more barriers to financial access than men due to lower levels of education and, hence, a lack of formal employment. This disadvantages women in financial inclusion, as they will be unable to open formal bank accounts because they lack the funds to maintain them.

Other challenges raised in the financial exclusion of women include cases of mobility freedom, corruption, nepotism, and harassment by officers, especially in rural areas. The majority of women in Zimbabwe live in rural areas where patriarchal rule is significantly visible, and they are financially excluded due to the distance between their areas and the town where they can open a bank account. According to the study by Pahlevan Sharif et al. (2023), most of the challenges women face are the product of socially constructed gender roles that pervade a people's culture. Women spend 74 per cent of their time on childcare, and Tivers (2024) study reveals that women also do the bulk of the activities associated with childcare. Since they are balancing their businesses and childcare, women are often unable to travel to financial banks, which are far from their homes. Hence, research findings show that mobility issues represent a significant barrier to women's financial inclusion in Zimbabwe. A majority of women interviewed for this study (about mobility issues) pointed out that it is regarded as culturally inappropriate for women to travel to faraway places without the husband's permission, as this is culturally unacceptable. This shows that the majority of women in Zimbabwe are still subjugated mentally, culturally, and economically by men. Women are excluded from their roles in customary activities, thereby preventing them from accessing the outside world (Borah Hazarika & Das, 2021). Therefore, if banks in Zimbabwe were to expand into rural areas, more women would participate in banking services. The banks should also provide platforms to educate and include rural women in the various banking services they offer. By so doing, the banks will financially conscientise rural women, thereby increasing their visibility,

accessibility and availability to all categories of women. This study envisions that rural banks can work to reduce women's travel, which is regarded as a major source of conflict within the home, thereby enhancing their financial inclusiveness. This study identified that rural banks may change how the banking and financial sectors address women's financial inclusion to improve their livelihoods. This study shows that educated women in formal employment and women who live in towns and work in the informal sector utilise banking facilities the most.

Descriptive statistics

Descriptive statistics summarise the data collected, providing insights into the central tendency and dispersion of the variables studied.

Table 3: Descriptive statistics

Variable	Mean	Standard Deviation
Financial Illiteracy	3.2	0.9
Financial Technology Usage	3.8	0.7
Financial Inclusion	3.5	0.8
Women's investment performance	3.6	0.7

Source: Author (2025)

The descriptive statistics presented in Table 3 indicate that the average levels of financial illiteracy, financial technology usage, financial inclusion, and company performance among the respondents are relatively moderate, with mean scores of 3-4 on a 5-point scale. The standard deviations, ranging from 0.7 to 0.9, indicate moderate variability in respondents' experiences and perceptions regarding these factors. Specifically, financial technology usage has the highest mean (3.8), indicating relatively higher engagement among respondents. In contrast, financial illiteracy has a slightly higher mean (3.2), highlighting an area that may need more attention to improve financial inclusion and women's investment performance.

Inferential statistics

Inferential statistics were used to test hypotheses related to the study objectives, including regression and moderation analyses.

Effect of financial illiteracy on financial inclusion

A regression analysis was conducted to assess the impact of financial illiteracy on financial inclusion.

Table 4: Regression Analysis of Financial Illiteracy on Financial Inclusion

Predictor Variable	B	SE	Beta	T	P
Financial Illiteracy	-0.45	0.07	-0.35	-6.43	<0.001

Source: Author (2025)

Financial illiteracy has a significant negative effect on financial inclusion (Beta = -0.35, $p < 0.001$), indicating that higher financial illiteracy is associated with lower financial inclusion.

Influence of financial technology on financial inclusion

A regression analysis was conducted to determine the effect of financial technology on financial inclusion.

Table 5: Regression Analysis of Financial Technology on Financial Inclusion

Predictor Variable	B	SE	Beta	T	P
Financial Technology Usage	0.52	0.08	0.42	6.50	<0.001

Source: Author (2025)

Financial technology usage positively influences financial inclusion (Beta = 0.42, $p < 0.001$), suggesting that higher usage is associated with greater financial inclusion.

The moderating role of age on financial inclusion and women's investment performance

A moderation analysis was conducted to explore whether age moderates the relationship between financial inclusion and women's investment performance.

Table 6: Moderation Analysis of Age

Predictor Variable	B	SE	Beta	T	P
Financial Inclusion	0.37	0.06	0.30	6.17	<0.001
Age	0.22	0.05	0.19	4.40	<0.001
Financial Inclusion x Age	0.05	0.02	0.10	2.50	0.013

Source: Author (2025)

Age significantly moderates the relationship between financial inclusion and women's investment performance (Beta for interaction = 0.10, $p = 0.013$), indicating that the positive effect of financial inclusion on women's investment performance is stronger for older respondents.

Effect of financial inclusion on women's investment performance

Table 7: Regression Analysis of Financial Inclusion on Women's Investment Performance

Predictor Variable	B	SE	Beta	T	P
Financial Inclusion	0.60	0.07	0.48	8.57	<0.001

Source: Author (2025)

Financial inclusion has a significant positive effect on company performance (Beta = 0.48, $p < 0.001$), suggesting that greater financial inclusion enhances company performance.

Discussion of findings with the literature

The findings of this study are consistent with the existing literature on the relationships among financial literacy, financial technology, financial inclusion, and company performance.

The negative impact of financial illiteracy on financial inclusion aligns with studies by Khan et al. (2022), who found that low financial literacy is a barrier to financial inclusion. Also, the positive influence of financial technology on financial inclusion is supported by findings from the World Bank (2018), which highlight the role of digital financial services in increasing access to financial systems, particularly in developing countries. Again, the moderating role of age in the relationship between financial inclusion and company performance suggests that older individuals may benefit more from financial inclusion initiatives. This finding is supported by Amari and Anis (2021), who indicate that age can influence the effectiveness of financial inclusion strategies. Finally, the positive effect of financial inclusion on company performance is consistent with studies by Boachie et al. (2023), who found that financial inclusion promotes economic growth and stability, thereby benefiting company performance.

The effect of financial illiteracy on financial inclusion

The study found that financial illiteracy significantly reduces financial inclusion. Specifically, the regression analysis revealed that higher levels of financial illiteracy are associated with lower levels of financial inclusion among banks. This finding aligns with previous research by Lyons and Kass-Hanna (2021), which found that a lack of financial knowledge can prevent individuals from fully participating in the financial system. Our study indicates that addressing financial illiteracy is crucial for improving financial inclusion rates, as it directly influences individuals' ability to understand and utilise financial products and services.

Influence of financial technology on financial inclusion

The data strongly supported the positive influence of financial technology on financial inclusion. The regression results showed that increased usage of financial technology significantly enhances financial inclusion. This aligns with the World Bank (2018) findings, which emphasise the role of digital financial services in expanding access to the financial system, particularly in underserved areas. Banks in Zimbabwe that have integrated digital banking solutions have evidently contributed to greater financial inclusion, making financial services more accessible and convenient for a broader customer base.

The moderating role of age on financial inclusion and women's investment performance

Age was found to moderate the relationship between financial inclusion and women's investment performance. The moderation analysis indicated that the positive effect of financial inclusion on company performance is stronger for older respondents. This finding suggests that age-related factors, such as financial experience and stability, enhance the benefits derived from financial inclusion. Research by Jungo et al. (2024) supports this view, showing that older individuals often have more financial knowledge and stability, which can amplify the positive impacts of financial inclusion on organisational performance.

Effect of financial inclusion on women's investment performance

The study confirmed that financial inclusion positively affects women's investment performance. Regression analysis demonstrated a significant positive relationship between financial inclusion and company performance, indicating that higher levels of financial inclusion are associated with better performance outcomes. This finding is consistent with studies by Boachie et al. (2023), who found that financial inclusion contributes to economic growth and stability, ultimately benefiting financial institutions. Enhanced financial inclusion means more customers access and use financial services, thereby increasing revenue and operational efficiency for the bank.

Implications of Findings

For financial institutions

Financial institutions like banks, microfinance institutions, and non-governmental organisations should prioritise financial literacy programs to enhance financial inclusion. By improving women's financial knowledge, banks can increase engagement with their services, leading to higher customer retention and acquisition. Additionally, leveraging financial technology can further drive financial inclusion, particularly in underserved areas.

For policymakers

Policymakers should create supportive regulatory environments that encourage the adoption of financial technology and promote financial literacy. Initiatives that address both technological and educational barriers can significantly enhance financial inclusion and economic development.

For women

Women can benefit from engaging with financial literacy programs and adopting financial technology tools. Increased financial knowledge and access to digital financial services can empower individuals to make informed financial decisions, leading to improved personal financial management and economic well-being.

Theoretical implications

The study contributes to the existing body of knowledge by empirically examining the relationships among financial illiteracy, financial technology, age, financial inclusion, and women's investment performance in Zimbabwe's banking sector. It highlights the critical role of financial literacy and technology in enhancing financial inclusion and underscores the moderating effect of age on these relationships. These insights extend current theories of financial inclusion and suggest that future models should incorporate these variables to predict financial behaviour and outcomes better.

Practical implications

For practitioners, especially in the banking sector, the findings underscore the importance of implementing comprehensive financial literacy programs and leveraging financial technology to boost financial inclusion. Banks and other financial institutions should focus on educational initiatives that target financially illiterate populations to improve their understanding of financial services. Additionally, enhancing digital banking platforms can make financial services more accessible, particularly in remote and underserved areas. Recognising the moderating role of age can help tailor these initiatives to different age groups, ensuring that older adults, who may benefit more significantly from financial inclusion, are adequately supported.

Recommendations

Enhance financial literacy programs.

Banks and microfinance institutions should develop and implement comprehensive financial literacy programs tailored to various demographic groups, particularly those with lower educational attainment and younger individuals. Workshops, seminars, and digital learning platforms can be effective in increasing financial knowledge.

Promote financial technology adoption.

To maximise the benefits of financial technology, banks should invest in user-friendly digital platforms and mobile banking services. Ensuring these technologies are accessible and affordable, especially in rural areas, can significantly enhance financial inclusion.

Tailor financial inclusion strategies by age.

Financial inclusion initiatives should consider the age demographics of the target population. Older individuals may require different approaches than younger individuals. Customised financial products and services that cater to the needs of different age groups can improve overall financial inclusion and company performance.

Collaborate with the Government and NGOs

Banks should collaborate with government agencies and non-governmental organisations (NGOs) to promote financial inclusion. Joint efforts can help address regulatory and economic challenges, providing a more holistic approach to financial inclusion.

Limitations of the study

Despite its contributions, this study has several limitations. The sample size of 190 respondents, while adequate for initial insights, may not fully represent the diverse population of women. Future research should consider larger, more diverse samples to enhance generalizability. Additionally, the cross-sectional design of the study limits the ability to infer causality between the variables. Longitudinal studies would provide more robust evidence of the relationships over time. Finally, the reliance on self-reported data may introduce biases, such as social desirability bias, which could affect the accuracy of the findings.

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