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Empowering Women through Financial Inclusion in Zimbabwe Is the Gender Gap Not Encroaching This Noble Cause?

Lettiah Gumbo[1], Precious Dube[2], Muhammad Ridwan[3]
[1,2]Department of Communication Skills, Midlands State University, Zimbabwe
[3]Universitas Islam Negeri Sumatera Utara, Indonesia
gumbol@staff.msu.ac.zw, dubep@staff.msu.ac.zw, bukharyahmedal@gmail.com

Abstract

One of the most effective catalysts of economic growth of any nation is obviously financial inclusion. However, in developing countries such as Zimbabwe gender gap is still an impediment to the achievement of financial inclusion for all. Research findings for this paper show that, increasing women's financial opportunities and financial awareness on how to access financial products and services will go a long way in reducing the gender gap. Furthermore, increasing access to and use of quality financial products and services is essential to inclusive economic growth and poverty reduction. Although the government of Zimbabwe is taking steps to increase women financial inclusiveness, research shows that women in Zimbabwe trail behind men in as far as access to financial services is concerned. Zimbabwean communities remain dominantly patriarchal and women are always lagging behind in developmental projects meant for their empowerment. This paper seeks to assess the implementation of women's financial inclusion highlighting opportunities and barriers such as the gender gap and how this may be overcome. The study is qualitative in nature and therefore makes use of interviews and questionnaires for data collection. It is envisioned by the researchers that the research findings will be beneficial to women; their empowerment and development and national development. It is hoped to change the way in which the banking and financial sectors deal with women's financial inclusion for the betterment of their livelihoods. Furthermore, women's financial empowerment will improve livelihoods of many families given the caring nature of mothers, sisters, aunts and grandmothers.

Keywords:
financial inclusion; gender gap; patriarchal system; financial products; women empowerment

I. Introduction

Financial inclusion is one of the effective ingredients for economic growth of any country. Financial inclusion makes formal financial services available, accessible and affordable to all segments of the population, including women and the rural population (World Bank, 2014). If there is to be a fight against gender discrimination in financial inclusion, there is need to identify the gender-gap that prevent women from accessing as well as benefiting from financial opportunities. This paper therefore highlights the key barriers that contribute towards creating and sustaining the gender gap in financial inclusion. This paper provides an assessment of the gender gap in Zimbabwe and how it is contributing to women's financial exclusion using a sample of different women; formally employed, informally employed, unemployed, educated and uneducated. The researchers firmly believe that increasing women's financial opportunities and financial awareness on how to access financial products and services will go a long way in reducing the gender gap. Increasing access to and use of inclusive financial products and services is essential to a holistically economic growth and poverty reduction. If the gender gap is addressed, and women are financially included the growing burden of economic growth will ease, leading to poverty alleviation and greater equality for all individuals in Zimbabwe. In other words, in the long term, reaching out to women can be profitable for society as a whole. Women the world over, tend to invest more in education and health of their loved ones thereby building a firm foundation for all to participate in family and national development. This paper therefore provides a summary of evidence of financial exclusion of women using various sources of information, including a review of the literature on financial inclusion and the gender gap, and interviews with women of all categories and professionals in the field of finance.

II. Review of Literatures

The literature review for this paper is closely linked to financial gender inequality and what can be done to improve the participation of women in the financial sector. Information provided by World Bank (2017) shows that there is a perennial gender gap in the financial system, where 72% of men have access to an account while only 65% of women have an account; these gender gap statistics have not changed since as from 2011. According to Global Findex, (2018) worldwide, research carried out in 18 countries show that men represent 65% of customers in the financial sector. This means that only 35% of adult women globally have access to an account. Financially excluded women face several barriers to access and make use of financial products. One of them is their lack of familiarity and exposure to interacting with the financial sector. According to Sahay and Cihak (2018) closing the gender gap in financial inclusion is the right thing to do for countries to achieve economic development. They go on to say that financial inclusion interventions for women in Africa should harness the untapped potential of women who are excluded from the financial sector thus enabling them to develop their full financial capacity and hence developing innovative solutions to Africa's financial problems. Literature on financial inclusion (Barro and Lee, 1994, Barro and Sala-i-Martin, 1995) show that discrimination towards women (Klasen, 2002) in respect of access to formal finance in a society may have negative repercussions (Galor and Weil, 1996) for the entire society. As such, policies that are intended to promote better access to formal financial services for women have the potential to raise the growth rate of the economy.

Reviewed literature also show that that there is a greater need to assist women financially (Barro and Lee, 1994 and Klasen, 2002) and to educate them on how to get various financial services so as to ensure that the financial services become valuable to them. Ownership of financial resources will allow women to reduce their vulnerability, marginalisation and financially dependability on their husbands. 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 (Boyd and Aldana, 2015). In short, closing the gender gap in financial inclusion can act as an enabler of countries' development, economic growth, inequality reduction, business evolution, and social inclusion. The UNDP (1995) estimates that failure to integrate women into national economies costs the countries of Sub-Saharan Africa a combined $95 billion in lost productivity every year. When women living in poverty are unable to work or contribute economically, growth stagnates. On the other hand, when women farmers have access to financing, the benefits go far beyond the fields. The UNDP (ibid) further asserts that women's financial inclusion helps combat social marginalization 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 (Aghion and Bolton, 1997).

In the case of Zimbabwe, it can be asserted that, while there is widespread support in Zimbabwe for 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 hard for them to scale up their activities and increase their productivity, which would be necessary for them to enter value chains and procurement processes (African Development Bank, 2013). Businesses run by women tend to be small and medium enterprises and to be underrepresented in the business associations, limiting their voice and bargaining power.

On the overall, the literature consulted show that gender equality and women's economic empowerment is a central goal in achieving successful and sustainable development. However, the majority of women in many developing countries are still disproportionally disadvantaged in terms of economic opportunities and access to resources due to patriarchal system. Different forms of gender inequality, such as inequality in access to education and inequality in the labour market, have been associated with a decrease in the growth rate of economies.

III. Research Methods

This study is qualitative in nature and made use of interviews and questionnaires for data collection. The analysis in this report is mainly based cross-section survey of women which supplies detailed information on financial inclusion and has the advantage of 120 women participating, (60 from urban and 60 from the rural areas). The data rely on respondents providing details of their financial inclusion. The target population includes formally employed and informally employed married urban women and married rural women. 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 women participation and empowerment in accessing financial services. Comparison of rural and urban, educated and uneducated women on bank use and access to mobile financial services are investigated and analysed.

IV. Results and Discussion

4.1 Decision Making

Most women in Zimbabwe cannot make financial decisions on issues pertaining to their economic welfare as illustrated in Table 1 below. Some women need their husband's permission to open a bank account, or they disobey their husband at their own peril. Significantly, husbands want to do all the financial transactions in the home relegating the women to mere observers: Table 1 captures women's responses when asked if they needed to seek permission from their husband to open a bank account.

Table 1. Showing responses by women in making financial decision

Category	Yes	No
Educated	68	32
Semi educated	90	10
Formal employment	24	76
Informal employment	86	14

Information gathered shows that most married women still have to seek approval from their husbands in making financial decisions. Some women pointed out that they need to seek permission from the husband in getting a loan, even a university learning loan. One university female Lecturer in Zimbabwe said that:

> I do not have the autonomy to get a financial loan in a bank. I will need to seek permission from my husband first. If I do it on my own it will cause quarrels in the home as the husband will view such actions as wife insubordination.

This lack of financial autonomy may lead women to experience financial instability which contributes to financial exclusion. In a cultural perspective, many women are disadvantaged in financial inclusion because of their husbands who may feel that their space could be challenged by women empowerment. As such, they want to maintain a positon which will enable them to subjugate, suppress and subvert women financial autonomy. It is the patriarchal system which undermines the efforts by women to grow financially. This norm needs to be discouraged since making financial decisions by women is important for increasing resilience and sustainable investment practices leading to a country's economic growth.

4.2 Lower Education

In addition, literacy can be interpreted as a source of empowerment related to gender issues. Karl (1995) views women's empowerment as a process of awareness and capacity building for greater participation, greater power and control of decision-making, and transformational action in order 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 basing on the gender bias that marginalise women. Significant gender disparities existed in Zimbabwe which resulted in most women not getting education.

> … parents often decide which boys are given the opportunity to go to school. Even though in reality, girls have more abilities and awareness of the importance of education. … a girl will not be able to raise the dignity and status of the family because the girl will go to marry someone else. …boys, who will later become the foundation of hope … will also elevate the family's status and dignity if they succeed in education as well as career and economically. The form of women's opposition to men's power is inseparable from an unjust patriarchal system… This culture can be found in various aspects and scope, such as economics, education, law, and politics. (Wayan et al, 2020)

This gender bias still exists to some extent in Zimbabwe today, as girls out of school because fathers would prefer to send a male child to school where funds are not forthcoming. Furthermore, society will expect the girl child to drop out of school to care for her siblings where all parents are deceased and the family is child headed. Due to this gender marginalisation, many women face barriers to financial access than men due to lower levels of education and hence lack of formal employment. This disadvantages women in getting financial inclusion because they will be unable to open formal bank accounts since they will not have money to maintain the account. Table 2 below shows that education plays a pivotal role in financial inclusion of women.

Table 2. Level of education and opening of bank accounts

Level of education	Have a Bank Account	Does not have a Bank Account
Primary	23%	77%
Secondary	67%	33%
Tertiary	100%	0%

The research findings on Table 2 above correlates with remarks by de Vletter et al. (2009) who say that, the most financially excluded women are those with the lowest levels of education, lowest income and in the most remote locations. Lack of education can be cited as a serious hindrance to women's financial inclusion levels since it deprives them of the skills and experience to judge and to manage, market their businesses and to assess and analyse business competition. In Zimbabwe most women in the middle to ages were affected by colonial government which marginalised women in preference of men education. This shows that many women in Zimbabwe often have more limited opportunities for employment outside of the household, asset and land ownership, the inheritance of assets, and control over their financial futures in general.

4.3 Women's Attitude

Women regard men as breadwinners. Colonialism in Zimbabwe created a system where men are regarded as breadwinners and women as home tenders. This automatically makes women regard themselves as dependent on their husbands and are not eager to participate in projects that will empower them financially. As such many women remain dependent upon their husbands, and according to the United Nations, (2015) about one in three married women from developing countries have no control over household financial spending. A majority of women rely on their husbands for financial services, but do not feel they still cling to the view that men are the breadwinners. There is a lot of work that should be done to demystify this concept as women can also be breadwinners. A minority of women interviewed for this study said that apart from the gender gap issues, the investment complexities from financial institutions put discourages them to participate in financial issues.

4.4 Patriarchal System

It is ironical to note that the gender gap in Zimbabwe persists despite growing financial inclusion efforts by various banking organisations. This paper analyses the existence of a gender gap in Zimbabwe and concludes that most of the barriers for women are mainly outside the financial sector and involve gender issues. Information obtained from this study shows that despite the fact that many women in Zimbabwe have the necessary skills and tools to be financially included, the gender gap is still inhibiting them from being financially included. Financial inclusion remain~~s~~ gendered and the gap persists despite positive efforts meant to include women in the financial sector. Patriarchal system significantly hinders women's access to finance and financial independence is critical to ensure women financially inclusion. Table 3 below shows that patriarchal system in Zimbabwe is still prevalent in major financial decisions:

Table 3. Shows that patriarchal system in Zimbabwe is still prevalent in major financial decisions.

CATEGORY	Is spousal consent required for major financial transactions?	Do you make major financial decisions in the home?	Do you need husband permission to get a bank loan?
Formal employment rural	78%	36%	86%
Informal employment rural	89%	23%	93%
Formal employment urban	54%	60%	58%
Informal employment urban	87%	45%	89%

The results in Table 3 show that social norms and cultural issues are to a larger extent inhibiting some women from opening and using a bank account (even when they could have access to financial services). In other words, the gender gap persists despite growing financial inclusion because of the traditional culture which put men at the top and women at the periphery. Furthermore, another factor that contributes to women financial exclusion are the inheritances laws in most Zimbabwean societies. Although there are new laws by the Zimbabwean government which are meant to empower the surviving spouse when the husband dies first, however these are not adhered to especially in rural Zimbabwe because the women fear to oppose the decisions of the in-laws regarding her and he children's fate. Some women still strongly believe that the in-laws may invoke the wrath of ancestral spirits upon them if they disobey and this may bring bad luck to them and the children. Such traditional inheritance laws often result in women losing their hard-earned assets to her in-laws. This discourages women from participating in home improvement ventures such as acquiring loans for land purchases, mortgages for home purchases, or construction or building supplies, because they are afraid of missing out if the husband dies first.

4.5 Mobility Freedom

Majority of women in Zimbabwe live in rural areas where patriarchal rule is significantly visible and they are financial excluded due to the distance between their areas and the town where they can open a bank account. According to Aghion and Bolton (1997) study, most of the challenges women meet are the product of socially constructed gender roles that pervade a people's culture. Women spend 74 percent of their time on childcare, and Fawcett's study reveals that women also do the bulk of the activities associated with child care. 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 in women financial exclusion 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 majority of women in Zimbabwe are still subjugated mentally, culturally, and economically by men. Women are removed from their role in customary activities, so that access to the outside world cannot be done (Niko, 2019 cited in Irwani 2021:1035). Therefore, if banks in Zimbabwe were to be brought to the rural areas more women would participate in banking services. The banks should also provide platforms to educate and include rural women about these various banking services which they would provide. 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 travelling which is regarded as a big source of conflict in the home thereby enhancing their financial inclusiveness. This study identified that rural banks may change the way which the banking and financial sectors deal with women's financial inclusion for the betterment of their livelihoods. This study shows that educated women in formal employment and women who live in town and are in the informal sector are the ones mostly utilising the banking facility.

Table 4. showing financial banking utilisation by women in Zimbabwe

Category	**Owns a bank account**	**Financial Transact Using Cell phone- Eco Cash**
Formal employment (rural)	100%	100%
Informal employment (rural)	03%	54%
Formal employment (urban)	100%	100%
Informal employment (urban)	33%	95%

As reflected in the Table 4 above, ownership of bank accounts is mostly limited to women employed in the formal sector. It can be alluded that banking services are not meaningful amongst women in the informal sector, or the rural woman at home who sells vegetables and agricultural produce. As a result, most women prefer what is commonly known as 'mattress banking' meaning they prefer to keep their monies under mattresses and rely on informal services for their financial needs.

4.6 Informal Savings Clubs *(Mukando)*

Most rural women turn to informal savings clubs *(mukando*), which as a fact, do not offer them financially empowerment which they need; thus rural women fail to have the required financial investments they need to be successful. Most of these informal savings clubs are short lived and eventually die a natural death. a rural woman interviewed spoke of the impact *mukando* had made in her life.

> *Since joining mukando I have felt very independent not always depending on my husband for my financial well-being. However, this project did not last because once you use the money you will not be able to save for the next round. They are not sustaining some women join for just six months and drop out of the way.*

Other women interviewed for this study pointed out that *mukando* loans were in some cases too small to allow women to set up viable businesses, and thus were not sustaining. Thus the loans do not allow long-term wealth-creating investment. Research carried out for this study show that many women who participated in the *mukando* financial projects lack the entrepreneurial skills to create value from a microloan. In addition, because of the prevailing poverty in many homes in Zimbabwe, the profits made from the *mukando* investments is used to buy food thereby depleting the investments capital. This scenario increases women financial exclusion. Low-income and rural women will still by and large, not be able to access financial services with greater inclusion unless banks are provided in the rural areas where the majority of women in Zimbabwe dwell.

4.7 Lack of Information

With women in Zimbabwe facing wider financial exclusion it is important to address the issue of information dissemination about banking services. This paper states that financial institutions are not providing a conducive environment for women entrepreneurs to access money through the provision of banking and entrepreneurial information, education and training. The information in Table 5 below shows that banks and financial institutions in Zimbabwe are not reaching out to all categories of women to make them aware of different financial products and services that they can access in the banks. As can be noted in the Table 5 below, most interviewed women in the rural areas, the urban unemployed and the urban who are in the informal sectors pointed out that they do not have banking experience and technical knowhow, except when transacting eco-cash money. The banking sector is mostly concentrated in towns, with fewer women active borrowers in formal banks. This means that more men than women are actively involved in financial services in Zimbabwe.

Table 5. Showing information dissemination by banks and financial institutions

Category of women	Aware of banking products, laws and services offered by banks in Zimbabwe
Rural unemployed	01%
Rural formal employed	100%
Urban unemployed	16%
Urban informally employed	33%
Urban formally employed	100%

Thus research indicates that only about small percentage of unemployed women are allowed to open bank accounts by their husbands, or are not given financial resources to do so. Some women pointed that because of the poor performance of the Zimbabwean economy, their husband are not able to raise enough funds to give them to invest hence most women are being financial excluded. It is in this regard that the writer suggests that commercial banks should therefore, be willing to train and educate women on various services and products offered and how they can be suited for optimal uptake in their home areas. This has led Hajar et al (2021) to comment that gender inequality makes it difficult for women to get their rights in social and economic activities. Research findings for this paper show that when women seek financial advice in the banks, concepts are not well explained to them to them because the financial products are presented in a terminology that they do not comprehend; terminology may in fact hinder their financial inclusion.

4.8 Funding of Small Projects

In many developing countries like Zimbabwe, small enterprises are widely acknowledged as an important engine for economic growth. Under these circumstances, offering specialised banking services specifically targeting women is becoming a viable option for empowering women and banks should take a cue from this. According to research participants for this study, the major hindrance to women owned enterprise is that their businesses are mostly small in size and magnitude e.g. hair salons, clothing, food outlets and many other small businesses and as such banks are not keen to sponsor products that are not big enough to accommodate all the financial dimensions because they argue that they lack security, convenience and ultimately welfare improvement. This ultimately excludes many women in the access of financial services because they do not meet the banks criteria for accessing funding. These requirements make most women shy away from consistently seeking financial services because they own small businesses according to participants for this study. This may be regarded as gender-blind approach to financial inclusion by financial institutions (FinScope,2014). However, some banks argued that women are afraid to borrow large sums of money because they do not want to take risk, thus women cannot grow financially and they channel their small monies into less productive investments. Personal safety fears should be allayed by the banks and should tailor make their financial products in such that all categories of women who may want to access them are included and not limited**.** On the other hand, women's underuse of some financial products does not always mean they lack access (Demirguç-Kunt & Klapper, 2014). This means that although they may have financial access, women in Zimbabwe may be afraid to apply for a bank loan because of cultural concerns. Women have been socialised to think that man are the bread winners. Hence this combination of gender norms that disadvantage women in business and a reduced availability of credit will make it more difficult for women in both high- and low-income countries to gain access to financial support.

4.9 Issues of Collateral

Lack of collateral is one of the major hurdles for women financial inclusion in Zimbabwe. Although access to finance has been reported as a business constraint for both men and women, research findings for this study show that due to patriarchal system women face more challenges in demands for collateral because many woman own~~s~~ nothing in the home except the kitchen. Most women in the rural areas and even in towns often do not own property or significant assets, meaning that they cannot produce either collateral for the bank or use assets as credit (Sibanda, 2010:26). Most properties are registered in the husband's name making it difficult for women to seek financial approval from banking institutions because of the demand for collateral. According to Honohan and Beck (2007) countries that aim to close the gender gap, in access to finance should design, implement and enforce laws and measures that improve women's equal access to property rights and increase their integration into the labour markets and also enforce legal rights for all in order to level the playing field. The restrictive collateral requirements by banks are out of the reach for many women in Zimbabwe and as such women turn to the informal sector and engage self-supporting systems such as street vending and selling of clothing items, of which they do not earn good money as compared to men.

4.10 Women and Land Ownership

This study has noted that many women in Zimbabwe lack affordable and accessible financial products and resources that could help empower themselves such as land due to the patriarchal system. Whilst the law in Zimbabwe recognises equally both men and women on rights to administer land and properties, the gender gap still sneaks in due to traditional and customary laws which places women at the periphery. Several studies world-wide show that women are still disadvantaged when it comes to land ownership and access (Kameri-Mbote, 2006; Rao, 2011; Lastarria-Cornhiel, 1997; Butt et al 2010). It is very difficult to decisively deal with these variables because due to the issue of marriage preservation women succumb their rights to the system which is mostly subjugating and discriminatory. In Zimbabwe it is unheard of that a woman owns and administers land, thus these implementation gaps due to customary, traditional practices that discriminates against women. According to Kimani (2012) when a woman gets to her new place the husband is considered as the head of household and therefore he is the rightful authority over land rights from the onset. One women who participated in this study said that:

My husband is not ready to allow me to make decisions when it pertains to land. Thus I have land use rights but that does not translate to land ownership and control rights.

Engendering land reforms is needed to develop a policy framework that gives privileges to women in land reform through the identification of the implications and impacts of the criteria, procedures and delivery processes on married, single, divorced or widowed women and girls in comparison to men and boys (Gaidzanwa, 1994). This highlights the gender gaps that decreased women’s productivity and ability to accumulate land resources to use as collateral for loan credits in banks. According to Kimani (2012) this is a paradox because women are key to productivity yet the land is out of their reach. Owning a property by women would make it easier for them to get access to credit and increases their ability to offer collateral for a bank loan. This means that in Zimbabwe opportunities to financial inclusion are not the same, because they always interact with custom and traditional norms which subjugates women.

V. Conclusion

Based on these research findings for this study, it can be asserted that a gender gap extensively exists in Zimbabwe that continuously encroaches and subverts any efforts to financial inclusiveness of women. This has resulted in more men using formal banking services as compared to women who are more likely to utilize informal services in Zimbabwe. It can be asserted that financial inclusion for women carries a very significant impact that extends even to future generations. If banks and financial services offered products that meet the needs of women, more women would have access to financial resources. There is need to advocate for champions who can bring awareness to policymakers, legislators, directors, ministries and stakeholders, on the challenges that women are facing and expose opportunities that follow the inclusion of women in Zimbabwe. Policy makers, regulators and other stakeholders have a crucial role to play in supporting the development of schemes that promote financial inclusion for women in Zimbabwe. The government should offer basic financial literacy and trainings; since most women entrepreneurs lack the basic understanding of finance that enables them to make informed choices about the current and future use and management of their money. Banks should create a low barrier to financial access by encouraging innovation and relaxation of financial rules and procedures to address barriers faced by women especially low cost products and low-balance accounts which are simple and easy to use will make it easier for the unbanked women to move towards financial inclusion.

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