WOMEN FINANCIAL INCLUSION IN ZIMBABWE: A DESCRIPTIVE COMPARISON OF RURAL AND URBAN POPULACES

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Abstract

Financial inclusion is becoming a major concern for policy makers and regulatory authorities. This research was aimed at uncovering the differences that exist between the women in the urban areas and women in the rural areas with regard to financial inclusion. The study was restricted to Beitbridge, the Matebeleland Province of Zimbabwe. The research, which was largely descriptive saw questionnaire being distributed to the women in both the rural and urban areas and the results were analysed used the Statistical Package for Social Sciences and Microsoft Excel. The results of the study revealed that the women in the urban areas have greater access to financial services than those in the rural areas. Recommendations were also made in line with the findings and existing relevant literature.

Key words: Financial Inclusion, urban, rural, women, mobile money transfers.

1. INTRODUCTION

The development of the financial system in Zimbabwe has been slow and inadequate. Following a wave of banks closures and collapses that characterised the past decade, depositors'' confidence has been noticeably low, resulting in a liquidity crunch. The demise of financial institutions like First National Building Society, Century Bank, ENG Capital, Barbican Bank and Royal Bank has left a sour taste in depositors' mouths. The crafting of alternatives to traditional banking methods like mobile money transfer platforms like Econet Wireless' EcoCash and Telecel Zimbabwe's TeleCash, has also reduced the market share traditional banks hold. On the other hand the performance of the Zimbabwe Stock Exchange has remained below expectations. According to the Minister of Finance's 2014 Budget Presentation, the post-election period was characterised by some bearish sentiments as foreign investors pulled out of the market and local investors not capitalising on the relatively low prices due to a liquidity crunch. Hence, the industrial index declined to 181.67 points in as at 31 August 2013 and the mining index was very volatile as it was at 84.07 points as at 31 January 2013, fell to 66.21 points by 31 March 2013, and trended downward to year end.

Low industry capacity utilisation, the 2013 harmonised elections and the controversial indigenisation laws in Zimbabwe which pose 'a disincentive to investment', have been cited in literature as among the causes of the depressed local bourse performance (Mills, 2012; Murekachiro, 2014). The developments in Zimbabwe are typical of the emerging countries' markets. The financial markets in Sub- Saharan Africa, as is the case in other emerging markets have remained underdeveloped and access to financing for small economic agents has remained limited. Liquid liabilities and private credit in African financial sectors averaged below 40 and 25 percent of GDP, respectively, in 2011, substantially below that in other regions of the developing world, (Allen et al, 2013).

2. CONTEXTUAL FRAMEWORK

According to a World Bank Report published in 2012, the female population in theSub-Saharan Africa stood at 50,01% in 2011. The Zimbabwe National Statistics Agency (ZimStat) in the 2012 National Census reported for Zimbabwe a male population of 6,234,931 against a female population of 6,738,877. Undoubtedly the population of female is more than that of males worldwide. On the contrary , the involvement of women in financial transcations is limited. The Centre for Financial Inclusion reports that less than 30% of women in the Sub-SaharanAfricahold an account with a formal financial institution while only a 15% of the female population have saved with a financial institution in 2012.The size of the financially excluded population in the world is enormous. The United Nations states that approximately three billion people around the globe lack access to formal financial servicessuch as a bank account, credit, insurance, a safe place to keep savings and a secure and efficient means to receive social benefit payments, through a registered financial institution (UN, 2007; Chibba, 2008a; Chibba, 2009).

Access to financial services has remained limited to the rural populace compared to the urban dwellers.The Reserve Bank of Zimbabwe (RBZ) in its Monetary Policy Statement admitted that “access to financial services remains a challenge for the marginalized Zimbabwean communities, particularly in remote parts of the country”, (RBZ , 2013). A study carried out in Bangladesh by Faruk and Noman (2013),lack of adequate infrastructure is a cause of slow financial inclusion in the rural sector. A regional comparison of access to formal account byDemirgüç-Kunt and Klapper (2012) adapted below, indicate that Africa, alongside Middle East remain backward in terms of financial inclusion.

Insert Figure 1 here…

The trend in Zimbabwe and the rest of African has favoured men than women in accessing financial services. Demirgüç-Kunt and Klapper (2012) argue that, in Africa, men are more likely than women to have an account at a financial institution though the gender gap is relatively small compared to other regions.This paper sought to investigate the differences that exist in the level of access to financial services by women in Zimbabwe’s rural areas compared to those in the urban areas.

3. LITERATURE REVIEW

United Nations (2007) defines financial inclusion as access to creditsaving and payment services to everyone for all bankable people and firms and that inclusive finance does not require that everyone is eligible to use each of services but they should be able to choose them if desired.Financial inclusion is thus the provision of unlimited access to financial services such as deposits, loans, payment services, money transfer and insurance people including the poor and low income households.This is supported by Basavaraja (2009) who states that financial inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. Heintz (2013) states that within the broad set of policies for financial reform, the Group of 20 (G20) countries have prioritized financial inclusion as a major initiative, aimed at extending financial services to groups that are currently excluded from or have limited access to credit and financial markets.

The 2014 Global Financial Development Report (World Bank, 2014) identifies four major forms of financial exclusion, which are classified into voluntary and involuntary exclusion. Voluntary exclusion refers to the segment of the population or firms that choose not to use financial services either because they do not need those services due to the lack of promising projects while involuntary lack of participation caused by unavailability or unaffordability of financial services. Demirgüç-Kunt and Klapper (2012) state that globally, 20 per cent of unbanked people have identified distance as a key barrier to financial inclusion, and this rises to 31 per cent in sub-Saharan Africa. Overall, the reach of financial infrastructure has been very limited in countries in Africa and according to Allan et all (2014) in Kenya, the average distance of people from their nearest bank branch is 19 kilometres and the average cost of travel was $2.5040, Allan et al, 2014).

Allen et al, (2012) argue that a growing body of research shows that financial inclusion can have significant beneficial effects for individuals, providing both an economic and a political rationale for policies that promote financial inclusion. Lack of access to finance has been found to lead to poverty traps and inequality (Banerjee and Newman, 1993; Aghion and Bolton, 1997; Beck Demirgüç-Kunt, and Levine, 2010), while providing individuals with access to savings instruments increases savings (Aportela, 1999; Ashraf et al., 2010), productive investment (Dupas and Robinson, 2009), consumption (Dupas and Robinson, 2009; Ashraf et al 2010), and female empowerment (Ashraf et al., 2010). There is also evidence that access to credit and to insurance products has beneficial effects, but the results are not as strong or robust (Banerjee et al., 2010). According to Napier et al. (2012) financial inclusion, managed properly, can increase the empowerment of

women by giving them access to resources on their own account and to the tools that help them to earn a living increasing women's bargaining power within households and their influence over how money and other resources are used. Research shows that women reinvest up to 90 per cent of their income in their families, compared with 30 to 40 per cent by men (Allan et al, 2014, Borges, 2007). Andrianaivo and Kpodar (2011) state that increased access to financial services for underserved people helps narrow the financial infrastructure gap, especially in developing economies, where the costs of distance and time are very high for formal banking services.
According to Chakrabarty (2011), in India, almost half the country is unbanked with only 55 per cent of the population having deposit accounts and 9 per cent have credit accounts with banks. In addition there was only one bank branch per 14,000 people. In 2000 Sweden had less than two per cent of adults who did not have an account and in Germany the figure was around three per cent (Kempson, 2006) and comparatively in Canada, less than four per cent of adults lacked a bank account (Buckland et al, 2005). Allan et al (2014) contend that despite being recognised across the world as a better credit risk, women are more likely to be financially excluded than men. In developing economies, 46 per cent of men report having an account at a formal financial institution, while only 37 per cent of women do(Demirgüç-Kuntand Klapper, 2012) and in Kenya, it has been found that men are more likely to use banks while women predominantly use the informal sector. This paper sought to bring a Zimbabwean perspective into the assessment of access to financial services and financial inclusion.

4. METHODOLODY

To measure the extent of financial inclusion, the research employed the framework propounded by Allen et al (2013) where financial inclusion is measured in terms of the percentage of adults with a formal bank account, access to loans from banks, use of mobile phones to pay bills, receive money and send money.One addition was made to this framework and this is the ability to save outside traditional bank accounts.The research was restricted to Beitbridge Rural and Beitbridge Urban. According to the 2012 Census, Beitbridge Rural has in total 42,819 females while Beitbridge Urban has 21,421 females, (ZimStat, 2012). However the 2011 Labour Force Survey indicated that 18.05% of the total population are of the working age and this research focussed on those. This reduces the population of interest to 22,145 in rural areas and 11,878 in urban areas. This was further reduced to create the study population using the average "Working Age" population per ward and the study population was 1006 for rural women and 546 for the urban women.
To elect the respondents to participate in this research, purposive sampling technique was used. According to Leedy and Ormrod (2010), purposive sampling involves choosing people for a specific purpose. This technique as promulgated by Davies (2007)identifies and targets individuals who are believed to be 'typical' of the population being studied. The sample size was 101 rural women and 56 urban women, totalling 157 respondents.Of the 157 questionnaires sent out, 132 were collected for analysis, giving a response rate of 84.08%. To analyse the data collected, descriptive analysis, including mean, mode and standard deviation, was used. Descriptive analysis is used to determine the extent of differences in needs, attitudes and opinions among subgroups (Zikmund, 2000). This was enabled through the use of SPSS version 16 and Microsoft Excel 2010, after the data was coded and punched in.

5. EMPIRICAL FINDINGS AND DISCUSSIONS

Every care was taken to ensure that the content of the responses given by the participants is not distorted by data analysis. Through figures and tables and descriptive statistics, the characteristics of respondents and the state of financial inclusion Beitbridge was deduced. Table 1 and Figure 2 below show the demographic of the respondents to the research.
Insert Table 1 and Figure 2 here…

Education, Occupation and Income. From the research conducted, it can be noted that most of the women in the rural areas are les educated, unemployed and earn very low income. 37.65% of the women in the rural areas are unemployed compared to only 6.38% in the urban areas. in addition , women in the urban areas are more educated than those in the rural areas. in the urban areas, 38.30% of the women have graduate degrees while in the rural areas only 12.94% have graduate degrees . the majority in the rural areas (32.94%) only have got high school qualifications. With regards to income , 50.59% of the rural women earn less than $100 a month. This is quite a significant percentage given than in the urban areas where only 21.28% earn below $100. In fact in the urban areas , 34.04% earn above $1,000 whilst in the rural areas only a 11.76 percentage earn that much.

There is a relationship between the level of education, occupation and the level of income. The higher the level of education, the greater the chances of getting a better paying job and hence the better the chances of earning higher income. Because the majority of women in the rural areas are less educated, they are largely unemployed or employed in jobs that do not pay much and consequently their income are very low. This could be a logical explanation why these women are not actively involved in th financial system and do not conduct on a regular basis , financial transactions. As a result women in the rural areas are financially excluded.

Insert Table 2, Table 3 and Figure 3 here…

Access to formal bank account.As put across by Allen et al (2013) , financial inclusion is measure partly in terms of people's access to formal bank accounts. This research in line , sought to reveal the extent to which Zimbabwean women hold bank accounts. From the research, it was uncovered that in the urban areas the majority of women hold bank accounts either individually or jointly. With means of 1.2128 and 1.5957 for individual accounts and joint accounts respectively, it is eviedent that in the urban areas formal bank account are encompassed. The situation however is not the same when it comes to the rural populace. In the rural areas, with regard to formal bank accounts , the respondents scored mean of 1.5882 and 1.8118 for individual and joint accounts respectively. This means that the majority of women do not have bank accounts.

Linked to the demography of the respondents is the responses on formalised bank accounts. Because rural women earn less there are highly unlikely to be using banks accounts. Moreover the majority of the women are unemployed. However in line with existing relevant literature, these women in the rural areas may be involuntarily financially excluded. The reason for not having bank account could be that there are no banks in the rural areas. according to the Herald newspaper, only 11% of the banks' total branch network service the rural areas, despite the fact that 70% of the total population live in the rural areas (The Herald, 2011). On the contrary, in urban areas there are a sizeable number of banks offering a myriad of services. In Beitbridge, there are up to 8 banking institutions ranging from commercial banks to building societies while none is serving the rural market.

Access to credit. Access to credit is limited in the rural areas as compared to the urban areas. according to Figure 3, 80.85% of the women in the urban areas have accessed a loan at some point while in the rural areas, only 36.47% have done so. In Zimbabwe at the moment , banks are predominantly advancing loans to civil servants and uniformed forces and the loans are salary based. This places the rural population at a disadvantage and are left with limited acces to loans. Lack of collateral could also be another reason why the rural women are not accessing loans. Traditionally women do not have ownership of property as this lies with the husband. This leaves women with limited capability to provide suitable collateral for securing bank loans. Also the fact that banks operate from urban areas gives an advantage to the urban women as it reduces the costs of securing a loan. Hampered by transport costs, women in the rural areas end uo with low level of inclusion when indexed in terms of access to loans.

Mobile money transfers. Mobile money transfer platforms like EcoCash and TeleCash as well as the recently introduced NettCash allows owners of mobile phones to carry out financial transactions like sending and receiving money and paying bills with departmental stores and Digital Satellite Television providers DSTV. Mobile money transfers allow the store of value between users by using the set of text messages, menu commands and personal identification numbers (Aker and Mbiti, 2010). While rural women have embraced these mobile money transfers, the level of activity is still very low compared to the urban areas. in the urban areas, 78.73, 80.85% and 82.98% of women have send, received and paid bills using mobile money transfers respectively. This is a high figure compared to the 34.12%, 17.65% and 14.12% respectively in the rural areas. this phenomenon which is relatively new to Zimbabwe is being well received in Zimbabwe. The adoption level according to the results is tallying well with that of traditional bank accounts. This could be good indicator to say that mobile money transfers are the route of complete financial inclusion.

Culture of saving through mobile money transfers. The culture of saving through mobile money transfer platforms is not yet embraced by both the urban and rural women. The results form the research show that less than 50% of women in both the urban and rural areas are currently making use of their mobile money transfer accounts to save. EcoCash recently launched the EcoCash$ave facility to assist people without accounts to save. However the results show that the facility is not being fully utilised. One reason for this could be the fact that most women's incomes are still very low and they are living from hand to mouth. Another could be the fact that the facility is relatively new and the adoption rate is still low. It remains to be seen whether with time , the level of use will significantly improve.

6. RECOMMENDATIONS

Having looked at the results and the findings of the research, the following recommendations are made. These recommendations are meant to improve the status quo of financial inclusion in Zimbabwe. This in turn will affect the economic growth and economic development of Zimbabwe. The recommendations are directed at policy makers, monetary authorities , women and private organisations.

1. Ensure rural financial inclusion is part of the monetary framework

Access to financial services remains a challenge in the rural areas of Zimbabwe especially for women. The Reserve Bank of Zimbabwe as the monetary authorities ought to ensure that they the put in policies within the monetary policy framework that promote the provision of financial services to the rural community.In the 2013 Monetary Policy Statement, the Governor of the Reserve Bank of Zimbabwe admitted that access to financial services especially in the rural areas remains a challenge. However more still needs to be done in terms of actually putting in place strategies like support to the development of technological and payment systems infrastructure and adoption of pricing strategies that favour the rural communities. As recommended by Ganesan (2011) from India's perspective serious efforts are not made to provide support to banks, both financial and otherwise, for successful implementation of financial inclusion as the benefits will go to the poor and disadvantage sections of society who will be the direct beneficiaries of government assistance and welfare schemes,

2. Acceptmobile money transfer platforms as a launch pad to financial inclusion

The adoption of the mobile phone as a means of accessing financial services has been driven by the growing number of low income earners who own cellular phones, the pre-paid billing system sensitive to users' incomes and improving technology (Ssonko, 2010) and the days when cellular phones were only used for placing and receiving voice calls and text messages are gone (Muyinda et al, 2010). Zimbabwean entrepreneurs, rural women, government and other stakeholders need to accept the fact that the recently launched mobile money transfer platform like Econet Wireless' EcoCash and Telecel Zimbabwe's TeleCash are the direction to financial inclusion. While it has proved to be difficult for the rural women to get access to traditional banks, cell phone technology has generally been largely adopted in the rural areas. It is because of this reason that mobile network operators, private organisations, the governments and the Reserve Bank of Zimbabwe need to work towards increasing access to mobile technology to increase access to financial services and enable financial transactions hence enhance financial inclusion.There is need for the government to incentivise investment in mobile technology for rural communities and encourage private sector participation in this area.

3. Improve financial literacy in the rural areas.

A low level of financial literacy is a barrier to accessing and properly using formal financial services and it has been argued that financial literacy and capability are key demand-side elements to foster financial inclusion (AFI, 2013). As Allan et al (2014) puts it, increasing financial education is in the interests of banks and other providers, as people who are financially educated are more likely to use formal financial services. The Zimbabwean governments, institutions of higher education, banks and mobile network operators, should seek to extend financial education, to the rural communities giving targeting women, girls and the youths. Vocational training colleges most of which are rural need to incorporate in their curriculum module that enhance financial literacy because as Hallward-Driemeier (2011) puts it the lack of education, work experience, and financial literacy skills results in an inability for women to "navigate the system", which leaves them disadvantaged when it comes to seeking finance.

4. Promote women rural entrepreneurship

Women entrepreneurs in Africa are the victims of social exclusion due to a long history of limiting them from accessing education, land, and finance (Nandonde and Liana, 2013). The demography of respondents in this research indicate that rural women are far less educated that the women in the urban areas. This could be the explanation why the women in the urban areas participate more in the financial services sphere. Lack of a regular income could be the reason why rural women may not be interested in opening bank accounts as they may not be able to sustain the account given regular bank charges. In line with the recommendations by Valla (2001), as a way of promoting women entrepreneurship and fostering financial inclusion, financial institutions need to ease the administrative procedures for women and revisit assessment criteria of women applications for loans to include 'softer' assessment criteria than the traditional ones. The government also must come up with initiative to support rural women entrepreneurs and also engage non-governmental organisations to assist as well. As entrepreneurial activity increase, financial transactions and activity also increase and so is the demand for financial services and ultimately financial inclusion is achieved.

7. AREAS FOR FURTHER RESEARCH

This research was predominantly descriptive with regards to the differences that exists between the rural areas and the urban areas on financial inclusion. It serves as a foundation for further researches on the subject of financial inclusion in emerging markets. There is need therefore for further researches that a more quantitative in terms of the trends in financial inclusion in Zimbabwe and other emerging economies. Further researches also need to focus on the differences in the contribution the rural and urban areas are making to the macroeconomic fundamentals like gross domestic product and employment.

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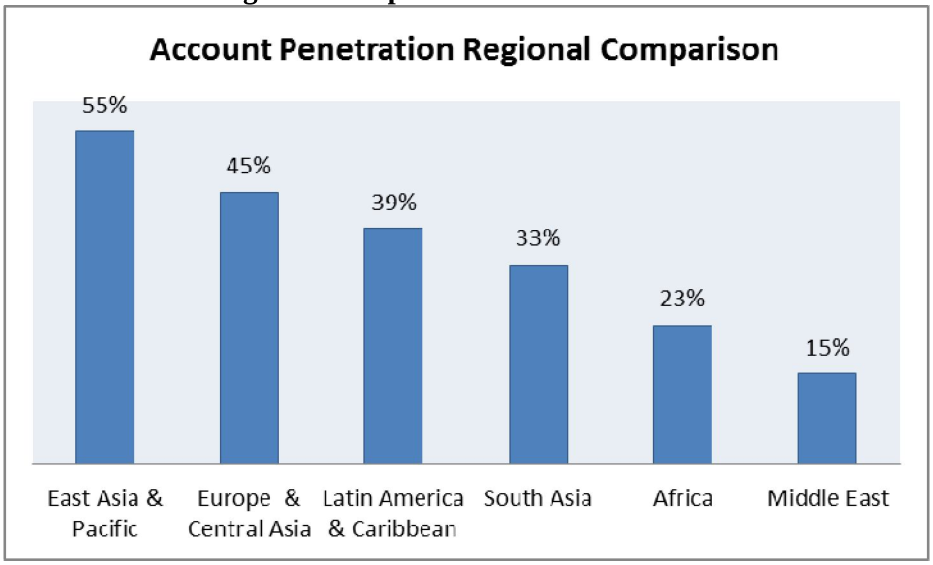
Figure 1: Account Penetration Regional Comparison



Source: Adapted from Demirgüç-Kunt and Klapper (2012)

Table 1: Demographic Comparison between rural and urban women

		Rural Women	Urban Women
Age	Below 15 year	10.59%	10.64%
	16-30 year	38.82%	36.17%
	31-45 years	34.12%	25.53%
	Above 45 years	16.47%	27.66%
Occupation	Unemployed	37.65%	6.38%
	Civil Servant	16.47%	12.77%
	Uniformed Forces	17.65%	21.28%
	Various Other	11.76%	40.43%
	Business Woman	16.47%	19.15%
Education	High School	32.94%	14.89%
	College Diploma	50.59%	34.04%
	Graduate Degree	12.94%	38.30%
	Post Graduate Degree	3.53%	12.77%
Income	Less than $100	50.59%	21.28%
	$101-$600	34.12%	8.51%
	$601-$1000	3.53%	36.17%
	Above $1000	11.76%	34.04%
Marital Status	Married	56.47%	25.53%
	Single	31.76%	46.81%
	Divorced	11.76%	27.66%

Figure 2: Demographic comparison between rural and urban women

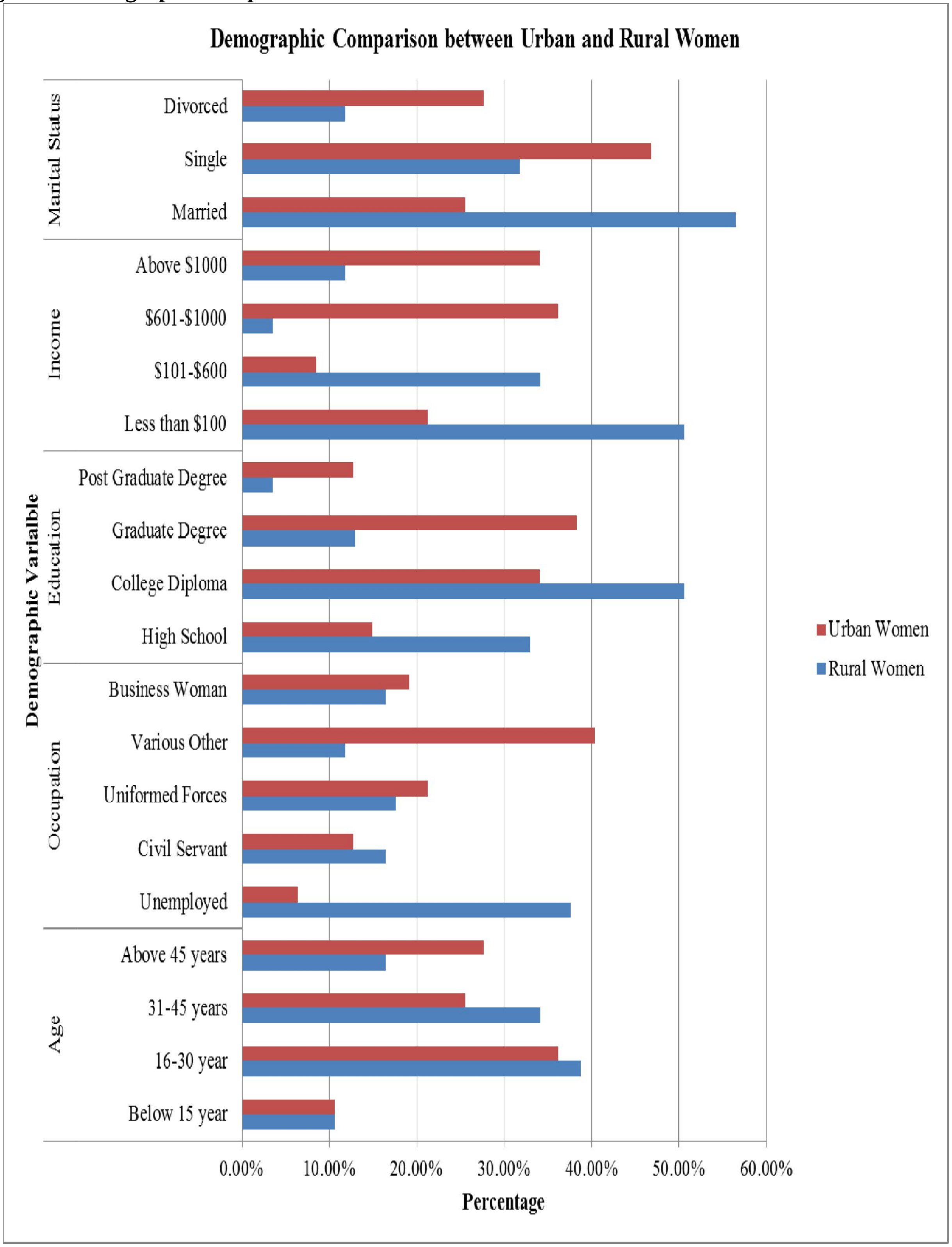


Table 2: Rural Women Descriptive Statistics

Descriptive Statistics – Rural Women: 1 = Yes ; 2 = No

	N	Minimum	Maximum	Mean	Std. Deviation
Do you hold an individual account with a bank in Zimbabwe?	85	1.00	2.00	1.5882	.49507
Have you received a loan from a financial institution?	85	1.00	2.00	1.6353	.48420
Have you ever received money using Mobile Money Transfers?	85	1.00	2.00	1.6588	.47692
Have you made use of the MMT facility to save funds?	85	1.00	2.00	1.8000	.40237
Do you hold a joint account with a bank in Zimbabwe?	85	1.00	2.00	1.8118	.39322
Have you ever sent money using Mobile Money Transfers?	85	1.00	2.00	1.8235	.38348
Have you ever used your MMT account to pay bills?	85	1.00	2.00	1.8588	.35027
Valid N (listwise)	85				

Table 3: Urban Women Descriptive Statistics

Descriptive Statistics – Urban Women : 1 = Yes ; 2 = No

	N	Minimum	Maximum	Mean	Std. Deviation
Have you ever used your MMT account to pay bills?	47	1.00	2.00	1.1702	.37988
Have you received a loan from a financial institution?	47	1.00	2.00	1.1915	.39773
Have you ever sent money using Mobile Money Transfers?	47	1.00	2.00	1.1915	.39773
Do you hold an individual account with a bank in Zimbabwe?	47	1.00	2.00	1.2128	.41369
Have you ever received money using Mobile Money Transfers?	47	1.00	2.00	1.2128	.41369
Do you hold a joint account with a bank in Zimbabwe?	47	1.00	2.00	1.5957	.49605
Have you made use of the MMT facility to save funds?	47	1.00	2.00	1.5957	.49605
Valid N (listwise)	47				

Figure 3: Comparison between Women on Financial Inclusion