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Financial Provision and Participation as Catalysts for Women Economic Empowerment in Zimbabwe

Mandas Marikanda

Chief Executive Officer, Women's Microfinance Bank, Zimbabwe

Abstract:

One of the pillars aims of the liberations struggle in then Rhodesia was equal opportunities for all with restoration of the economic reigns to the native population who had been marginalized for decades. The marginalization and lack of access was between whites and Blacks and at independence everyone was celebrating independence from colonialism and embracing rights of ownership of the economic means, access to education, national identification cards and an opportunity to vote and exercise democratic rights. It was however observed that within the opened democratic space in the independent Zimbabwe there were gross inequalities between men and women perpetuated by cultural practices supported by a patriarchical society where women status was lower than that of man. that needed to be addressed deliberately. Since the turning of the new millennium, the Zimbabwean government has been active in implementing affirmative action programs and gender policies aimed at empowering women economically and socially. Despite a plethora of ways to empower women, challenges still remain in so far as the holistic empowerment of women in the economic arena is concerned. Women constitute 52% of the Zimbabwean population with the majority of them living under the poverty datum line. It is generally considered that access to means of production, resources and household decision making has a direct impact on poverty reduction with participation in the financial sector as an entry point for individual and household economic activity. Statistics shows that despite the increase in number of Banks in Zimbabwe, there remains marginalization of the poor the majority of whom are women due to rigid account opening requirements and preconditions for one to access a loan. Access to finance offers the poor an opportunity to engage in economic activities that raise income that can offer opportunities for a better life. Mainstream Banks have been known to exclude the low income as they do not meet the minimum know your customer requirements. Microfinance is banking with the poor, an upside down way of banking. It has been embraced and deployed by many governments across the globe as a tool enhancing financial inclusion and access to finance for the poor and for economic empowerment. This study therefore examined the impact of microfinance to the socio- economic empowerment of women in Zimbabwe by selecting the Women's Microfinance Bank in Zimbabwe as a case analysis. The Bank was set up by the Government through the Ministry of Women affairs supported by the Central Bank as a tool for financial inclusion responding to the needs of the excluded women. The deprivation of women and poverty within the context of Zimbabwe is the locus of enunciation in this study. The mixed method was adopted where questionnaire and interview guide were administered to beneficiaries of the Women's microfinance Bank and other selected respondents. The findings from the study revealed that provision of enabling financial services with the appropriate products that respond to the cause of exclusion of certain groups encouraged participation and access to finance thereby contributing immensely to the economic empowerment of women although a lot still needs to be done. The study therefore recommends a deliberate extension of financial services to the grassroots as a deliberate game changer to expand the participation of all. It recommends a deliberate financial provision especially for the Zimbabwe Women's Microfinance Bank, to extend more banking services and credit facilities to women who are still largely on the bottom of the heap in terms of access to resources. Finally, for more participation in the economic empowerment initiatives from the Bank and any other players, there is need to provide more training programs to women in order to improve their entrepreneurial skills and as an economic empowerment strategy.

Keywords: Consumer council of Zimbabwe, point of sale, mobile network operators, national payment systems

1. Introduction

This study explores financial provision and participation as catalysts for women economic empowerment in Zimbabwe. The main aim of the study is to investigate the relationship between financial provision and the participation of women in women economic emancipation and improved quality of lives for women. Women's economic empowerment is central to economic growth and development of any nation (UNIDO, 2010) and; is a prerequisite for sustainable development and pro-poor growth (OECD, 2012).

Women's economic empowerment is best understood as the capacity of women "to participate in, contribute to and benefit from growth processes in ways which recognise the value of their contributions, respect their dignity and make it possible to negotiate a fairer distribution of the benefits of growth" (OECD-DAC, GENDERNET 6).

Women's empowerment has been widely acknowledged as important because women are generally marginalized in our societies as indicated by the following quote from United Nations Women that:

"women perform 66 percent of the world's work, produce 50 percent of the food, but earn 10 percent of the income and own 1 percent of the property" (World Bank, 2012a:1).

This then places women economic empowerment as a goal for international development (Malhotra and Schuler, 2005; Malapit and Quisumbing, 2015).

The thesis begins by tracking as well as situating the historiography of microfinance development within the broader global context of this phenomena. The emotions attached to women empowerment through micro-financing in Zimbabwe is a microcosm in the macrocosm. Slegh, Barker, Kimonyo, Ndolimana and Bannerman (2013), had highlighted the various positive sides of women with economic empowerment which were being documented in the literature. According to United Nations Women (2015), Empowerment of women also promotes gender equality, elimination of poverty and growth in economic area.

Investments that support women's economic empowerment are not only valuable in their own right as instruments of justice and equality, they also have positive effects across a range of development indicators. Thus, the study explores the role of the Zimbabwe Women's Microfinance Bank which was established by the Government as a deliberate way of encouraging women participation.

Ghani, Kerr and O'Connell (2013) concur that women's economic empowerment has been a central driver of economic growth over the past century due to the increasing role of women's participation in the economy. Women constitute the majority of the economically active Zimbabwean population hence it follows that their empowerment has a direct impact on the Zimbabwean economy. This is supported by the International Monetary Fund Managing Director who argues that "when women do better, economies also do better" (Lagarde, 2013: Online).

The economic empowerment of women is thus fundamental in providing solutions for political and socio-economic challenges that are affecting many nations (Karlberg, 2008).

There have been arguments that women can be economically empowered but still live under socially and politically abusive and oppressive circumstances. Despite the debates on women's economic empowerment, a number of authors (e.g. Moyle, Dollard and Biswas, 2006; Batliwala, 2007) agree that the overall empowerment of women is crucially dependent on economic empowerment.

One of the positive results of political independence in Zimbabwe has been the representation and increased involvement of women in politics and in the public sphere. This major step forward in favour of women was primarily achieved thanks to the adoption of quota systems, as well as through co-optation. The constitution of Zimbabwe provides provisions which integrate female representation in decision-making institutions and economic empowerment. Despite the political noisy about women economic empowerment, Zimbabwean women are marginalised in the periphery of the periphery as core subalterns.

The level of financial exclusion of women has remained relatively high in many countries and the exclusion rate is more pronounced in developing countries, Zimbabwe included. Statistics collected from the Zimbabwe banking sector revealed that lending to women constituted less than 10% of total banking sector loans and advances as at 31 December 2016. This is despite the fact that investing in women is be viewed as a "smart move" that enables developing countries to break the poverty cycle (UNIDO, 2010). In line with the statistics, the Reserve Bank has established a USD15 million Revolving Women Empowerment Fund, which was availed at concessional interest rates to support projects managed/owned by women. The funds were made available for on-lending through banks and Microfinance Institutions though the uptake remained low among women.

More recently, the concept of empowerment has been tied to the range of activities undertaken by and for women in different areas, education included. Economic empowerment is a win-win situation that benefits not only women, but the society more broadly (Golla, Malhotra, Nanda and Mehra, 2011). Income-generating activities empower not just an individual; but also benefits the entire family. According Mehra and Hill Rojas (2008), women are more likely than men to spend their income on the wellbeing of their families.

2. Need for the Study

At the theoretical level, the study adds to the already existing research on microfinancing and the empowerment of women in Zimbabwe. This study explores financial provision and participation as catalysts for women economic empowerment with specific reference to Zimbabwe.

The four-part lens set out below forces us to explore issues of participation and access to financial services for women with informed lenses. It helps explore the quality and effectiveness of access, as well as whether or not access exists.

ACCESS	QUALITY
Ability to use formal financial services, i.e. minimal barriers to opening an account Physical proximity, Affordability	Product attributes match customer needs Product development Considers customer needs
WELFARE	USAGE
Effect on the livelihoods of the customers Welfare/consumption Personal/business productivity	Actual usage of financial services/products Regularity of use Frequency of use Time used

Table 1

The specific targeting of Women is a recognition of the demographic gender and demographic influence impacted by women. This study is justified because vibrant policies for women empowerment are the bedrock for economic development and the promotion of bottom-up socio-economic development. According Mehra and Hill Rojas (2008), women are more likely than men to spend their income on the wellbeing of their families. Women are likely to spend their income on nutritious foods, school fees and health care for their children (Mehra and Hill Rojas, 2008). Investing in gender equality and women's economic empowerment results in the creation of more jobs and decent work for women and this promotes sustainable growth and development (United Nations, 2012). Further, "investing in women yields a significant gender dividend" (United Nations, 2012:9). Despite all these benefits, the progress of promoting gender equality and economic empowerment of women has been hampered by various constraints (Mehra and Hill Rojas, 2008).

Effectiveness of financial provision and participation are effective tools of holistic management and empowerment of citizens despite their gender. It also requires good working relationships between the government, civil society, affirmative action groups and womanist movements.

In addition, this study is critical mainly because of the fact that it will motivate the Government and policy planners to monitor, influence and adjust sector institutional set ups and policies to improve the economic empowerment of women and the poor in Zimbabwe. The information availed can assist the Zimbabwean government and other stakeholders in policy formulation and in the development of appropriate approaches for future growth, so as to effectively cater for women who struggle to access economic opportunities despite many laws advocating for their empowerment. This study is critical as an entry point for stakeholder participation which will improve the access to finance and participation of women in economic activities. Findings from this study will provide a basis for intervention from various stakeholders and bring more sustainable solutions to the challenge facing women in their attempt to access economic opportunities. It is hoped that this study will add to the available body of knowledge and increase the understanding of how to best empower women with ideas, skills, businesses and projects, so that they in turn can contribute more meaningfully to economic development in Zimbabwe.

2.1. Policy-makers

Most governments, the world over, have acknowledged the major role played by women in economic development. Lack of empirical research has left donor agencies and developing country governments without a clear understanding of the factors and conditions that have the biggest impacts on women's economic empowerment. World Bank World recognizes a knowledge gap within the international community as to the best use of gender equality focused aid, stating that "more careful work is needed, especially microeconomic analysis, to highlight channels for policy to reduce gender gaps and increase economic growth" (World Bank. 2011 World Development Indicators. Washington 2011. Web. Oct. 2011). Empirical evidence relating to this topic would better equip policy makers to analyze gender inequalities and the circumstances that give rise to them. This, in turn, would help create a place for relevant issues related to persistent and systemic gender inequalities on the policy agenda, and encourage investment decisions that empower women to participate in their local economies and negotiate a fairer distribution of resources.

This study will go a long way in assisting policy makers to be aware of the importance of having a deeper understanding of the need to avail resources to something which in essence has been trashed by the hegemonic patriarchal polity for a very long time. Therefore, there is need to empower women in accessing economic opportunities and political capital. Inequalities, and lack of resources and access to opportunities in all sectors of the economy presents serious challenges on the government's commitment to the empowerment of women and the equitable sharing of resources in the nation.

Above all, policy makers will gain insights from this study thereby empowering them to effectively and timeously craft policies that are relevant in dealing with the myriad of challenges facing women in both the private and public spheres. Thus, policy formulation can only be effective within a context where the policy makers are cognizant of the challenges facing these women. Understanding of the challenges of women in in politics empowers them to address gaps on the policy formulation and implementation levels. The government is eager to redress problems associated with gender inequality. The efficacy of any government is measured in terms of its ability to craft and implement policies that promotes the well-being of society. The government will be assisted in coming up with strategies that are non-discriminatory in relation to gender and be able to offer equal opportunities for both men and women.

2.2. Women

This study is significant in the sense that it will empower women to realize that their contribution to the economic development must be fully captured and acknowledged. A new historiography is needed to capture and document the story of silenced disempowered female voices who are languishing in poverty in our communities.

Women represent more than 40 percent of the global labour force and run the majority of micro, small and medium sized firms (World Bank 206). Collectively, however, their productivity and earnings are substantially less than that of the male population (Economist 4). By and large, women work in low-paying, low-productivity jobs (World Bank 239), and are more likely than men to be unemployed, to work on a temporary contract or in the informal sector. As entrepreneurs, women tend to generate lower sales than men (World Bank 201); in the agricultural sector, women farmers produce less than their male counterparts; and in all sectors women have less opportunity for upward mobility (World Bank 235).

Women will come to the realization that their emancipation will never be donated in a silver platter by patriarchy and thus it is their responsibility to fight for their rights and provide resources to each other. It is poignant that, until women adopt an effective of raising resources and empower each other, the economic empowerment dream will remain a pipe dream. In other words, women business people and academics must begin to tell their stories about how they are struggling to access financial resources from the government despite the provisions in the constitution. In light of the above, the study is able to act as an eye opener in the intellectual empowerment of women which is a critical foundation for the struggle for empowerment.

Women need to be motivated for making participation in both business and governance with proper understanding of role. Women will never be empowered without financial support.

2.3. To the Academic Community

This study acts as a radical tool in bringing consciousness and the need for academics to understand the impact of the Women's Microfinance Bank in Zimbabwe in empowering women. This study seeks to contribute to the development of knowledge on the socio-economic and political challenges faced by women in Zimbabwe. When women gain control over household income and access to economic endowments such as education, there are proven benefits to developing societies as a whole (World Bank 237). Children in particular stand to benefit from women's economic empowerment, as women typically invest a higher proportion of their earnings in their families than men.

The study seeks to influence the government to spearhead the implementation and promotion of all women in participating in governance as a way of not only empowering women but also promoting society characterized by equal access to resources and opportunities. By providing an insight on this particular area, this study will help the scholars at university level to seriously engage in the discourse about gender disparities and women empowerment along the economic and demographic pyramid of Zimbabwe as well as in all sectors of the economy. This study will deliberately help scholars to research about the perennial inequalities in economic opportunities so as to promote holistic development in society premised egalitarian concepts. Academics from other countries will be able to learn from the Zimbabwean case study of directly creating women centric provision of financial service which is a first in the SADCC region. They will thus be able to craft ways of dealing with the challenges of women empowerment in their respective countries. This study will trigger a serious debate that is necessary for a topical discourse on the empowerment of women. It is the researcher's contention that this is a controversial research with far reaching consequences not only to the academic community but also to the broader society. This study will act as one of the testaments and historiography on women economic empowerment in Zimbabwe.

2.4. To the Researcher

For personal and professional development as a researcher and academic the researcher benefited from the study in several ways. The researcher developed a better understanding of the adulterated impact of Women's Microfinance Bank in empowering women in Zimbabwe. The researcher appreciates the emotive nature of gender disparities, sexism and inequalities between men and women within the context of Zimbabwe. The researcher identified the perspectives of different people with regards to the challenges faced by women in accessing economic opportunities in all sectors of the Zimbabwean economy. Most importantly, as a business person and politician, this study helps to broaden my tentacles in terms of perspectives with regards to the empowerment of women in Zimbabwe. The researcher shall gain expert power in doing research at doctoral level. Besides the need to satisfy curiosity, the researcher hopes to construct something novel and unique in that it investigates financial provision and participation fronted by the Zimbabwe Women Microfinance Bank in Zimbabwe. The study will also raise curiosity on exploring financial provision and participation of women economic empowerment through the Zimbabwe Women's Microfinance Bank.

3. Assumptions

This study is informed by the following assumptions;

- Participation and empowerment have been strictly getting affected by gender discrimination for Zimbabwe's economic arena.
- Taking about the reason for the low participation in the economic arena in Zimbabwe.
- For women, geographical distribution and settlement patterns have been highlighted.
- The empowerment of women in Zimbabwe had been contributed much by Microfinance Bank and ingress of financial services.

- Existing narratives and stereotypes about the women empowerment and financial provision in Zimbabwe have tended to view women as auxiliaries in accessing economic opportunities in Zimbabwe
- Experiences and contributions of women in politics and economics in Zimbabwe reveal deliberate patriarchal glorifications which obscures and silences the contributions of many females in economic activities.
- There is still a lot of work to be done by the government in order to promote the empowerment of women through financial provision and access in all sectors of the economy.
- Maximum of women, especially from rural area are not getting opportunity to be aware about the need which are already created for males.
- The needs of the women are not adequately addressed by the government of Zimbabwe although there is a specific ministry created for that.
- The political, economic and legal frameworks in Zimbabwe are still skewed in favor of men.
- Culture and religious practices have been critical in enhancing the subordination of women to patriarchy.
- By virtue of being wholly owned by the state, the Zimbabwe Women's Microfinance Bank is generally perceived as a ruling political party project meant to empower women along partisan lines.

4. Review of Related Literature

In Zimbabwe, it is a reality that women are central to household well-being and national economic development. Due to historical, religious and cultural disadvantages, women are also more vulnerable to poverty as compared to their male counterparts. Access to credit in is now considered a basic human rights issue. The prevailing condition of women calls for taking measures to empower them, hence the attempt by the Zimbabwean government to establish the Zimbabwe Women's Microfinance Bank in 2018. The empowerment of women is also the basis for transforming lives at the household level and in the wider society. One of the options is the delivery of microfinance for the empowerment of women. This current research focuses about the participation and financial assistance for women economic empowerment and its role for acting as a catalyst through case study of Zimbabwe women's microfinance bank. It recognizes the multidimensional nature of empowerment as a process involving personal, social, economic and political dimensions.

Women's economic empowerment is essential for more inclusive growth in Zimbabwe. It is a fact that, the global, regional and national-level policy makers are increasingly embracing financial inclusion as an important priority for fostering economic and social development. These policy makers recognise the strength of financial inclusion as a driver of economic growth. This realisation has culminated in the adoption of policies and measures aimed at growing global financial inclusion as a means of promoting world economic prosperity. The significance of financial inclusion in the economic development agenda has also been epitomized by the formation of networks and organisations with specific focus on financial inclusion matters. These organizations are acting as Alliance for Financial Inclusion and the Global Partnership. Along with an active role for facilitating economic growth, the Government of Zimbabwe are also developing policies for sustainable and inclusive growth as well as development. Financial inclusion is not an end in itself but it is a means of improving livelihoods and fostering women's economic empowerment. Financial services usage will only increase if services and products are appropriate to meet women's needs and gender-based constraints.

Zimbabwe has, in the past, instituted a number of initiatives to broaden access to financial services. Notwithstanding the strides made in the pursuit of an inclusive financial sector, gaps still exist in the level of access to, usage and quality of financial products and services, as well as the impact on the lives of those consuming the products and services (Zimbabwe National Financial Inclusion Strategy 2016-2020). The gaps are particularly pronounced among special groups such Micro, Small and Medium Enterprises (MSMEs), women, youth, rural population and the small-scale agricultural sector.

In 2010, the World Bank's Africa Region supported the Government of Zimbabwe (GoZ) with four pieces of analytical work to assess the situation of women in key economic sectors, identify opportunities for women economic empowerment in the selected sectors and in national and community peace-building efforts. Three of the studies provided detailed analysis of women's roles in the value chains in the agriculture, mining and tourism sectors and the fourth study focused on economic activities for community mobilization and reconciliation. Each study identified the constraints and opportunities that women face and made recommendations to address them.

Women are still considered as vulnerable group, despite of many novel initiatives made by the government. It is very unfortunate that little attention has been paid against sexual violence, gender equality. Microfinance had its origin from 1976, when Muhammad Yunus set up the Grameen Bank, as experiment, on the outskirts of Chittagong University campus in the village of Jobra, Bangladesh. Since then many micro finances are working for poor through many ground-breaking strategies. It is now being considered as the most important and an effective mechanism for poverty elimination. It also serves the purpose for improving health, providing education and legal rights, giving access to sanitation and other living standards. Along with providing self-employment, it significantly improved women's security, autonomy, self-confidence and status within the household.

According to Mugabe (2012), on attainment of independence in 1980, Zimbabwe adopted the goal of 'Growth with Equity'. Initially the agenda sought to address the racial inequalities of the colonial era. The focus then evolved over the decades to embrace a more broad-based agenda that took into account other forms of social, economic and political differences among Zimbabweans. Gender, age, religion, disability, cultural, educational, language, economic, geographical and any form of differences were of key consideration (ibid). Growth with Equity has proved to be a robust agenda that has stood the test of time. It has continued to influence important policies for redistribution of wealth, resources and opportunities in all sectors. Microfinance is the provision of a broad range of financial services to poor low-income households and micro enterprises (Amin and Pebley, 1994). Research interest in the issue of access to microfinance

particularly by women has been on a rising trend in recent times. Bennet and Goldberg (1993) asserted that in developing economies, low-income women are often victims of societal suppression and abuse; while their counterparts in developed economies are victims of lending discrimination. It is therefore argued that lending to women may help empower them economically and socially. The idea of microfinance developed from Europe as alternatives to usurious money-lending. In the 1700, the Irish Loan Fund System had been established. Many financial cooperatives originated in 1800 in Germany by Friedrich Wilhelm Raiffeisen and his supporters. In 1895, Indonesia developed the idea of banks for poor people. As per Helms (2006), savings and credit activities began to appear in Latin America in 1900.

Moreover, customers viewed loans as gifts. Credits often not reaching to the poor but enjoyed by the elite and the influential farmers (the rural elites). As a mean for poverty elimination, microcredit is playing a significant role. According to Kandker, 1998; Karmakar, 1999; Robinson, 2001; Armendariz de Aghion and Morduch, 2005; Menon, 2006, popular Grameen model were encouraging poor.

The International Seminar on Women's Education and Empowerment therefore was convened amidst the discussion on the relevance of women's education in improving the situation of women, in the short term, and in emancipating women, in the long run. Furthermore, the Seminar took place during a crucial phase at the UNESCO Institute for Education, where women's non-formal education is going to be a key concern.

In view of the "World Conference on Women" to be held in Beijing in 1995, the seminar meant to be one of many actions and activities relevant to women's issues which will be initiated, organized and/or supported by the Institute. The promotion of action-oriented research and the improvement of cooperation with various institutions focusing on women's education needs will be one of the priorities of the Institute in the coming years. In fact, the partnership of UIE and the UNESCO Principal Regional Office for Asia and Pacific (PROAP) in undertaking this seminar is an example of how continuing cooperation has been a crucial factor in the success of joint projects.

The Zimbabwe Women Microfinance bank is a duly registered Deposit taking Microfinance institution that was granted the first operating license on 29 May 2018 (Marikanda 2018). The institution is wholly owned by the Government of Zimbabwe and falls under the arm of the Ministry of Women Affairs, Community, Small and Medium Enterprise Development. This institution was capitalised to the tune of \$10 million when it was incorporated in May 2017 (ibid). The capital was for infrastructure setting up and lending portfolio.

It is noteworthy that, since its inception the bank has made great strides in mobilising deposits throughout Zimbabwe and has seen its clientele base growing to over 30 000 accounts by June 2018 (ibid). ZWMB has managed to create partnerships and establish value chains that ensure that the funds will be put to productive use. The bank operates from 56-60 Samora Machel Avenue in Harare where the only branch of the bank is headquartered. The bank relies on its agency network to reach its clientele. The bank has staff presence in major cities such as Bulawayo, Mutare, Gweru, and Masvingo.

The Zimbabwe Women's Microfinance Bank (ZWMB) was established to champion women's financial inclusion and empowerment through access to affordable funding. According to IRMB Strategic Plan (2019:1), "The Government of Zimbabwe mooted the idea in 1982". In 2016, the Government through the Ministry of Women's Affairs, Gender, Small and Enterprise Community Development under the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZIMASSET) established mechanisms for women to effectively participate and benefit from various empowerment programs (IRMB Strategic Plan 2019).

The International Conference on Employment Creation, held in 1993, also recommended the establishment of a Women's Bank, which would provide access to credit for the majority of the unemployed, who are women. According to ZWMB Business Plan (2018), the National Report prepared for the Beijing Conference on women in 1995, also identified priority areas of concern, one of which was the establishment of the Women's bank. The international and regional instruments that promote women empowerment such as CEDAW, AU Women's Protocol among others encourage States to put in place mechanism that facilitate for women's access to credit (ibid). Women constitute 52% of the population, work ten times more than half of the country's food, yet they earn only 0% of the country's income (ibid).

In addition, the SADC Protocol on Gender and Development also seeks to provide for the empowerment of women, elimination of discrimination and achieving equality and equity through the development and implementation of gender responsive legislation, policies, programmes and projects. Article 18 on access to property and resources requires that states ensure that women have equal access and rights to credit, capital, mortgages, security and training as men. The establishment of a Women's bank therefore increases access to affordable financial services to the women in Zimbabwe thus promoting financial inclusion (ibid).

The National Constitution of Zimbabwe Chapter 2 Section 17 on Gender Balance indicates that the state must promote full gender balance in Zimbabwe society, and in particular, the State must promote the full participation of women in all spheres of Zimbabwean society on the basis of equality with men. The State must take all measures, including legislative measures, needed to ensure that both genders are equally represented in all institutions and agencies of government at every level; and women constitute at least half the membership of all Commissions and other elective and appointed government bodies established by or under the Constitution or any Act of Parliament (ibid).

It also states that the State and all institutions and agencies of government at every level must take practical measures to ensure that women have access to resources, including land, on the basis of equality with. The state must take positive measures to rectify gender discrimination and imbalances resulting from past practices and policies. Despite gender sensitive Government policies, women in Zimbabwe continue to have unequal access to finances, skills and markets in all sectors of the economy (agriculture, mining tourism and trade). Women have limited investment and revenue potential. Poor awareness coupled with micro-finance opportunities that are unresponsive to women's needs and a lack of third-party guarantors leave women with little chance to qualify for credit.

The broad aim of the bank is to promote women economic empowerment through access to finance and ownership of financial resources. To operationalise this, the Ministry of Women Affairs, gender and Community development held consultative meetings with the Ministry of Finance and economic development, Reserve bank of Zimbabwe (RBZ), with the aim of getting guidelines on how to establish the bank. The meetings recommended study visits to countries that have established similar banks.

With the support from UNDP study visits were conducted in Tanzania, India, and Bangladesh, to learn best practices in establishing a Women's bank, and how successful these models have been. The recommendations from the study visits informed the process of operationalisation of the bank. The ministry established a Steering Committee comprising members from the Ministry of Finance, the Reserve Bank of Zimbabwe and UNDP to inform the process of establishing the Bank.

According to IRBM Strategic Plan (2019), the first Women's Bank was set up and a competent team of Board and management steered the initiative in 2017. The bank was licensed on 5 September 2017, to extend financial services to women of all strata for increased participation in the economy. During the year, ZWMB developed a four-year strategic plan period 2017-2020. In December 2018, the management Team embarked on efforts to review and align the strategic plan to the Integrated results Based management framework as prescribed and implemented by the government of Zimbabwe. The IRBM compliant strategic plan contain targets, strategies and outputs for the period 2019 to 2020 for the organisation.

The Integrated Results Based Strategic Plan also seeks to define the ZWMB contribution to the attainment of the Ministry of Women Affairs, Gender and Community, Small and Medium Enterprise Development, whose vision is "Socially and economically empowered women and resilient communities enjoying gender equality in an SME driven economy by 2030" (ibid:2).

The government of Zimbabwe progressively develops national plans with the current one being the Transitional Stabilisation Programme (2019-2020). Each National Plan outlines the national policies, projects and programmes that will guide the nations and sets the national priorities for the planning period, and puts in place objectives, targets and measures for all sectors of the economy detailing how each will contribute in the achievement of these national priorities, MoWAGCSMED contributes to the national plan and this document aims to articulate ZWMB's contribution to the nation through its contribution to the MoWAGCSMED strategy. ZWMB aims to embrace the unbanked and under banked populace in the economy. Over the years, these segments have been denied economic and social empowerment due to injustices within the economic system. The bank's strategy is designed to reach out to these marginalised sectors of the economy, to empower them economically and socially. The vision of the Bank is to be the leading bank for women's empowerment solutions by the year 2030 as well as to empower all women economically and socially as a mission statement.

According to the ZWMB (2018), as per Reserve Bank of Zimbabwe report on licenced MFIs at 30 September 2016, the number of registered micro-finance institutions (MFIs) increased from 155 as at 30 Sep 2015 to 169 as at 30 Sep 2016 serving. The Reserve bank had also issued four deposit taking microfinance institution licences as of 30 September 2016. Although a number of (MFIs) have expanded their operations into remote areas, two major urban centres, Harare and Bulawayo continues to dominate in terms of branch network.

Loans to the microfinance sector amounted to \$00.8 million as at 30 Sep 2016, an increase of 15.87% from 173.31 million as at 30 Sep 2015. In addition, the growth of the micro-finance sector continues to be hampered by funding challenges largely attributed to the general market illiquidity and high cost of funding. A total of 20 micro-finance institutions with a total loan book of \$171.64 million controlled 85.48% of the sector's total loans as 30 Sep 2016. The largest micro-finance institution, with a loan book of \$32.50 million, commanded a market share of 17.37% as at 31 December 2015. The ZWMB is underpinned on Micro-finance Act (CHAPTER 24:29) which says; "To provide the registration, supervision and regulation of persons conducting micro-finance business in Zimbabwe; to amend the Moneylending and Rates of Interests Act (Chapter 14:14) and the Banking Act (Chapter 24:20] Act no. 9 of 1999); and to provide for matters connected with or incidental to the foregoing).

In light of the foregoing, it is important to note that the ZWMB is a provider of microfinance banking financial services and business advisory services to entrepreneurs and consumers in Zimbabwe. Microfinance is the provision of a wider range of financial services such as credit, savings, insurance, lease and other financial services usually to low-income entrepreneurs or clients who include the self-employed, who traditionally lack access to banking and related services (ZWMB 2019). The tag line of this bank is creating a Woman with power.

In terms of ZWMB client charter; the bank seeks to create social benefits and promote financial inclusion by providing financial services to low income households. ZWMB is guided by core values such as; integrity and accountability, quality service, transparency, fair practices, privacy of client information, integrating social values into operations and feedback mechanism. Clients are protected through fair practices, avoiding over-indebtedness, appropriate interaction and collection practices, privacy of client information, governance, client education and financial literacy, competition, appropriate product design and delivery, responsive pricing, and feedback or grievance mechanism (ZWMB 2019).

5. Overview of the Chapters

Chapter 1 provides the background to the study which helps establish and retain focus throughout the study. The chapter includes a problem statement and objectives among other vital components that define the fundamental character of the entire study. Chapter 2 provides an overview of existing thinking around the area of focus. It presents the existing literature and the attendant gaps into which this particular research fall into. Chapter three is focused on the methodology of the study. It provides the research design and tools of gathering data. The nature of the topic and the type of data which

is expected gives the direction towards which the data collection and analysis will be defined in the methodology section. The data which is subsequently collected is analysed and the findings are presented in chapter 4. Chapter 5 is a summary and conclusion of the study also including the recommendations and suggestions for future studies.

6. Title of the Study

This thesis is entitled; "Financial provision and participation as catalysts for women economic empowerment in Zimbabwe". Given the gender disparities in Zimbabwe's economic and political sectors, addressing that through Microfinancing of women projects will play an important role in enhancing the empowerment of women. The functionality of microfinancing of women projects is an important determinant of commercial business development in Zimbabwe given the fact that the industrial sector is struggling

7. Objectives of the Study

- To examine the key tenets of microfinance within the context of financial provision and participation of women
- To examine the nexus between financial provision and the economic empowerment of women
- To assess the impact of the Zimbabwe Women's Microfinance Bank in empowering women economically.

8. Research Questions

The research questions of the study are as follows;

- What are the key tenets of microfinance within the context of financial provision and participation of women?
- What is the link between microfinance provision and the economic empowerment of women?
- To what extent is the Zimbabwe Women's Microfinance Bank contributing to the empowerment of women?

9. Operational Definition of the Study

- Catalysts: Refers to factors that aids in the empowerment of women
- Empowerment: Empowerment refers to increasing the spiritual, political, social and economic strength of individuals and communities. It often involves in developing confidence of the individual in his/her own capacities. It indicates the expression of self-strength, control, self-power, self-reliance, freedom of choice and life of dignity.
- Economic empowerment: This is when income, savings, employment and self-employment increase and thus reducing unemployment and indebtedness. As a result of this distress, sale of commodities and land also decreases, resulting in the increase of assets and productive investment.
- Financial provision: Access to resources and loans from the Women's Bank
- Feminism: The belief and aim that women should have the same rights and opportunities as men; the struggle to achieve this aim.
- Gender: This term refers to the biological fact of being male or female.
- Liquidity: It denotes the availability of liquid funds of a person or a business for paying back liabilities. The capacity of a market is being indicated by this indicator without affecting the market substantially.
- Participation: Partaking in businesses and projects using resources from the Women's Bank
- Poverty: It refers to the condition of a person or community which are deprived of basic needs and necessities which are important for maintaining basic standard of living.
- Social Empowerment: Literacy rate and social awareness, focusing women community are being mainly refer as social empowerment in developing countries. Participation in community and political institutions, mobility and decision-making power, access to safe drinking water and sanitation are also being covered through this.

10. Design of the Study

A descriptive research design has been used for this study under the qualitative research method in the non-positivist paradigm. Research design drives the data collection and analysis of the data (Creswell, 2003). Here, case study based research design has been used to answer questions like 'What' are the causes of poor service (Saunders, et al 2007; Chadwick et al 1984).

11. Tools for Data Collection

11.1. The Questionnaire

The most common and popular tool for collecting data. Questionnaire is regarded as a series of questions, each one providing substitute answers, which the respondents can, choose from (Bless and Higson2002).

11.2. Interviews

Interview is unique way of collecting data through verbal interactions between individuals (Bless and Higson,2002), According to Best and Kahn (2005) qualitative interviews helps to provide reasonable understanding of the issues involved in the research.

11.3. Document Analysis

Records of specific episodes and documents describing certain events are some of the major sources of this type of analysis to provide insight. The researcher used this data as basis for analysis and questioning existing situations and assessing with regards to microfinancing from ZWMB and the empowerment of women.

11.4. Observation Method

To get the reality of the situation the observation method has been used. Kumar (1999) illustrated that the observation refers to a decisive, methodical and discriminating way of observing and snooping to an interaction or spectacle as it takes place. Main two types of observation are Participatory and non-participatory observations.

11.5. Statistical Techniques

Both the qualitative and quantitative paradigm have been used over here. Descriptive statistics have been mainly employed over here. Thus, the statistics derived from structured questions and some official documents.

12. Validation Procedure

According to Howitt and Cramer (2005), reliability indicates how much the research is free from error. According to Suskie (1996) a questionnaire can be said reliable if it is free from querying and provides consistency responses. Here a pilot study has been conducted with 10 beneficiaries of loans from ZWMB. To ensure content validity, panel of experts was asked to correct the questionnaire.

13. Data Analysis

As this study includes both quantitative and qualitative data, different processes have been employed for this. For quantitative analysis SPSS has been used.

14. Findings

Analysis of data has shown that the majority of the beneficiaries of women sampled in the study had adequate levels of general education that could assist them in the basic management of their businesses. Indeed, a large number of them had acquired an education up-to Ordinary Level supported with some professional qualifications. In terms of experience in running a business, the informants had very little experience serve for a few. This showed that soliciting information regarding the management of the enterprises in this study was done getting responses from people who had experience in business management. Some of the findings are listed below:

- Adequate financing of the business activities remained a major challenge of women empowerment.
- to support expansion of women businesses, financing is necessary in the smes sector.
- Financing support access has become a very big challenges for smes.
- Due to size, banks and other financial support institutions demanded collateral from the smes.
- Most of the rural women are not getting adequate marketing program to raise demand for their products. Even most of women are not able to expose their products in exhibitions.
- Competition become more tough as most of the projects are similar due to its origin from large firms.
- Accounting knowledge, planning, networking also seems very weak for running these projects.
- Moreover, unlike big projects, small projects lack organograms, departments and communication was from one source, the owner or manager.
- Findings also confirmed that local industry, international industry are becoming tough competitors for some smes in the form of imported goods.

The main conclusion is that ZWMB must invest in projects where principled management is proper. Initiatives should be taken to take care of environmental challenges which are creating serious hindrance for women entrepreneurs.

15. Conclusions

It is not only concluded that the ZWMB is playing a significant role in the empowerment of women on Zimbabwe. There are a lot of underlying dynamics which affect implementation of Microfinance projects in Zimbabwe. Thus, the successful empowerment of women requires the provision of sufficient resources to empower women in running projects.

16. Recommendations

- There is need to involve all stakeholders in the empowerment of women drive.
- ZWMB must increase their numbers on women access to loans in order to assist most vulnerable women in the rural areas
- Lack of a shared vision among the women entrepreneurs must be addressed.
- There is need to increase finances given to even to deserving men who are poor.
- There is need for ZWMB to inculcate knowledge on corporate governance and sound management system in order to grow projects.

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