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IMPACT OF IMPLEMENTATION MODELS ON FINANCIAL INCLUSION AND RESILIENCE: A STUDY OF RURAL WOMEN IN ZAMBIA

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ABSTRACT: *The study investigates the impact of financial inclusion models on financial resilience among rural Zambian women. It uses a mixed-methods approach, examining bank-led, Mobile Network Operator (MNO)-led, and community-led models on saving and investing behaviors. The research uses case studies and ethnography to gain in-depth insights into the cultural and social contexts of participants. The findings suggest that traditional banking services, mobile-based solutions, and community-driven initiatives are not effective in the long run. The study recommends combining these approaches, along with financial literacy programs and policy interventions, to improve financial inclusion strategies for rural women. The study proposes that Service providers adopt a strategy of using Community Implementation Teams (CIT) to enhance the financial inclusion and resilience of women in rural Zambia.*

KEYWORDS: Financial inclusion, Rural women, Implementation models, Financial Resilience, Zambia.

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INTRODUCTION

Access to financial services and the ability to withstand financial shocks are crucial for individual financial well-being and growth (Garcia-Mata & Zerón-Félix, 2022). In Zambia, rural women face significant barriers to financial inclusion and resilience due to limited access to formal financial services (Pazarbasioglu et al., 2020). Despite their vital role in social and economic development (Times of Zambia, 2021), rural women are disproportionately affected by high poverty rates (World Bank, 2021). Initiatives like the Girls' Education and Women's Empowerment program aim to enhance women's economic empowerment through training and support (World Bank, 2021). However, there is a lack of demographic data on financial service usage among men and women in rural areas. This study aims to explore the relationship between financial inclusion and resilience among rural women in Zambia, focusing on various delivery models: bank-led, Mobile Network Operator (MNO)-led, and community-led approaches. The research will assess how these models impact savings and investments, ultimately contributing to financial resilience. Despite a rise in financial inclusion from 21.3% in 2005 to 40.2% in 2016 (World Bank Group, 2017), rural areas still lag behind urban regions (FinScope, 2020). Women's financial inclusion has improved from 33.3% in 2015 to 58.5% in 2022 (Walbey et al., 2022), yet challenges remain, exacerbated by COVID-19 (Machasio, 2020).

The study will utilize collaborative intervention theory, financial literacy theory, and the Bridges' Transition Model to frame its analysis. It seeks to empower rural women, enhance financial resilience, and address gaps in financial delivery methods. The research questions will investigate access to financial services, the effects of different financial inclusion models on saving and investment behaviors, and the relationship between these behaviors and financial resilience. The study's significance lies in its potential to inform policy and program development aimed at promoting financial inclusion and gender equality in Zambia (World Bank, 2017; United Nations Capital Fund (UNCDF), 2019). In summary, this research will provide insights into enhancing financial inclusion and improving the socioeconomic status of rural women in Zambia.

LITERATURE REVIEW

This literature review examines the impact of implementation models on financial inclusion and resilience, particularly focusing on rural women in Zambia.

Implementation Models: Financial inclusion and resilience models are strategies aimed at enhancing access to financial services for disadvantaged groups, including government-led initiatives, public-private partnerships, and community-based programs (Syariah et al., 2022; Goel & Kumar, 2021). The choice of model significantly affects the success and sustainability of these programs, with government initiatives often facing challenges in community engagement, while community-based programs may lack resources (Goel & Kumar, 2022). Effective models can help overcome barriers to financial inclusion, such as limited access to services and financial literacy, ultimately promoting economic development and empowering marginalized populations, especially women (International Initiative for Impact Evaluation, 2021; Kandari, 2020).

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Significance of Financial Inclusion Models for Women: Tailored financial inclusion models can address gender gaps, enhance decision-making power, promote economic growth, build financial resilience, strengthen community participation, and overcome barriers faced by rural women (Kandari, 2020; Hendriks, 2019; Tejasmayee et al., 2023).

Bank-Led Financial Inclusion: This model involves banks providing financial services to marginalized communities. While it can enhance financial stability, it faces challenges such as high transaction costs and limited outreach (Narain et al., 2022). Critics argue it may not adequately meet rural needs or foster financial literacy (Bhatter & Chhatoi, 2023; Goel & Kumar, 2021). A hypothesis is proposed:

H1: Bank-led financial inclusion influences the savings and investment behavior of rural women in Zambia.

Mobile Network Operator (MNO) Model: This model leverages mobile technology to deliver financial services to underserved groups. It offers benefits like low transaction costs and accessibility but faces challenges such as low financial literacy and the need for regulatory oversight (Kandari, 2020; International Initiative for Impact Evaluation, 2021). A hypothesis is proposed: H2: The MNO model influences the savings and investment behavior of rural women in Zambia.

Community-Led Financial Inclusion: This approach empowers local communities to lead financial inclusion efforts. Studies indicate its effectiveness in addressing gender gaps and enhancing women's decision-making power (Richter, 2011; Kandari, 2020). A hypothesis is proposed: H3: The community-led model influences the savings and investment behavior of rural women in Zambia.

Financial Inclusion and Resilience: Financial inclusion is crucial for economic development and poverty alleviation, particularly for rural women who face barriers such as lack of access to services and financial literacy (Manta, 2019; Abramova et al., 2021).

Financial Resilience: This refers to the ability to withstand financial shocks, which is vital for rural women who often face unique vulnerabilities (Salignac et al., 2019; Tinta et al., 2022). Saving and Investment Behavior: Financial inclusion promotes saving and investment by providing access to formal financial services, which can lead to increased resilience (Grant, 2023; IPA, 2019). A hypothesis is proposed: H4: Saving and investment behavior influences the financial resilience of rural women in Zambia.

Rural Women: Defined as women living in nonmetropolitan areas, they often face significant barriers to financial inclusion compared to urban women (Tjaden, 2015; Adewoyin et al., 2022).

Challenges and Roles: Rural women encounter obstacles such as time poverty, mobility restrictions, lack of collateral, and financial literacy (Falsini, 2021; FAO, 2019). However, they play a crucial role in economic development and community resilience (UN Women, 2015; Richter, 2011).

Empowerment and Gender Considerations: Promoting women's financial inclusion requires addressing societal norms and ensuring equitable access to financial services (ILO, 2023; Bin-Human, 2017).

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Rural women in Zambia encounter numerous challenges, including high poverty rates affecting 78% of the population, land insecurity, and limited access to financing, healthcare, and education (World Bank, 2021; Kajoba, 2002). The situation is exacerbated by global economic crises and climate change (UN Women, 2015). Despite efforts from foreign NGOs and the Zambian government to improve conditions, including the World Bank's focus on enhancing access to livelihood assistance and education for disadvantaged teenage girls (World Bank, 2021), women still face significant barriers to financial inclusion, with only 40% having access to formal financial services (World Bank, 2017). Factors contributing to this exclusion include societal patriarchal attitudes, lack of knowledge, unemployment (Manta, 2019; Finscope, 2020)

Empirical literature highlights the importance of education and financial literacy in enhancing financial resilience among rural women (World Bank, 2021; Nan & Park, 2022). Theoretical frameworks such as Social Capital Theory and Gender Empowerment Theory emphasize the role of social networks and empowerment in achieving financial inclusion (Poteyeva, 2023; Huis et al., 2017). Successful case studies from other countries, such as Brazil's conditional cash transfer program and India's Self-Employed Women's Association, provide valuable lessons for Zambia, including the need for financial education, gender-inclusive training, and affordable financial services (UN Women, 2021; FAO, 2019). A multi-faceted approach is necessary to promote financial inclusion and empower rural women in Zambia.

METHODOLOGY

This research employs a mixed-methods approach, integrating interpretivist and positivist philosophies to comprehensively understand the financial inclusion and resilience of rural women in Zambia. The interpretivist perspective emphasizes the importance of context and individual experiences (Bush et al., 2019), while the positivist approach provides quantitative data to identify patterns (Haardörfer, 2019). This combination allows for a holistic examination of both personal experiences and broader statistical trends (Dannels, 2018).

The study utilizes case study and ethnography strategies to explore the real-world implications of financial models on rural women's lives (Rashid et al., 2019; Andreassen et al., 2020). A cross-sectional time horizon is adopted to capture a snapshot of the current state of financial inclusion and resilience (Solem, 2015). Stratified sampling ensures diverse representation among participants, focusing on rural women, banks, mobile network operators, and community leaders in Eastern and Southern Zambia (Thomas, 2020; Hayes, 2023).

The sample size is calculated using Cochran’s Sample Size Formula, targeting 385 participants with a 95% confidence level (Srivastav & Vaidya, 2019; Walliman, 2021). Inclusion criteria focus on rural women aged 18-65 with some engagement in financial services, while exclusion criteria eliminate men and those without financial service interaction.

Data collection involves focus group discussions (FGDs) for qualitative insights and survey questionnaires for quantitative data (Walliman, 2021). The analysis employs SPSS for statistical examination and thematic analysis for qualitative data, providing a comprehensive understanding of the factors influencing financial inclusion and resilience (McDonough, 2017).

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Limitations include potential self-report bias, which may affect data accuracy. Reliability is ensured through test-retest methods, while validity is enhanced by using culturally appropriate measurement instruments and addressing confounding factors (McDonough, 2017). Overall, this research aims to deliver valuable insights into the financial dynamics affecting rural women in Zambia.

FINDINGS

The following subsections provide demographic information about the study's respondents, focusing on age, education, and socioeconomic status to identify response patterns and variations. Age results are presented in Table 4.1.

Table 4.1: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 to 25 years	71	16.5	16.5	16.5
	26 to 30 years	96	22.3	22.3	38.8
	31 to 35 years	65	15.1	15.1	54.0
	36 - 50 years	137	31.9	31.9	85.8
	Over 50 years	61	14.2	14.2	100.0
	Total	430	100.0	100.0	

The study sampled a total of respondents across various age groups: 71 (16.5%) aged 18 to 25 years, 96 (22.3%) aged 26 to 30 years, 65 (15.1%) aged 31 to 35 years, 137 (31.9%) aged 36 to 50 years, and 61 (14.2%) aged over 50 years (Table 4.1).

The distribution of the marital status of the respondents of the study was shown in Table 4.2 below.

Table 4.2: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	237	55.1	55.4	55.4
	Not Married	66	15.3	15.4	70.8
	Divorced	75	17.4	17.5	88.3
	Widowed	50	11.6	11.7	100.0
	Total	428	99.5	100.0	
Missing	System	2	.5		
Total		430	100.0		

Table 4.2 indicates that among the respondents, 237 (55.1%) were married, 66 (15.3%) were not married, 75 (17.4%) had been divorced, and 50 were widowed.

The distribution of education of the respondents of the study was shown in Table 4.3 below.

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Table 4.3: Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No formal education	120	27.9	28.0	28.0
	Attended formal education	308	71.6	72.0	100.0
	Total	428	99.5	100.0	
Missing	System	2	.5		
Total		430	100.0		

Table 4.3 indicates that 120 respondents (27.9%) had not attended any formal education, while 308 respondents (71.6%) had participated in formal education.

The results in Table 4.4 below reveal the responses of the respondents on whether they have access to the internet or not.

Table 4.4: Access to internet

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	132	30.7	31.0	31.0
	No	294	68.4	69.0	100.0
	Total	426	99.1	100.0	
Missing	System	4	.9		
Total		430	100.0		

Table 4.4 shows that 132 respondents (30.7%) had access to the internet, while 294 respondents (68.4%) reported no access to internet services.

Table 4.5 below shows the cross tabulations for the distance to the nearest financial institution and the number of financial services the respondents have access to.

Table 4.5: Distance to Financial Institutions Vs Access to Financial Services

		No. of financial services you have access to				
		None	Less than 2	Between 2 & 3	Between 4 & 5	Total
Distance to near financial institution	Within 5km	47	52	11	2	112
	Between 5 to 10km	19	86	86	10	201
	Between 10 to 15 km	10	35	28	5	78
	Over 15km	8	12	16	0	36
Total		84	185	141	17	427

The results in Table 4.5 indicate that most respondents (313) lived within 5km to 10km of the nearest financial institution. Additionally, the majority had access to fewer than 2 or between

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2 and 3 financial services. Notably, 47 respondents reported having no access to financial services despite living within 5km of a financial institution.

Table 4.6 below shows the cross tabulations for the Access to financial Education and Training Vs Income level Cross Tabulation.

Table 4.6: Financial Education and Training Vs Income Level

		Income level				
		Low income	Low/Medium income	Medium income	High income	Total
Access to financial Education and Training	No access	202	14	4	0	220
	Little access	65	79	15	0	159
	Readily accessible	12	15	20	2	49
Total		279	108	39	2	428

The findings reveal that most low-income respondents lacked access to financial education and training, with 202 individuals in this category. Additionally, a significant number of respondents were classified as low or medium income, with 387 having no access and 379 having little access to financial education and training.

Correlation Analysis

The table presents the results of a Pearson correlation analysis, including means, standard deviations, and correlation coefficients for various variables. Correlation coefficients range from -1 to 1, with 1 indicating a perfect positive correlation, -1 a perfect negative correlation, and 0 indicating no correlation (Ganti, 2020). Significance levels are marked with asterisks for 0.05 and plus signs for 0.01 (2-tailed).

Table 4.7: Correlation Analysis Results

	Mean	Std. Dev	1.	2.	3.	4.	5.
1. Financial resilience	3.8759	0.78385	1				
2. Bank-led Financial Inclusion	3.1443	1.21325	.099*	1			
3. Mobile Network Operator (MNO) delivery model	3.7013	+1.03262	.407**	.535**	1		
4. Community-led delivery model	3.7418	1.14734	.513**	.301**	.510**	1	
5. Saving and Investment behavior (Financial Inclusion Literacy)	4.0884	0.85919	.597**	.377**	.506**	.559**	1

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*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

Key variables in the analysis of financial inclusion include financial resilience, bank-led financial inclusion, mobile network operator (MNO) delivery model, community-led delivery model, and saving and investment behavior. The correlation between financial resilience and bank-led financial inclusion is 0.099, significant at the 0.05 level. In contrast, the correlation with the MNO delivery model is 0.407, significant at the 0.01 level, and with the community-led delivery model, it is 0.513, also significant at the 0.01 level. Additionally, the correlation between financial resilience and saving and investment behavior is 0.597, significant at the 0.01 level.

Multiple Regression Analysis

The study conducted a multiple regression analysis with two models. The first model assessed the relationship between independent variables (Bank-led Financial Inclusion, Mobile Network Operator (MNO) delivery model, and Community-led delivery model) and the dependent variable (Financial resilience). The second model introduced a moderating variable (Savings and investment behavior) to evaluate its impact on the relationship between the independent variables and financial resilience. In SPSS, the independent variables were entered in block 1, while the moderating variable was added in block 2 to observe changes in the overall effects of the model with the inclusion of the moderating variable.

Model Summary

The model summary of the results of the regression analysis was shown in Table 4.8 below.

Table 4.8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Sig. F Change	Durbin-Watson
1	.565[a]	.320	.315	.65271	.320	.000	
2	.672[b]	.451	.446	.58690	.132	.000	1.733

The results from model 1 indicate that the independent variables (Bank-led Financial Inclusion, Mobile Network Operator (MNO) delivery model, and Community-led delivery model) account for 31.5% (0.315) of the variance in the dependent variable (Financial resilience). In model 2, the addition of the moderating variable (Savings and investment behavior) increases the explained variance to 45.1% (0.451), demonstrating an increase in the R2 value from 31.5% to 45.1% after including the moderating variable.

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Regression results

The regression results of model 1 and 2 of the study were shown in Table 4.9 below

Table 4.9: Multiple Regression Results

Model		B Coefficients	Std. Error	t	Sig.	VIF
1	(Constant)	2.344	.132	17.758	.000	
	Bank-led Financial Inclusion	-.127	.031	-4.038	.000	1.421
	Mobile Network Operator (MNO) delivery model	.227	.040	5.610	.000	1.714
	Community-led delivery model	.292	.032	9.039	.000	1.347
2	(Constant)	1.521	.145	10.514	.000	
	Bank-led Financial Inclusion	-.163	.028	-5.754	.000	1.445
	Mobile Network Operator (MNO) delivery model	.143	.037	3.825	.000	1.807
	Community-led delivery model	.162	.032	5.098	.000	1.618
	Saving and Investment behavior	.425	.043	9.953	.000	1.652

The results in Table 4.9 show that Bank-led Financial Inclusion, Mobile Network Operator (MNO) delivery model, Community-led delivery model, and the moderating variable Saving and Investment behavior significantly influence Financial resilience, with P-values below 0.05. The study outlined four final hypotheses based on the results in Table 4.9. H1 indicates that Bank-led financial inclusion significantly influences the savings and investment behavior of rural women in Zambia. H2 suggests that the Mobile Network Operator (MNO) financial inclusion model also has a significant impact on these behaviors. H3 states that the Community-led financial inclusion model significantly affects the savings and investment behavior of rural women. Lastly, H4 concludes that savings and investment behavior significantly influences the financial resilience of rural women in Zambia.

Focus Group Discussion

The Focus Group Discussion results (See appendix III) reveal insights into the financial habits and preferences of various groups from Eastern and Southern provinces of Zambia, including Chipata Fen, Chipata Magazine, Chipata Mchinji, Livingstone, and Mazabuka. Respondents discussed their saving methods, knowledge of village banking services, and the advantages and disadvantages of mobile money and traditional banking services. Saving Methods: Respondents utilize mobile money (Airtel Money), village banking, and group savings, familiar with services from Zamtel, Airtel, MTN, and formal banks. Village Banking Services: They recognize services like saving, lending, and receiving loans but also noted issues such as defaulters and lack of trust. Mobile Money Advantages: Benefits include bill payments, credit access, and ease of small deposits. Mobile Money Disadvantages: Challenges involve poor network connectivity, fraud risks, and management difficulties for group accounts. Bank

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Services Used: Respondents use banks for bill payments, deposits, and loans but face issues like high costs, long distances, and collateral demands. Solutions Proposed: Suggestions for village banking include financial literacy training and borrower screening. For mobile money and banks, they recommend improving security measures and reducing service charges. Government Policies for Financial Inclusion: Recommendations include increasing grants and loans for rural populations, organizing financial literacy workshops, and establishing skills development centers.

The findings provide a comprehensive analysis of financial behaviors and challenges faced by these communities, contributing to discussions on enhancing financial inclusion and resilience strategies for vulnerable populations in developing contexts.

DISCUSSIONS

The study highlights the significant impact of various financial inclusion models on the savings and investment behavior of rural women in Zambia. The Bank-led model emphasizes the importance of traditional banking structures, while the Mobile Network Operator (MNO) model showcases the role of mobile financial services. Additionally, the Community-led model indicates that locally-driven initiatives also influence financial habits. The findings reveal that these behaviors are interconnected with the financial resilience of rural women, underscoring the importance of financial practices for economic stability. Focus group discussions provided insights into the financial habits of participants, revealing a mix of mobile money, village banking, and formal banks, along with their respective advantages and disadvantages. Participants suggested solutions to challenges, highlighting the need for financial literacy, trust, access, and policy interventions. The study concludes that no single financial inclusion model can succeed in isolation, and real-world experiences from focus groups can inform policies to enhance financial inclusion and resilience among rural women in Zambia.

IMPLICATION TO RESEARCH AND CONCLUSION

The study highlights the intricate dynamics of financial behavior among rural women, emphasizing the importance of diverse financial inclusion models—Bank-led, Mobile Network Operator (MNO), and Community-led. It suggests that a combination of these approaches is essential for enhancing financial engagement and well-being in rural Zambia, as using them in isolation is ineffective in the long term. The findings indicate that savings and investment behaviors are crucial for the financial resilience of these women, underscoring the need to address specific financial practices for economic stability. Focus group discussions reveal the unique preferences and challenges faced by rural women, emphasizing the necessity of tailoring financial services to their needs, including trust, accessibility, and awareness. The implications of this research extend to practical interventions and policy decisions, encouraging policymakers to design targeted initiatives that integrate traditional banking, mobile services, and community-led efforts. Financial institutions can refine their models based on these insights, while also recognizing the importance of financial literacy programs and supportive policies like grants and loans. Ultimately, these findings advocate for a more inclusive financial landscape that empowers rural women and fosters broader economic development .

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RECOMMENDATIONS

The study proposes several recommendations to enhance financial inclusion for rural women in Zambia:

1. Policymakers and financial institutions should adopt a holistic approach that combines Bank-led, Mobile Network Operator (MNO), and Community-led models to meet the diverse financial needs of rural women.

2. Implementing CIT models can enhance social capital among rural women, improving financial inclusion and resilience through shared values and trust.

3. Targeted financial literacy programs should address specific challenges identified in focus group discussions, such as building trust in community-led services and understanding mobile money.

   4. Mobile operators need to improve security by investing in network infrastructure and implementing fraud prevention mechanisms to address concerns about connectivity and account security.

4. Stakeholders should support community-led financial inclusion models through capacity-building initiatives and financial literacy training tailored to these models.

5. Policymakers should consider supportive government policies, such as grants and loans for rural populations, community-level financial literacy workshops, and establishing permanent financial literacy centers.

By implementing these recommendations, stakeholders can foster economic empowerment and sustainable development for rural women in Zambia (source: study findings).

Areas for Future Research

Future research areas identified for the study include:

1. Longitudinal studies to evaluate the long-term effects of financial inclusion models on the economic well-being of rural women in Zambia, focusing on sustainability and evolving patterns.

2. Investigating how emerging financial technologies, like blockchain and digital identity systems, enhance financial inclusion for rural women.

3. Exploring cultural and societal influences on the financial behaviors of rural women to inform targeted financial inclusion strategies.

4. Researching the effectiveness of financial literacy initiatives in improving knowledge and decision-making among rural women, emphasizing sustainable behavioral change.

5. Analyzing how external shocks (economic downturns, climate change, health crises) affect the financial resilience of rural women and how financial inclusion models can mitigate these effects.

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6. Assessing the accessibility and design of financial products for rural women, focusing on inclusivity, cultural sensitivity, and usability.

7. Evaluating the effectiveness of government policies on financial inclusion in rural areas, identifying areas for policy refinement or expansion.

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