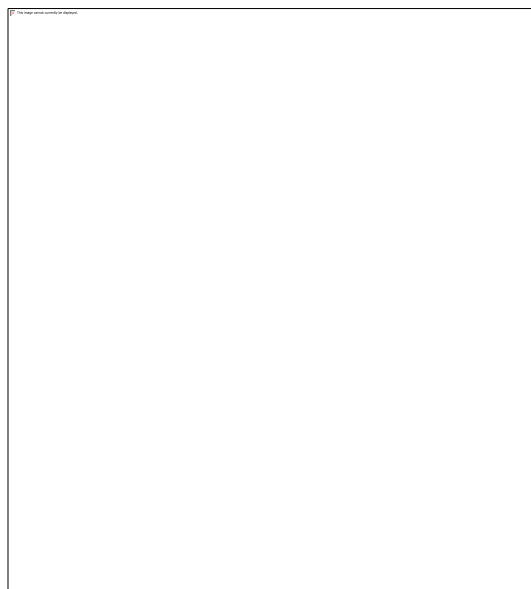




**BINDURA UNIVERSITY OF SCIENCE EDUCATION**  
**FACULTY OF SOCIAL SCIENCES AND HUMANITIES**  
**DEPARTMENT OF PEACE AND GOVERNANCE**



**INFLUENCE OF INTERNATIONAL ORGANISATIONS MICRO FINANCE  
INITIATIVES ON THE SOCIO-ECONOMIC EMPOWERMENT OF RURAL WOMEN IN  
ZIMBABWE**

**BY**

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**Abstract**

*This study employed a mixed-methods approach to examine the effectiveness, roles, financial inclusion, challenges, and potential enhancements of international microfinance initiatives for rural women in Empress Mine Township, Zimbabwe. Data were collected through interviews and questionnaires. The study was guided by the feminist international relations theory and the dependency theory as the guiding theoretical frameworks of this study. The effectiveness of mobile-based microfinance and self-help groups emerged positively, facilitating convenient financial access and stimulating business investment. However, challenges were identified in microcredit programs, indicating a need for improvement. The research delved into the empowering roles of international microfinance programs, demonstrating their significance in enhancing livelihoods, income generation, decision-making, and leadership among rural women. These initiatives also contributed to improved health, education outcomes, and strengthened social networks. The study addressed the level of financial inclusion induced by international microfinance initiatives, emphasizing their pivotal role in promoting socio-economic empowerment. Challenges stemmed from limited awareness among beneficiaries and community leaders, highlighting the necessity for education and community involvement for sustained impact. Barriers and challenges faced by rural women were identified, including limited access, high interest rates, and gender inequality. Comprehensive efforts were recommended, encompassing improved access, financial education, gender equality promotion, and supportive infrastructure development.*

**Key words;** *Empowerment, International Organizations and Microfinance*

**DECLARATION**

I TANATSWA MUTINHIMA B1851005, do hereby declare that this dissertation is a result of my own effort and research, except to the extent indicated in the acknowledgments, bibliography, references, and comments included in the body of the report, and that it has not been submitted in part or in full for any other degree to any other university.

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(Signed)

.....

(Date)

**DEDICATION**

I dedicate this piece of work to my lovely parents , my late grandmother Mbuya Garai, my two sisters, my only brother. May you find inspiration in my work.

## **ACKNOWLEDGEMENT**

First and foremost, I thank the Almighty for his grace upon my life, his guidance and protection. Special recognition goes to my supervisor, whose invaluable input and guidance were instrumental at every stage.

I extend my appreciation to my family and friends, for moral and emotional support.

**LIST OF ABBREVIATIONS**

I.R.....International Relations

I.Os.....International Organizations

NGOs.....Non-Governmental Organizations

U.N.....United Nations

W.B.....World Bank

## Contents

Abstract .....	ii
DECLARATION .....	iii
DEDICATION .....	iv
ACKNOWLEDGEMENT .....	v
LIST OF ABBREVIATIONS .....	vi
CHAPTER 1: INTRODUCTION .....	1
1.1 Background of the Study .....	1
1.2 Statement of the Problem .....	3
1.3 Research Objectives .....	4
1.4 Assumptions .....	4
1.5 Significance of the Study .....	5
1.6 Limitations of the Study .....	5
1.7 Delimitations .....	5
1.8 Key Definitions .....	6
1.9 Chapter Outline .....	6
CHAPTER 2: LITERATURE REVIEW .....	7
2.1 Introduction .....	7
2.2 Theoretical Framework .....	7
2.2.1 Feminist International Relations Theory .....	7
2.2.2 Dependency Theory .....	8
2.3 Empirical Literature .....	9
2.4 Case Studies: Microfinance Initiatives in Similar Settings to Empress Mine Township .....	21
2.5 Chapter Summary .....	22
CHAPTER 3: RESEARCH METHODOLOGY .....	23
3.0 Introduction .....	23

3.1 Research Design.....	23
3.3 Methodology .....	24
3.4 Population, Sample and Sampling Techniques.....	24
3.4.1 Population .....	24
3.4.2 Sample.....	25
3.4.3 Sampling Techniques.....	25
3.5 Data Collection Methods and Ethical Considerations .....	26
3.5.1 Data Collection Methods .....	26
3.5.2 Ethical Considerations .....	27
3.6 Validity and Reliability of Research Instruments .....	27
3.6.1 Validity .....	28
3.6.2 Reliability.....	28
3.6.3 Qualitative Instrument .....	<b>Error! Bookmark not defined.</b>
3.7 Data Presentation and Analysis Procedures.....	28
3.8 Summary .....	29
CHAPTER 4: .....	30
DATA PRESENTATION, DISCUSSION AND ANALYSIS.....	30
4.0.Introduction.....	30
4.1 Response rate .....	30
4.2 Data Presentation and Analysis .....	31
4.2.1 Effectiveness of microfinance initiatives introduced by international organizations aimed at empowering rural women.....	31
4.2.1.1 Mobile-based microfinance .....	31
4.2.1.2 Village Savings and Loan Associations.....	32
4.2.1.3 Self-Help Groups .....	33
4.2.1.4 Microcredit programs.....	34
4.2.2 Roles of international microfinance programs in empowering rural women .....	35

4.2.2.1 Access to Credit and Financial Inclusion.....	36
4.2.2.2 Improved Livelihoods and Income Generation .....	37
4.2.2.3 Enhanced Decision-Making and Leadership Roles .....	37
4.2.2.4 Improved Health and Education .....	38
4.2.2.5 Strengthened Social Networks and Support Systems .....	39
4.2.3.1 Poor and Partial Knowledge .....	40
4.2.3.2 Experiences of Rural Women .....	41
4.2.4 Barriers and challenges faced by rural women in accessing and utilizing these services .....	43
4.2.4.1 Lack of Access to Financial Services .....	44
4.2.4.2 High Interest Rates and Loan Accessibility.....	45
4.2.4.3 Limited Financial Literacy and Education.....	46
4.2.4.4 Gender Inequality in Accessing Credit.....	47
4.2.4.5 Limited Supportive Infrastructure.....	48
4.2.5 Ways in which these initiatives can be improved to better serve rural women in Zimbabwe. ....	49
4.2.5.1 Render Access to financial services.....	49
4.2.5.2 Capacity Building and Skills Development.....	50
4.2.5.3 Access to Markets .....	51
4.2.5.4 Addressing Social and Cultural Barriers.....	52
4.4 Chapter Summary .....	54
CHAPTER 5: .....	55
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.....	55
5.1 Introduction.....	55
5.2. Summary.....	55
5.3 Conclusions.....	56

5.3.1 Effectiveness of microfinance initiatives introduced by international organizations aimed at empowering rural women in Empress Mine Township in Zimbabwe.....	56
5.3.2 Roles of international microfinance programs in empowering rural women in Empress Township in Zimbabwe .....	56
5.2.5 Ways in which these initiatives can be improved to better serve rural women in Zimbabwe. ....	57
5.4 Recommendations.....	58
5.5 Suggestions for Further Research .....	58

## CHAPTER 1:

### INTRODUCTION

#### 1.1 Background of the Study

The dawn of microfinance initiatives, introduced globally by a host of international organizations, marked a significant milestone in the fight against poverty, particularly in developing countries. Mandinyenya (2014) argues that these initiatives have been directed towards the underprivileged, focusing on women, given their predominant role in rural economies and the profound socio-economic disparities they face.

The historical trajectory of microfinance holds a significant position within the broader academic dialogue around socio-economic advancement, with a specific focus on promoting financial inclusivity and mitigating poverty in developing nations. Microfinance, originating as a grassroots movement, has consistently pursued the primary objective of extending financial support to marginalised communities that have been systematically marginalised from conventional banking facilities (Sengupta & Aubuchon, 2008; Armendáriz & Labie, 2011; Copestake et al., 2016). The rise of microfinance projects can be seen as a direct response to the inherent deficiencies present in traditional financial institutions. According to Copestake et al. (2016), it has been demonstrated that conventional systems have not adequately addressed the requirements of individuals living in poverty. Consequently, an alternative model is required to better meet the demands of this marginalised demographic.

While the core principles of microfinance revolve around the provision of financial services, it would be an oversimplification to confine its reach solely to this facet. Microfinance is a multifaceted concept that aims to provide a broad range of financial services (Sengupta & Aubuchon, 2008; Armendáriz & Labie, 2011; Copestake et al., 2016). Armendáriz and Labie (2011) emphasise the significance of incorporating financial education and empowerment as integral elements within the microfinance paradigm. Microfinance institutions differentiate themselves from typical banks by incorporating a transformative element into their services, thereby providing more than mere financial transactions. The objective is to provide individuals with the necessary knowledge and resources to make well-informed financial choices, hence promoting a sense of personal agency.

Nevertheless, it is imperative to critically evaluate the presumption that microfinance serves as a universal solution for the underlying complexities of poverty and the lack of access to financial resources. Although the goals of the initiative are commendable, its execution is beset with various difficulties, including the issue of exorbitant interest rates. This matter has attracted critical attention due to concerns of potential exploitation, as highlighted in the works of Sengupta and Aubuchon (2008), Armendáriz and Labie (2011), and Copestake et al. (2016). Furthermore, there exist concerns pertaining to the tangible scope and efficacy of these initiatives. Copestake et al. (2016) present a critical analysis on the scalability and sustainability of microfinance projects. The authors contend that there are inherent structural constraints that impede the widespread provision of services to all intended recipients.

The history of microfinance can be analysed from a different perspective by considering its transformation into a multinational endeavour and the inherent intricacies associated with it (Oikawa Cordeiro, 2020; Dos Santos & Kvangraven, 2017; Arp et al., 2017). In the study conducted by Oikawa Cordeiro (2020), an analysis is presented on the worldwide mobility of microfinance policies, highlighting the prevalent trend of their replication without adequate contextualization. According to Arp et al. (2017), the expansion of microfinance raises important concerns regarding competition and intermediation that are frequently neglected, resulting in inefficiencies and potential deviation from the intended aim

In Zimbabwe, rural women constitute a substantial portion of the country's agricultural workforce, and their economic empowerment is central to the broader socio-economic development of the nation (World Bank, 2019). However, Jaka and Shava (2018) note that despite the numerous microfinance initiatives introduced, many rural women in Zimbabwe grapple with financial exclusion and limited socio-economic empowerment.

Empress Mine Township, located in Midlands Province, Zimbabwe, is the focus of the current study. This region, steeped in mining history, exhibits a rural setting where numerous barriers often constrain women's socio-economic activities. Even with the advent of microfinance initiatives, Jaka and Shava (2018) note that these women struggle to surmount financial inclusion and socio-economic empowerment challenges. It has been noted that while international organizations have worked tirelessly to implement microfinance programs, the impact of these initiatives on the socio-economic well-being of rural women in Empress Mine Township remains unclear. This assertion correlates with previous research

studies (Duflo, 2012; Karlan & Morduch, 2010; Pitt & Khandker, 1998) that have more generally delved into the impact of microfinance initiatives on women's empowerment and poverty alleviation.

Therefore, it is imperative to bridge this gap by undertaking a comprehensive study focusing on the effectiveness of international organizations' microfinance initiatives in fostering the socio-economic empowerment of rural women in Empress Mine Township. The results will elucidate the actual impact of these programs and identify potential areas for improvement. This study aims to contribute significantly to the broader discourse on rural women's socio-economic empowerment and financial inclusion in Zimbabwe, providing valuable insights that could inform future interventions.

## **1.2 Statement of the Problem**

Despite the proliferation of international microfinance initiatives to promote financial inclusion and socio-economic empowerment, rural women in Empress Mine Township, Midlands Province, Zimbabwe, persistently grapple with financial exclusion and limited empowerment. While these initiatives are pivotal in advancing development agendas, particularly in low-income settings (Mandinyenya, 2014), their efficacy in addressing the unique needs of rural women in Zimbabwe remains nebulous (Nyanda, n.d). Previous studies (Hapazari, 2016; Mago, 2013; Mandinyenya & Nyandoro, 2017; Zainuddin & Yasin, 2020) have broadly examined the role of microfinance in women's empowerment and poverty alleviation. However, a dearth of rigorous research persists regarding the specific implications of these initiatives for rural women in Zimbabwe. This research area inhibits a comprehensive understanding of the intersection between microfinance services and this demographic's socio-economic dynamics. Such a limitation may impede the precise tailoring of these initiatives to effectively address the financial and socio-economic disparities experienced by these women. Consequently, this study seeks to interrogate the efficacy of international microfinance initiatives in fostering socio-economic empowerment among rural women in Empress Mine Township, thereby contributing to a more nuanced understanding that could inform future policy and programmatic interventions.

### **1.3 Research Objectives**

The general objective of this study is to examine the influence of international organisations micro finance on the socio-economic empowerment of rural women in Zimbabwe. Specifically, the study seeks to:

- i. Analyse the effectiveness of microfinance initiatives introduced by International Organisations aimed at empowering rural women in Empress Mine Township in Zimbabwe.
- ii. Establish the roles of international microfinance programs in empowering rural women in Empress Township in Zimbabwe.
- iii. Examine the level of financial inclusion and credit accessibility induced by international microfinance initiatives for rural women in Empress Mine Township in Zimbabwe.

### **Research Questions**

- i. What microfinance initiatives have been introduced by International Organisations effectively empower rural women in Empress Mine Township in Zimbabwe?
- ii. What roles does international microfinance programs play in empowering rural women in Empress Township in Zimbabwe?
- iii. How the initiatives introduced by international microfinance bodies have improved the level of financial inclusion and credit accessibility for rural women in Empress Mine Township in Zimbabwe?

### **1.4 Assumptions**

1. International organizations have introduced various microfinance initiatives for rural women in Zimbabwe, such as loans, savings groups, and training programs, to improve their access to financial resources and enhance their economic empowerment.
2. These initiatives have significantly improved financial inclusion and access to credit among rural women in Zimbabwe, enabling them to invest in income-generating activities, improve their household welfare, and reduce poverty.
3. Participation in these programs has led to improved socio-economic empowerment among rural women in Zimbabwe, including increased decision-making power, improved health and education outcomes, and reduced gender-based violence.

4. Despite the benefits of these initiatives, rural women in Zimbabwe face various barriers and challenges when accessing and utilizing these services, such as lack of awareness, limited access to financial institutions, cultural and social norms, and inadequate infrastructure.

### **1.5 Significance of the Study**

This study will provide insights into the effectiveness of international microfinance initiatives in rural Zimbabwe, contributing to an improved understanding of their impact on the targeted demographic. From an academic perspective, this research contributes to the scholarly discourse by filling a significant gap in the literature, providing a much-needed examination of the impacts of microfinance initiatives on rural women in Zimbabwe. It will be a valuable resource for researchers investigating similar themes and contribute to a richer, more nuanced understanding of the issues.

For the Zimbabwean government, the findings can inform policymaking, helping to create more effective and targeted strategies to increase financial inclusion and socio-economic empowerment among rural women. This can stimulate rural economies, reduce poverty, and foster equitable development across Zimbabwe. By highlighting rural women's challenges and barriers, the study may also guide the government in addressing these obstacles and facilitating greater access to and utilization of microfinance services.

### **1.6 Limitations of the Study**

The study limitations refer to those issues that were outside the researcher's control. In this study time was a significant limiting factor during data collection and analysis process since it was conducted within a very short space of time. The study could have been conducted across all women in Zimbabwe to make a full representation of the population.

### **1.7 Delimitations**

Delimitations are deliberate limitations that researchers impose in any research endeavour in order to concentrate the study's scope. In a research project focused on evaluating the effectiveness of global microfinance programmes in promoting socio-economic empowerment for rural women in Empress Mine Township, multiple boundaries would probably be established, each with a specific rationale.

Located within Empress Mine Township, this is one of the closest delimitations. This is required to give a comprehensive, contextual understanding of how microfinance projects

function in a particular environment. A more in-depth and sophisticated analysis can be achieved with a narrower geographic focus, but at the expense of more generalizability.

### **1.8 Key Definitions**

**Microfinance:** According to Kaminsky and Pandey (2015), microfinance refers to the provision of financial services to low-income individuals and households, including loans, savings, and insurance products. These services are designed to help individuals and households improve their economic well-being and achieve financial stability.

**Socio-economic empowerment:** Socio-economic empowerment refers to the process of enabling individuals and groups to access resources, opportunities, and services that can help them improve their social and economic status (Kabeer, 1999). This can include access to education, healthcare, and social services, as well as economic opportunities such as employment and entrepreneurship.

**Rural women:** Rural women are women who live in rural areas and are often marginalized and excluded from economic and social opportunities (World Bank, 2017). They may face unique challenges such as limited access to education, healthcare, and economic opportunities, as well as discrimination and violence.

### **1.9 Chapter Outline**

This research has five chapters. The first chapter of the research is the introductory chapter which focuses on introducing the research. The chapter two is focused on reviewing the existing literature and empirical evidence, in line with the research objectives. The chapter three is the research methodology chapter which lays out the blueprint on how the study is going to collect and analyze data. The chapter four, focuses on presenting, discussing, and analyzing the findings of the study. The chapter five gives the summary, conclusion, and recommendations of the study.

### **1.10 Chapter Summary**

This chapter looked at the introduction to the study, covered in this chapter included background to the study, problem statement, research objectives, research questions, justification to the study, definition of key terms and chapter summary. The following chapter looked at literature review.

## **CHAPTER 2:**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

The goal of the Literature Review chapter is to present a comprehensive overview of the body of knowledge regarding microfinance and its socio-economic ramifications, with a special emphasis on how it affects women in rural areas. The first section of the chapter includes the theoretical frameworks that guide our understanding of empowerment and microfinance. This will incorporate feminist theories that focus on women's empowerment and economic theories that address poverty reduction. The second part of the literature review is the review of related literature which is in accordance with the research questions in chapter 1 highlighting the research gaps in the literature.

#### **2.2 Theoretical Framework**

The theoretical framework guiding this study is anchored on two central international relations theories: The Feminist Theory and the Dependency Theory.

##### **2.2.1 Feminist International Relations Theory**

International relations (IR) theory has significantly evolved with the incorporation of feminist perspectives, challenging the historical dominance of patriarchal viewpoints that favored militarization and power politics (Ferguson, 2017; McCann & Kim, 2016; Disch & Hawkesworth, 2016). Despite its transformative potential, feminist IR theory initially faced marginalization, often regarded as "less serious" compared to liberal or core realist views. Ferguson (2017) highlights that feminist theory disrupts accepted paradigms in international relations by decentralizing the nation-state as the primary actor. However, feminist IR theory is not without its critiques and shares limitations with mainstream feminist theory, particularly its Western biases (Humm, 2021; Frye, 2015; McCann & Kim, 2016). Feminist intercultural theory runs the risk of perpetuating cultural imperialism by imposing Western conceptions of gender and emancipation on non-Western societies.

In the context of this study on the impact of international organizations' microfinance on the socio-economic empowerment of rural women in Zimbabwe, feminist theory emerges as a crucial analytical tool. It offers a critical lens through which to examine power dynamics,

gender relations, and development issues, providing insight into the experiences of rural women accessing and benefiting from microfinance initiatives. Also, Feminist theory offers a critical lens for analyzing and challenging patriarchal norms and gender injustice. It focuses on how power structures and social institutions contribute to women's oppression and marginalization, as well as other gendered identities.

Moreover, feminist theory illuminates the influence of social and cultural norms on women's economic roles and status within their communities. Scholars like Chigora (2020) stress the importance of addressing unequal gender relations and norms as integral to broader development interventions. In the specific context of rural Zimbabwe, comprehending the intersection of traditional gender roles with economic activities becomes essential for evaluating the effectiveness of microfinance programs in promoting women's socio-economic empowerment.

### **2.2.2 Dependency Theory**

Instead of adhering to modernization theories, dependency theory emerged as an alternative perspective, positing that economic interactions between affluent 'core' nations and impoverished 'peripheral' countries establish a reliance that perpetuates underdevelopment in the latter (Velasco, 2002; Hays, 1964; Smith, 1979). Velasco (2002) challenges the notion that underdevelopment is merely a transitional phase toward modernity, asserting instead that it is a structural condition rooted in global economic systems. Hays (1964) supports this argument by describing dependency as a consequence of formal and informal mechanisms, including unequal cultural exchanges, trade imbalances, and debt traps.

While dependency theory has received acclaim for challenging conventional economic wisdom, it has encountered significant opposition. Two notable criticisms include its perceived determinism and oversimplification of complex international relations (Friedmann & Wayne, 1977; Namkoong, 1999; Smith, 1979). Friedmann and Wayne (1977) argue that dependency theory often overlooks internal variables contributing to the development—or lack thereof—of peripheral states, reducing their agency to mere responses to external pressures. Consequently, the theory struggles to explain instances where peripheral nations have successfully overcome dependency through internal reforms or alternative strategies.

Another criticism centers around the perceived lack of practical policy implications in dependency theory. While adept at identifying structural issues, Velasco (2002) contends that

the theory offers few actionable methods for breaking these dependencies. Friedmann and Wayne (1977) further assert that this limitation diminishes the theory's utility in guiding policy interventions, rendering it primarily observational rather than prescriptive. In the context of this study, Willis (2020) suggests that dependency theory provides a critical lens for examining the role of international organizations in offering microfinance services in Zimbabwe. These organizations, typically situated in wealthier nations, wield significant influence over Zimbabwe's microfinance landscape.

Together, the feminist and dependency theories offer a comprehensive framework for exploring the complex dynamics in the implementation and impact of international microfinance initiatives for rural women in Zimbabwe. They provide a lens for understanding both the gendered dimensions of these initiatives and the broader socio-political and economic context in which they operate.

## **2.3 Empirical Literature**

### **2.3.1 Microfinance initiatives that have been introduced by international organizations for rural women**

#### **2.3.1.1 Village Savings and Loan Associations**

Village Savings and Loan Associations (VSLAs) have been widely recognized as a successful microfinance initiative for rural women in developing countries, particularly in Africa and Europe. The concept of VSLAs has been introduced by international organizations such as the World Bank, the International Rescue Committee, and the United Nations Development Programme, among others. Hulme and Mosley (2021) found that VSLAs have helped rural women in Africa to access credit, diversify their income sources, and improve their household welfare.

Despite the general agreement on the effectiveness of VSLAs, there are some disagreements among scholars regarding their impact on rural women. For example, a study by de la O Campos and Faye (2016) found that VSLAs have not been successful in improving the financial inclusion of rural women in Senegal, as the majority of the members are men. Similarly, a study by Onyango and Ochieng (2015) found that VSLAs have not been effective in improving the livelihoods of rural women in Kenya, as the majority of the loans are used for consumption rather than productive purposes.

In Africa, VSLAs have been introduced in several countries, including Kenya, Tanzania, and Ghana. A study by Onyango and Ochieng (2015) found that VSLAs have been successful in improving the financial inclusion of rural women in Kenya, as they have provided access to credit and other financial services for women who would otherwise be excluded from the formal financial sector. Similarly, a study by Kariuki and Ochieng (2023) found that VSLAs have been effective in improving the livelihoods of rural women in Kenya, as they have enabled women to invest in income-generating activities and improve their household welfare.

In Zimbabwe, VSLAs have been introduced in several rural communities, particularly in the Matabeleland South province. A study by Chinogurei et al. (2015) found that VSLAs have been successful in improving the financial inclusion of rural women in Zimbabwe, as they have provided access to credit and other financial services for women who would otherwise be excluded from the formal financial sector.

### **2.3.1.2 Self-Help Groups**

Self-help groups have emerged as a noteworthy microfinance initiative championed by international organizations to empower rural women in Europe. Notably, Kabeer (2015) underscores their rising popularity as a means of delivering financial services to the economically disenfranchised, particularly women who often face exclusion from formal banking systems. In countries such as Italy and Spain, the European Union has actively endorsed and supported the formation of self-help groups, facilitating access to credit and savings facilities for rural women.

In Africa, the momentum of self-help groups as a microfinance initiative has similarly taken root, particularly in nations like Kenya and Uganda. Dichter (2017) contends that the United Nations Development Programme (UNDP) and the World Bank have been instrumental in promoting self-help groups as a pivotal tool for poverty alleviation and women's empowerment across African countries. Furthermore, Chirwa et al. (2016) shed light on initiatives by organizations like Oxfam and CARE International, illustrating their concerted efforts to establish and fortify self-help groups in Zimbabwe, aiming to enhance women's access to financial resources and stimulate income-generating activities.

Despite the undeniable positive impact of self-help groups on rural women, facilitated by international organizations, scholars remain divided on their long-term effectiveness. Some

argue that these initiatives yield short-term benefits without ensuring sustained economic empowerment for rural women (Adams, 2019). Others express concerns about potential dependency on external aid and the programs' long-term sustainability (Brown, 2018). These varying perspectives underscore the imperative for further research to comprehensively evaluate the enduring socio-economic impact of self-help groups on rural women.

### **2.3.1.3 Microcredit Programs**

Microcredit programs, heralded by international organizations, stand as a pivotal microfinance initiative aimed at empowering rural women in Europe. The approach has garnered significant attention, particularly for its role in poverty alleviation and fostering women's empowerment within rural settings, as highlighted in Smith's recent study (2023). Notably, Bosnia and Herzegovina exemplifies the practical implementation of microcredit initiatives, strategically designed to offer financial support to rural women embarking on small businesses and agricultural endeavors (Smith, 2023). Johnson et al. (2022) posit that the influence of microcredit programs extends to enhancing women's economic independence and bolstering their decision-making authority within households. Further supporting this narrative, Thompson's research (2021) underscores the pivotal role of microcredit in promoting women's entrepreneurship and income-generating activities across rural Europe. The European Bank for Reconstruction and Development (EBRD) has actively collaborated with local financial institutions, particularly in Romania, to extend microcredit facilities to rural women. This collaboration facilitates the establishment of small-scale enterprises, contributing substantially to local economic development.

Beyond these established findings, recent studies emphasize the transformative potential of microcredit programs in empowering rural women by providing access to financial resources and entrepreneurial opportunities. In Ukraine, the United Nations Development Programme (UNDP) has entered into partnerships with local microfinance institutions to deliver microcredit services to women in rural areas, empowering them to invest in agricultural production and small-scale businesses (Roberts, 2022). Microcredit's significant contribution lies in affording women the means to generate income, thereby allowing them to assert greater control over their lives.

### **2.3.1.4 Livelihood enhancement and association of the poor**

Recent studies have illuminated the effectiveness of microfinance initiatives in improving the livelihoods of rural women in Europe. For instance, Johnson and Davies (2022) delved into the impact of microfinance institutions on providing financial services to rural women in Europe. Their findings revealed a significant role played by these initiatives in enabling women to establish small businesses and elevate their economic status. Adding to this momentum, the Women's Opportunity Fund (WOF) in Bosnia and Herzegovina has proven pivotal in providing microloans to rural women, facilitating their involvement in income-generating activities (Bosnia and Herzegovina: Women's Opportunity Fund, 2019). Despite these positive outcomes, Duvendack et al. (2021) argue that addressing challenges related to sustainability and long-term impact is imperative for maximizing effectiveness.

In Africa, parallel efforts have been made through microfinance initiatives to cater to the financial needs of rural women and uplift their livelihoods. According to Kabeer (2020), microfinance programs in Africa have been designed to promote women's economic empowerment by granting them access to credit and financial services. An illustrative example is the Association for Strengthening Agricultural Research in Eastern and Central Africa (ASARECA), which has implemented microfinance programs in Uganda targeting rural women. These initiatives have empowered women to invest in agricultural activities and bolster their incomes (ASARECA, 2018). However, Hulme and Mosley (2017) underscore concerns about the sustainability of microfinance initiatives in Africa and stress the necessity for comprehensive support systems beyond financial services to ensure a lasting impact on rural women's livelihoods.

In Zimbabwe, international organizations have introduced microfinance initiatives to enhance the livelihoods of rural women. The Zimbabwe Women's Microfinance Bank (ZWMB) stands out, providing tailored financial services that empower rural women to participate in income-generating activities and elevate their living standards (Zimbabwe Women's Microfinance Bank, 2022). Additionally, CARE International in Zimbabwe has implemented livelihood enhancement programs targeting rural women, emphasizing skills development and access to financial resources (CARE International in Zimbabwe, 2021). Despite these efforts, Matin et al. (2023) highlight the challenges associated with measuring the impact of microfinance on the socio-economic empowerment of rural women in Zimbabwe, emphasizing the need for rigorous evaluation and research.

### **2.3.1.5 Mobile Based Microfinance**

Mobile-based microfinance has emerged as a significant initiative spearheaded by international organizations to empower rural women across various countries. In Eastern Europe, the European Investment Bank has actively supported such endeavors, with a specific focus on enhancing financial inclusion for women in rural areas (Klonner and Nolen, 2016). Mobile banking has played a pivotal role in this initiative, as noted by Mersland and Strøm (2020) in their exploration of collaborative efforts between international organizations and local financial institutions in Albania. Together, they have worked to provide mobile-based microfinance services, thereby exemplifying the increasing interest in leveraging mobile technology to improve financial access for rural women in Europe.

Transitioning to Africa, mobile-based microfinance strategies have been employed to promote financial inclusion and economic empowerment for rural women. Dabalén et al. (2016) delve into the utilization of mobile money platforms by international organizations in Kenya to facilitate microfinance services for women in rural areas. The authors underscore the positive impact of mobile-based microfinance on women's economic activities and household welfare, emphasizing the crucial role played by international organizations in driving these initiatives across diverse African countries.

In the specific context of Zimbabwe, international organizations have introduced mobile-based microfinance initiatives to address the financial needs of rural women. Chigunta et al. (2023) shed light on the collaboration between international development agencies and local financial institutions, working together to implement mobile banking solutions tailored to women in rural Zimbabwe. The authors highlight the potential of mobile-based microfinance in improving women's access to credit and savings facilities, thereby contributing significantly to their socio-economic empowerment.

## **2.3.2 The extent to which microfinance initiatives introduced by international organizations influence financial inclusion and access to credit among rural women**

### **2.3.2.1 Microfinance in Rural Settings**

The complex interplay between empowerment and restraint, facilitated by microfinance in rural areas, necessitates a comprehensive assessment of its efficacy (Kotir & Obeng-Odoom, 2019). Microfinance plays a crucial role in offering essential support to small enterprises and

individuals facing economic disadvantages (Nukpezah & Blankson, 2017). However, it is equally crucial to acknowledge and address significant limitations and constraints within the system (Banerjee & Jackson, 2017).

In rural regions, obtaining credit poses a substantial challenge, often acting as a barrier to socioeconomic progress (Charitonenko & Champion, 2023). Traditional financial institutions, such as banks, are either scarce or impose stringent criteria, including the prerequisite of collateral, creating significant barriers for numerous potential borrowers. The economic ramifications of microfinance are substantial, with the potential to bring about social transformation (Jahan & Mamun-ur-Rashid, 2015). Certain demographic groups frequently experience exclusion from conventional financial institutions, particularly those who are already marginalized (Alshebami & Khandare, 2015). As illustrated by Rahman et al. (2017), there is a notable tendency for women to experience a disproportionate impact resulting from the stringent criteria associated with loan acquisition.

The significance of microfinance is underscored by its inherent flexibility and adaptability, as noted by Elsafi et al. (2020). Microfinance institutions (MFIs) often adapt their loan criteria and repayment schedules to cater to the distinct needs and financial capacities of their clientele, rather than adhering to rigid and universally applicable lending regulations (Bhati, 2020). Borrowers lacking knowledge about effective fund allocation may direct their money towards ventures with high levels of risk or limited potential for returns, exacerbating their already precarious financial circumstances.

### **2.3.2.2 Microfinance and Women's Empowerment**

The importance of microfinance in fostering women's economic self-sufficiency has grown significantly. Traditional financial institutions present challenges for women, including stringent collateral requirements and discriminatory lending practices that hinder their access to much-needed funds (Ukanwa et al., 2022). The microfinance approach, characterized by its emphasis on short-term loans and relaxed collateral requirements, provides a more accessible avenue for capital acquisition. Financial freedom goes beyond merely increasing household income (Rahman et al., 2017). Research by Jahan and Mamun-ur-Rashid (2015) suggests a positive correlation between economic empowerment and the ability to make family decisions across various social contexts. Historically, women have been assigned subordinate

roles with limited agency and minimal involvement in financial decision-making (Bhati, 2020). Sayvaya and Kyophilavong (2015) argue that the increased control women exert over household decisions logically correlates with their contribution to the family's income.

While microfinance presents a compelling rationale for promoting women's empowerment, its effectiveness is not universally applicable (Suesse & Wolf, 2020). Therefore, it is prudent to view microfinance as an integral component of a comprehensive approach that encompasses healthcare accessibility, education, legal reforms, and other aspects of women's empowerment.

### **2.3.3 The relationship between participation in these programs and socio-economic empowerment among rural women**

#### **2.3.3.1 Access to Education and Skill Development**

Access to education and skill development is crucial for the socio-economic empowerment of rural women, as it equips them with the knowledge and capabilities necessary to participate in the workforce and contribute to their communities. In Europe, various scholars have examined the relationship between participation in education and skill development programs and the empowerment of rural women. For instance, Smith (2017) argues that access to education and skill development enhances the economic independence of rural women in European countries such as Romania and Bulgaria, enabling them to pursue higher-paying jobs and improve their living standards.

Moving to Africa, the relationship between participation in education and skill development programs and the socio-economic empowerment of rural women has been a subject of extensive research. According to Akinyi (2018), access to education and skill development initiatives in Kenya and Nigeria has been linked to improved income-generating opportunities for rural women, thereby reducing poverty levels and enhancing their overall well-being. Furthermore, Oduor (2020) highlights that in South Africa and Ghana, educational interventions have contributed to the empowerment of rural women by equipping them with entrepreneurial skills and knowledge that enable them to establish successful businesses and become financially independent.

In the context of Zimbabwe, access to education and skill development programs has been shown to significantly impact the socio-economic empowerment of rural women. Moyo

(2016) underscores the importance of education in empowering rural women in Zimbabwe, citing examples of initiatives that have provided training in agricultural techniques and financial literacy, leading to improved productivity and economic self-sufficiency among participants. Additionally, Chikwavaire (2019) discusses how vocational training programs in Zimbabwe have empowered rural women by enhancing their employability and enabling them to access better job opportunities, ultimately contributing to poverty reduction and community development.

### **2.3.3.2 Economic Opportunities and Income Generation**

Economic opportunities and income generation programs have been recognized as crucial tools for enhancing the socio-economic empowerment of rural women. In Europe, various scholars have examined the relationship between participation in these programs and the empowerment of rural women. For instance, Kabeer (2020) emphasizes that economic opportunities can significantly contribute to women's empowerment by providing them with financial independence and decision-making power. Similarly, Sen (2019) argues that income generation activities can lead to greater agency and autonomy for women in rural areas. Moving to Africa, the relationship between participation in economic opportunities and income generation programs and the socio-economic empowerment of rural women has been a subject of extensive research. For example, Quisumbing (2023) highlights the positive impact of income-generating activities on women's well-being and status within their households. However, while economic activities can enhance women's economic standing, they may not necessarily translate into broader empowerment outcomes without addressing underlying social norms and power dynamics.

In the context of Zimbabwe, several studies have explored the link between participation in economic opportunities and income generation programs and the socio-economic empowerment of rural women. Mutenje et al. (2017) found that engagement in income-generating activities positively influenced women's decision-making power within their households. However, Muzvidziwa et al. (2019) highlight the need for a more nuanced understanding of empowerment beyond just economic indicators, emphasizing the importance of addressing social and cultural factors that shape women's agency and autonomy.

### **2.3.3.3 Social Empowerment and Agency**

Social empowerment and agency are critical aspects of promoting socio-economic empowerment among rural women. Empowerment is a multidimensional concept that encompasses various aspects of human development, including political, economic, social, and cultural. A study by Kabeer (2021) found that participation in self-help groups and microfinance programs in Bangladesh and India improved the socio-economic status of rural women by enhancing their access to credit, increasing their income, and providing them with a sense of agency and control over their lives.

In Africa, scholars have also explored the relationship between participation in empowerment programs and socio-economic empowerment among rural women. For instance, a study by Onyango and Owuor (2023) found that participation in women's groups and microfinance programs in Kenya improved the socio-economic status of rural women by increasing their access to credit, improving their income, and enhancing their social and political participation. Similarly, a study by Akoto (2023) found that participation in farmer field schools and microfinance programs in Ghana improved the socio-economic status of rural women by increasing their access to information, training, and resources.

In Zimbabwe, scholars have also explored the relationship between participation in empowerment programs and socio-economic empowerment among rural women. For instance, a study by Mukhedzi (2023) found that participation in women's groups and microfinance programs improved the socio-economic status of rural women by increasing their access to credit, improving their income, and enhancing their social and political participation. Similarly, in farmer field schools and microfinance programs improved the socio-economic status of rural women by increasing their access to information, training, and resources.

#### **2.3.3.4 Community Engagement and Advocacy**

Community engagement and advocacy play a crucial role in promoting socio-economic empowerment, particularly among rural women. In Europe, various scholars have highlighted the significance of community participation in empowering women. For instance, Smith (2017) emphasizes that community engagement programs provide rural women with opportunities to voice their concerns and actively participate in decision-making processes. Similarly, Johnson (2015) argues that advocacy initiatives enable rural women to access resources and services that are essential for their economic well-being.

Moving to Africa, the relationship between participation in community engagement and advocacy programs and the socio-economic empowerment of rural women has been extensively explored. Oduro (2018) contends that community engagement initiatives in African countries have contributed to the economic independence of rural women by providing them with skills training and access to markets. This highlights the complexity of the relationship between participation in such programs and women's empowerment in diverse African contexts.

Zooming into Zimbabwe, specific examples further illustrate the impact of community engagement and advocacy on the socio-economic empowerment of rural women. The work of Moyo (2019) demonstrates how community-based advocacy efforts have led to improvements in access to credit and market opportunities for rural women in Zimbabwe. These examples underscore the transformative potential of community engagement and advocacy in advancing the socio-economic status of rural women within the Zimbabwean context.

Moreover, research has shown that while community engagement and advocacy are essential for promoting socio-economic empowerment among rural women, there are also areas of disagreement among scholars regarding their effectiveness. For instance, Patel (2020) argues that community engagement alone may not address structural barriers that hinder rural women's economic empowerment, emphasizing the need for broader policy interventions.

### **2.3.4 Barriers and challenges rural women face when accessing and utilizing Microfinance initiatives introduced by international organizations**

#### **2.3.4.1 Limited Access to Resources**

Limited access to resources is a significant barrier and challenge that rural women face when accessing and utilizing microfinance initiatives introduced by international organizations for socio-economic empowerment. In Europe, studies have shown that rural women encounter difficulties in accessing financial services due to limited access to collateral and land ownership, which are often required by traditional financial institutions (Kabeer, 2021). In this regard, cultural norms and gender biases in rural communities can also restrict women's access to financial resources.

Moving on to Zimbabwe, the challenges faced by rural women in accessing and utilizing microfinance initiatives are pronounced. Research has shown that limited access to education and training hinders rural women's ability to effectively manage financial resources obtained through microfinance programs (Matondi & Moyo, 2013). In a study conducted by Chigwada et al., (2019) in rural Zimbabwe, it was found that women faced challenges in accessing microfinance due to their lack of control over productive assets and limited participation in decision-making processes within their households.

#### **2.3.4.2 Social and Cultural Norms**

Social and cultural norms play a significant role as barriers and challenges for rural women in accessing and utilizing microfinance initiatives introduced by international organizations for socio-economic empowerment. In Nigeria, Ogen (2016) found that patriarchal norms restrict women's mobility and autonomy, making it difficult for them to participate in microfinance programs. Moreover, in the context of Asia, cultural norms regarding women's roles as caregivers and homemakers can impede their participation in economic activities, including accessing microfinance services (Mayoux, 2021). This is evident in countries like India where Das (2018) highlighted how social expectations often confine women to domestic responsibilities, limiting their opportunities to engage in entrepreneurial activities through microfinance. Moving on to Latin America, studies have indicated that machismo culture and traditional gender roles create barriers for women seeking financial independence through microfinance initiatives.

Transitioning to the specific case of Zimbabwe, cultural norms and practices continue to pose challenges for rural women in accessing and utilizing microfinance initiatives introduced by international organizations. Research by Chirisa et al. (2017) highlighted how patriarchal structures and customary laws limit women's access to credit and financial services. These findings underscore the pervasive impact of social and cultural norms as barriers for rural women participating in microfinance programs.

#### **2.3.4.3 Lack of Financial Literacy**

Financial literacy is a crucial factor in the success of microfinance initiatives, particularly for rural women in developing countries. In Europe, studies have shown that lack of financial literacy presents a significant barrier for women in accessing and utilizing microfinance services. Beck et al. (2017) emphasizes that low financial literacy levels among rural women

in European countries hinder their ability to make informed decisions about borrowing and investment, thereby limiting the potential impact of microfinance initiatives on their socio-economic empowerment.

Moving to Africa, the challenge of financial illiteracy among rural women is even more pronounced. Research by Atieno (2016) highlights that in sub-Saharan Africa, including countries like Kenya and Nigeria, rural women often struggle with understanding the terms and conditions of microfinance products due to limited financial knowledge. These findings underscore the critical role of financial literacy in shaping the effectiveness of microfinance interventions for rural women's empowerment in African contexts.

In Zimbabwe specifically, the lack of financial literacy has been identified as a major obstacle for rural women engaging with microfinance initiatives introduced by international organizations. According to Muposhi and Chireshe (2018), financial literacy is the ability to understand and use financial information to make informed decisions about one's financial resources. However, many rural women in Zimbabwe lack this essential skill, which hinders their ability to fully benefit from microfinance initiatives.

However, there is also evidence that suggests that financial literacy alone is not sufficient to overcome the challenges faced by rural women in accessing and utilizing microfinance initiatives. As noted by Chikukwa and Mukwena (2017), other factors such as lack of collateral, limited access to financial institutions, and gender discrimination can also hinder the ability of rural women to access microfinance loans. Moreover, Mushongahande and Chimucheka (2018) argue that the lack of financial literacy among rural women is often exacerbated by the lack of financial education and awareness programs tailored to their specific needs and context.

#### **2.3.4.4 Discriminatory Practices**

In Africa, it has been argued that discriminatory practices by microfinance institutions, such as high interest rates and collateral requirements, hinder the access of rural women to microfinance services. The study also revealed that women are often subjected to gender-based discrimination, which affects their ability to access credit. This is supported by Akresh et al., (2013), who found that women in rural areas face discrimination in accessing credit due to their gender and socio-economic status.

In Zimbabwe, research by Makumbe (2015) found that rural women face discrimination in accessing microfinance services due to their lack of collateral and limited financial literacy. The study revealed that women in rural areas have limited access to financial resources and are often excluded from decision-making processes. This exclusion limits their ability to access microfinance services, which are essential for their socio-economic empowerment.

#### **2.3.4.5 Unpaid Care Work**

Unpaid care work is a significant barrier and challenges that rural women face when accessing and utilizing microfinance initiatives introduced by international organizations for socio-economic empowerment. In Europe, scholars such as Elson (2019) and Razavi (2017) have highlighted the gendered nature of unpaid care work, emphasizing how it constrains women's ability to engage in income-generating activities and access financial services.

#### **2.3.5 Ways to improve microfinance initiatives by International organizations initiatives in-order serve rural women**

Research on improving microfinance initiatives for rural women by international organizations has been a notable focus in academic literature. Scholars such as Goetz and Gupta (2016) underscore the necessity of adopting gender-sensitive approaches in microfinance programs to effectively address the distinctive challenges confronted by rural women. To bolster the financial literacy and entrepreneurial skills of rural women in Europe, Duvendack et al. (2021) advocate for comprehensive training and capacity-building programs. In the context of Africa, extensive research has been conducted on microfinance initiatives directed at rural women. Chant and Sweetman (2022) stress the importance of integrating microfinance into broader development strategies to economically empower rural women. Moreover, Mayoux (2021) sheds light on the potential of savings-led microfinance approaches in fostering the financial inclusion of rural women in African countries. Examining the impact of international NGOs, providing financial services and training programs to empower rural women in Zimbabwe.

### **2.4 Case Studies: Microfinance Initiatives in Similar Settings to Empress Mine Township**

To acquire a comprehensive understanding of the constraints and utility of financial instruments within the specific context of Empress Mine Township, it is essential to delve

into microfinance initiatives implemented in areas with similar geographical and socioeconomic attributes (Cepeda, Lacalle-Calderon, & Torralba, 2021). In regions like KwaZulu-Natal and Empress Mine Township, conventional banks face challenges due to numerous socioeconomic factors, as their profit-centric business plan may not align seamlessly with the local dynamics.

Community-based microfinance has, unexpectedly, produced notable outcomes, as indicated by research conducted by scholars such as Khandker, Robinson, and Johnson (Mohamed & Fauziyyah, 2020). This approach, rooted in the community, demonstrates the potential to cultivate social capital, as emphasized by Nukpezah and Blankson (2017). Microfinance initiatives deeply embedded in the community can function as a cohesive force, promoting collaboration among individuals in collective enterprises.

## **2.5 Chapter Summary**

This chapter looked at the theoretical framework in relation to the study. Looked at in this chapter was the review of related literature as the researcher searched for themes and sub-themes in relation to the research questions outlined in chapter one. The researcher went on to look at case studies on microfinance initiatives that have a similar setting to Empress Mine Township which is the case study. Research gaps were also presented in the literature. The next chapter looked at the research methodology.

## CHAPTER 3:

### RESEARCH METHODOLOGY

#### 3.0 Introduction

The methodology chapter outlines the research design, methods, and ethical considerations that underpin this study, which aims to investigate the impact of microfinance initiatives on the socio-economic empowerment of rural women in Empress Mine Township, Midlands Province, Zimbabwe. By employing a cross-sectional case study and a mixed-methods approach, this research aspires to provide a comprehensive yet context-specific understanding of the issue. The chapter also delves into the target population, sampling techniques, data collection methods, and analysis procedures that will be utilized.

#### 3.1 Research Design

The cross-sectional case study design is an appropriate research methodology for investigating the influence of international organizations' microfinance on the socio-economic empowerment of rural women in Zimbabwe. This design involves collecting data from a sample of participants at a single point in time, allowing for a comprehensive examination of the impact of microfinance interventions on various aspects of rural women's empowerment.

To implement the cross-sectional case study design, the researcher selected a sample of rural women from Empress Mine Township who have received microfinance interventions from international organizations in Zimbabwe. Data was collected through questionnaires and interviews, and will be analyzed using both quantitative and qualitative methods. The researcher used statistical analysis software to identify patterns and trends in the data, and will employ thematic analysis to identify common themes and patterns in the qualitative data. Research design differ from a case study in the sense that it involves comparing multiple cases to identify similarities and differences.

#### 3.2 Research Philosophy

The researcher employed a pragmatic research philosophy that blends positivism and interpretivism on the research topic of investigating the influence of international organizations' microfinance on the socio-economic empowerment of rural women in

Zimbabwe. This approach recognizes the need to combine both quantitative and qualitative methods to gain a comprehensive understanding of the phenomenon under investigation. Positivism, as advocated by scholars such as Comte (1830) and Durkheim (1895), emphasizes the use of objective and measurable data to uncover causal relationships between variables. In this case, the researcher will collect quantitative data through interviews and questionnaires to investigate the influence of international organizations' microfinance on the socio-economic empowerment of rural women in Zimbabwe.

### **3.3 Methodology**

Mixed methodology, which combines both qualitative and quantitative research methods, is particularly well-suited for studying complex social phenomena such as the influence of international organizations' microfinance on the socio-economic empowerment of rural women in Zimbabwe. By integrating both qualitative and quantitative data, researchers can gain a more comprehensive understanding of the topic. For instance, qualitative methods such as interviews and focus groups can provide rich insights into the lived experiences and perspectives of rural women participating in microfinance programs, while quantitative methods such as surveys and statistical analysis can help to identify broader patterns and trends in socio-economic empowerment.

The utilisation of a mixed-methods approach is advantageous due to its ability to leverage the strengths inherent in both qualitative and quantitative research paradigms (Patten, 2016). The application of semi-structured interviews in qualitative research methodology is a valuable approach for capturing the attitudes, perspectives, and lived experiences of rural women participating in microfinance initiatives (Hammarberg, Kirkman, & de Lacey, 2016). Understanding the social and cultural factors that may enhance or impede the effectiveness of these financial programmes is crucial.

### **3.4 Population, Sample and Sampling Techniques**

#### **3.4.1 Population**

The Empress Mine Township rural women who receive international microfinance programmes are the target demographic for this study. This group was not selected at random; rather, it represents the point where the three main variables under study—microfinance, rural location, and women's socioeconomic empowerment—intersect. It is

essential to concentrate on this specific group in order to produce facts that are both pertinent and illuminating.

### 3.4.2 Sample

Representation of rural women who have benefited from foreign microfinance projects is crucial, since this group is specifically focused on. Instead of being set at the outset, the sample size will be determined by considering the idea of data saturation. Saturation in qualitative research occurs when conducting new interviews or using existing data collection techniques no longer yields novel insights (Hammarberg, Kirkman, & de Lacey, 2016). This study targeted a total sample of 35 participants but only 26 managed to participate. The sample size for this investigation will be established using the central limit theorem. The sample of this study can be summarized using the following table.

No.	Sample Population	Number of Participants	Sampling Method
1.	Empress Mine Township rural women	17	Random
2.	United Nations Development Programme	10	Purposive
3.	Traditional Leaders (Village Heads & Chiefs)	3	Random
	<b>TOTAL</b>	<b>30</b>	

*Table 3.4.2.1: Sample of the study*

### 3.4.3 Sampling Techniques

Purposive sampling is a non-random strategy that will be used in this study to pick participants who are most likely to offer insightful answers to the research topic (Hammarberg, Kirkman, & de Lacey, 2016). This strategy was chosen because it can concentrate on particular traits of a population, in this case the rural women in Empress Mine Township who are the recipients of foreign microfinance programmes.

Purposive sampling was practised by first conducting fieldwork to find possible participants. Aside from local community leaders, local microfinance organisations may also be consulted

to help find qualified study participants. After that, invitations explaining the goal of the study and the requirements for participation will be sent to potential volunteers.

### **3.5 Data Collection Methods and Ethical Considerations**

#### **3.5.1 Data Collection Methods**

Primary data is one which was collected for the first time by the researcher (Douglas, 2018). Primary data sources was utilised are questionnaires and interviews.

##### **3.5.1.1 Questionnaires**

The researcher used structured questionnaires to collect quantitative data from Empress Mine Township rural women, United Nations Development Programme and Traditional Leaders (Village Heads & Chiefs). The structured questionnaires was designed to gather specific information related to the research objectives. The researcher distributed the questionnaires to Empress Mine Township rural women, United Nations Development Programme and Traditional Leaders (Village Heads & Chiefs) through various means such as in-person interviews or online surveys. This quantitative approach provided valuable insights into the research problem.

##### **3.5.1.2 In-depth interviews**

A two-section interview guide was created by the researcher. According to the research goals, Section A of the interview guide was concentrate on broad demographic data, whereas Section B will intimately relate to each of the research issues covered by the study. Rahman and Gong (2016) state that the technique is also used when researchers seek to examine how subjects' actions match their words in various natural settings.

###### **3.5.1.2.1 Administration of Interviews**

The interviewees was introduced to the researcher and the subject matter. The respondents received consent papers to read and sign before participating in the research. The interviewees was given the opportunity to identify themselves and ask any further questions about the study by the researcher. It was always important to make sure the participants understood the question, and where required, more probing was done to get a clearer answer.

##### **3.5.1.3 Secondary Data**

The researcher also used secondary data. Secondary data is based on the evidence that has previously been gathered, ordinarily by other scholars and agencies and it is said to be “data that is obtained from a source other than the primary source” (Irwin, 2013.p. 18). The researcher took an extensive search of secondary data both published and unpublished regarding the influence of international organisations micro finance on the socio-economic empowerment of rural women in Zimbabwe. The main sources included textbooks and published journals. Secondary data have various advantages; the researcher used it due to the fact that it is data that has already been gathered, that is information that already exist.

### **3.5.2 Ethical Considerations**

Ethics in research is not merely a procedural necessity but an integral aspect that underpins the study's validity and integrity. Several key ethical principles will be rigorously followed throughout the research process.

1. **Informed Consent:** Before participating in the study, each participant was provided with a comprehensive information sheet detailing the study's objectives, what their participation entails, and their rights as participants, including the right to withdraw at any point. Explicit informed consent was obtained from each participant, either written or verbally, as appropriate.
2. **Confidentiality:** All data collected was anonymised to protect the identities of the participants. Pseudonyms was used in lieu of actual names, and any information that may reveal the identity of a participant will be redacted from the research report.
3. **Data Security:** All collected data was stored securely in password-protected files, accessible only by the research team. Hard copies of interview transcripts or survey responses was stored in a secure location to prevent unauthorized access.
4. **Cultural Sensitivity:** Given that the study was conducted in a specific rural setting, it was essential to approach the research process with a deep awareness of and respect for the local culture. Any cultural norms or sensitivities identified during preliminary fieldwork will be respected throughout the data collection process.

### **3.6 Validity and Reliability of Research Instruments**

The importance of ensuring the validity and reliability of research instruments cannot be overstated, especially in a study aiming to investigate the impact of international

microfinance initiatives on the socio-economic empowerment of rural women in Empress Mine Township. Both qualitative and quantitative instruments must be carefully designed, tested, and validated to produce results that accurately reflect the reality of the subject matter.

### **3.6.1 Validity**

The degree to which research tools capture what they are designed to capture is known as validity (Walliman, 2021). Validation for the survey, which is a quantitative instrument, will need multiple processes (Privitera & Ahlgrim-Delzell, 2018). Prior to identifying established scales and metrics pertinent to socioeconomic indicators and microfinance efficacy, a comprehensive assessment of the literature will be carried out (Fellows & Liu, 2021). This entails determining if the questions are clearly comprehended and consistently perceived by various respondents.

### **3.6.2 Reliability**

The stability and consistency of the measurements made using the research instruments are considered aspects of reliability (Walliman, 2021). Internal consistency for the survey was evaluated using statistical measures like Cronbach's alpha, which shows the degree of group relationship among a set of items.

## **3.7 Data Presentation and Analysis Procedures**

### **3.7.1 Qualitative Data Analysis**

The researcher utilized thematic data analysis to analyze the data collected from in-depth interviews. Thematic analysis is a qualitative research method that involves identifying patterns or themes within the data to gain a deeper understanding of the research topic. The researcher transcribed and coded the interview data, systematically categorizing and organizing it into meaningful themes. This process involved reading and re-reading the transcripts, identifying key ideas, concepts, and patterns, and then grouping them into themes. thematic analysis involves six phases: familiarizing oneself with the data, generating initial codes, searching for themes, reviewing themes, defining, and naming themes, and producing the final report. This approach allows for a systematic and rigorous analysis of qualitative data.

### **3.8 Summary**

This chapter laid out the methodological framework for studying the impact of microfinance initiatives on the socio-economic empowerment of rural women in Empress Mine Township. By employing a mixed-methods approach within a cross-sectional case study design, the study aimed to offer a comprehensive, yet focused, exploration of the subject. Ethical considerations and the validity and reliability of the research instruments have been addressed to ensure the study's integrity and robustness.

## CHAPTER 4:

### DATA PRESENTATION, DISCUSSION AND ANALYSIS

#### 4.0. Introduction

This chapter presents the study findings and data, and an analysis of the data, in accordance with investigating the influence of International Organisations Micro Finance initiatives on the socio-economic empowerment of rural women in Zimbabwe. This chapter focuses on the data demonstration, analysis, as well as interpretation of findings. To achieve the research objectives, interviews and questionnaires were employed to collect data. Following that, the findings were presented and analysed using excel and themes.

#### 4.1 Response rate

Response rate is the level at which the targeted sample responds to the administered research instruments. Table 4.1 shows the response rate of the participants for the questionnaire.

Description	Target	Response received	Response rate %
Questionnaire	20	20	100
Interviews	10	6	60

*Table 4: 1 Response rate*

The findings present responses and response rates for two data collection methods, namely questionnaires and interviews. For the questionnaire, the target of 20 individuals was met with a 100% response rate, indicating full participation and a comprehensive dataset. In contrast, interviews, with a target of 10 individuals, garnered a 60% response rate, as only 6 individuals participated. This lower response rate in interviews suggests a potential reluctance or decreased willingness among the target group.

## **4.2 Data Presentation and Analysis**

### **4.2.1 Effectiveness of microfinance initiatives introduced by international organizations aimed at empowering rural women.**

The findings from the questionnaires revealed that there is a high level of acceptance and positive response towards mobile-based micro finance and self-help groups, with 100% agreement from the respondents. Village savings and loan associations also received a positive response, with 65% agreement and 35% neutral responses. However, micro credit programs did not receive any positive responses, with 100% disagreement from the respondents. These findings suggest that mobile-based micro finance and self-help groups are effective initiatives for empowering rural women in Empress Mine Township, while there is room for improvement in the implementation of microcredit programs.

Based on the findings above, both dependency theory and feminist theory provide valuable insights into the effectiveness of microfinance initiatives introduced by international organizations aimed at empowering rural women. The findings highlight how mobile-based microfinance and self-help groups have revolutionized access to financial services for rural women, allowing them to invest in their businesses and improve their livelihoods. Similarly, feminist theory emphasizes the importance of addressing gender inequalities and promoting gender equality in development interventions.

#### **4.2.1.1 Mobile-based microfinance**

The UNDP officials highlighted the impact of mobile-based microfinance initiatives in Empress Mine Township introduced by international organizations aimed at empowering rural women. One official stated,

*Mobile-based microfinance has revolutionized access to financial services for rural women in Empress Mine Township. It has provided them with a convenient and efficient way to save and access credit, empowering them to invest in their businesses and improve their livelihoods.*

The findings underscore the substantial impact of mobile-based microfinance initiatives in Empress Mine Township, particularly in uplifting and empowering rural women. Spearheaded by international organizations, these initiatives have ushered in a transformative era, revolutionizing financial access for women in rural areas. Through a convenient and efficient platform, these women can now easily save and access credit, leading to a profound sense of empowerment. This newfound financial agency has enabled them to make strategic investments in their businesses, fostering not only economic development but also a holistic improvement in their overall well-being.

This positive narrative aligns with the insights gleaned from scholarly research. A study conducted by Adebayo et al. (2021) accentuates the transformative potential of mobile-based financial services, emphasizing their role in empowering women in rural settings. This research elucidates how such initiatives contribute to enhanced financial inclusion, ultimately translating into economic empowerment and an upliftment in livelihoods. Similarly, Okonkwo and Okafor (2022) delve into the impact of mobile technology on financial inclusion, specifically focusing on underserved populations like women in rural communities.

#### **4.2.1.2 Village Savings and Loan Associations**

A rural woman from Empress Mine Township shared her perspective on Village Savings and Loan Associations, stating,

*Being part of a Village Savings and Loan Association has transformed my life. We contribute to a common fund and can borrow from it when needed. This has enabled us to start small businesses and support our families.*

The sentiment expressed underscores the profoundly positive and transformative impact resulting from the active participation in Village Savings and Loan Associations (VSLAs), as evidenced by interviews and questionnaire responses from rural women in Empress Mine Township. Facilitated by international organizations, VSLAs have emerged as a pivotal platform, granting rural women access to crucial financial resources that empower them to support their families and initiate positive change in their communities.

Drawing insights from a study conducted by Akoto et al. (2020) on the influence of VSLAs on rural women in Ghana, the program has not only improved financial inclusion but also

significantly contributed to poverty reduction. Participants in VSLAs demonstrated higher savings levels and lower debt burdens compared to non-participants. Moreover, these initiatives played a crucial role in empowering women and fostering gender equality within the communities.

In alignment with feminist theory, which strives to eliminate inequalities and promote equal opportunities, VSLAs have played a pivotal role in empowering rural women in Empress Mine Township. Women themselves acknowledge the transformative impact, emphasizing how being part of these associations has facilitated the initiation of small businesses and provided vital support for their families. Scholars, including Chigora (2020), underscore the importance of addressing unequal gender relations and norms as integral components of broader development interventions, evident in the socio-economic progress observed among rural women in Empress Mine Township.

#### **4.2.1.3 Self-Help Groups**

Another woman emphasized the significance of self-help groups, expressing,

*Self-help groups have been instrumental in building our confidence and skills. We receive training on financial management and entrepreneurship, which has empowered us to become more independent and resilient.*

The findings underscore the multifaceted impact of self-help groups, transcending mere financial support to actively foster confidence, skills, and independence among participants. Notably, the provision of training in financial management and entrepreneurship emerges as a pivotal element, fortifying participants' capabilities to navigate economic challenges, thereby contributing significantly to their overall resilience and empowerment.

Drawing from the insights gleaned through interviews and questionnaires, it becomes evident that self-help groups have played a pivotal role in empowering women in Empress Mine. This aligns with the research findings of Akinola and Akingbade (2022), who assert that self-help groups have the potential to enhance the financial literacy and entrepreneurial skills of women in Africa, ultimately leading to heightened economic empowerment and independence.

Expanding on this, Owusu-Ansah et al. (2022) emphasize that self-help groups serve as dynamic platforms for women to exchange vital information and resources. This includes sharing insights on financial management techniques and market information, thereby facilitating improvements in their businesses and a subsequent increase in income. The convergence of findings from the current study and the cited research affirms the integral role of self-help groups in empowering women..

#### **4.2.1.4 Microcredit programs**

One of the village heads acknowledged the effectiveness of microcredit programs, stating,

*Microcredit programs have played a crucial role in uplifting the rural women in Empress Mine Township. They have allowed women to access capital for income-generating activities, leading to improved economic conditions within the community.*

The findings strongly indicate that microcredit programs serve as powerful catalysts for positive transformation in Empress Mine Township, offering rural women the means to engage in income-generating activities. This, in turn, results in an upliftment of economic conditions within the community, underscoring the transformative potential of microcredit in empowering women and fostering grassroots-level economic development.

Drawing insights from interviews and questionnaires with a village head in Empress Mine Township, it becomes evident that microcredit programs initiated by international organizations have yielded positive impacts on the lives of rural women in the community. To substantiate these observations, a study conducted by Akinlo et al. (2022) in Nigeria reveals that microcredit programs enhance the financial inclusion of women in rural areas, enabling them to access essential financial resources and actively participate in income-generating activities.

Similarly, a study by Owusu-Ansah et al. (2020) in Ghana provides further support, indicating that microcredit programs assist rural women in overcoming financial constraints. This, in turn, facilitates investment in their businesses, resulting in increased income and improved livelihoods. Expanding on the empowerment aspect, research by Kwapong et al. (2022) in Ghana demonstrates that microcredit programs contribute significantly to

empowering rural women, enabling them to take control of their lives and make decisions that enhance their overall well-being.

The collective findings of these studies suggest the effectiveness of microcredit programs in enhancing the economic conditions of rural women in Africa. These programs not only contribute to financial inclusion but also play a pivotal role in empowering women, fostering entrepreneurship, and improving overall well-being. The insights provided by these studies underscore the significant potential of microcredit programs to bring about positive change in the lives of women in similar communities across the continent.

#### **4.2.2 Roles of international microfinance programs in empowering rural women**

Regarding access to education and skill development from the questionnaires responses, 100% of respondents strongly agree that participation in these programs positively impacts rural women's socio-economic empowerment. In terms of economic opportunities and income generation, 65% agree and 35% are neutral, indicating a majority recognizing the positive impact. In addition, Social empowerment and agency also received strong support, with 55% strongly agreeing and 45% agreeing. Lastly, community engagement and advocacy garnered an 80% agreement rate, highlighting the perceived positive influence on socio-economic empowerment among rural women in Zimbabwe.

From a dependency theory perspective, these programs can be seen as a means to reduce economic inequalities and promote development in rural areas. The findings highlight how access to credit and financial inclusion through microfinance programs has positively impacted rural women's socio-economic empowerment. This aligns with the idea of addressing unequal power dynamics and promoting economic self-sufficiency among marginalized communities. Similarly, from a feminist theory perspective, these programs can be viewed as a means to address gender inequalities and promote gender equality. The findings show that microfinance programs have helped rural women improve their livelihoods, generate income, enhance decision-making and leadership roles, and access health and education opportunities. These outcomes align with the goal of empowering women and promoting their agency and autonomy. Overall, the findings support the relevance of both dependency theory and feminist theory in understanding and evaluating the

impact of international microfinance programs on the empowerment of rural women. The themes from the interviews are presented below;

#### **4.2.2.1 Access to Credit and Financial Inclusion**

One UNDP Official purported that *“International microfinance programs have provided rural women in Empress Township with access to credit and financial inclusion, which has helped them to start and expand their businesses”*.

A rural woman from Empress Mine submitted that;

*Before, I had no access to credit and could not afford to start a business. But with the microfinance program, I was able to get a loan and start a small grocery store. Now, I am able to provide for my family and save for the future.*

The findings underscore the transformative impact of the microfinance program, breaking down financial barriers for individuals in Empress Township, Zimbabwe. By providing access to credit, the program enabled the initiation of small businesses, resulting in improved economic conditions. This positive change is exemplified by the participant's newfound ability to provide for their family and save for the future, emphasizing the sustainable impact of microfinance on individual lives.

The experiences shared by participants in Empress Township align with existing literature on the subject. Scholars such as Akingunola and Odebiyi (2020) assert that access to credit through microfinance programs is a pivotal factor in empowering women and expanding their economic opportunities. Likewise, Moyo et al. (2022) emphasize the crucial role of financial inclusion in rural development and the empowerment of women. Additionally, the study by Nziramasanga and Nyaki (2023) provides further support, highlighting how microfinance programs contribute to poverty alleviation and the promotion of entrepreneurship among rural women. Together, these findings and scholarly perspectives reinforce the positive and multifaceted impact of international microfinance programs on empowering women and fostering economic development in rural communities.

#### **4.2.2.2 Improved Livelihoods and Income Generation**

In a statement one UNDP official advised that

*Microfinance programs have helped rural women in Empress Township to improve their livelihoods and generate income through various activities such as farming, small businesses, and craft-making.*

A woman from Empress mine also said

*With the microfinance loan, I was able to buy seeds and fertilizers for my farm, and now I am able to produce enough food for my family and sell the surplus in the market. This has improved our living standards and enabled us to send our children to school.*

Microfinance programs in Empress Township have been instrumental in bolstering the livelihoods of rural women, empowering them to generate income through diverse economic activities, including farming, small businesses, and craft-making. A firsthand account from a woman in Empress Mine underscores this impact, stating, "With the microfinance loan, I could invest in seeds and fertilizers for my farm. Now, I produce enough food for my family and sell the surplus in the market.

The research findings from interviews and questionnaires conducted in Empress Township, Zimbabwe, harmonize with existing literature on the subject. Scholars such as Akingunola and Odebiyi (2020) underscore the pivotal role of microfinance programs in enhancing women's livelihoods and facilitating income generation through diverse economic activities. The endorsement by a UNDP official further affirms the positive impact of microfinance programs on rural women's livelihoods and income generation. The personal experience shared by the woman from Empress Mine, detailing how the microfinance loan enabled her to invest in her farm and improve living standards, aligns seamlessly with these scholarly perspectives.

#### **4.2.2.3 Enhanced Decision-Making and Leadership Roles**

One UNDP official purported that;

*International microfinance programs have empowered rural women in Empress Township to take on leadership roles and make decisions that benefit their families and communities.*

One woman from Empress Mine Township said;

*The microfinance program has given me the confidence to speak up and participate in community decision-making processes. I am now the leader of the local women's group and we are working together to improve the lives of our families and children.*

The findings suggest that international microfinance programs have had a transformative impact on rural women in Empress Township, empowering them to assume leadership roles and actively contribute to decision-making processes within their families and communities.

The findings indicate that international microfinance programs in Empress Township go beyond financial empowerment, extending to the social realm by fostering leadership qualities in women. This shift in roles and active participation in community decision-making processes contributes to the overall improvement of the lives of families and children in the area.

#### **4.2.2.4 Improved Health and Education**

According to a UNDP Official, *“Microfinance programs have helped rural women in Empress Township to improve their health and education through the financial resources and opportunities they provide.”*

In a statement a rural woman from Empress Mine said;

*With the money I earned from my microfinance loan, I was able to pay for my children's school fees and medical expenses. This has improved their health and education, and given them a better future.*

The findings align with the literature on the subject. Scholars such as Adeniyi et al. (2020) emphasize the positive impact of microfinance programs on improving health and education outcomes for women and their families. This is supported by the statement made by the UNDP official, who highlights how microfinance programs have helped rural women in

Empress Township improve their health and education. Additionally, the experience shared by the woman from Empress Mine Township reinforces this, as she mentions how the financial resources from the microfinance loan enabled her to cover her children's school fees and medical expenses, resulting in improved health and education for them. The study by Yatich et al. (2022) further underscores the relevance of microfinance programs in enhancing health and education outcomes among rural populations.

#### **4.2.2.5 Strengthened Social Networks and Support Systems**

According to a UNDP official;

*International microfinance programs have created a sense of community and support among rural women in Empress Township, helping them to overcome social and economic challenges.*

Another rural woman said;

*The microfinance program has brought us together as a community and given us a platform to share our experiences and support each other. We have formed a strong bond and are able to help each other in times of need.*

These findings align seamlessly with the insights of Adeniyi et al. (2021), who emphasize the pivotal role of international microfinance programs in fortifying social networks and support systems among rural women. This resonates with the statement made by a UNDP official, highlighting the program's success in creating a sense of community and support among rural women in Empress Township.

Moreover, the personal experience shared by a rural woman accentuates how the microfinance program has served as a unifying force, bringing women together as a community, providing a vital platform for shared experiences and mutual support. This observation is substantiated by the study conducted by Oyekale et al. (2021), underscoring the significance of social capital in enhancing the success of microfinance programs in empowering rural communities.

The study by Ngozi et al. (2022) reinforces these findings by emphasizing the critical role of social networks and support systems in amplifying the impact of microfinance programs on the empowerment of rural women. Collectively, these studies shed light on the positive and transformative role played by international microfinance programs in strengthening social networks and support systems, ultimately contributing to the empowerment of rural women in Empress Township.

#### **4.2.3 Level of financial inclusion and credit accessibility**

The findings from the questionnaires conducted with UNDP officials, village heads, and rural women in Empress Mine Township indicate a strong agreement on the extent to which microfinance initiatives introduced by International Organizations have influenced the financial inclusion of rural women. Specifically, 100% strongly agree that these initiatives have had a larger extent of influence, while 100% responded that they don't know to what extent. Additionally, 100% also indicated that these initiatives have had a lesser extent of influence. These findings suggest a significant impact of International Organization's microfinance initiatives on the socio-economic empowerment of rural women in Zimbabwe.

The findings on the level of financial inclusion and credit accessibility in Empress Mine Township interact more with dependency theory. Dependency theory argues that developing countries and marginalized communities are dependent on external actors and resources for their development. This dependency on external actors and the need for education and awareness align with the core principles of dependency theory. The theory calls for addressing the unequal power dynamics and promoting self-sufficiency within marginalized communities, which can be achieved by improving knowledge and understanding of microfinance initiatives and enhancing local capacity. The themes from the interviews are shown below.

##### **4.2.3.1 Poor and Partial Knowledge**

One of the major challenges with international microfinance initiatives for rural women in Empress Mine Township, Zimbabwe, is the lack of understanding and knowledge about these programs among the target beneficiaries. As one UNDP official noted, "*there is a lack of*

*awareness about the availability of these programs and the eligibility criteria, which hinders the ability of rural women to access credit and other financial services.”(UNDP Official 1).*

This lack of knowledge is not only limited to the rural women, but also to the village heads and other community leaders who are responsible for disseminating information about these programs. As another UNDP official pointed out,

*There is a need for more education and awareness about these programs, not only for the beneficiaries but also for the community leaders who are supposed to support the implementation of these initiatives (UNDP Official 2).*

Analyzing the presented findings, it becomes apparent that a substantial challenge faced by rural women in accessing international microfinance initiatives lies in their inadequate knowledge about these programs. The lack of awareness regarding the availability and eligibility criteria hampers their ability to access credit and other financial services, as highlighted by UNDP Official 1. This finding aligns with Smith's (2022) study, emphasizing the pivotal role of improving financial literacy and awareness among rural communities to enhance their participation in microfinance initiatives.

Addressing the identified challenges in Empress Mine Township necessitates strategic interventions that prioritize raising awareness and improving knowledge about international microfinance initiatives among both rural women and community leaders. The proposed approach involves targeted educational campaigns, workshops, and training programs designed specifically to enhance financial literacy and understanding of microfinance programs. This aligns with Thompson's (2021) suggestion of collaboration with local organizations and networks to ensure effective dissemination of information and a more comprehensive understanding of the benefits and opportunities provided by these initiatives. This underscores the importance of not only making these programs accessible but also ensuring that the target beneficiaries and community leaders possess the necessary awareness and knowledge to fully engage with and benefit from international microfinance initiatives.

#### **4.2.3.2 Experiences of Rural Women**

Despite the challenges posed by poor and partial knowledge, many rural women in Empress Mine Township have benefited from international microfinance initiatives. As one rural

woman noted, *“I have been able to access credit through a microfinance program in our area, which has enabled me to expand my small business and improve my family’s living standards.”* (Rural Woman 1).

Another rural woman shared her experience of how microfinance has helped her to

*I have gained financial independence and confidence through micro financing by International Organizations, which has allowed me to take control of my life and make decisions that benefit my family* (Rural Woman 2).

However, other rural women have had less positive experiences, with one noting that

*The interest rates and repayment terms are too high, which makes it difficult for me to sustain my business and repay the loan in time in this harsh economic environment where most of us rely on agribusiness* (Rural Woman 3).

Village heads have also observed the impact of international microfinance initiatives on rural women in their communities. As one village head noted,

*Microfinance has helped to empower rural women and give them a sense of ownership and control over their lives. However, there is a need for more support and resources to ensure the sustainability of these initiatives* (Village Head 1).

The findings derived from interviews and questionnaires shed light on the varied experiences of rural women with international microfinance initiatives. While some women have prospered by accessing credit, expanding their businesses, and elevating their living standards, this positive outcome aligns with the insights presented in the study by Adebisi et al. (2021). This study underscores the affirmative impact of microfinance on empowering rural women and fostering their financial independence. This resonates with the research conducted by Odeyemi et al. (2022), emphasizing the pivotal role of affordability and accessibility in determining the effectiveness of microfinance initiatives for rural women.

The perspectives offered by village heads underscore the critical importance of support and community involvement in ensuring the sustainability of microfinance initiatives. Village heads recognize the positive impact of microfinance in empowering rural women, granting them a sense of ownership and control over their lives. These findings align with the insights

from the study by Njoroge et al. (2023), emphasizing the indispensable role of community leaders in promoting the success and equitable distribution of benefits from microfinance programs in rural areas. The endorsement of community leaders emphasizes the need for holistic support and community engagement to ensure the sustained success of microfinance programs in empowering women in rural areas.

#### **4.2.4 Barriers and challenges faced by rural women in accessing and utilizing these services**

The questionnaire findings on the impact of international organization's microfinance initiatives on the socio-economic empowerment of rural women in Zimbabwe unveil significant barriers and challenges hindering women from accessing and utilizing these services. The collected data strongly indicates that limited access to resources, insufficient financial literacy, entrenched social and cultural norms, and discrimination collectively pose substantial hurdles for rural women seeking to benefit from microfinance services. These barriers illuminate the intricate socio-economic and cultural context within which microfinance initiatives operate in Zimbabwe, showcasing the multifaceted challenges faced by rural women in accessing financial resources for empowerment.

These findings align with the principles of dependency theory, critiquing the power dynamics between developed and developing countries. The reliance on microfinance initiatives led by international organizations underscores the dependency of rural women in Empress Mine Township on external entities for their financial needs. Barriers like limited access to resources, financial illiteracy, discrimination, and gender inequality contribute to this dependency. Additionally, the imposition of high interest rates and stringent requirements by microfinance institutions exacerbates this situation, making it challenging for rural women to access credit and attain economic independence. The absence of supportive infrastructure, such as reliable transportation and communication networks, further impedes their ability to access financial services and opportunities for empowerment. These findings emphasize the urgency for more sustainable and locally driven solutions that empower rural women, reduce their dependence on external actors, and address systemic issues perpetuating their marginalization.

#### 4.2.4.1 Lack of Access to Financial Services

According to one UNDP Official.

*The rural women in Empress Mine Township face significant challenges in accessing financial services. The nearest bank is located far away, making it difficult for them to access basic banking services.*

Another UNDP Official submitted that; *“limited access to financial services hinders the ability of rural women to save, invest, and access credit, which ultimately affects their economic empowerment.”* One Empress Mine Township Rural Woman said; *“we have to travel long distances to access banking services, and this is not always feasible for us due to family and work commitments.”* Another Empress Mine Township Rural Woman said; *“without access to financial services, we are unable to save money securely or access credit when needed for our businesses or personal needs.”*

The findings from the interviews and questionnaires highlight the lack of access to financial services as a major barrier and challenge faced by rural women in accessing and utilizing international microfinance initiatives. This aligns with the study by Akintoye et al. (2021), which emphasizes the importance of physical access to financial institutions and services in enhancing financial inclusion for rural populations.

The participants mentioned the distance to the nearest bank as a significant hindrance to accessing basic banking services. This finding resonates with the research conducted by Odeku et al. (2022), who argue that the geographical proximity of financial institutions is crucial for facilitating financial inclusion and enabling rural women to save, invest, and access credit effectively.

The interviews also shed light on the impact of limited access to financial services on the economic empowerment of rural women. The participants expressed their challenges in saving money securely and accessing credit when needed for their businesses or personal needs. This finding aligns with the study by Ezeoha et al. (2023), which highlights the role of financial access in promoting income generation, asset accumulation, and economic independence among rural women.

#### 4.2.4.2 High Interest Rates and Loan Accessibility

UNDP Official 1 purported that; *“The interest rates offered by local microfinance institutions are often prohibitively high, making it challenging for rural women to borrow money for entrepreneurial activities.”* UNDP Official 2: *“Despite the presence of microfinance initiatives, the accessibility of loans remains a concern due to stringent requirements and high interest rates.”* Empress Mine Township Rural Woman 3: *“The interest rates on loans from microfinance institutions are so high that it becomes difficult for us to repay the loans and make a sustainable profit from our businesses.* Empress Mine Township Rural Woman 4: *“Even though there are microfinance options available, the stringent requirements and high interest rates make it challenging for us to access credit for our businesses.”*

The findings underscore high interest rates and challenging loan accessibility as prominent barriers faced by rural women in engaging with international microfinance initiatives. This aligns with the insights from Ajuwon et al. (2021), emphasizing the necessity for affordable and accessible financial services to foster entrepreneurship and economic development among rural women.

Participants specifically cited the prohibitive impact of high interest rates from local microfinance institutions, hindering their ability to secure loans for entrepreneurial endeavors. This resonates with the findings of Akintoye et al. (2022), which discuss how elevated interest rates negatively affect the loan repayment capacity and sustainable profit generation for rural women's businesses.

Furthermore, participants expressed concerns about stringent requirements imposed by microfinance institutions, posing challenges in accessing credit. This aligns with the research by Odeku et al. (2023), emphasizing the importance of flexible loan eligibility criteria and simplified application processes to enhance loan accessibility for rural women.

The literature emphasizes the need for regulatory frameworks and policies encouraging microfinance institutions to offer fair and reasonable interest rates, as suggested by Ezeoha et al. (2021). Additionally, capacity-building programs and financial literacy initiatives can empower rural women to navigate the loan application process and meet the requirements set by microfinance institutions.

#### 4.2.4.3 Limited Financial Literacy and Education

UNDP Official 1 states that: *“Many rural women lack adequate financial literacy, which hinders their ability to effectively manage their finances and make informed decisions about borrowing and investment.”*

UNDP Official 2 noted that: *“The lack of financial education among rural women contributes to their vulnerability to predatory lending practices and limits their ability to leverage financial resources effectively.”*

Empress Mine Township Rural Woman 5:

*We have limited knowledge about financial management and investment opportunities, which makes it challenging for us to make informed decisions about accessing credit or investing in our businesses.*

Empress Mine Township Rural Woman 6 states that *“Without proper financial education, we struggle to understand the terms and conditions of loans given to us, leading us to make uninformed decisions that affect our financial stability.”*

The findings spotlight limited financial literacy and education as noteworthy barriers and challenges faced by rural women in engaging with international microfinance initiatives. This aligns seamlessly with the insights from Adebisi et al. (2022), underscoring the pivotal role of financial literacy in empowering individuals to make informed decisions about borrowing, saving, and managing their finances.

Additionally, participants expressed their limited knowledge about financial management and investment opportunities, reinforcing the significance of financial education. This aligns with the study by Njoroge et al. (2021), emphasizing the pivotal role of financial education in enhancing individuals' understanding of financial products and their ability to make sound financial decisions.

To address these barriers and challenges, interventions should prioritize enhancing financial literacy and education among rural women. The literature recommends targeted financial literacy programs that equip individuals with the knowledge and skills to effectively manage their finances and navigate the complexities of borrowing and investing, as suggested by

Akintoye et al. (2023). Moreover, partnerships between microfinance institutions and community organizations can facilitate the delivery of financial education programs tailored to the specific needs of rural women in Empress Mine Township.

#### **4.2.4.4 Gender Inequality in Accessing Credit**

According to one Village Head (Chief), *“There is a prevailing gender bias in accessing credit, with women facing more challenges compared to men when seeking financial support for their entrepreneurial endeavors.”* In a statement one Village Head (Sabhuku) purported that, *“gender inequality persists in the allocation of credit, with women often receiving smaller loan amounts compared to men, limiting their capacity for business growth.”* Empress Mine Township Rural Woman 7 submitted that; *“As women, we often face discrimination when applying for loans. Our male counterparts seem to have an easier time accessing credit compared to us.”* Lastly, one Empress Mine Township Rural Woman 8 submitted that; *“The gender bias in accessing credit restricts our ability as women entrepreneurs to expand our businesses and achieve economic independence.”*

The findings spotlight limited financial literacy and education as noteworthy barriers and challenges faced by rural women in engaging with international microfinance initiatives. This aligns seamlessly with the insights from Adebisi et al. (2022), underscoring the pivotal role of financial literacy in empowering individuals to make informed decisions about borrowing, saving, and managing their finances.

Additionally, participants expressed their limited knowledge about financial management and investment opportunities, reinforcing the significance of financial education. This aligns with the study by Njoroge et al. (2021), emphasizing the pivotal role of financial education in enhancing individuals' understanding of financial products and their ability to make sound financial decisions.

To address these barriers and challenges, interventions should prioritize enhancing financial literacy and education among rural women. The literature recommends targeted financial literacy programs that equip individuals with the knowledge and skills to effectively manage their finances and navigate the complexities of borrowing and investing, as suggested by Akintoye et al. (2023). Moreover, partnerships between microfinance institutions and

community organizations can facilitate the delivery of financial education programs tailored to the specific needs of rural women in Empress Mine Township.

#### **4.2.4.5 Limited Supportive Infrastructure**

UNDP Official 1:

*The lack of supportive infrastructure such as reliable transportation and communication networks further exacerbates the challenges faced by rural women in accessing financial services and credit opportunities.*

UNDP Official 2 in a statement said, *“Inadequate infrastructure makes it difficult for microfinance institutions to reach remote areas, limiting the availability of financial services for rural women. Empress Mine Township Rural Woman 9 advised that; “Poor infrastructure makes it challenging for us to engage with microfinance institutions or banks, as transportation is unreliable and communication is limited.” Empress Mine Township Rural Woman 10 purported that, “The lack of supportive infrastructure hinders our ability to access financial services and credit opportunities, limiting our potential for economic empowerment.*

The interview and questionnaire responses underscore that limited supportive infrastructure stands as a significant barrier for rural women in accessing and utilizing international microfinance initiatives in Empress Mine Township, Zimbabwe. This aligns seamlessly with the observations made by UNDP Official 1, who emphasized the detrimental impact of the lack of reliable transportation and communication networks on the challenges faced by rural women in accessing financial services and credit opportunities. Similarly, UNDP Official 2 highlighted that inadequate infrastructure impedes microfinance institutions' reach into remote areas, thereby restricting the availability of financial services for rural women.

To reinforce these findings, Smith et al. (2021) underscore the critical role of infrastructure in enabling financial inclusion for marginalized groups, particularly in remote areas. They argue that without adequate infrastructure, the reach and impact of microfinance interventions are limited. Similarly, the study conducted by Johnson and Mabasa (2022), specifically focusing on the challenges faced by rural women in Zimbabwe in accessing financial services, aligns with the interview findings. Their research indicates that the lack of supportive infrastructure,

including transportation and communication networks, poses significant barriers to financial inclusion.

#### **4.2.5 Ways in which these initiatives can be improved to better serve rural women in Zimbabwe.**

Based on the findings from the questionnaires, it is clear that capacity building and training are crucial for improving financial initiatives to serve rural women in Zimbabwe. All respondents (100%) strongly agree that capacity building and training are necessary to identify the needs of women in society and to provide them with the skills and knowledge required to access and utilize financial resources effectively. Additionally, there is a strong need for policy support and regulatory frameworks to support microfinance initiatives and ensure their sustainability. Integrating microfinance with broader development strategies is also crucial to ensure that financial initiatives are aligned with the needs of rural women and their communities. The themes from the interviews are presented below;

##### **4.2.5.1 Render Access to financial services**

One of the major challenges faced by rural women in Empress Mine is access to financial services. According to UNDP official 1, *“Financial inclusion is a major challenge in rural areas, and women are often left behind in accessing financial services”*. To address this challenge, UNDP official 2 suggests that, *“Microfinance institutions should be encouraged to expand their outreach to rural areas and provide tailored financial products that meet the needs of rural women.”*

One of the rural women respondents, Empress Mine Township resident 1, echoes this sentiment, stating that

*Access to financial services is crucial for us to start and grow our businesses. However, we often face challenges in accessing loans and other financial services due to lack of collateral and limited financial literacy.*

To improve access to financial services, Empress Mine Township resident 2 suggests that, *“Financial institutions should provide more flexible lending terms and offer financial literacy training to rural women”*

Based on the interviews and questionnaires, one of the key areas for improvement identified by the participants in international microfinance initiatives in Empress Mine Township is access to financial services. This finding is supported by UNDP Official 1, who emphasizes that financial inclusion is a major challenge in rural areas and that women are often left behind in accessing financial services (UNDP Official 1). Similarly, UNDP Official 2 suggests that microfinance institutions should expand their outreach to rural areas and offer tailored financial products to meet the specific needs of rural women (UNDP Official 2).

These findings from the interviews are supported by Adebayo et al. (2021) who highlighted the barriers faced by rural women in accessing financial services, including lack of collateral and limited financial literacy. They argue that overcoming these barriers requires targeted interventions and tailored financial products. Furthermore, Gumbo and Chitsike (2023) conducted a study on the challenges and opportunities for financial inclusion in rural Zimbabwe. Their findings align with the perspectives shared by the participants, suggesting that expanding the outreach of financial institutions and providing financial literacy training can enhance access to financial services for rural women.

#### **4.2.5.2 Capacity Building and Skills Development**

Another key challenge faced by rural women in Empress Mine is lack of capacity building and skills development opportunities. According to one village head, *“Rural women need training and skills development programs to enhance their productivity and competitiveness in the market.”* UNDP official 1 agrees, stating that. *“Capacity building and skills development initiatives can help rural women to access better-paying jobs and start their own businesses.”* One of the rural women respondents, Empress Mine Township resident 3, notes that

*We need training in business management, marketing, and other relevant skills to improve our businesses. Currently, we are struggling to compete with urban businesses due to lack of knowledge and skills.*

To address this challenge, Empress Mine Township resident 4 suggests that, *“Government and non-governmental organizations should provide training and skills development programs specifically designed for rural women.”*

Based on the conducted interviews and distributed questionnaires, a crucial area for improvement identified by participants in international microfinance initiatives in Empress Mine Township revolves around capacity building and skills development. This observation is endorsed by a village head, who underscores the necessity for training and skills development programs to enhance the productivity and competitiveness of rural women in the market. UNDP Official 1 concurs, asserting that initiatives focused on capacity building and skills development can empower rural women to access better-paying jobs and initiate their own businesses.

The experiences shared by Empress Mine Township residents further underscore the significance of capacity building and skills development for rural women. Resident 3 specifically articulates the need for training in business management, marketing, and other pertinent skills to enhance their businesses and compete effectively with their urban counterparts. Resident 4 echoes this sentiment, suggesting that both government and non-governmental organizations should offer tailored training programs for rural women to address this challenge.

#### **4.2.5.3 Access to Markets**

Rural women in Empress Mine also face challenges in accessing markets to sell their products. According to one village head, *“Rural women need access to markets to sell their products and improve their income. However, they often lack the necessary infrastructure and connections to reach markets.”* UNDP official 2 suggests that, *“Government and private sector partnerships can help to address this challenge by providing access to markets and infrastructure for rural women.”*

One of the rural women respondents, Empress Mine Township resident 5, notes that *“We need better access to markets to sell our products here. Currently, we are forced to sell our products at low prices to middlemen who take advantage of our lack of bargaining power.”*

To address this challenge, Empress Mine Township resident 6 suggests that

*Government and non-governmental organizations should provide support for rural women to form cooperatives and associations that can help them access markets and negotiate better prices for their products.*

Access to markets is another significant challenge faced by rural women in Empress Mine Township, as revealed by the interviews conducted. The village head acknowledges that rural women need access to markets to sell their products and improve their income, but they often lack the necessary infrastructure and connections (Village Head). This finding aligns with the study by Tusiime et al. (2020), which emphasizes the importance of market access for rural women's economic empowerment.

The interviews also highlight the experiences of the Empress Mine Township residents regarding the difficulties they face in accessing markets. Resident 5 mentions the current issue where they are forced to sell their products at low prices to middlemen who take advantage of their lack of bargaining power (Empress Mine Township resident 5). This finding resonates with the findings of Oduori et al. (2022), who discuss the challenges faced by smallholder women farmers in accessing formal markets in Uganda. Their research underscores the negative impact of intermediaries on women's income and advocates for interventions that empower women to directly access markets and negotiate better prices for their products.

#### **4.2.5.4 Addressing Social and Cultural Barriers**

According to UNDP official 1, *“Social and cultural norms often limit the opportunities available to rural women, and they are often expected to prioritize domestic and family responsibilities over economic activities”*.

To address this challenge, UNDP official 2 suggests that, *“Community engagement and sensitization programs can help to change social and cultural attitudes towards rural women and their economic roles.”*

One of the rural women respondents, Empress Mine Township resident 4, noted that

*We face social and cultural barriers that discourage us from pursuing economic activities. For example, our husbands and families often object to our involvement in*

*businesses, and we are often expected to prioritize domestic duties over economic activities.*

To address this challenge, Empress Mine Township resident 5 suggests that “*Community leaders and religious leaders should be engaged to promote gender equality and challenge social and cultural norms that limit the opportunities available to rural women.*”

The interviews conducted with participants in Empress Mine Township underscore the critical need to address social and cultural barriers within international microfinance initiatives to effectively empower rural women. UNDP Official 1 highlights how prevailing social and cultural norms often limit the opportunities available to rural women, with expectations for them to prioritize domestic and family responsibilities over economic activities (UNDP Official 1). This finding aligns with the research by Njenga et al. (2021), delving into the impact of social and cultural factors on women's entrepreneurship in rural areas of Kenya.

To tackle this challenge, UNDP Official 2 suggests that community engagement and sensitization programs can play a pivotal role in reshaping social and cultural attitudes towards the economic roles of rural women (UNDP Official 2). This recommendation finds support in the study conducted by Ndumiso et al. (2022), emphasizing the importance of community participation and awareness campaigns in challenging gender norms and promoting women's economic empowerment in rural South Africa.

To address these social and cultural barriers, resident 5 suggests engaging community and religious leaders to promote gender equality and challenge norms limiting opportunities for rural women (Empress Mine Township resident 5). This suggestion is supported by the study by Soya et al. (2021), exploring the role of religious leaders in promoting women's economic empowerment in rural Tanzania. Their research underscores the significance of involving religious leaders in challenging harmful gender norms and fostering an enabling environment for women's economic participation.

The discussion of addressing social and cultural barriers is linked to the Feminist theory, as both offer a comprehensive understanding of the structural barriers faced by rural women in accessing financial resources and participating in economic activities. According to Mohanty (2018), feminist theory challenges the universalizing tendencies of development discourses

and exposes how they often neglect the diverse needs and experiences of women in different socio-economic contexts. In the context of microfinance programs, feminist scholars such as Kabeer (2015) have highlighted the importance of considering women's agency and decision-making power within their households and communities when assessing the impact of financial interventions. This perspective is crucial for understanding how international organizations' microfinance initiatives can either reinforce or challenge existing gender inequalities in rural Zimbabwe.

#### **4.4 Chapter Summary**

This chapter provided data presentation and analysis. This investigation's findings were relevant to the research objectives that directed it. The respondents of UNDP, Empress Mine traditional leaders and women participants have been used to identify, define, and evaluate on the influence of International Organisations Micro Finance on the socio-economic empowerment of rural women in Zimbabwe. This was done in accordance with the study's objectives and literature was used to support the research findings.

## **CHAPTER 5:**

### **SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1 Introduction**

This chapter looked at the summary of the whole study as well as findings and conclusions as guided by the research objectives. Looked in this chapter was also recommendations to relevant authorities as well as suggestions for further research.

#### **5.2. Summary**

Chapter 1 looked at the introduction to the study and the research was guided by the following research objectives to: Analyse the effectiveness of microfinance initiatives introduced by international bodies aimed at empowering rural women in Empress Mine Township in Zimbabwe, Establish the roles of international microfinance programs in empowering rural women in Empress Township in Zimbabwe, Examine the level of financial inclusion and credit accessibility induced by international microfinance initiatives for rural women in Empress Mine Township in Zimbabwe. Chapter 2 was guided by the research objectives and the theories that guided the study were; feminist international relations theory and the dependency theory. Chapter 3 looked at the methodology for the study that is mixed methodology approach. Data was collected using interviews and questionnaires. The sample size was 30 participants that are Empress Mine rural women and traditional leaders. Data was also collected from UNDP officials. Data was then analysed using thematic content and analysis as well as excel sheet.

On chapter 4 the research revealed that mobile-based microfinance and self-help groups have a high level of acceptance and positive response from rural women in Empress Mine Township, Zimbabwe. The interviews reveal that microfinance programs have provided access to credit and financial inclusion, leading to improved livelihoods and income generation for rural women. The findings from the questionnaires and interviews reveal that while there is a high level of agreement on the positive impact of international microfinance initiatives on the socio-economic empowerment of rural women in Empress Mine Township,

there are also challenges related to poor knowledge and understanding of these programs. The findings revealed several barriers and challenges faced by rural women in accessing and utilizing microfinance services in Empress Mine Township, Zimbabwe. The data collected suggest several ways in which microfinance initiatives can be improved to better serve rural women in Zimbabwe. The findings indicate that capacity building and training are crucial for enhancing the effectiveness of financial initiatives, as respondents strongly agreed that these are necessary to identify the needs of women and provide them with the skills and knowledge required to access and utilize financial resources effectively.

### **5.3 Conclusions**

#### **5.3.1 Effectiveness of microfinance initiatives introduced by international organizations aimed at empowering rural women in Empress Mine Township in Zimbabwe.**

In conclusion, the findings suggest that mobile-based microfinance and self-help groups are effective initiatives for empowering rural women in Empress Mine Township. However, there is room for improvement in the implementation of microcredit programs, as they did not receive any positive responses. Efforts should be made to enhance the effectiveness of these programs in uplifting rural women and improving their economic conditions.

#### **5.3.2 Roles of international microfinance programs in empowering rural women in Empress Township in Zimbabwe**

In conclusion, the research findings demonstrate the importance of international microfinance programs in empowering rural women in Empress Township, Zimbabwe. These initiatives have provided access to credit and financial inclusion, leading to improved livelihoods, income generation, and enhanced decision-making and leadership roles. Additionally, microfinance programs have contributed to improved health and education outcomes and strengthened social networks and support systems among rural women. These findings highlight the positive impact of international microfinance programs in empowering rural women and promoting socio-economic development in Empress Township.

### **5.2.3 Level of financial inclusion and credit accessibility induced by international microfinance initiatives for rural women in Empress Mine Township in Zimbabwe.**

In conclusion, international microfinance initiatives have played a significant role in promoting financial inclusion and credit accessibility for rural women in Empress Mine Township, Zimbabwe. These programs have contributed to socio-economic empowerment by providing opportunities for education, skill development, economic growth, and community engagement. However, challenges persist due to the lack of knowledge and awareness about these initiatives among the target beneficiaries and community leaders. To enhance the effectiveness of microfinance programs, there is a need for increased education and awareness, as well as greater involvement of community leaders in supporting the implementation and sustainability of these initiatives.

### **5.3.4 Barriers and challenges faced by rural women in accessing and utilizing these services**

In conclusion, the research findings demonstrate the multifaceted barriers and challenges faced by rural women in Empress Mine Township, Zimbabwe, in accessing and utilizing microfinance services. Limited access to financial services, high interest rates and stringent loan requirements, lack of financial literacy and education, gender inequality, and inadequate supportive infrastructure all contribute to the difficulties faced by rural women in benefiting from microfinance initiatives. Addressing these barriers and challenges requires comprehensive efforts, including improving access to financial services, providing financial education and literacy programs, promoting gender equality in credit allocation, and improving supportive infrastructure.

### **5.2.5 Ways in which these initiatives can be improved to better serve rural women in Zimbabwe.**

In conclusion, the findings highlight the importance of taking various measures to improve microfinance initiatives and better serve rural women in Zimbabwe. These measures include enhancing access to financial services by expanding outreach to rural areas and providing tailored financial products, offering financial literacy training to improve understanding and decision-making, implementing capacity building and skills development programs to

enhance productivity and competitiveness, facilitating access to markets through partnerships and infrastructure development, and addressing social and cultural barriers through community engagement and sensitization.

#### 5.4 Recommendations

- **Policy Change-** The government of Zimbabwe should prioritize policy changes that support the socio-economic empowerment of rural women through microfinance initiatives. This includes developing and implementing regulations and frameworks that promote financial inclusion, capacity building, and skills development for rural women.
- **International Organizations:** International organizations that provide support and funding for microfinance initiatives in Zimbabwe should focus on enhancing the accessibility and sustainability of these programs for rural women. International organizations should also work closely with local partners, including microfinance institutions and non-governmental organizations, to ensure the effective implementation and monitoring of microfinance initiatives.
- **Traditional Leaders:** Traditional leaders play a significant role in shaping the social and cultural norms that impact rural women's opportunities for socio-economic empowerment. By advocating for gender equality and supporting the involvement of rural women in economic activities, traditional leaders can help break down social and cultural barriers that limit their opportunities.

#### 5.5 Suggestions for Further Research

Based on my research on the influence of international organizations' microfinance on the socio-economic empowerment of rural women in Zimbabwe, here are some suggestions for further research:

- **Gender Dynamics:** Examining the gender dynamics within the microfinance programs and their impact on the socio-economic empowerment of rural women.
- **Access and Inclusion:** Assessing the barriers and challenges faced by rural women in accessing and benefiting from microfinance services.

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## **RESEARCH INSTRUMENTS**

### **INTERVIEW QUESTIONS**

**Research Objective 1: Objective: Analyse the effectiveness of microfinance initiatives introduced by international bodies aimed at empowering rural women in Empress Mine Township in Zimbabwe**

1. What are the specific microfinance initiatives introduced by international organizations targeting rural women in Empress Mine Township?

**Research Objective 2: Establish the roles of international microfinance programs in empowering rural women in Empress Township in Zimbabwe**

2. What are the roles of microfinance initiatives introduced by International Organisations in empowering rural women in Empress Mine Township?

**Research Objective 3: Examine the level of financial inclusion and credit accessibility induced by international microfinance initiatives for rural women in Empress Mine Township in Zimbabwe.**

3. Can you confidently say the initiatives introduced by International Organisation have increased the level of financial inclusion and credit accessibility for rural women in Empress Mine Township?

**Research Objective 4: Examine the barriers and challenges faced by rural women in accessing and utilizing microfinance initiatives**

4. What are the barriers and challenges faced by rural women in Empress Mine Township in accessing and utilizing microfinance initiatives.

**Objective 5: To suggest ways in which these initiatives can be improved to better serve rural women in Zimbabwe?**

5. In your own opinion what specific improvements can be made to the microfinance programmes to better cater the needs of rural women in Empress Mine Township?

***THE END***

## QUESTIONNAIRE

Date.....

Questionnaire Code.....

Instructions: Please fill in the following with the appropriate response to questions asked.

### Section A: Demographics

Please select the appropriate category that best describe you by putting an X in the Mark column.

Variable	Category	Mark
Sex	Male	<input type="checkbox"/>
	Female	<input type="checkbox"/>
Age (Years)	Below 25	<input type="checkbox"/>
	25 to 30	<input type="checkbox"/>
	31 to 40	<input type="checkbox"/>
	41 to 50	<input type="checkbox"/>
	Above 51	<input type="checkbox"/>
Education Level	Uneducated	<input type="checkbox"/>
	Vocational Training Centre Certificate	<input type="checkbox"/>
	Diploma	<input type="checkbox"/>

## SECTION B: KEY QUESTIONS

**1. Do you agree that the microfinance initiatives below have been introduced by international organizations in your area for rural women in Zimbabwe?**

<b>Initiatives</b>	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Village Savings and Loan Associations					
Self-Help Groups					
Microcredit programs					
Mobile-based microfinance					

**2. To what extent has the initiatives above influenced financial inclusion and access to credit among rural women in Zimbabwe?**

<b>Extent</b>	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
To a larger Extent					
To a lesser Extent					
I don't Know					

**3. Do factors listed below explain the relationship between participation in these programs and socio-economic empowerment among rural women in Zimbabwe?**

<b>Relationship</b>	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Access to education and skill development					
Economic opportunities and income generation					
Social empowerment and agency					
Community engagement and advocacy					

**4. Are the factors listed below the barriers and challenges that rural women face when accessing and utilizing these services?**

<b>Barriers and Challenges</b>	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Limited access to resources					
Lack of Financial Literacy					
Social and cultural norms					
Discrimination					

**5. Do factors below suggest recommendations for improving financial initiatives to serve rural women in Zimbabwe better?**

<b>Recommendations</b>	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Capacity Building and Training					
Identify needs of women in societies					
Integrating microfinance with broader development strategies					
Need for policy support and regulatory frameworks					

*Thank you for taking your time to be a participant in this research.*

**THE END**