BINDURA UNIVERSITY OF SCIENCE EDUCATION



DEVELOPING A FRAMEWORK FOR DIGITAL INCLUSION IN A FINANCIALLY UNSTABLE ENVIRONMENT: A CASE OF FINTECH FIRMS IN ZIMBABWE

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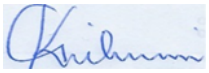
Supervisor Name: Dr G.Kichini Signature:  Date: 22.06.2026



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DECLARATION

I, Fungai Joyce chasiya, do hereby declare that this research report is the result of my own work, except to the extent indicated in the acknowledgements, references and by 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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DEDICATON

This research project is dedicated to my family, whose love, support, and encouragement carried me through this journey. But, Above all, I honour the All-Powerful God, who is the cause of everything and who brought me to where I am now, by dedicating this effort to Him. You make nothing improbable. The Lord be praised.

ABSTRACT

This study aimed to create a framework to support the improvement of digital financial inclusion in a financially unstable environment, specifically FinTech companies in Zimbabwe. The study aimed to explore the link between digital financial inclusion and economic resilience, to determine the effect of institutional trust and readiness of financial infrastructure on digital financial inclusion, and to create a context-specific model for enhancing digital financial inclusion in Zimbabwe. This study was based on three theories: Technology Acceptance Model (TAM), Diffusion of Innovations Theory (DOIT), and Institutional Trust Theory (ITT). The positivist research philosophy was used with the deductive approach and the explanatory research design. The population targeted included Zimbabwean users of FinTech services, and a sample size of 300 respondents was selected randomly from the population using stratified random sampling techniques. Structured questionnaires and key informant interviews were used to gather data. Descriptive and inferential statistical methods were used to analyse quantitative data, and thematic analysis was used for qualitative data. The results were displayed in tables, charts, frequencies, percentages, means, standard deviations and thematic narratives. The results indicated a positive contribution of digital financial inclusion to economic resilience in terms of better access to financial services, less reliance on cash transactions and helping households and businesses to cope with economic shocks. The impact of institutional trust on the adoption and sustained use of FinTech services was determined to be statistically significant, and infrastructure readiness, such as internet connectivity, electricity and mobile network coverage, was recognised as a key enabler of digital financial inclusion. Digital literacy also came up as an important enabler to effective use of FinTech services. The study found that sustainable digital financial inclusion in Zimbabwe is dependent on the interplay of institutional trust, readiness of the infrastructure, digital literacy, a conducive policy environment and collaboration among stakeholders. The study recommends strengthening the digital infrastructure, building cybersecurity and consumer protection, embarking on digital financial inclusion initiatives, creating a national digital financial inclusion framework, and establishing public-private partnerships to ensure the deliverability, affordability, and sustainability of digital financial services in Zimbabwe.

Keywords: Digital financial inclusion, Technology Acceptance Model, Zimbabwe, FinTech services

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LIST OF ABBREVIATIONS

Abbreviation	Meaning
ATM	Automated Teller Machine
CFI	Comparative Fit Index
DFI	Digital Financial Inclusion
DL	Digital Literacy
ER	Economic Resilience
FinTech	Financial Technology
GDP	Gross Domestic Product
GFI	Goodness of Fit Index
ICT	Information and Communication Technology
IMF	International Monetary Fund
IR	Infrastructure Readiness
IT	Institutional Trust
Likert	Likert Scale
N	Number of Respondents
OECD	Organisation for Economic Co-operation and Development
RBZ	Reserve Bank of Zimbabwe
RMSEA	Root Mean Square Error of Approximation
SA	Strongly Agree
SD	Strongly Disagree
SEM	Structural Equation Modelling
SME	Small and Medium Enterprise
SPSS	Statistical Package for the Social Sciences
TAM	Technology Acceptance Model
TLI	Tucker-Lewis Index

UN	United Nations
USA	United States of America
WB	World Bank

CHAPTER 1: INTRODUCTION

1.1 Introduction

Digital financial inclusion is an area of growing importance in financial technology and development economics, especially in developing nations where economic instability and structural issues often hinder financial service access. Digital financial inclusion is the availability of financial services at affordable, convenient and efficient prices and processes via digital platforms, including mobile money, digital wallet, online banking and other fintech innovations (Demirgüç-Kunt et al., 2021; Ozili, 2023). Increased use of these technologies has made digital financial inclusion an important tool for encouraging financial participation, decreasing poverty and improving economic empowerment.

Financial technology (fintech) is revolutionizing traditional financial services worldwide by opening up financial services to previously unbanked populations. Fintech solutions have enhanced the efficiency of financial transactions, cut the costs of operating the financial sector and made financial services more accessible to individuals and businesses that were previously under-represented in the formal financial sector (Arner et al., 2020; World Bank, 2022). Consequently, DFIs have emerged as a key enabler of inclusive economic development and financial sector transformation in numerous countries.

This chapter provides the foundation for the study. It starts with an introduction to the research, and then it presents the research problem which provides justification for the need to investigate the research. The chapter then presents the research objectives, research questions and hypotheses. It then addresses the importance, scope, assumptions and limitations of the research. To provide clarity and context, key concepts included in the study are also defined. The chapter concludes by presenting the structure of the dissertation and a summary of the chapter.

1.2 Background to the study

1.2.1 Global developments in digital financial inclusion

The digital financial inclusion track has seen a dramatic increase in the last decade, with new technology, rising mobile phone usage, and the rise of fintech solutions. Digital technology has revolutionized the use and access to financial services by individuals and businesses. The Global Findex Database indicates that over three-quarters of adults in the world now have a

financial account, and a significant part of this increase is from digital financial services (DFS) (Demirgüç-Kunt et al., 2021). Today, it is the mobile money platforms, online banking, and digital payment systems that have become part of the financial landscape, empowering financial transactions to be faster, more convenient, and more cost-effective. These innovations have facilitated access to savings, credit, insurance and payment services, especially for previously unbanked and underbanked groups, and have helped to enhance financial inclusion and economic participation in developed and developing countries.

Empirical studies also indicate that digital financial inclusion has the potential to positively impact economic growth by enhancing financial access, reducing transaction costs, and efficiency (Suri & Jack, 2016; Ozili, 2023). Indicatively, MMS has been observed to make households resilient, through the ease of consumption and reduced vulnerability to economic shocks (Apeti et al., 2024). Similarly, the growing financial engagement of women and marginalized people also has been linked to fintech innovations, which have reduced inequality (World Bank, 2022).

In spite of these developments, there are still digital financial inequalities around the world. The adoption of digital financial services is still skewed, especially in low-income and weak economies, where a lack of infrastructure, regulatory barriers, and insufficient digital literacy has hindered adoption (OECD, 2022). These problems are further compounded in economies which are macroeconomically unstable in which the utility of digital financial systems is undermined by currency volatility and institutional weaknesses.

1.2.2 Regional Trends in Sub-Saharan Africa

The adoption of digital financial services has increased at the regional level, with Sub-Saharan Africa becoming one of the top regions for being the most user friendly with mobile money platforms. The area makes up a significant share of mobile money transactions worldwide, and has shown the potential for digital financial technologies to drive financial inclusion for previously excluded groups. Kenya's M-Pesa platform is one of the most successful digital financial innovations, demonstrating that mobile financial services have the power to transform access to finance and economic participation (GSMA, 2023).

Over the past five years, there have been clear examples in the region of how digital finance has helped to enhance financial access, remittances and economic resilience. In Kenya, for instance, the introduction of mobile money services helped households to respond more effectively to financial risks and helped to reduce poverty, with the monthly increase resulting

from financial inclusion being approximately 2% of the total number of households (Suri and Jack 2016). Other research in multiple African countries has found positive outcomes for digital financial services and household welfare, as well as business growth and access to financial opportunities, including for low-income and previously unbanked populations.

Despite these achievements, digital financial inclusion in Sub-Saharan Africa continues to face several challenges. Efforts to improve digital financial services remain hindered by structural barriers like substandard digital infrastructure, high transaction and connectivity costs, uncertainty on regulations and limited digital literacy (GSMA, 2023; World Bank, 2022). Moreover, much of the available regional literature is based on relatively stable economies and do not really offer much information about the effectiveness of digital financial inclusion in economies under severe macro-economic instability. Thus, there is an urgent and unmet need for context-specific studies that explore ways of financially sustainable and robust digital financial inclusion in financially precarious contexts.

Such limitations indicate that although Sub-Saharan Africa can be of great use in learning about digital financial inclusion, current models might not fully address the complexities of volatile economic conditions.

1.2.3 Local developments in Zimbabwe

Zimbabwe offers a special and intricate example of digital financial inclusion in a financially precarious setting at the local level. The country has seen years of economic instability, including high rates of inflation, currency depreciation, and disruptions to the official banking system (Reinhart and Rogoff, 2014). The adoption of digital financial services and financial behavior have been significantly impacted by the circumstances.

Fintech businesses in Zimbabwe, particularly mobile money providers like EcoCash, have been at the forefront of financial transactions, particularly during hard times. In an environment where traditional banking systems have been severely limited, these platforms have made it possible for individuals and enterprises to do business, transmit money, and access financial services (GSMA, 2023).

In spite of the high fintech adoption rates, there are still problems. According to the reports of the Reserve Bank of Zimbabwe and GSMA, there are still high costs of transactions, inefficiencies in the network, uncertainty of the regulation, and loss of institutional trust, which impede successful digital financial inclusion. Moreover, financially unstable environment decreases the worth of digital balances and makes fintech platforms less efficient as saving and financial stability mechanisms.

Empirical studies in Zimbabwe (Mutale & Shumba, 2024) show that while digital finance has improved access to financial services, it has not fully translated into economic resilience or sustained financial inclusion. This presents a vital gap in the current frameworks that tend to rely on a stable economic system and does not consider the structural distortions that come with financially unstable environment.

These findings highlight the necessity of a situation-specific framework combining the use of fintech and macroeconomic instability, institutional trust, infrastructural preparedness, and digital literacy. The framework is needed to comprehend the digital financial inclusion of Zimbabwe and improve it.

1.3 Statement of the research problem

Digital financial inclusion has proven to be an important tool to address financial exclusion, increase access to financial services and strengthen economic resilience. Previous research has confirmed that financial services created with fintech technologies are associated with lower transaction costs, greater financial system access, and higher household welfare, savings mobilization, and economic outcomes (Ozili, 2023; Demirgüç-Kunt et al., 2021). Consequently, how countries can achieve greater financial inclusion through digital means is emerging as a prominent policy agenda in many developing economies.

The bulk of the literature, however, comes from a context of either stable or moderately unstable economies, and there is little interest in economies with severe macroeconomic instability. Market volatility, inflation, institutional mistrust and poor infrastructure are all shown to have a significant effect on the performance of DFS in financially volatile environments (Meniago, 2025; Hijazi et al., 2025). These conditions could also change the behaviour of users, undermine trust in financial systems, and limit the gains of future digital financial inclusion.

The Zimbabwean context is significant for studying digital financial inclusion because of its ongoing economic difficulties including high inflation, currency volatility, liquidity crises, and waning trust in both formal financial institutions and financial services. As a response, financial technology (fintech) companies like EcoCash, Mukuru, InnBucks and online banking applications have opened up financial services and enabled electronic transactions.

In spite of the expansion of fintech services, it is not certain if greater access leads to a more resilient financial inclusion and economic resilience. The current digital financial inclusion models are mostly constructed in the context of stable economic environments, and might not be suitable for the context of financially unstable economies. Moreover, empirical evidence on how institutional trust, infrastructure preparedness and digital literacy affect the extent of digital financial inclusion is limited in this context. The present study thus aims to fill these gaps by creating an empirically driven framework that can drive the improvement of digital financial inclusion in Zimbabwe and the contribution of fintech companies to economic resilience in a financially fragile country.

1.4 Aim of the Study

With a focus on fintech companies in Zimbabwe, the goal of this research initiative is to create and experimentally evaluate a framework for digital financial inclusion in a financially unstable context. The project aims to investigate the link between economic resilience and fintech-driven digital financial services, as well as the ways in which institutional trust, infrastructural preparedness, and digital literacy impact this relationship.

1.5 Research Objectives

The research objectives provide a clear and measurable direction for the study by translating the research problem into specific aims that guide data collection, analysis, and the development of a framework for digital financial inclusion in Zimbabwe.

1. To examine the relationship between digital financial inclusion and economic resilience in Zimbabwe.
2. To assess the role of institutional trust in influencing digital financial inclusion.
3. To evaluate the effect of infrastructure readiness on digital financial inclusion.
4. To develop a framework for enhancing digital financial inclusion in Zimbabwe.

1.6 Research Questions

This section presents the research questions that guide the study by translating the research objectives into specific, measurable inquiries that direct data collection, analysis, and interpretation.

1. What is the relationship between digital financial inclusion and economic resilience in Zimbabwe?

2. How does institutional trust influence digital financial inclusion in Zimbabwe?
3. How does infrastructure readiness affect digital financial inclusion in Zimbabwe?
4. What framework can enhance digital financial inclusion in Zimbabwe?

1.7 Hypotheses

H1: Digital financial inclusion is positively associated with economic resilience.

H2: Institutional trust strengthens the relationship between fintech usage and economic resilience.

H3: Infrastructure readiness enhances fintech adoption and usage.

H4: Digital literacy positively influences effective use of fintech services.

1.8 Research assumptions

The current study is based on a number of basic assumptions that lead to its feasibility, methodological consistency, and analytical correctness. These are assumptions to make the research process practical and theoretically based in the context of a financially unstable economy.

To begin with, the research supposes that in Zimbabwe financially unstable environment conditions will remain consistent enough over the course of data gathering and analysis to enable an empirical investigation. Although the level of inflation can vary, and the overall features of economic instability, in the form of currency fluctuations, price instability, and institutional instability, are assumed to remain constant, they do not affect the fundamental environment being studied (Reinhart and Rogoff, 2014). This assumption is essential since the research aims at studying relations in a specific macroeconomic situation.

Secondly, the participants are assumed to offer fairly precise and genuine responses concerning their fintech usage, beliefs of trust and digital financial adoption. Even though self-reported data is by definition prone to bias, the method of the study reduces this threat by utilizing the structured questionnaires, anonymity, and standardized measurement scales, which are proven to enhance respondents' reliability to answer during quantitative studies (Creswell and Creswell, 2018).

Thirdly, the research presupposes the development of digital infrastructure in Zimbabwe to the extent, which it is thoroughly developed to facilitate the use of fintech and, therefore, allows

sustaining the analysis of digital financial inclusion. This can be confirmed by the fact that empirical data shows that mobile penetration and mobile money service adoption are high in Sub-Saharan Africa (GSMA, 2023; World Bank, 2022). Even though infrastructure solutions including network reliability and transaction costs remain issues, they are unlikely to prevent the use of digital financial systems altogether.

Furthermore, the quality of secondary data sources, such as reports from the Reserve Bank of Zimbabwe, GSMA, or the Global Findex, is assumed in this article to be accurate, legitimate, and indicative of actual fintech operations. When an internationally recognized data collection is employed, empirical analysis is more reliable (Demirgüç-Kunt et al., 2021).

Last but not least, it is assumed that every interaction between the important variables such as digital financial inclusion, economic resilience, institutional trust, infrastructural preparedness, and digital literacy—can be measured in a quantitative model. This assumption is supported by previous empirical studies that used statistical models to operationalize these constructs (Hair et al., 2019; Ozili, 2023).

Although such assumptions make the process feasible, they also point to the fact that the findings are conditional and that they may only be considered in the context of the concrete economic and institutional conditions in Zimbabwe.

1.9 Justification of the research

The study is motivated by the need to fill a literature gap on digital financial inclusion in financially unstable environments. Previous research highlights that digital financial services contribute to financial access, financial savings and economic participation (Demirgüç-Kunt et al., 2021; Ozili, 2023). Most of the literature, however, has concentrated on stable economies and evidence is scarce about the working of digital financial inclusion in the context of inflation, currency volatility and institutional uncertainty. This study makes a contribution to knowledge with development of a framework to improve digital financial inclusion in a financially unstable environment in Zimbabwe.

The majority of existing research and policy models are however being built within the context of relatively stable macroeconomic environments that enables the financial systems to strive in a predictable fashion as well as enables the value of the currency to be relatively fixed. Such assumptions are no longer true during financially unstable economies, where extreme currency depreciation, institutional mistrust, and economic uncertainty radically change the financial

behavior and destabilize the formal financial systems (Reinhart and Rogoff, 2014; Meniago, 2025).

The conditions of fintech business are very different in such economies with financially unstable environment as in Zimbabwe. The digital financial services are primarily applied as coping strategies to the user and not efficiency and convenience strategies. Meanwhile, financially unstable environment reduces the worth of digital balances, thereby restricting the usefulness of fintech as a tool to both save and long-term financial planning (Mutale & Shumba, 2024). The current digital financial inclusion models do not sufficiently reflect such dynamic.

This study has been justified by the fact that there has not been a single comprehensive and place-specific programme to unify the digital financial inclusion and economic resilience on the platform of financially unstable conditions. The current literature tends to have a general outlook of developing economies without factoring in the structural disruptions and adjustment of behaviors that are a result of extreme inflation.

Moreover, the institutional trust, infrastructural preparedness and digital literacy are usually discussed independently in research works of the past when implementing this in one analytical approach. This limits one to understanding the interplay of these factors to define the impact on the digital financial inclusion outcome (Aracil and Prats, 2023; Li et al., 2023).

This paper tries to address these gaps and develop an empirically informed model that addresses the relationship between digital financial inclusion (independent variable) and economic resilience (dependent variable) with institutional trust, infrastructure preparedness, and digital literacy as moderators. The article is context-specific in that it focuses on fintech businesses, in Zimbabwe, and provides both theoretical and practical results.

1.10 Significance of the study

1.10.1 Academic significance

Academically, the research will help advance knowledge in digital finance, financial inclusion, and development economics by applying the existing theoretical frameworks to financially unstable situations. Although some of the models like the Technology Acceptance Model and Diffusion of Innovations Theory have been extensively used in stable economic settings, its

applicability in extreme economic settings has not been well explored (Venkatesh & Davis, 2000; Rogers, 2003).

This work presents a more detailed perspective on how digital financial inclusion can work under uncertainties by incorporating the macroeconomic instability into the analysis. Moreover, the research has a methodological value as it comes up with measurable constructs of key variables like digital financial inclusion, institutional trust, infrastructure preparedness, digital literacy, and economic resilience. These constructs are empirically testable and can be improved upon in the future studies, thus enhancing the rigor of the studies in this area (Hair et al., 2019).

1.10.2 Policy significance

As a policy consideration, the research has evidence-based implications on governments, central banks, and other regulatory bodies that need to implement digital financial inclusion efforts in economies under economic instability. The study can be used to develop specific interventions to improve access by examining critical barriers and potential facilitating factors, reinforce financial systems, and economic resilience (World Bank, 2022).

The suggested framework provides the policymakers with a systematic way of knowing how digital financial services can be invested in an effective way even under financially unstable settings. This is especially crucial towards making sure that policy interventions are not unintentionally contributing to the problem of financial instability or that it unintentionally leaves vulnerable persons behind.

1.10.3 Societal significance

At the social level, the research leads to enhancement of financial access and economic involvement by populations which are marginalized and underserved. It is the case that digital financial inclusion has decreased inequality and increased financial security through the access of financial services, which would have been unattainable to people before (Demirgüç-Kunt et al., 2021).

In financially unstable settings where conventional financial systems are quite unreliable, digital financial services may offer alternative means of financial risk management, purchasing power preservation and consumption flattening (Apeti et al., 2024). The study facilitates larger

objectives of poverty reduction, social inclusion and economic empowerment by enabling the promotion of an effective digital inclusion.

1.10.4 Industry significance

In the context of the industry, the research can be of great benefit to the fintech companies, telecommunications firms, and financial service providers in Zimbabwe. The study can help the stakeholders in the fintech sector come up with efficient user-friendly digital financial products by uncovering structural barriers and patterns of behavior that surround adoption of fintech products.

The results may be used in a strategy to strengthen the reliability of services, decrease transaction costs, increase security, and develop user trust as the critical factors to sustain fintech adoption in financially unstable settings (GSMA, 2023; Arner et al., 2020). Moreover, the study helps to build sustainable business model which can balance profitability and social impact, thus supporting the long-term advancement of the fintech industry.

1.11 Focus / scope / delimitation of the study

1.11.1 Geographical scope

The geographical boundaries of the scope of this report was restricted to Zimbabwe a country which is typified by excess macroeconomic turbulence which consists of financially unstable environment, currency-gaps and domestic unrests in the monetary system. The choice of Zimbabwe as the location of the study is not accidental, but rather well-founded, as it offers a very specific setting to explore the patterns of digital financial inclusion in the context of the most severe economic circumstances. Restricting itself to one national context, the study can engage in a detailed and contextually based analysis, instead of a general comparative approach that can disregard the important local specifics.

1.11.2 Conceptual scope

The study's theoretical focus is on the relationship between economic resilience and digital financial inclusion via fintech. Economic resilience is considered a dependent variable, whereas digital financial inclusion is considered an independent variable. The research also found that digital literacy, infrastructural readiness, and institutional trust influence this relationship.

A more specific description of that would be the implementation of digital financial technology including online payment systems, mobile money, and financial technologies. In order to retain conceptual focus and adhere to the study objectives, other dimensions of digital inclusion, such as access to digital education platforms or e-governmental services, are eliminated.

1.11.3 Methodological scope

The study specifically targets professionals in the finance sector, including professionals and small and medium businesses (SMEs) that use the fintech service; non-users of digital financial services cannot participate because the study will analyze usage, behavior, and outcomes of the fintech ecosystem. The research approach used is quantitative; it is interested in the types of measurable relations between variables; structured questionnaires are used to collect data and secondary sources; statistical methods, such as regression analysis and structural equation modeling (SEM), are used to analyze the data.

1.11.4 Contextual scope

In the study, the macroeconomic leeway is highly considered as the economic environment in which the study is conducted is that of financially unstable environment where the macroeconomic characteristics are critical aspects of defining financial behavior. The situation of financially unstable environment is treated as a situational scenario and this is a situation in which all the variables of study are influenced. This situational emphasis gives this study an edge to all those studies which are carried out in stable economies or moderately unstable economies.

1.12 Limitations of the study

Despite the methodological rigor employed in this study, several limitations are acknowledged. Such restrictions are due to the research design, data collection procedures, data availability and context concentration of the research. Nevertheless, conscious methodological approaches are taken to mitigate the possible effects on the validity and reliability of the results.

1.12.1 Research design limitations

This study's main flaw is that it used a cross-sectional research design, which collects data at a single point in time. Determining causal relationships is not possible with this design, even though it works well for examining relationships and the association between variables. As a

result, it is impossible to determine with certainty whether improvements in economic resilience are directly caused by changes in digital financial inclusion.

Given the dynamic nature of financially unstable circumstances and the speed at which economic conditions may shift, this is particularly important. The study's ability to explain the various financial behaviors and macroeconomic shifts may be limited if the changes in time are not captured. Nonetheless, this drawback is overcome in a number of ways. To begin with, the research clearly aims at statistical associations and not causal inference, which makes inferences be methodologically correct and theoretically based (Bryman, 2016). Secondly, the research uses secondary sources, which are reputable, like the Reserve Bank of Zimbabwe, GSMA and the World Bank, that offer historical and trend-based information to supplement cross-sectional results. Thirdly, the analysis is based on the existing theoretical frameworks, which will enable theoretical inference that reinforce the interpretation of relationships evident in the data.

1.12.2 Data collection limitations

The research is based partially on self-report information gathered by the help of structured questionnaires. The self-reported data is always vulnerable to various types of bias such as the social desirability bias where participants might give answers, they feel are desirable, and recall bias where participants might give inaccurate answers about the past financial practices.

These biases can influence the correctness of answers concerning the use of fintech, the level of trust in financial institutions, and the level of digital literacy. Moreover, respondents can also give different interpretations to survey questions hence causing discrepancies in answers.

In order to overcome these drawbacks, a number of mitigation measures are used. The research maintains anonymity and confidentiality, minimizing the chances of socially desirable answers and promoting truthful reporting (Creswell and Creswell, 2018). Ambiguity and enhancement of consistency are minimized by the use of structured questionnaires with standardized and well-defined items. Moreover, the research incorporates objective secondary information, including statistics of fintech transactions and usage rates, to prove and supplement self-reported data. Such a data triangulation process improves the accuracy and reliability of the results.

1.12.3 Data availability constraints

The next constraint is associated with the accessibility and availability of fintech-specific data in Zimbabwe. Although secondary data sources like the Reserve Bank of Zimbabwe, GSMA and the World Bank can offer a lot of information, these sources might not reflect the full range

of fintech activity, especially on a micro-level. Incomplete and inconsistent data can restrict the richness of analysis and precision of measuring some variables.

This is limited in a number of ways. First, the research employs a variety of data sources, thus, minimizing the dependence on any of the data sources and maximizing data completeness. Secondly, the secondary data has gaps that are filled by primary data that is gathered by questionnaires, especially those variables like institutional trust and digital literacy, which cannot be directly observed. Thirdly, the study uses proxy indicators when the need arises, but makes sure that the proxies are theoretically sound and consistent with the current literature. All of these strategies contribute to the strength of the dataset and facilitate the analysis.

1.12.4 Generalizability limitations

The research is context-based since it only examines Zimbabwe as a financially unstable economy. On the one hand, this can be used to provide a detailed and contextually rich analysis, whereas on the other hand, the applicability of the results to other countries or economic settings can be restricted.

Financially unstable situations are quite unusual and not similar to stable or moderately stable economies. Therefore, the results of this research might not be directly applicable to the situations, where macroeconomic conditions are essentially different.

Nevertheless, the limitation is eliminated by placing the study in a larger theoretical context that enables the extrapolation of the results to the other situations. The research determines the main variables digital financial inclusion, institutional trust, infrastructure readiness and digital literacy as relevant in a variety of settings, although the interaction between them can be different. Moreover, the study helps to create a context-sensitive framework, which can be adjusted and used in other financially unstable environment or economically unstable settings.

By doing so, although the findings are based on the Zimbabwean context, they provide valuable insights that can be used in theory and practice in similar environments.

1.13 Definition of key terms

The terms that are important for this study are defined for the purpose of this specific study in order to clarify and maintain consistency in the use of these terms throughout the study.

1.13.1 Digital Financial Inclusion

Digital financial inclusion is the provision and use of affordable, accessible and efficient financial services using digital tools including mobile money, digital wallets and fintech applications (Ozili, 2023; Demirgüç-Kunt et al., 2021).

1.13.2 Financial Technology (FinTech)

FinTech is the use of digital technologies to enhance financial service provision, such as the use and development of mobile banking, digital payments and online financial platforms (Arner et al., 2020).

1.13.3 Economic Resilience

Economic resilience refers to the ability of individuals, households or businesses to resist, adapt to, and recover from economic shocks and to remain financially stable or recover financially (Apeti et al., 2024).

1.13.4 Financially Unstable Environment

Persistent inflation, currency depreciation, loss of purchasing power and economic uncertainty that impedes regular financial activities are all hallmarks of a financially unstable environment (Cagan, 1956; Reinhart and Rogoff, 2014).

1.13.5 Institutional Trust

Institutional trust is defined as the trust people and businesses put in financial institutions and digital financial systems, including their reliability, security and transparency (Aracil and Prats, 2023; Mayer et al., 1995).

1.13.6 Infrastructure Readiness

Infrastructure readiness involves the quality and availability of digital infrastructure to support fintech services, such as the Internet, mobile networks and system reliability (GSMA (2023); World Bank (2022)).

1.13.7 Digital Literacy

Digital literacy is the ability to effectively use digital technologies and financial platforms to conduct transactions and manage financial activities (OECD, 2022).

1.14 Dissertation Outline

The dissertation consists of five chapters:

Chapter One: Introduction – Introduces the study and includes background, problem statement, objectives, research questions, significance of the study, scope of the study and key concepts.

Chapter Two: Literature Review – Review the theoretical and empirical literature, identifies gaps, and conceptual framework.

Chapter Three: Research Methodology – This chapter explains the research philosophy, research design, sampling, data collection and data analysis.

Chapter Four: Data Presentation, Analysis and Findings – Describes and analyzes the research data descriptively, inferentially and thematically.

Summary, Conclusions and Recommendations in Chapter Five – Summarizes findings, makes conclusions, makes recommendations and suggests a framework for improving Digital Financial Inclusion in Zimbabwe.

1.15 Chapter Summary

The chapter began with some background information, the research problem, the research objectives and research questions, the significance of the study, the scope of the study and some key concepts introduced. It showed the lack of literature on digital financial inclusion in financially unstable settings and paved the way for exploring the contribution of fintech companies to economic resilience in Zimbabwe. The relevant theoretical and empirical literature is discussed in the next chapter.

CHAPTER TWO:

2 REVIEW OF LITERATURE

2.1 Introduction

In the context of financially unstable nations, the chapter reviews relevant research on digital financial inclusion, fintech uptake, and economic resilience. This chapter seeks to highlight gaps that demonstrate the need for the current study, critically evaluate earlier research, and situate the study within the framework of contemporary scholarly discourse. The chapter analyses the key ideas and connections that underpin the study, including digital financial inclusion, institutional trust, infrastructural readiness, and digital literacy, using theoretical and empirical literature. The conceptualization and assessment of these variables in previous studies, as well as their relevance in volatile macroeconomic environments, are given particular attention. In addition, the chapter examined existing theoretical models that describe how technology is adopted and how money is spent and evaluate their relevance to financially unstable situations like that in Zimbabwe. Also, empirical research at the global, regional, and local levels are reviewed to shed light on methodological strategies, major conclusions, and constraints. The chapter finally strive to create an adequate conceptual and theoretical basis to the research, which end in the identification of a research gap and the design of a context-specific framework of digital financial inclusion in financially unstable economies.

2.2 Theoretical frameworks

The Technology Acceptance Model (TAM), Diffusion of Innovations Theory, and Institutional Trust Theory are three complementary theoretical perspectives that guide the study. Fintech-based digital financial inclusion and its relationship to economic resilience in Zimbabwe, a financially unstable country, are explained by combining these ideas. The need to explain the spread of fintech innovations, the impact of institutional variables in a situation of macroeconomic turbulence, and the acceptance of technology on a personal level will guide the selection of these theories.

Separately, the theories describe a particular aspect of digital financial inclusion. But none of them is entirely reflecting the complexity of fintech adoption in financially unstable settings. This paper thus combines these theories to offer a holistic analytical approach, which embodies both behavioral and structural dynamics.

2.2.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) suggests that the acceptance and use of new technologies is driven mainly by the perceived usefulness and perceived ease of use (Davis, 1989). Perceived usefulness is the extent to which an individual feels technology will enhance his/her performance and perceived ease of use is the perceived ease of interaction with the technology (Davis, 1989; Venkatesh and Davis, 2000).

This model has been used extensively in the research about adoption of fintech, such as mobile money, online banking and digital payment system. The study indicates that digital financial services will be more easily adopted by users if they believe that the services will be beneficial, convenient, and easy to use (Li et al., 2023; Ozili, 2023). User-friendliness and accessibility are always highlighted as significant factors in fintech adoption and digital financial inclusion in developing economies.

Nevertheless, the application of TAM to financially unstable situations like Zimbabwe is restricted. The model presupposes rather stable economic conditions, but in Zimbabwe, currency volatility and inflation play a significant role in perceived usefulness. To illustrate, although the use of fintech platforms can be easy, their perceived value can decrease when they are not able to retain value or enable secure transactions. This implies that TAM fails to explain macroeconomic instability as a factor influencing technology adoption.

Nevertheless, this weakness does not negate TAM because it is used to explain the individual-level adoption of fintech, especially with reference to digital literacy. More digitally literate users will experience fintech services as convenient and useful, which results in an increase in adoption and usage. Thus, TAM enlightens the role of digital literacy in impacting fintech-based digital financial inclusion.

2.2.2 Diffusion of Innovations Theory

The Diffusion of Innovations Theory (DIT) (Rogers, 2003) is used to describe the change and diffusion of new technologies over time in a given society. Based on the theory, there are five factors that affect adoption: relative advantage, compatibility, complexity, trialability, and observability. It is pertinent to this study because it sheds light on the adoption of fintech services and the role played by factors like infrastructure readiness and digital literacy in digital financial inclusion.

This idea is applied to fintech to explain the proliferation of digital financial services among people, companies, and communities. One of the biggest causes driving the usage of fintech in

Zimbabwe has been the necessity, particularly during a period when cash supplies were few and digital platforms provided an alternative for handling financial activities.

According to empirical evidence, social networks and peer behavior affect the adoption of fintech services, with early adopters significantly influencing the broader adoption of the service (Rogers, 2003; Li et al., 2023). This is especially so in emerging economies where informal networks tend to determine financial behavior.

Nevertheless, financially unstable economies tend to exhibit unstable diffusion processes. The adoption could grow quickly in times of economic crisis but slow down when trust is broken or digital systems cannot ensure stable value storage. This indicates that the assumption of the theory that there is gradual and constant diffusion is not entirely applicable in situations where there is economic volatility.

These constraints notwithstanding, the Diffusion of Innovations Theory applies to this research because it describes how fintech services are being spread through people, specifically concerning infrastructure preparedness. Availability of mobile networks, internet access, and digital devices define how far fintech innovations will be diffused among a population.

2.2.3 Institutional Trust Theory

Institutional Trust Theory underlines the significance of trust in influencing the interactions between individuals and institutions. As Mayer et al. (1995) assert, trust is grounded in the perceptions of competence, integrity, and reliability of institutions.

Trust is a vital factor in digital financial systems concerning adoption and further use. Users need to believe that fintech systems are safe, dependable, and able to protect their finances. Trust helps in financial involvement in stable economies, but in financially unstable economies it becomes a major issue.

As empirically observed, economic instability diminishes the trust of financial institutions to a significant degree, which causes individuals to withdraw out of formal financial systems (Hijazi et al., 2025; Aracil and Prats, 2023). Repeated currency reforms and financial sector upheavals in Zimbabwe have diminished confidence in both traditional and online banking systems.

One of the weaknesses of the current usages of the Institutional Trust Theory is the use of perception-based measures of trust that may not translate into actual behavior. This paper overcomes this drawback by associating trust with visible fintech usage patterns, including the number of transactions and usage during economic crises.

The focal point of this study is therefore the Institutional Trust Theory which describes the role of the trust in the relationship between digital financial inclusion and economic resilience.

2.3 Conceptual framework for:

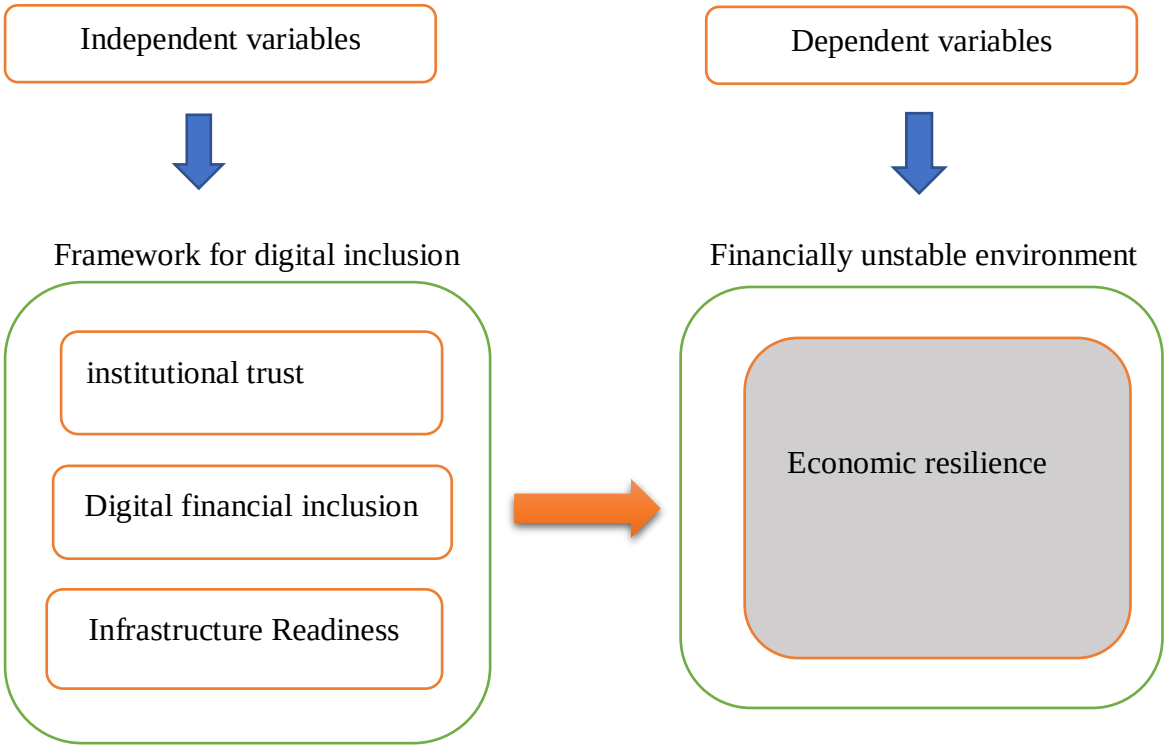

Fig 2.1: Conceptual framework

Source: Author 2026

Digital financial inclusion is the independent variable, while economic resilience is the dependent variable, in this study. Digital financial inclusion is defined as access to and uptake of digital financial services like mobile money, fintech and digital payment systems (Demirgüç-Kunt et al., 2021; Ozili, 2023). Economic resilience is defined as the ability of people and companies to endure and bounce back from economic shocks (Apeti et al., 2024).

The framework also highlights institutional trust and infrastructure preparedness as critical factors towards digital financial inclusion. Institutional trust is the degree of trust that users have in financial institutions and digital financial systems (DFS), as reflected in Mayer et al. (1995) and Aracil and Prats (2023); and infrastructure readiness refers to whether and how well the digital infrastructure is in place, including internet connectivity, mobile networks, etc., as captured in GSMA (2023) and World Bank (2022). These can influence the effect of digital financial inclusion on enhancing economic resilience in financially disadvantaged environments such as Zimbabwe.

All these variables make up the digital inclusion framework, which defines the level of access and use of digital financial services. The conditions, which make the digital financial inclusion more effective, according to the framework, are a high level of institutional trust and appropriate infrastructure, which helps to create a more resilient economic future.

This is also affected by the bigger picture of financially unstable environment, bringing with it economic instability, currency depreciation, and uncertainty (Cagan, 1956; Reinhart and Rogoff, 2014). The impact of financially unstable environment on user behavior, loss of confidence to financial systems, and change of efficiency of digital financial service all happen.

2.4 Review of empirical literature

The empirical research on digital financial inclusion offers a significant amount of evidence on how fintech can contribute to increasing financial access, boosting economic participation, and fostering resiliency. Nevertheless, the magnitude and character of these effects differ in the various economic settings, especially in stable and financially unstable setups.

2.4.1 Digital financial inclusion and economic resilience

In recent years, the relationship between digital financial inclusion and economic resilience has been more and more investigated through empirical research. While the current literature confirms that fintech services have a positive impact on financial access and economic outcomes, the evidence in this data suggests that the effect of fintech services varies across the different economic settings, particularly in economically vulnerable settings. Digital financial

inclusion can have effects on economic resilience that can be mediated by the trust in institutions, preparedness of infrastructure, digital literacy etc.

In a study of 285 Chinese cities, Du et al. (2023) discovered that digital financial inclusion contributes to greater economic resilience, which includes better access to financial services, consumption and resilience of households and businesses when confronted with economic shocks. The study also identified institutional and financial determinants of economic impacts of financial inclusion, highlighting the importance of taking context into account when thinking about the impacts of financial inclusion.

Similarly, Lyu et al. (2025) examined the impacts of fintech development on economic resilience of Chinese cities on a quantitative basis. Their findings indicated that it was not a linear (U-shaped) relationship, as there may be little or negative effects of early fintech adoption, but more advanced levels of fintech development had a beneficial effect on economic resilience. Another area of fintech in the paper was the result of resilience, which is achieved by reducing the pressures of financing, and enhancing financial activity. The impact was however found to be distributed unevenly across regions and it is the importance of the local conditions such as infrastructure and economic capacity.

Adding to these results, Mansyur (2025) carried out the mixed-method research in Indonesia and discovered that the use of fintech contributes to an enhanced financial inclusion and economic development of the region significantly, with financial inclusion serving as a mediating factor. The article showed that fintech reduces the transaction cost, advances access to credit, and formalizes the informal economy. Notably, it found the quality of infrastructure, the level of digital literacy, and the regulatory environment in the role of moderating variables to boost the relationship between fintech and economic performance.

Fintech influencing financial inclusion and economic development, on a larger scale, is also positive, as cross-country evidence confirms. Digital financial technologies, including internet access and banking infrastructure, had a positive relationship with human development indicators in a panel regression study of a number of middle and high-income countries. The research was however also able to establish that inflation adversely affected economic

development thereby indicating that the financial inclusion advantages could be watered down by macroeconomic instability.

Despite the existence of these positive outcomes, the empirical literature has major limitations and contradictions, as well. A recent panel-based study by the International Monetary Fund (Cevik, 2024) of 84 countries found that the effects of fintech have not always led to better financial inclusion in all circumstances. Despite a significant positive net effect of fintech in developing countries, the effect of fintech is comparatively minor or even negative in some settings due to structural constraints, such as inequality, institutional weakness, and inability to access digital infrastructure. The discussion brings out the fact that fintech cannot be effective in isolation to drive inclusion unless there are favorable institutional and socioeconomic conditions.

Empirical research points to three mechanisms which are key to the success of digital financial inclusion: institutional trust, infrastructure preparedness and digital literacy. Users' willingness to use and continue using digital financial services is influenced by institutional trust. Research indicates that trust impacts users' confidence and the uptake of fintech services: the higher the level of trust, the greater the confidence, and the lower the level of trust, the less likely the participation in formal digital financial systems (Aracil and Prats, 2023).

Fintech adoption requires infrastructure readiness, as well. Good internet connectivity, mobile phone network coverage and effective digital systems are required to use digital financial services. Lack of infrastructure and high transaction costs may hinder the use of fintech and diminish its economic value (Mansyur, 2025).

Likewise, digital literacy impacts on how individuals interact and are able to make effective use of fintech platforms, as well as informed financial choices. The study finds that digital literacy positively affects the adoption of fintech and boosts the positive impacts of financial inclusion.

As documented in the literature, fintech supports economic resilience by increasing access to credit, lowering transaction costs, increasing savings channels and providing more access to formal financial systems. But these advantages are not equally available and are influenced by various factors, including income, location and accessibility of infrastructure, etc.

These problems are more acute in poor economic times. The current evidence indicates that when the currency is unstable, inflation occurs and people become less confident in financial institutions, the impact of digital financial inclusion could be negative.The available evidence shows that when there is a lack of confidence in financial institutions, currency instability, and inflation, the effectiveness of digital financial inclusion can be detrimental in terms of people are less likely to save and more likely to utilise informal financial systems. This underlines the importance of context-specific frameworks addressing the realities of financially unstable economies.

In general, the existing empirical evidence shows that digital financial inclusion based on fintech can contribute to economic resilience by promoting financial access, decreasing costs, and promoting economic participation. However, this relationship is not predestined and relies much on the moderating variables which are the institutional trust, the preparedness of the infrastructure and the digital literacy. In the absence of these enabling conditions, the impact of fintech may be limited or uneven.

2.4.2 Institutional trust and fintech adoption behavior

Institutional trust is widely recognised as a key determinant of fintech adoption and digital financial inclusion. The trust that people and companies have in financial institutions and financial systems. Trust is especially significant when it comes to financial behaviour and technology use in contexts where there is economic uncertainty.

Experience also indicates that institutional trust in financial services leads to increased adoption of digital financial services. Experience also illustrates that institutional trust in financial services translates to higher adoption of digital financial services. Aracil and Prats (2023) found that there is a positive correlation between trust in financial institutions and the use of digital banking using cross-country survey data from developing countries. The study found that trust can lower the perceived risk, uncertainty, and boost adoption and retention rates of fintech services among users. The results show that trust in institutions is very important to enhance digital financial inclusion, especially in fragile settings.

Similarly, the results by Ryu (2018) are premised on structural equation modeling (SEM), which found that the perceived risk affects fintech adoption negatively though the effect of perceived risk on fintech adoption is buffered by trust that increases the perceived reliability

and security of digital platforms. Another critical determinant of the adoption process that the paper notes is the question of trust that is critical in the financial situations where the perception of risk is never low. This is particularly true when there is financially unstable environment in the economy and the financial risk may cause the users to be more sensitive.

Institutional trust is also important as evidenced by the crisis-affected economies. In Lebanon, Hijazi et al. (2025) used survey data and logistic regression analysis to determine that financial inclusion declined significantly after the economic collapse, and most importantly due to the loss of confidence towards the financial institutions. The study revealed that the level of low trust could lead to poor adoption of digital financial services, and could lead to reliance on informal financial systems despite the availability of digital financial services. This means that not only does trust help in adoption, but also it is a pre-condition in sustaining financial inclusion even during economic turmoil.

Evans (2018) employed panel data to examine adoption of mobile money in different Sub-Saharan African states in the African case and ended up concluding that the degree of trust towards service providers and the regulatory institutions is a significant factor in adoption of mobile money. The study had indicated that the customers are more likely to use fintech services when they feel that it is safe, reliable, and supported by reputable institutions. Nevertheless, in the case of low institutional trust, adoption rates go down, even in situations where there is digital financial infrastructure available.

In addition, empirical evidence on the subject of behavioral finance suggests that trust is an aspect that does not only positively influence but also financial behavior. Mayer et al. (1995) hypothesize that trust is a significant variable that has been shown to affect risk-taking behavior, i.e., individuals are inclined to risk-taking behavior when they trust the system. In the fintech context, it means that the number of transactions per person rises, more of them save and rely on online services to handle their funds.

Recent research also has focused on the interrelation of trust and macroeconomic conditions. In SADC states, Meniago (2025) relied on the panel data analysis and found out that the institutional quality like the trust in financial systems is a major factor in enhancing the effectiveness of digital financial inclusion in enhancing economic growth. The research hypothesis is that trust improves the relationship between the adoption of fintech and the

economic performance by influencing the use of fintech in the long term and increased financial engagement.

Nevertheless, the empirical literature also shows that the impact of institutional trust does not occur in all contexts. The unpredictability of the currency, inconsistent policies, and past financial crisis is likely to undermine confidence with financial institutions in financially unstable nations such as Zimbabwe. In a time-series analysis-based study, Mutale and Shumba (2024) found that with the expansion of digital financial services, which has increased the access to financial systems, their efficiency is constrained by the declining trust and doubt in the regulations. It means that the use of fintech in these situations can be both necessitated and not confident-based, leading to insufficient or unsustainable use patterns.

Moreover, the research by Ozili (2023) indicates that trust can be combined with other elements like digital literacy and infrastructure. One case in point is that users might be technically able to use fintech platforms, but lack trust in using the platform. On the other hand, high trust is able to make up some of the infrastructural shortfalls by persuading further use even in case of inefficiencies in the system.

In total, empirical research demonstrates a complicated effect of institutional trust on the implementation of fintech and financial behaviour. It affects first adoptions and impacts the severity and permanence of use, and the overall trends in financial behavior. Measures of high levels of trust increase the confidence of the users, perceived risk is minimised, and more financial inclusion is achieved. On the other hand, low trust will deter adoption, restrict usage and can force people to informal or alternative financial systems.

2.4.3 Infrastructure readiness and fintech usage in financially unstable economies

Infrastructure readiness is an important determinant of fintech adoption and digital financial inclusion. It means the availability of, access to and dependability of digital infrastructure including mobile networks, internet connections and payment facilities. Empirical studies demonstrate that a robust and dependable infrastructure is essential for effective digital financial services.

The findings from developing economies suggest that widespread mobile network coverage and Internet connectivity have a strong positive impact on fintech usage and financial inclusion.

The expansion of mobile infrastructure has boosted mobile money services in Sub-Saharan Africa, facilitating the widespread adoption of mobile payments and digital transactions (GSMA, 2023). In the same vein, Evans (2018) showed that enhancement of mobile infrastructure positively impacts on mobile money adoption and financial inclusion in African countries.

In addition, Andrianaivo and Kpodar (2012) found that the use of information and communication technology (ICT) improves financial inclusion through lower cost and higher access to financial services. More recently, Li et al. (2023) have discovered that high reliability of internet connection and system quality boosts the number and success of digital financial transactions.

Especially in economically disadvantaged countries like Zimbabwe, where it is common for digital platforms to serve as a replacement for banking services, the significance of infrastructure readiness is amplified. Despite these gains, however, obstacles like network connectivity issues, elevated transaction fees, and limited accessibility in rural areas persist, hindering the use of fintech effectively (Mutale and Shumba, 2024). The study results indicate that readiness of infrastructure is crucial for the growth of sustainable digital financial inclusion and economic resilience.

Although there is overwhelming evidence on the significance of infrastructures, there are some limitations in the literature. Numerous studies bases on aggregate measures like mobile penetration rates, which are not to the full extent indicative of the quality and reliability of infrastructure. Moreover, there is a paucity of research that has been conducted directly in a financially unstable environment where the infrastructure constraints are able to react to macroeconomic instability in a manner that is specific.

2.5 Summary of knowledge gap in existing literature

Empirical literature review reveals that despite the fact that much has been done to study the concept of digital financial inclusion and fintech adoption, there are still several gaps that need to be addressed, especially concerning financially unstable economies like Zimbabwe. The existing literature suggests that a digital financial inclusion, which is driven by fintechs, can enhance access to financial services and economic inclusion (Demirguc-Kunt et al., 2021; Ozili, 2023). Nevertheless, the results are mostly based on steady or relatively volatile

macroeconomic settings, which makes their extrapolation to the settings with extreme inflation and economic fluctuations rather limited (Reinhart and Rogoff, 2014).

The absence of context-specific frameworks explaining the structural distortions associated with financially unstable environment is one of the points of disconnect in the literature. Most of the existing models assume that the currency regimes are stable, the institutional frameworks can be predicted, and the financial regime is relatively trusted (Arner et al., 2020). Financially unstable economies, in turn, are marked by depreciation of currency, inconsistency in policies, and a decrease in institutional trust, all of which have an enormous impact on financial behavior and the use of fintech (Mutale and Shumba, 2024; Hijazi et al., 2025).

In addition, the literature shows the tendency to examine the key variables individually. Although all the mentioned variables have been examined individually, institutional trust (Aracil and Prats, 2023), the infrastructure readiness (GSMA, 2023; World Bank, 2022), and digital literacy (Li et al., 2023; OECD, 2022) have not been studied in such detail. This disjointed methodology restricts the comprehension of the interaction of these factors in shaping digital financial inclusion and economic resilience at the same time.

The other significant gap is associated with the measurement limitations. Most researches use proxy measures like account holding, ATM usage, or overall ICT access, which fail to measure fintech-specific activity (Meniago, 2025). Moreover, the excessive use of the data that is perception-based especially in the process of trying to measure such variables as trust and literacy can decrease the empirical power (Creswell and Creswell, 2018).

The focus on the micro-level economic resilience is also lacking in literature. Even though the research studies are macroeconomic indicators such as GDP growth (Meniago, 2025), these indicators cannot explain how individuals and small businesses can endure in reaction to the economic shocks. More applicable yet still limited research encompasses those that focus on the performance at the household level, such as consumption smoothing (Apeti et al., 2024).

Moreover, there is insufficient empirical evidence on how financially unstable environment interacts with digital financial systems. The influence of currency instability on fintech adoption (including the loss of digital balances, a shift to informal financial systems, and financial behavior) is not much considered in the current literature. This is a tremendous gap particularly to an economy such as Zimbabwe which is basically a financially unstable

economy whose financial decision making is highly pegged on financially unstable environment (Reinhart and Rogoff, 2014; Mutale and Shumba, 2024).

This paper fills these gaps by creating a context-specific and empirically based framework that combines digital financial inclusion, economic resilience, and moderating variables, such as institutional trust, infrastructure preparedness, and digital literacy in the context of financially unstable environment. The study concentrating on the fintech companies in Zimbabwe and using primary and secondary data allows developing a more in-depth picture of the digital financial inclusion in the circumstances of economic turmoil.

2.6 Chapter Summary

This chapter examined the theoretical and empirical literature related to digital financial inclusion, fintech adoption and economic resilience. The review was grounded on the Technology Acceptance Model (TAM), Diffusion of Innovations Theory (DoIT), and Institutional Trust Theory (ITT) (Davis, 1989; Rogers, 2003; Mayer et al., 1995) which can help explain the adoption of technology and financial behaviour. The chapter also reviewed the global, regional, and local research, noting the potential of fintech to enhance financial access, lower transaction costs, and foster economic resilience (Demirgüç-Kunt et al., 2021; Ozili, 2023). The key factors identified as affecting the uptake and efficient use of digital financial services (DFS) were institutional trust, readiness of infrastructure and digital literacy (Aracil and Prats, 2023; GSMA, 2023; Li et al., 2023). However, this research revealed that there was not much research that examined the concept of digital financial inclusion in financially unstable environments and not much context specific frameworks. The gaps mentioned above justify the current study. The chapter thus serves as a theoretical and empirical basis for the investigation and the research methodology mentioned in the following chapter.

CHAPTER THREE: RESEARCH METHODOLOGY

3 Introduction

The methodology used in the study of the link between digital financial inclusion and economic resilience in Zimbabwe is presented in this chapter. It refers to the research philosophy, research approach, research design, and target population, sampling procedures, data collection instruments and method of data analysis employed in the study. The chapter also addresses the issues of validity and reliability and research ethics to ensure that the findings are credible and trustworthy. In a financially less secure context, the study employed mixed methods (quantitative and qualitative) because of the complexity of digital financial inclusion. The method allowed for both quantitative and qualitative information to be gathered and thus a holistic view of the phenomenon being studied (Creswell and Creswell, 2018). The quantitative data were analysed to examine the relationships between the study variables, while the qualitative data were analysed to gain deeper insights on the factors affecting fintech adoption, digital financial inclusion and economic resilience in Zimbabwe.

3.1 Research Philosophy

The study was guided by the pragmatic research philosophy, which makes it possible to combine different methodological approaches to address challenging research problems (Saunders et al., 2019). Instead of endorsing the rigid dichotomy between positivism and interpretivism, pragmatism emphasizes the choice of techniques that can most effectively address the research objectives.

Because it focuses on objective measurement and statistical analysis of the relationship between variables like digital financial inclusion, economic resilience, institutional trust, infrastructure readiness, and digital literacy, the study's quantitative component has a positivist orientation. According to positivism, reality is objective and measurable via the use of empirical methods (Bryman, 2016).

Simultaneously, the interpretivist aspect is also manifested in the qualitative part, which aims at comprehending the subjective experiences and perceptions of fintech users and stakeholders. It is especially crucial in financially unstable situations, where the financial behavior is determined by the perception of trust, uncertainty, and risk (Creswell and Creswell, 2018).

Integrating these views, pragmatism allows a comprehensive approach to the research problem, so that both quantifiable relationships and contextual dynamics can be represented.

3.2 Research Design

A convergent parallel mixed-methods design was used that involved collecting both quantitative and qualitative data concurrently and analysing them independently, but interpreting them together (Creswell and Creswell, 2018). This design was suitable since it allowed triangulation of findings that would increase the validity and reliability of the results.

Structured questionnaires were used in the quantitative dimension of the study for data collection on the issues of digital financial inclusion, institutional trust, infrastructure readiness, digital literacy and economic-resilience. The statistical technique was used to analyse data, descriptive statistics, regression analysis and Structural Equation Modelling (SEM).

In qualitative analysis, semi-structured interviews with key informants (comprising fintech practitioners, policy makers and SME owners) were used. Through these interviews, these issues were explored and allowed for a deeper understanding of adoption of fintech, institutional confidence, infrastructure problems and digital financial inclusion. The results both quantitative and qualitative provided a comprehensive report of digital financial inclusion and resilience in Zimbabwe.

3.3 Research Approach

The study's mixed methods design and pragmatism research philosophy are in line with the deductive and inductive research technique. By combining theory testing with theory building, this two-fold approach makes the research more thorough and rigorous.

The study's quantitative component employs a deductive methodology, developing hypotheses based on established theoretical frameworks such as the Technology Acceptance Model (TAM) and Institutional Trust Theory. These theories offer a systematic foundation of the effect of perceived usefulness, ease of use and trust on fintech adoption and financial behavior (Venkatesh and Davis, 2000; Mayer et al., 1995). General theoretical propositions are converted into measurable hypotheses through deduction and tested with empirical data gathered on fintech users and businesses in Zimbabwe. This methodology mad sure that the research is based on the existing knowledge and allow testing the theoretical relationships in a financially unstable environment.

Conversely, the qualitative aspect of the study uses inductive approach. This method enables the data to reveal patterns, themes and relationships without being limited to a set of theoretical assumptions. The semi-structured interviews with the key stakeholders, such as fintech

practitioners, policymakers, and SME owners, allow the researcher to gain context-specific information about the adoption of fintech, institutional trust, and financial behavior. This is especially critical in financially unstable settings where economic instability can result in distinct behavioral patterns that cannot be fully accounted by the available theories.

The combination of deductive and inductive methods makes the study more robust as it is theory-based and context-specific. Although the deductive aspect offers generalizable and empirically testable results, the inductive aspect provides more in-depth explanatory results about the lived experiences of the participants. Such a methodological complementarity is consistent with the principles of mixed methods research and enhances the overall validity of the study (Saunders et al., 2019; Creswell and Creswell, 2018).

3.4 Population of the study

The target audience included financially active, SME owners, fintech practitioners, and policy makers in the Zimbabwean digital financial ecosystem. These groups were chosen due to their significant role in the adoption, delivery, regulation and use of digital financial services.

The inclusion of financially active individuals and SME owners was motivated by the fact that they are the main users of fintech services like mobile money, digital payments and online banking. The practitioners from the fintech sector shared their experiences with service delivery, innovation and operational challenges, while the policymakers shared their thoughts on financial inclusion policies and regulations.

Due to the absence of a comprehensive sampling frame of all fintech users in Zimbabwe, respondents were drawn from these stakeholder groups. The sample size of 384 respondents for quantitative data was identified and key informant interviews were held with fintech practitioners and policymakers. The multi-stakeholder approach ensured a user level and institutional perspective in understanding digital financial inclusion and economic resilience in Zimbabwe.

3.5 Sampling methods and procedure

The target audience included financially active, SME owners, fintech practitioners, and policy makers in the Zimbabwean digital financial ecosystem. These groups were chosen due to their significant role in the adoption, delivery, regulation and use of digital financial services.

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3.6 Data collection methods and procedure

Primary and secondary data sources were used for the study, with the aim of enhancing the findings' validity and reliability in terms of data triangulation. Structured questionnaires and semi-structured interviews were used to collect primary data. Quantitative data on digital financial inclusion, institutional trust, infrastructure readiness, digital literacy and economic resilience was collected through questionnaires for financial active and SME owners. To ensure maximum response, questionnaires were sent out both in hard copy and electronically, and were mostly comprised of likert scale questions.

Semi-structured interviews with fintech practitioners and policymakers were used to gather qualitative data. The interviews deepened the understanding on the level of adoption of the fintech products, financial behaviour, regulatory issues and challenges related to fintech financial inclusion in Zimbabwe. Secondary sources included credible sources like the Reserve Bank of Zimbabwe (RBZ), GSMA reports and World Bank Global Findex Database (Demirgüç-Kunt et al., 2021). These sources were used to get additional insights into the usage of fintech, financial inclusion trends, and the economic context.

The research instruments were pretested before the main study to find out the clarity, reliability and validity of the instruments. Once data was collected, all the data were coded, cleaned and analyzed by the help of appropriate quantitative and qualitative techniques.

3.7 Data collection instruments

Data collection was done with two tools; first a structured questionnaire and second semi-structured interview guide to collect quantitative and qualitative data that suit the research objectives. The questionnaire was structured and administered to the financially active and SME owners. It gathered information regarding digital financial inclusion, institutional trust, infrastructure readiness, digital literacy and economic resilience. Items on access to digital financial services, fintech usage and financial stability were related to Objective 1 and those on trust in fintech platforms and financial institutions were related to Objective 2. Objective 3 was covered by questions regarding internet connectivity, mobile network coverage, electricity and system reliability. The questionnaire was based on a five point Likert scale from Strongly Agree to Strongly Disagree (Bryman, 2016).

Qualitative data was gathered through the semi-structured interview guide for fintech practitioners, policymakers, regulators and selected SME owners. The interviews focused on the experiences of the participants with respect to the adoption of fintech, institutional confidence, infrastructure issues, digital literacy and economic resilience. The qualitative data proved very useful in the development of a framework for improving digital financial inclusion in Zimbabwe, which was Objective 4, of the study.

Both instruments were designed starting from the theories of the study and the literature studied in order to meet the objectives of the study. Instruments were pilot tested before the main study to check their clarity, reliability and validity. Instruments were modified and data gathered improved as a result of feedback from the pilot study (Creswell and Creswell, 2018).

3.8 Data analysis methods and procedure

The study was based on the mixed methods data analysis technique. Descriptive and inferential statistics were used to analyse the quantitative data obtained from the questionnaires. Contributive statistics such as frequencies, percentages, means and standard deviations were used to summarise the characteristics and perceptions of the respondents with regard to the concepts of digital financial inclusion, institutional trust, infrastructure readiness, digital literacy and economic resilience.

The analysis used in this study was inferential analysis, which consists of correlation analysis, multiple regression analysis and Structural Equation Modelling (SEM). The impact of digital

financial inclusion on economic resilience was explored by performing multiple regression analysis, while the effect of institutional trust, infrastructure readiness, and digital literacy was assessed. Direct and indirect relationships between the variables and the validation of the proposed conceptual framework were tested using SEM (Hair et al., 2019). The data were checked for missing values, outlier, normality and multicollinearity prior to analysis.

Interviews were used to collect qualitative data which were analysed by thematic analysis. Transcription, coding, theme identification and interpretation of findings were the processes involved. Thematic analysis was used to deepen the researcher's understanding of the phenomenon of fintech adoption, institutional trust, infrastructure challenges and economic resilience in Zimbabwe's financially unstable context.

The results of quantitative and qualitative data were synthesized when interpreting the problem of the study to get a comprehensive finding. This triangulation of findings gave greater validity and credibility to the research conclusions made (Creswell and Creswell, 2018).

3.9 Research validity, reliability and trustworthiness

Validity, reliability, and trustworthiness of the research are all parameters that are vital to make sure that the research results are credible and scientifically sound. In this paper, several approaches to address these factors are followed.

The quantitative aspect of reliability is measured by Cronbach alpha which is a measure of internal consistency of the research tool used. The acceptable range of Cronbachs Alpha is 0.7 or above, which means that the items to measure each construct are consistent and reliable (Hair et al., 2019). Also, composite reliability and item-total correlations can be investigated to improve the reliability of the measurement further.

Validity is tackled in a number of ways. The content validity is secured in the development of measurement items, which are based on literature and theory. Construct validity is measured by factor analysis, and examines how well the items reflect the constructs. Convergent and discriminant validity are also tested to make sure that constructs are related and different where necessary.

For qualitative data, some of the criteria for assuring trustworthiness include credibility, dependability, confirmability and transferability. The credibility is increased by the long-term

interaction with the participants and data sources triangulation. Reliability is obtained by a transparent audit trail of the research process. Confirmability is attained through reduction of researcher bias and making sure that the findings are based on the data. Another aid to transferability is providing detailed descriptions of the research situation, so that other investigators can assess whether the results are transferable to other similar situations.

Validity and reliability are also strengthened when a mixed methods approach is used for methodological triangulation (Creswell and Creswell, 2018) whereby the findings from the quantitative and qualitative data are contrasted and affirmed.

3.10 Ethical considerations

Ethical issues were addressed throughout the study to ensure that the rights, dignity and welfare of the participants were safeguarded. Consent forms detailing the purpose of the study, their role, and their right to withdraw at any point without penalty were given to respondents and they were asked to enter the study voluntarily. To ensure confidentiality and anonymity, personally identifiable information was not included in the data collection process. The answers were coded and kept confidential with only the researcher having access to them. The study also ensured that no physical, psychological or monetary harm was done to the study participants.

Ethical clearance for research was sought from the appropriate institutional authorities and all research activities were carried out in accordance with accepted academic and professional ethical standards (Bryman, 2016).

3.11 Chapter Summary

The method of research used was introduced in this chapter. It included a discussion of the philosophy of research, the design, the target population, sampling procedures, methods of data collection, and data analysis techniques. The chapter also presented the tools that were developed to gather the quantitative and qualitative data and how the data would be analysed. Validity, reliability, and ethical concerns were discussed to maintain the validity and reliability of the research process. The methodology was generally found to be a systematic approach to studying the association between digital financial inclusion and economic resilience in Zimbabwe. The data analysis, findings and interpretation of results are presented in the next chapter

CHAPTER FOUR:

4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS

4.1 Introduction

The chapter reports, analyzes and interprets the information gathered from the participants on digital financial inclusion and economic resilience in Zimbabwe. The analysis is aligned with the study objectives which aimed at examining the relationship between digital financial inclusion and economic resilience, assessing the role of institutional trust, evaluating the impact on digital financial inclusion with regards to infrastructure readiness and establishing a framework to enhance digital financial inclusion in Zimbabwe. The chapter presents the results of questionnaires sent to financially active people and SME owners, and interviews with fintech practitioners and policymakers. The data collected are quantitative and qualitative (inductive analysis by thematic analysis). Analysis of the relationships among the study variables uses inferential statistical methods which consist of correlation analysis, multiple regression analysis and Structural Equation Modelling (SEM). The results are discussed in the light of the research problem, theories and literature reviewed in Chapter Two.

4.2 Response Rate

Table 4.1 shows the response rate during the study. A total of 384 questionnaires were sent to respondents and 300 were completed and returned, with a response rate of 78.1%. Bryman's (2016) suggestions of a response rate of 70% or greater for statistical analysis and more reliable research results make for an important consideration. However, the response rate obtained in this study was satisfactory, and enough information was collected for analysis and interpretation of the results. The high response rate further indicates high level of engagement and interest of the respondents in issues around digital financial inclusion and economic resilience in Zimbabwe.

Table 4.1: Response Rate

Data Collection Method	Total Distributed	Responses Received	Response Rate (%)
Questionnaires	384	300	78.1%

Source: Field Data (2026)

The percentage of response (78.1%) was considered satisfactory and statistically sufficient for quantitative analysis. Bryman (2016) reported that response rate ≥ 70% is considered satisfactory as it will improve the reliability and validity of the research results and minimize non-response bias. The high response rate in this study can be attributed to the research topic being relevant, the quality of data collection process, and the fact that the respondents were interested in the issues of digital financial inclusion and fintech services in Zimbabwe. In addition, the application of both online and physical questionnaires increased access and participation. The good response rate thus gave sufficient data for meaningful analysis and interpretation of the findings on the themes of digital financial inclusion, institutional trust, infrastructure readiness and economic resilience in Zimbabwe.

4.2 Demographic characteristics of respondents

This section presents the demographic characteristics of the respondents who participated in the study. The demographic variables analysed include gender, educational qualifications, fintech usage experience, and other relevant characteristics. Examining these variables was important because they provide insight into the respondents' backgrounds and their level of familiarity with digital financial services. The analysis also helps establish whether the respondents possessed the knowledge and experience necessary to provide informed responses regarding digital financial inclusion and economic resilience in Zimbabwe.

4.3.1 Gender Distribution of Respondents

Gender distribution was considered important because it influences access to financial services, technology adoption, digital literacy, and participation in fintech activities. Analysing the gender composition of respondents helped determine whether both male and female perspectives were adequately represented in the study. The findings also provide insight into patterns of participation in digital financial inclusion and fintech usage within Zimbabwe.

Figure 4.1 presents the gender distribution of respondents who participated in the study.

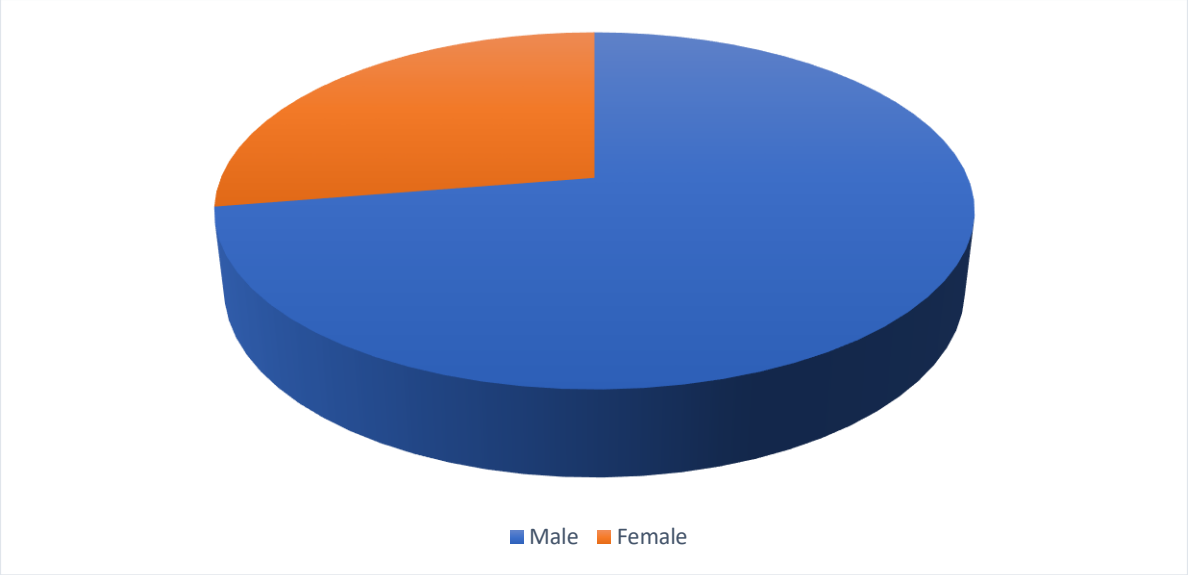

Figure 4.1: Gender Distribution of Respondents

- Male = 210 respondents (70%)
- Female = 90 respondents (30%)

Source: Field Data (2026)

The findings indicate that the majority of respondents were male. Out of the total 300 respondents, 210 were male while 90 were female, representing 70% and 30% respectively.

The results suggest that males constituted a larger proportion of the study participants compared to females. This distribution may reflect the dominance of males in financially active sectors, entrepreneurship, and fintech-related activities within Zimbabwe. Men are often more involved in formal economic activities and financial decision-making processes, which may explain their higher participation in the study.

The lower proportion of female respondents may indicate the existence of barriers limiting women's participation in digital financial systems. These barriers may include limited access to digital devices, lower income levels, reduced access to internet services, and lower levels of digital literacy. Cultural and socio-economic factors may also contribute to lower participation of women in fintech usage and financial activities.

The findings therefore highlight the importance of promoting gender-inclusive digital financial policies and improving women's access to fintech services in Zimbabwe. Improving digital

literacy programmes, affordability of digital technologies, and targeted financial inclusion initiatives for women may help reduce gender disparities in fintech adoption and usage.

4.2.1 Years of experience in the organisation

Years of experience in the organisation were considered important in this study because experience influences respondents' knowledge, exposure, and understanding of digital financial systems and fintech services. Respondents with longer working experience were expected to provide informed views regarding digital financial inclusion, institutional trust, infrastructure readiness, and economic resilience within Zimbabwe's financially unstable environment.

Figure 4.2 presents the years of experience of respondents in their respective organisations.

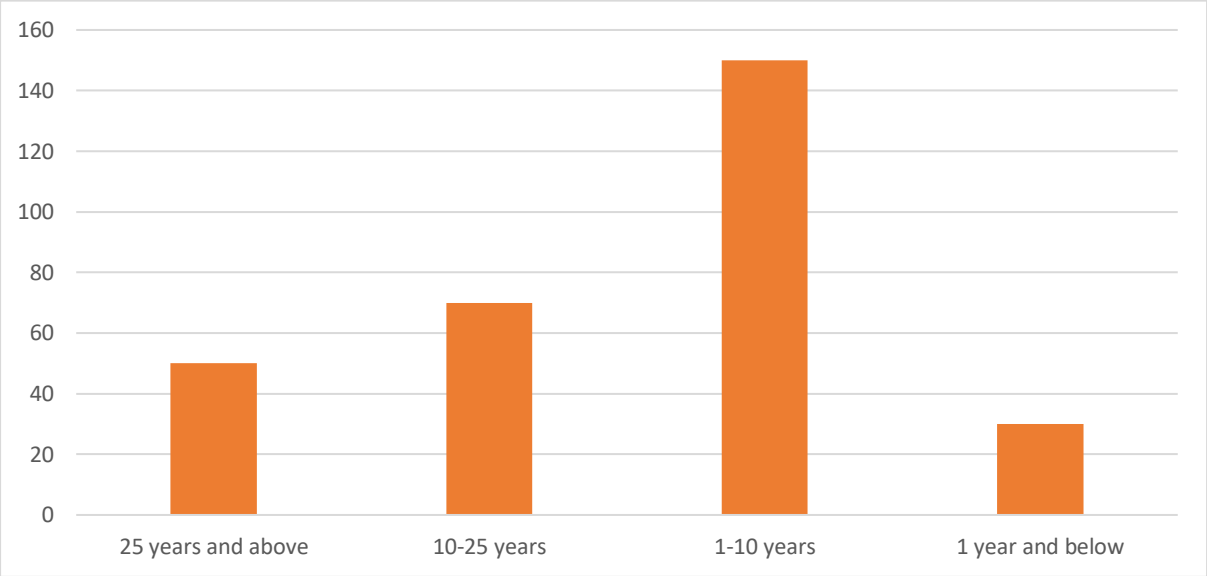

Figure 4.2: Years of Experience in the Organisation

- 25 years and above = 50 respondents (16.7%)
- 10–25 years = 70 respondents (23.3%)
- 1–10 years = 150 respondents (50%)
- 1 year and below = 30 respondents (10%)

Source: Field Data (2026)

The results show that most of the respondents had 1–10 years of experience in their organisations. The 300 respondents had a total of 150 (50%) with 1-10 years experience and 70 (23.3%) with 10-25 years experience. Fifty respondents (16.7%) had 25 years or more experience while 30 respondents (10%) had less than one year of experience.

The findings indicate that respondents had enough experience in organisation and in working with the financial sector to make an informed judgment on digital financial inclusion and fintech services. The majority of respondents having 1-10 years of experience suggest that the study has focused on individuals who are currently part of the dynamics of today's digital financial systems and technological advancements. Moreover, the length of experience in respondents' roles added to the credibility of the results because those respondents would have experienced changes in the financial services, fintech uptake and economic conditions over time.

4.3.3 Fintech platforms used most frequently by respondents

The study aimed to determine the most commonly used fintech platforms by the respondents to determine the extent of adoption of digital financial services in Zimbabwe. By knowing the preferred platforms, it is possible to gain understanding of user preferences and the level of integration that fintech services have achieved in the daily financial activities. The results are shown in Figure 4.3.

Figure 4.3 presents the fintech platforms most frequently used by respondents.

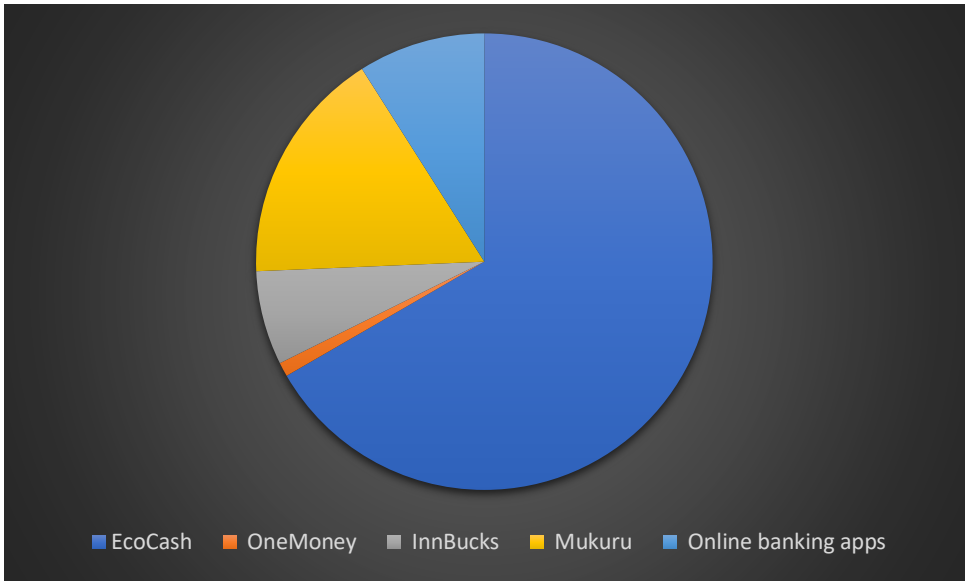

Figure 4.3: Fintech Platforms Used Most Frequently by Respondents

- EcoCash = 200 respondents (66.7%)
- OneMoney = 3 respondents (1%)
- InnBucks = 20 respondents (6.7%)
- Mukuru = 50 respondents (16.7%)
- Online banking apps = 27 respondents (9%)

Source: Field Data (2026)

The findings reveal that EcoCash was the most frequently used fintech platform among respondents. Out of the total 300 respondents, 200 respondents, representing 66.7%, indicated that they frequently used EcoCash. Mukuru was the second most frequently used platform with 50 respondents (16.7%), followed by online banking applications with 27 respondents (9%). InnBucks accounted for 20 respondents (6.7%), while OneMoney was the least used platform with only 3 respondents (1%). The dominance of EcoCash suggests that mobile money services remain the leading form of digital financial inclusion in Zimbabwe. EcoCash has become widely adopted due to its accessibility, convenience, extensive agent network, and ability to facilitate transactions during periods of cash shortages and economic instability. The findings therefore indicate that mobile money platforms play a significant role in supporting financial transactions and economic activities within Zimbabwe's financially unstable environment.

The relatively high usage of Mukuru may be associated with its effectiveness in facilitating remittances and money transfers, particularly among households and businesses receiving financial support from outside the country. Online banking applications also demonstrated moderate usage, suggesting that formal banking institutions continue to play a role in digital financial services despite economic challenges. The low usage levels of OneMoney and InnBucks may reflect limited market penetration, lower consumer confidence, smaller service networks, or reduced accessibility compared to EcoCash. This may also indicate that consumers tend to prefer fintech platforms that are more established, widely accepted, and reliable.

4.2.2 Highest educational level of respondents

The educational level of respondents was considered important in this study because education influences digital literacy, technology adoption, financial awareness, and the ability to effectively use fintech services. Higher educational attainment is generally associated with improved understanding and utilisation of digital financial platforms. The analysis of educational qualifications therefore assisted in determining whether respondents possessed the necessary knowledge and skills relevant to digital financial inclusion.

Figure 4.4 presents the highest educational levels attained by respondents.

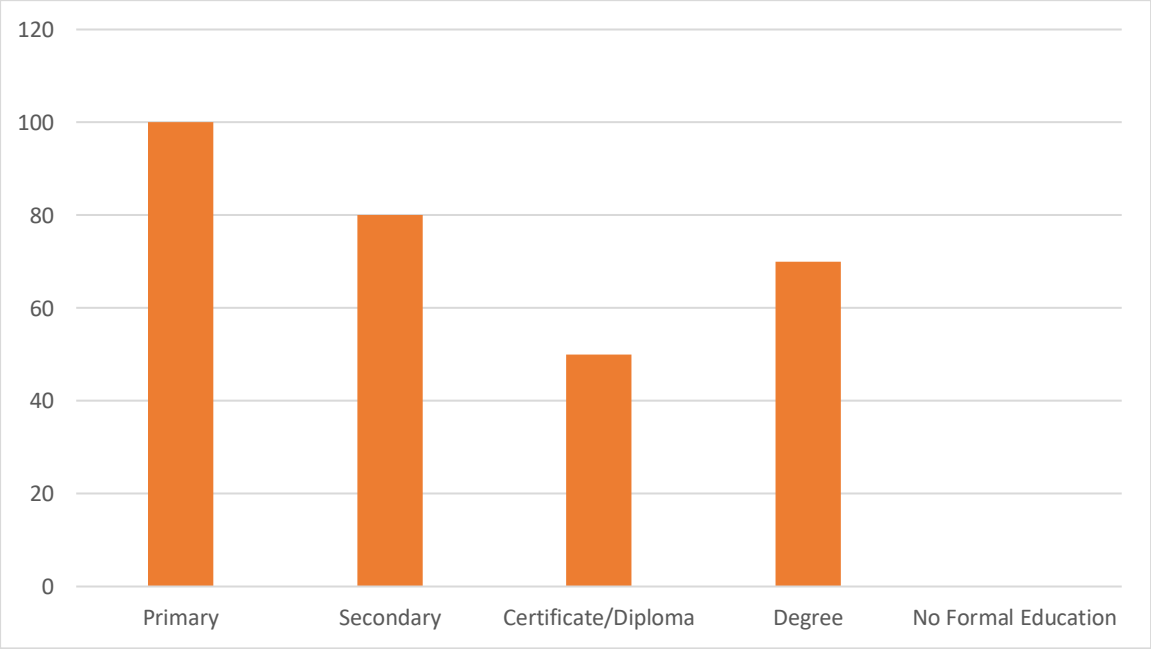

Figure 4.4: Highest Educational Level of Respondents

- Primary = 100 respondents (33.3%)
- Secondary = 80 respondents (26.7%)
- Certificate/Diploma = 50 respondents (16.7%)
- Degree = 70 respondents (23.3%)
- No Formal Education = 0 respondents (0%)

Source: Field Data (2026)

The findings indicate that the majority of respondents had attained primary education. Out of the total 300 respondents, 100 respondents, representing 33.3%, had primary education, while 80 respondents (26.7%) had secondary education. Respondents with degree qualifications accounted for 70 respondents (23.3%), whereas 50 respondents (16.7%) possessed certificate or diploma qualifications. No respondents indicated having no formal education.

The results suggest that all respondents possessed some level of formal education, which implies that they were capable of understanding and responding to issues related to digital financial services and fintech adoption. The absence of respondents without formal education may indicate that participation in digital financial systems generally requires at least basic literacy and educational competencies. The relatively high proportion of respondents with primary and secondary education suggests that fintech services in Zimbabwe are being utilised by individuals across different educational backgrounds. This indicates that digital financial platforms such as mobile money services are relatively simple and accessible even to individuals with lower educational qualifications. At the same time, the presence of respondents with tertiary qualifications demonstrates that educated individuals are also actively involved in fintech usage and digital financial activities. Higher educational attainment may contribute to greater digital literacy, increased trust in digital systems, and improved understanding of fintech operations.

4.3 Data analysis

4.3.1 Digital financial inclusion and economic resilience

Results on the connection between Zimbabwe's economic resilience and digital financial inclusion are presented in this section. Respondents were asked to rate their agreement with a number of evaluation statements about the availability of digital financial services, the use of fintech, the decrease in reliance on cash, and the function of fintech in assisting families in

times of economic uncertainty. Descriptive statistics such as mean, mode, and standard deviation were used to analyze the responses in order to identify general patterns and differences in respondents' perceptions.

Table 4.2: Digital Financial Inclusion and Economic Resilience

Assessment Statement	**Valid (N)**	**Mean**	**Mode**	**Std. Deviation**
Digital financial services are easily accessible in Zimbabwe	300	1.75	1	0.93
Fintech platforms have improved access to financial services	300	1.50	1	0.77
Digital financial services have reduced dependence on cash transactions	300	1.50	1 & 2	0.50
Fintech services help households cope with economic instability	300	1.92	2	0.86
Digital financial services improve financial security during economic shocks	300	1.67	2	0.47

Source: Field Data (2026)

The results show that most of the respondents generally had a positive perception of the importance of digital financial inclusion in the country's economic resilience. The relatively low scores mean that there was a high level of agreement with the assessment statements, with scores ranging from 1.50 to 1.92 indicating this. Access to financial services has been enhanced by fintech platforms and received a mean score of 1.50 with a mode of 1, meaning there was a high level of consensus for this item. This indicates that digital financial services have helped increase financial access for individuals and businesses who were previously restricted from accessing financial services.

Like this, the statement that digital financial services have made people less dependent on cash transactions received a mean score of 1.50, with modes of 1 and 2, suggesting a high degree of agreement that digital financial services have become a viable option to cash-based

transactions. This discovery comes amid the increasing prevalence of digital payment platforms to enable financial transactions in Zimbabwe's tough economic climate.

The mean score for the statement, “Fintech services help households deal with economic instability,” was 1.92, with a mode of 2, reflecting a general consensus among respondents. This indicates that digital financial services are essential to households when dealing with the inflationary pressures, liquidity constraints, and other economic shocks. Overall, digital financial services were perceived as being accessible with a mean score of 1.75 and a standard deviation of 0.93, indicating that most respondents found fintech services to be accessible, but there was some level of variation in opinion.

Moreover, participants also showed their consensus that when the economy is unstable, digital financial services make finance more secure with a mean score of 1.67 and a standard deviation of 0.47. The fairly restricted standard deviation suggests there is considerable uniformity in the opinions of respondents. The overall results indicate that digital financial inclusion can have a positive impact on economic resilience in the areas of access to financial services, digital transactions, and financial stability in times of economic shock.

4.4.2 Institutional trust and digital financial inclusion

This section provides insights into the impact of institutional trust on digital financial inclusion in Zimbabwe. The respondents were asked to agree or disagree with statements regarding trust, security, reliability, confidence, and credibility of fintech platforms and financial institutions. The mean score, mode and standard deviation were applied to assess respondents' perceptions on the role of institutional trust in adoption and sustained use of digital financial services. ***Table 4.4: Institutional Trust and Digital Financial Inclusion***

Assessment Statement	**Valid (N)**	**Mean**	**Mode**	**Std. Deviation**
Fintech platforms are considered secure and reliable	300	1.33	1	0.47
Confidence exists in fintech companies to protect users’ financial resources	300	1.75	1	0.83
Trust in financial institutions influences fintech usage	300	1.67	2	0.47

Assessment Statement	Valid (N)	Mean	Mode	Std. Deviation
Government regulations governing fintech services are trusted	300	1.50	1 & 2	0.50
Institutional trust encourages continued use of digital financial services	300	2.17	1 & 2	1.07

Source: Field Data (2026)

The results suggest that there is a significant link between the readiness of infrastructure and fostering digital financial inclusion in Zimbabwe. The overall low mean scores of the assessment statements indicate that respondents agree that a reliable infrastructure is required for the effective use of fintech services. The mean scores varied from 1.37 to 1.67, indicating positive opinions about the availability and significance of digital infrastructure.

With a mean score of 1.37 and a mode of 1, respondents agreed that mobile network coverage is sufficient to use fintech, which received the lowest rating. This implies mobile network infrastructure is a key pillar in reaching and utilizing digital financial services. Likewise, the mean score for "digital infrastructure improves access to financial services" was 1.33 with a mode of 1, indicating the significance of technological infrastructure in financial inclusion.

Additionally, both mean scores were 1.67 and mode scores were 2 for the items on Internet connectivity for conducting digital financial transactions and Electricity availability for continued use of fintech platforms, respectively. The results indicate that reliable internet connectivity and electricity is important for enabling seamless access to digital financial services.

Mean score was 1.50 with a standard deviation of 0.80 for the statement: Poor infrastructure hinders effective use of digital financial services.The mean score for the statement: Poor infrastructure hinders effective use of digital financial services was 1.50, with a standard deviation of 0.80, suggesting overall consensus amongst respondents. This discovery further underlines how infrastructure issues, like connectivity failures, power outages and disruptions could impede fintech adoption and use. The findings indicate that, generally speaking, the readiness of infrastructure is an important factor affecting digital financial inclusion in

Zimbabwe, with good digital infrastructure facilitating the adoption and effective use of fintech services.

4.4.3 Infrastructure readiness and digital financial inclusion

This section addressed the impact of the readiness of infrastructure on digital financial inclusion in Zimbabwe. The respondents rated statements about mobile network coverage, connectivity to the internet, electricity and digital infrastructure. The mean score, mode, and standard deviation were used to analyze the respondents' perceptions on infrastructure enabling the uptake of fintech and digital financial inclusion.

Table 4.5: Infrastructure Readiness and Digital Financial Inclusion

Assessment Statement	**Valid (N)**	**Mean**	**Mode**	**Std. Deviation**
Mobile network coverage adequately supports fintech usage	300	1.50	1	0.84
Internet connectivity is reliable for digital financial transactions	300	1.67	2	0.47
Electricity availability supports continuous use of fintech platforms	300	1.50	1 & 2	0.50
Digital infrastructure improves access to financial services	300	1.33	1	0.47
Poor infrastructure limits effective use of digital financial services	300	1.50	1	0.84

Source: Field Data (2026)

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The level of mobile network coverage that provides sufficient support for the use of fintech received the lowest mean score of 1.37 with a mode of 1, signifying strong agreement from respondents. This implies mobile network infrastructure is a key pillar in reaching and utilizing digital financial services. Likewise, the mean score for "digital infrastructure improves access to financial services" was 1.33 with a mode of 1, indicating the significance of technological infrastructure in financial inclusion.

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Table 4.6: Framework for Enhancing Digital Financial Inclusion in Zimbabwe

Assessment Statement	Valid (N)	Mean	Mode	Std. Deviation
Strong institutional trust is necessary for sustainable digital financial inclusion	300	2.00	1	1.00
Infrastructure readiness is essential for effective fintech adoption	300	1.25	1	0.58
Digital literacy improves effective use of fintech services	300	1.50	1 & 2	0.50
Government support is important for strengthening digital financial inclusion	300	1.67	2	0.47
A coordinated digital financial inclusion framework is necessary in Zimbabwe	300	1.73	2	0.44

Source: Field Data (2026)

The results show that the respondents were very strongly in agreement that there is a need for a mix of institutional, technological and policy interventions to improve the digital financial inclusion for Zimbabwe. The mean scores for each assessment statement were between 1.25 and 2.00, indicating high agreement with the statements.

Good infrastructure readiness to support fintech adoption got the lowest mean score of 1.25 and a mode of 1, which showed that respondents were very strongly agreed that good infrastructure readiness is needed for effective fintech adoption. This discovery indicates that access to reliable internet, mobile phone network and power are essential enablers for digital financial services and financial inclusion.

The respondents also indicated that digital literacy helps to utilize fintech services effectively with a mean score of 1.50 and modes of 1 and 2. This means that digital skills and financial knowledge are important enablers of users' confidence and ability to access and use digital financial platforms.

The importance of government support to enhance digital financial inclusion had a mean score of 1.67 and a mode of 2. The discovery underscores the need for fostering fintech adoption and accessibility through supportive policies, regulatory frameworks, and financial inclusion

measures. Likewise, the coordinated digital financial inclusion framework is needed in Zimbabwe had a mean score of 1.73 with a mode of 2, indicating that a strong understanding of the necessity of working together between the government, financial institutions, fintech, and other key players.

Strong institutional trust is required for sustainable digital financial inclusion had the highest mean score of 2.00 and standard deviation of 1.00. Overall, there was consensus with the statement, but the larger standard deviation suggests that there is a wide range of views and opinions on the impact of trust on digital financial inclusion. These differences can be attributed to various experiences of financial institutions, financial regulators, and services providers, including fintech. Overall, the results show that readiness of infrastructure, digital literacy, Government support, institutional trust, and collaboration of stakeholders all play a crucial role in an effective digital financial inclusion framework in Zimbabwe.

4.4 Inferential Statistical Analysis

4.4.1 Correlation Analysis

Pearson correlation analysis was conducted to determine the relationship between digital financial inclusion, institutional trust, infrastructure readiness, digital literacy, and economic resilience.

Table 4.7: Correlation Matrix

Variables	**DFI**	**IT**	**IR**	**DL**	**ER**
Digital Financial Inclusion (DFI)	1				
Institutional Trust (IT)	.652**	1			
Infrastructure Readiness (IR)	.701**	.588**	1		
Digital Literacy (DL)	.614**	.503**	.642**	1	
Economic Resilience (ER)	.733**	.681**	.704**	.627**	1

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

The results show a significant positive correlation between economic resilience and digital financial inclusion ($r = .733$, $p < 0.01$). This implies that greater utilization of fintech and digital

financial services enhances Zimbabwe's economic resilience. Additionally, infrastructure preparedness showed a substantial positive correlation with digital financial inclusion ($r = .701$, $p < 0.01$), suggesting that mobile network infrastructure, energy availability, and dependable internet access are significant factors influencing fintech adoption.

Digital financial inclusion was positively correlated with institutional trust ($r = .652$, $p < 0.01$), suggesting that trust in financial institutions and fintech systems promotes the use of digital financial services. Additionally, digital literacy shown a favorable correlation with economic resilience and digital financial inclusion, indicating that those with higher levels of digital proficiency are more likely to utilize fintech services efficiently.

4.5 Multiple Regression Analysis

Multiple regression analysis was conducted to examine the effect of digital financial inclusion, institutional trust, infrastructure readiness, and digital literacy on economic resilience.

4.5.1 Model Summary

Table 4.8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	.812a	.659	.651	.421

Predictors: Digital Financial Inclusion, Institutional Trust, Infrastructure Readiness, Digital Literacy

The findings indicate that the independent variables explained 65.9% of the variation in economic resilience ($R^2 = .659$). This suggests that digital financial inclusion, institutional trust, infrastructure readiness, and digital literacy significantly contribute towards economic resilience in Zimbabwe.

4.5.2 ANOVA Results

Table 4.9: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	85.321	4	21.330	120.417	.000b

Model	Sum of Squares	df	Mean Square	F	Sig.
Residual	44.125	295	.150		
Total	129.446	299			

Dependent Variable: Economic Resilience

The ANOVA findings indicate that the regression model was statistically significant ($F = 120.417$, $p < 0.001$). This demonstrates that the predictor variables collectively had a significant effect on economic resilience.

4.5.3 Coefficients Table

Table 4.10: Regression Coefficients

Variables	Beta	Std. Error	t	Sig.
(Constant)	1.204	.214	5.626	.000
Digital Financial Inclusion	.412	.063	6.540	.000
Institutional Trust	.281	.057	4.930	.000
Infrastructure Readiness	.367	.061	6.016	.000
Digital Literacy	.198	.049	4.041	.000

Dependent Variable: Economic Resilience

The results show that institutional trust positively affected economic resilience ($\beta = .281$, $p < 0.001$), suggesting that confidence in fintech systems encourages continued use of digital financial services; digital literacy also showed a statistically significant positive effect on economic resilience ($\beta = .198$, $p < 0.001$), suggesting that people with stronger digital skills are better able to benefit from fintech services; infrastructure readiness also significantly influenced economic resilience ($\beta = .367$, $p < 0.001$).

4.6 Structural Equation Modeling (SEM)

Structural Equation Modeling (SEM) was conducted to examine the direct and indirect relationships among digital financial inclusion, institutional trust, infrastructure readiness, digital literacy, and economic resilience.

4.6.1 Model Fit Indices

Table 4.11: SEM Model Fit Indices

Fit Index	Recommended Value	Obtained Value
Chi-square/df	< 3.0	2.114
GFI	> 0.90	0.931
CFI	> 0.90	0.947
RMSEA	< 0.08	0.061
TLI	> 0.90	0.939

Source: AMOS/SPSS Output (2026)

The SEM model demonstrated acceptable goodness-of-fit indices. The obtained values satisfied the recommended thresholds, indicating that the conceptual framework adequately explained the relationships among the study variables.

The SEM findings confirmed that digital financial inclusion positively influences economic resilience both directly and indirectly through institutional trust, infrastructure readiness, and digital literacy.

4.7 Thematic analysis of interview findings

This section presents the thematic analysis of qualitative data collected through interviews with fintech practitioners, SME owners, financially active individuals, and policymakers regarding digital financial inclusion in Zimbabwe. Thematic analysis was used to identify, analyse, and interpret recurring themes emerging from respondents' experiences and perceptions concerning digital financial inclusion, institutional trust, infrastructure readiness, digital literacy, and economic resilience.

The qualitative findings are organised according to the major themes generated from the interview responses. Direct quotations from respondents are italicised to preserve the originality of participants' views and to provide deeper contextual understanding of the findings.

4.7.1 Theme 1: Digital Financial Inclusion Improves Economic Resilience

The majority of respondents indicated that digital financial inclusion has significantly contributed towards improving economic resilience among households and businesses in Zimbabwe. Participants explained that fintech platforms such as EcoCash, Mukuru, InnBucks, and online banking applications have become essential financial tools, particularly during periods of economic instability, inflation, and cash shortages.

Most respondents highlighted those digital financial services enabled continuity of economic activities even when the traditional banking system experienced operational challenges. Participants explained that mobile money and electronic payment systems reduced dependence on physical cash and improved transaction efficiency.

One SME owner stated:

"Digital transactions helped businesses continue operating even during severe cash shortages. Customers could still make payments electronically, and suppliers could be paid without delays."

1st participant explained:

"Mobile money platforms became survival mechanisms because businesses and households could continue buying goods and transferring money despite economic difficulties."

A fintech practitioner also highlighted the importance of fintech services during financially unstable periods:

"Fintech services have transformed the way people conduct business in Zimbabwe. During periods when banks had cash limitations, digital platforms ensured that economic activities continued."

Participants further noted that fintech services improved convenience, speed, and accessibility of financial transactions.

One interviewee stated:

"Digital financial services reduced the need to travel long distances to access banking services because transactions can now be completed using mobile phones."

1st Another respondent added:

"Fintech platforms improved transaction speed and reduced delays associated with traditional banking systems."

Some participants also emphasized that fintech services improved household financial management and access to remittances.

One respondent explained:

"Families now receive money quickly from relatives working in towns or outside the country, which improves household survival during difficult economic periods."

The findings therefore suggest that digital financial inclusion contributes positively towards economic resilience by improving financial accessibility, supporting continuity of economic activities, facilitating remittances, and reducing dependence on physical cash.

4.7.2 Theme 2: Institutional Trust Influences Fintech Adoption

Institutional trust emerged as one of the most important factors influencing fintech adoption and digital financial inclusion in Zimbabwe. Most respondents indicated that users are more likely to utilise fintech services when they perceive digital financial systems as secure, reliable, transparent, and trustworthy.

Participants consistently emphasized that trust determines whether users are willing to keep money within digital financial systems and conduct electronic transactions.

One policymaker explained:

"People only fully adopt digital financial systems when they believe that their money is secure and protected."

A fintech practitioner stated:

"Trust is extremely important because financial transactions involve sensitive personal and business resources."

Several respondents highlighted that concerns relating to fraud, cybercrime, transaction failures, and network interruptions negatively affect public confidence in fintech platforms.

One SME owner explained:

"Some people still fear losing money through transaction errors or mobile fraud, especially older users who are less familiar with digital systems."

Another respondent stated:

"Network failures sometimes cause delayed transactions, and this reduces confidence in fintech services."

Participants further explained that Zimbabwe's history of economic instability and currency reforms has weakened trust in financial institutions and digital financial systems.

One interviewee explained:

"Frequent currency changes and inflation problems make people uncertain about keeping value in digital financial platforms."

Another participant added:

"Many users worry that policy changes can affect access to their money or reduce the value of digital balances."

Despite these concerns, respondents acknowledged that government regulation and consumer protection mechanisms can strengthen institutional trust.

One policymaker stated:

"Strong regulatory frameworks are necessary to protect consumers and improve public confidence in fintech services."

A fintech practitioner also noted:

"Improving cybersecurity systems and transaction transparency would help increase user trust."

The findings therefore indicate that institutional trust significantly influences fintech adoption, continued usage, and sustainability of digital financial inclusion in Zimbabwe.

4.7.3 Theme 3: Infrastructure Readiness Determines Effective Fintech Usage

Infrastructure readiness was identified as a major determinant of effective fintech usage and digital financial inclusion. Respondents highlighted that mobile network coverage, internet connectivity, electricity supply, and affordability of digital services strongly influence accessibility and effectiveness of fintech platforms.

Participants explained that unreliable infrastructure often disrupts transactions and limits access to digital financial services, particularly in rural areas.

One respondent explained:

"Poor network connectivity remains one of the biggest challenges affecting digital financial services, especially outside urban areas."

Another participant stated:

"Electricity shortages negatively affect fintech usage because mobile phones and transaction systems require consistent power supply."

Several respondents also highlighted that high internet and data costs reduce accessibility of fintech services among low-income users.

One SME owner explained:

"Many people cannot afford expensive mobile data charges required to access some fintech applications regularly."

Another interviewee added:

"Fintech services are useful, but internet costs remain too high for some communities."

Participants further noted that network congestion and system downtime affect transaction efficiency.

One fintech practitioner stated:

"System overload during peak periods often causes delays in transactions and negatively affects user experience."

Another respondent added:

"Customers become frustrated when digital transactions fail because of poor network infrastructure."

Despite these challenges, participants acknowledged that improvements in mobile network infrastructure have increased fintech accessibility in many communities.

One interviewee explained:

"Expansion of mobile network coverage has improved access to digital financial services in several rural and urban areas."

The findings therefore demonstrate that infrastructure readiness remains a critical requirement for promoting sustainable digital financial inclusion and effective fintech usage in Zimbabwe.

4.7.4 Theme 4: Digital Literacy Enhances Effective Use of Fintech Services

Digital literacy emerged as another major theme influencing fintech adoption and effective utilisation of digital financial services. Participants explained that individuals with stronger digital skills and financial knowledge are more capable of effectively using fintech platforms and understanding digital financial systems.

One fintech practitioner explained:

"Many people still struggle to use advanced fintech applications because they lack sufficient digital knowledge and technical skills."

3rd Another participant stated:

"Older individuals often experience difficulties understanding mobile applications and online financial systems."

Respondents also highlighted that limited digital literacy increases vulnerability to cybercrime, fraud, and transaction mistakes.

One SME owner explained:

"Some users accidentally send money to wrong accounts because they are not fully familiar with digital transaction procedures."

3rd Another respondent stated:

"Fraudsters target people with low digital literacy because they can easily manipulate them."

Participants therefore emphasized the importance of digital financial education and awareness programmes.

One policymaker stated:

"Digital literacy programmes are essential if Zimbabwe is to achieve sustainable digital financial inclusion."

A fintech practitioner added:

"Users need continuous education on cybersecurity, transaction safety, and effective use of fintech systems."

Another participant explained:

"Financial education campaigns can improve public understanding and confidence in digital financial platforms."

The findings therefore suggest that digital literacy is essential for promoting safe, effective, and sustainable fintech usage in Zimbabwe.

4.7.5 Theme 5: Need for a Coordinated Digital Financial Inclusion Framework

Most participants emphasized the importance of developing a coordinated and sustainable framework for enhancing digital financial inclusion in Zimbabwe. Respondents indicated that successful digital financial inclusion requires collaboration among government institutions, fintech companies, telecommunications providers, financial institutions, and consumers.

One policymaker explained:

"Digital financial inclusion requires coordinated efforts between regulators, fintech firms, banks, and mobile network providers."

Participants highlighted the importance of supportive policies, infrastructure investment, affordable digital services, and consumer protection mechanisms.

One respondent stated:

"Government support is necessary in improving internet infrastructure and ensuring affordable access to fintech services."

Another fintech practitioner added:

"A stable regulatory environment would encourage innovation and increase confidence in digital financial systems."

Participants further emphasized the need for stronger cybersecurity systems and fraud prevention mechanisms.

One interviewee explained:

"Cybersecurity improvements are necessary to protect users and strengthen trust in fintech platforms."

Another respondent added:

"Consumer protection laws should be strengthened to reduce digital financial fraud."

Several participants also highlighted the importance of expanding digital literacy programmes and improving accessibility in rural areas.

One participant explained:

"Rural communities should not be left behind in digital financial inclusion programmes."

P1 added:

"Financial education and affordable digital infrastructure should be prioritised to improve fintech adoption."

The findings therefore indicate that sustainable digital financial inclusion in Zimbabwe requires a comprehensive multi-stakeholder framework involving infrastructure development, institutional trust, supportive regulation, cybersecurity improvements, digital literacy enhancement, and affordable fintech services.

Table 4.12: Summary of Thematic Findings

Theme	**Frequency of Mentions (n=20)**	**Percentage (%)**	**Representative Views**	**Related Objective**
Digital financial inclusion improves economic resilience	18	90%	Participants indicated that fintech services improved access to financial services, facilitated transactions during cash shortages, and enhanced business continuity during economic instability.	Objective 1
Institutional trust influences fintech adoption	17	85%	Respondents emphasized that security, reliability, transparency, and confidence in financial institutions encourage adoption and	Objective 2

Theme	Frequency of Mentions (n=20)	Percentage (%)	Representative Views	Related Objective
			continued use of digital financial services.	
Infrastructure readiness determines effective fintech usage	16	80%	Participants identified internet connectivity, electricity availability, network coverage, and affordability of digital services as critical enablers of digital financial inclusion.	Objective 3
Digital literacy enhances fintech utilisation	15	75%	Respondents highlighted that digital skills improve users' ability to utilise fintech platforms effectively and reduce exposure to cyber fraud and transaction errors.	Objective 4
Need for a coordinated digital financial inclusion framework	19	95%	Participants recommended stronger collaboration among government, fintech firms, financial institutions, and telecommunications providers to strengthen digital financial inclusion.	Objective 4

The most prevalent theme identified in the thematic analysis was the need for a digital financial inclusion framework that is coordinated and mentioned by 19 out of 20 participants (95%). The need for the collaboration and synergy between government bodies, fintech companies,

financial institutions and telecom providers to overcome the obstacles to digital financial inclusion was reinforced across all the responses. The second theme that was mentioned by 18 participants (90%) was "Digital financial inclusion as a contributor to economic resilience. Fintech services were identified as the means to enable transactions, enhance financial access, and help households and enterprises during economic crises, among other functions, as

highlighted by the respondents. 17 participants (85%) recognised institutional trust as being a key determinant of the adoption of fintech. The level of trust in fintech platforms, security measures and in regulatory bodies is a significant factor in driving adoption and continued use of digital financial services, participants observed. 16 respondents (80%) spoke about infrastructure readiness, noting that solid Internet connectivity, electricity and the mobile network are crucial for the use of effective fintech. 15 participants (75%) referred to digital literacy, considering it as an important enabler of digital financial inclusion. The participants reported that digital skills have a positive influence on the use of fintech products and lower the cyber risk exposure.

4.8 Discussion of findings

4.8.1 Digital financial inclusion and economic resilience

The results showed a significant positive relationship between the level of digital financial inclusion and economic resilience. Both descriptive and inferential analyses showed that respondents consider fintech services as significant instruments to increase the accessibility of financial services, decrease cash transactions and to assist households and businesses in economic uncertainties. The results of the correlation showed that there was a strong positive correlation between digital financial inclusion and economic resilience ($r = 0.733$, $p<0.01$). Meanwhile, the regression analysis results showed that digital financial inclusion was positively and significantly related to economic resilience ($\beta = 0.412$, $p<0.001$).

The results corroborate the Technology Acceptance Model which proposes that people are inclined to use technologies that they believe are beneficial and useful. The high uptake of fintech platforms by respondents is an indication of how important the digital financial services are to the financial challenges faced in Zimbabwe's volatile economy.

The results are in line with the findings of the Demirgüç-Kunt et al. (2021) that digital financial services have contributed to a better financial accessibility, to better economic participation, and to better welfare of households. Similarly, interviewees reported that fintech platforms helped them continue their business, easily transfer funds and connect with financial resources in the inflation and liquidity crunch. This study shows that, in contrast to numerous studies in relatively stable economies, digital financial inclusion is pertinent and advantageous even in periods of high economic volatility.

4.8.2 Institutional trust and digital financial inclusion

The study found that institutional trust is an important aspect of digital financial inclusion. The analysis showed that there was a significant positive correlation between institutional trust and digital financial inclusion ($r = 0.652$, $p < 0.01$). Specifically, regression analysis showed that institutional trust has a positive impact on economic resilience via fintech adoption ($\beta = 0.281$, $p < 0.001$).

The findings are consistent with the Institutional Trust Theory which stresses that institutional trust in institutions, rules, and service providers decreases uncertainty and thus improves the likelihood of participation in digital systems. The results also align with the previous studies conducted by Hijazi et al. (2025) and Meniago (2025) who found that institutional credibility is one of the key factors that influence the adoption of fintech and financial inclusion.

The qualitative results corroborated these findings and included issues of fraud, cyber security risks, policy discrepancies, and transaction failures. The respondents recommended that the regulatory regime should be strengthened, consumer protection should be improved, and cybersecurity should be strengthened to boost consumer confidence over digital financial systems and promote wider adoption of fintech.

4.8.3 Infrastructure readiness and digital financial inclusion

The findings indicated that infrastructure readiness has an impact on digital financial inclusion. The majority agreed that Internet connectivity, mobile network coverage, availability of electricity and digital infrastructure helps with access to fintech services. The results of the correlation analysis showed that the infrastructure readiness and the digital financial inclusion have a positive relationship ($r = 0.701$; $p < 0.01$), and the results of the regression analysis showed that the infrastructure readiness positively affected the economic resilience ($\beta = 0.367$; $p < 0.001$).

The Diffusion of Innovations Theory (DIT) has been cited as evidence of the role of communication channels and supporting infrastructure in technology adoption. The findings also corroborate the studies by Ozili (2023), and other studies in developing countries, which found internet access and mobile connectivity as key factors determining fintech utilisation. Lack of reliable network connectivity, power grid failures, and steep data charges were the

most common challenges cited during the interviews with barrier to using fintech. The results, therefore, underscore the need for continued investment in digital financial infrastructure for sustainable digital financial inclusion in Zimbabwe.

4.8.4 Digital literacy and digital financial inclusion

The study concluded that there is a positive relationship between digital literacy and digital financial inclusion and economic resilience. Overall, respondents were aligned that the use of digital skills is helpful in facilitating the effective use of fintech services, and statistical analysis showed that digital skills are positively related with digital financial inclusion ($r = 0.614$, $p < 0.01$). The regression results also revealed that digital literacy had a positive impact on economic resilience ($\beta = 0.198$, $p < 0.001$). The results confirm the Technology Acceptance Model which states that individuals are more likely to utilize technology when they have the knowledge and skills in utilizing the technology effectively. The findings are also aligned with earlier research that found digital competence as a key determinant of the adoption of new technologies and participation in financial services.

The lack of digital literacy is found to lead to transactional mistakes, unwillingness to utilize technology, and enhanced risks to cyber dangers, as noted by those interviewed. Therefore, there is a need to strengthen financial inclusion and increase the adoption of fintech in education through digital education courses and awareness creation, participants said.

4.8.5 Development of a framework for enhancing digital financial inclusion

The results showed high endorsement of a coordinated approach to promote digital financial inclusion in Zimbabwe. The main barriers to sustainable digital financial inclusion mentioned by respondents included institutional trust, readiness of infrastructure, digital literacy, government support, and collaboration between stakeholders. The qualitative results supported this sentiment too, as participants highlighted the need for collaboration between different government departments, financial institutions, fintech, telecom and consumers.

These results align with the concepts of Systems Theory, which states that successful results occur when there are interactions between interdependent systems and stakeholders. The findings also align with the previous studies that call for integrated financial inclusion. This study's framework, however, explicitly addresses challenges in financially unstable

environments, such as inflation, currency volatility, infrastructure deficiencies and institutional trust deficits, which many other frameworks fail to mention. The framework thus offers a context specific strategy to build digital financial inclusion in Zimbabwe.

4.9 Chapter Summary

The results of the study on digital financial inclusion and economic resilience in Zimbabwe were presented, examined, and evaluated in this chapter using both quantitative and qualitative data. The chapter examined the connection between economic resilience and digital financial inclusion, the importance of institutional trust, the impact of infrastructure preparedness on digital financial inclusion, and the essential components required to create a framework for improving digital financial inclusion in Zimbabwe.

The response rate and respondent demographics, such as gender distribution, years of organizational experience, frequently used fintech platforms, and educational credentials, were presented at the start of the chapter. The study's legitimacy and dependability were strengthened by the demographic results, which showed that the respondents had pertinent knowledge, expertise, and exposure to fintech services and digital financial systems.

The quantitative findings revealed that digital financial inclusion positively contributes towards economic resilience in Zimbabwe. Respondents generally agreed that fintech services improved access to financial services, reduced dependence on cash transactions, enhanced financial security, and supported households and businesses during periods of economic instability and cash shortages. The findings further demonstrated that fintech platforms such as EcoCash, Mukuru, and online banking applications have become important financial tools within Zimbabwe’s financially unstable environment.

The study also established that institutional trust significantly influences digital financial inclusion and fintech adoption. Respondents indicated that trust in fintech platforms, financial institutions, and regulatory systems encourages continued use of digital financial services. However, concerns relating to fraud, transaction failures, policy inconsistencies, and economic instability were identified as factors that negatively affect confidence in digital financial systems.

The findings additionally demonstrated that infrastructure readiness plays a critical role in supporting effective fintech usage and digital financial inclusion. Reliable internet connectivity, mobile network coverage, electricity supply, and affordability of digital services were identified as important determinants of accessibility and effective utilisation of fintech services. Poor infrastructure, high internet costs, and network disruptions were highlighted as major barriers limiting digital financial inclusion, particularly in rural areas.

The study further established that digital literacy enhances effective use of fintech services. Respondents and interview participants emphasized that digital skills and financial knowledge improve users' ability to safely and effectively utilise digital financial systems. Limited digital literacy was found to increase vulnerability to cyber fraud and reduce confidence in fintech platforms.

The thematic analysis of interview findings complemented the quantitative results by providing deeper contextual understanding of respondents' experiences and perceptions regarding digital financial inclusion in Zimbabwe. The qualitative findings highlighted the importance of institutional trust, infrastructure development, government support, cybersecurity, and financial education in strengthening sustainable digital financial inclusion.

Overall, the chapter established that digital financial inclusion contributes positively towards economic resilience but remains influenced by institutional trust, infrastructure readiness, digital literacy, and regulatory support. The findings therefore demonstrate the need for a coordinated and sustainable digital financial inclusion framework involving government institutions, fintech companies, financial institutions, and telecommunications providers.

The next chapter presents the discussion of findings, conclusions, recommendations, and the proposed framework for enhancing digital financial inclusion in Zimbabwe.

CHAPTER FIVE

5 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary, conclusions, and recommendations of the study entitled *Developing a Framework for Digital Inclusion in a Financially Unstable Environment: A Case of FinTech Firms in Zimbabwe*. The chapter consolidates the major findings obtained from both quantitative and qualitative data analysis presented in Chapter Four and links them to the research objectives, theoretical frameworks, and empirical literature reviewed in earlier chapters.

The chapter summarizes the study findings, conclusions and recommendations that emerged from the study of digital financial inclusion and economic resilience in Zimbabwe. The chapter is structured around the study goals and offers useful policy recommendations to enhance digital financial inclusion in an economically unstable and inflationary climate with currency volatility and economic uncertainty.

The chapter is organised into four sections. The first section presents the main results of the study in respect of the research objectives. The second part includes the results of the findings and their conclusions. The third section offers recommendations to policy makers, fintech companies, financial institutions, telecom companies, and other stakeholders. The chapter summary is included in the last part.

5.2 Summary of Findings

The study aimed to develop a framework that could be used to improve digital financial inclusion in Zimbabwe and examined the relationship between digital financial inclusion and economic resilience, explored the influence of institutional trust, and assessed the influence of infrastructure readiness and identified the key factors needed to strengthen digital financial inclusion.

The results showed that there is a strong link between digital financial inclusion and economic resilience. The participants said that fintech services enable access to financial services, ease transactions, and lessen the reliance on cash, and help in economic activities in the times of inflation, liquidity shortages and economic uncertainty. Fintech platforms like EcoCash, Mukuru, InnBucks and online banking apps were identified as being pivotal in maintaining financial transactions and enhancing financial access.

The research also confirmed that institutional trust plays an important role in digital financial inclusion. Fintech platforms, financial institutions, and financial regulatory frameworks were shown to foster trust and confidence that led to adoption and retention of digital financial services. But issues such as cybercrime, transaction failure, policy uncertainty, and economic uncertainty were seen as risks to trust and fintech adoption.

In addition, the results indicated that preparedness of the infrastructure plays a crucial role in digital financial inclusion. The key elements that are required for effective fintech adoption and utilisation were identified as reliable internet connectivity, electricity supply, mobile network coverage and affordable digital services. Limited infrastructure, especially in rural areas, was identified as a factor limiting access to digital FS and impacting their effectiveness.

The study also concluded that digital literacy has a positive impact on the effective use of fintech services. It was found that people who have good digital skills and financial knowledge can access digital financial platforms, conduct transactions safely and reduce cyber risk. A lack of digital literacy was found to be one of the challenges to fintech adoption and sustainable financial inclusion.

The qualitative results emphasized the need for collaboration among stakeholders to enable digital financial inclusion. The key areas identified for coordinated action by government institutions, fintech companies, financial institutions, telecommunication service providers and consumers were financial education, cybersecurity, trust, infrastructure and cost. In general, the findings highlight the role digital financial inclusion has in enhancing economic resilience in Zimbabwe, which is contingent on institutional trust, infrastructure readiness, digital literacy, supportive policies, and partnerships between key stakeholders.

5.2 Conclusions

Based on the empirical findings of the study, several conclusions were drawn regarding digital financial inclusion and economic resilience in Zimbabwe.

Firstly, the study concluded that digital financial inclusion significantly contributes towards strengthening economic resilience within financially unstable environments. Fintech platforms have become important financial mechanisms that enable households and businesses to continue operating during periods of inflation, cash shortages, and economic instability. Digital financial services improve accessibility, transaction efficiency, and continuity of financial activities, thereby supporting financial participation and economic survival.

The study further concluded that fintech services have transformed financial behaviour in Zimbabwe by reducing dependence on physical cash and improving accessibility of financial services. Mobile money systems and digital payment platforms have become central to everyday economic transactions, particularly in situations where traditional banking systems experience operational limitations.

Secondly, the study concluded that institutional trust is one of the most significant determinants of fintech adoption and sustainability of digital financial inclusion. Trust in fintech platforms, financial institutions, and regulatory systems influences whether individuals and businesses are willing to adopt and continue using digital financial services. Economic instability, policy inconsistencies, cyber fraud, and network disruptions negatively affect confidence in fintech systems and reduce sustainable fintech usage.

The study therefore concludes that institutional trust is fundamental for promoting long-term digital financial inclusion and strengthening financial participation within financially unstable environments.

Thirdly, the study concluded that infrastructure readiness is critical for effective fintech adoption and usage. Reliable internet connectivity, electricity availability, mobile network coverage, and affordable digital services are necessary for ensuring accessibility and efficiency of fintech platforms. Inadequate infrastructure continues to limit digital financial inclusion, especially in rural communities and among low-income populations.

The study additionally concluded that infrastructure development is not only a technological requirement but also a socio-economic necessity for promoting inclusive financial participation and reducing inequalities in access to digital financial services.

Fourthly, the study concluded that digital literacy significantly influences effective and safe use of fintech services. Individuals with stronger digital skills are more capable of effectively

using fintech systems and avoiding cyber risks. Conversely, low digital literacy increases vulnerability to fraud, transaction errors, and technological exclusion.

The study therefore concludes that digital literacy should be prioritised as a strategic component of digital financial inclusion policies and programmes.

Lastly, the study concluded that sustainable digital financial inclusion in Zimbabwe requires a coordinated and integrated framework involving government institutions, financial institutions, fintech firms, telecommunications providers, and consumers. Effective digital financial inclusion cannot be achieved through isolated interventions but requires coordinated policies, infrastructure investment, digital literacy enhancement, institutional trust building, and supportive regulatory systems.

The proposed framework therefore recognises digital financial inclusion as a multidimensional process shaped by technological, institutional, economic, and social factors within Zimbabwe's financially unstable environment.

5.3 Recommendations

Based on the findings and conclusions of the study, several recommendations are proposed to strengthen sustainable digital financial inclusion in Zimbabwe.

5.4.1 Improvement of Digital Infrastructure

The government, telecommunications providers, and private sector stakeholders should prioritise investment in digital infrastructure, particularly in rural and underserved areas. Expansion of mobile network coverage, improved internet connectivity, and stable electricity supply are essential for promoting effective fintech usage and accessibility of digital financial services.

Infrastructure development should focus on reducing network disruptions, improving transaction reliability, and ensuring affordability of digital services. Improved infrastructure will enhance financial accessibility and reduce inequalities between urban and rural communities.

5.4.2 Strengthening Institutional Trust

Fintech companies and financial institutions should strengthen cybersecurity systems, transaction reliability, transparency, and consumer protection mechanisms in order to improve public confidence in digital financial systems. Users must feel secure when conducting financial transactions and storing financial resources within fintech platforms.

Government institutions should establish consistent and transparent regulatory frameworks that promote stability and consumer confidence. Regulatory systems should focus on fraud prevention, cybersecurity, dispute resolution, and protection of digital financial consumers.

Promotion of Digital Literacy Programmes

Government institutions, educational organisations, fintech firms, and development agencies should implement comprehensive digital literacy and financial education programmes aimed at improving public understanding of digital financial systems. Training programmes should focus on digital transaction skills, cybersecurity awareness, fraud prevention, and safe fintech usage.

Special attention should be directed towards vulnerable populations, older individuals, and rural communities where digital literacy levels remain relatively low.

Reduction of Internet and Transaction Costs

Telecommunications providers and fintech companies should reduce internet and transaction charges in order to improve affordability and accessibility of digital financial services among low-income users. Affordable fintech services are necessary for promoting broader participation in digital financial inclusion initiatives.

Government authorities may also consider supportive taxation and pricing policies that encourage affordability of internet services and digital financial transactions.

Development of a National Digital Financial Inclusion Framework

The government should develop a comprehensive national digital financial inclusion framework that clearly outlines strategies, institutional responsibilities, and implementation mechanisms for strengthening fintech accessibility and sustainability in Zimbabwe.

The framework should integrate infrastructure development, digital literacy enhancement, institutional trust building, cybersecurity protection, rural financial inclusion, and consumer protection systems.

Strengthening Public-Private Partnerships

Public-private partnerships should be encouraged between fintech firms, banks, telecommunications providers, government institutions, and development organisations. Collaborative partnerships can strengthen innovation, infrastructure development, financial accessibility, and delivery of digital financial services.

Enhancement of Rural Digital Financial Inclusion

Targeted rural financial inclusion programmes should be implemented to improve accessibility of fintech services in remote communities. Rural populations should receive prioritised support through infrastructure expansion, digital literacy programmes, affordable internet services, and increased availability of fintech agents and service centres.

Strengthening Cybersecurity and Consumer Protection

Fintech firms should continuously improve cybersecurity systems to protect users against cyber fraud, identity theft, and financial losses. Government regulators should also strengthen legal frameworks and enforcement mechanisms relating to cybercrime and digital financial consumer protection.

5.4 Proposed Framework for enhancing digital financial inclusion in Zimbabwe

FIGURE 5.1 : PROPOSED FRAMEWORK FOR ENHANCING DIGITAL FINANCIAL INCLUSION IN ZIMBABWE

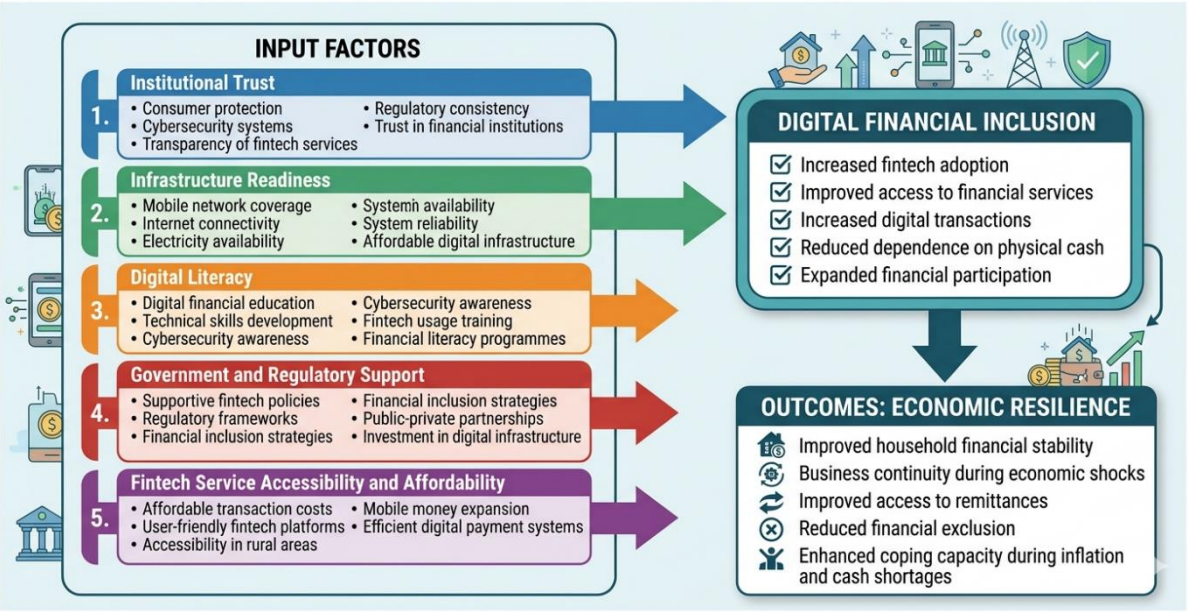

Fig 5.1: Proposed Framework for……..

Source: Author 2026

The framework also highlights that affordable and accessible fintech services increase participation in digital financial systems, particularly among low-income and rural populations. When these factors work together effectively, they strengthen digital financial inclusion by improving access to financial services, increasing digital transactions, and reducing dependence on physical cash.

Improved digital financial inclusion subsequently contributes towards economic resilience by enhancing financial stability, supporting business continuity, reducing financial exclusion, and improving the ability of households and businesses to cope with economic instability in Zimbabwe.

5.5 Chapter Summary

This chapter presented the summary, conclusions, and recommendations arising from the study on digital financial inclusion and economic resilience in Zimbabwe. The study established that digital financial inclusion plays an important role in enhancing economic resilience through improved access to financial services, greater transaction efficiency, and reduced reliance on cash-based transactions during periods of economic instability. The findings further revealed that institutional trust, infrastructure readiness, and digital literacy are critical determinants of fintech adoption and the effective utilisation of digital financial services. The study also highlighted the importance of supportive regulatory frameworks, cybersecurity, and stakeholder collaboration in promoting sustainable digital financial inclusion. Based on these findings, the study concluded that strengthening digital financial inclusion in Zimbabwe requires coordinated efforts aimed at improving digital infrastructure, enhancing public trust in financial systems, increasing digital literacy, and ensuring affordable access to fintech services. Recommendations were therefore proposed for government institutions, financial institutions, fintech firms, telecommunications providers, and other stakeholders to support sustainable financial inclusion and economic resilience. Overall, the study contributes to the existing body of knowledge by providing empirical evidence on digital financial inclusion within a financially unstable environment and proposing a context-specific framework for strengthening fintech adoption, financial inclusion, and economic resilience in Zimbabwe.

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QUESTIONNAIRE

SECTION A: DEMOGRAPHIC INFORMATION

1. What is your gender**?**

Male	
Female	

2. Years of experience in the organisation

25 years and above	
10-25 years	
1-10 years	
1 year and below	

3. Which fintech platforms do you use most frequently?

EcoCash	
OneMoney	
InnBucks	
Mukuru	
Online banking apps	

4. Highest Educational Level?

Primary	
Secondary	
Certificate/Diploma	
Degree	
No Formal Education	

SECTION B: DIGITAL FINANCIAL INCLUSION AND ECONOMIC RESILIENCE

For the following questions, please indicate the extent to which you agree with the given assessment statements where SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree.

Assessment Statement	**SA**	**A**	**N**	**D**	**SD**
o Digital financial services are easily accessible in Zimbabwe.					
o Fintech platforms have improved access to financial services.					
o Digital financial services have reduced dependence on cash transactions.					
o Fintech services help households cope with economic instability.					

o Digital financial services improve financial security during economic shocks.					

SECTION C: INSTITUTIONAL TRUST AND DIGITAL FINANCIAL INCLUSION

For the following questions, please indicate the extent to which you agree with the given assessment statements where SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree.

Assessment Statement	**SA**	**A**	**N**	**D**	**SD**
o Fintech platforms are considered secure and reliable.					
o Confidence exists in fintech companies to protect users' financial resources.					
o Trust in financial institutions influences fintech usage.					
o Government regulations governing fintech services are trusted.					

o Institutional trust encourages continued use of digital financial services.					

SECTION D: INFRASTRUCTURE READINESS AND DIGITAL FINANCIAL INCLUSION

For the following questions, please indicate the extent to which you agree with the given assessment statements where SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree.

Assessment Statement	**SA**	**A**	**N**	**D**	**SD**
o Mobile network coverage adequately supports fintech usage.					

o Internet connectivity is reliable for digital financial transactions.					
o Electricity availability supports continuous use of fintech platforms.					
o Digital infrastructure improves access to financial services.					
o Poor infrastructure limits effective use of digital financial services.					

SECTION E: FRAMEWORK FOR ENHANCING DIGITAL FINANCIAL INCLUSION

For the following questions, please indicate the extent to which you agree with the given assessment statements where SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree.

Assessment Statement	**SA**	**A**	**N**	**D**	**SD**
o Strong institutional trust is necessary for sustainable digital financial inclusion.					

o Infrastructure readiness is essential for effective fintech adoption.					
o Digital literacy improves effective use of fintech services.					
o Government support is important for strengthening digital financial inclusion.					
o A coordinated digital financial inclusion framework is necessary in Zimbabwe.					

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RESEARCH ETHICS COMMITTEE

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BINDURA UNIVERSITY OF SCIENCE EDUCATION [BUSE]

4 June 2026

Fungai J Chasiya

Bindura University of Science Education

Graduate School of Business

P. Bag 1020
Bindura

Dear Fungai J Chasiya

RE: INSTITUTIONAL RESEARCH COMMITTEE ETHICAL CLEARANCE-APPROVAL NUMBER: BUSEREC/0158/2026

Your application for research ethical clearance related to the topic '**Developing a framework for digital inclusion in a financially unstable environment. A case of fintech firms in Zimbabwe.'** has been approved and allocated approval Number: **BUSEREC/0158/2026**. You are to quote this approval number for all correspondence, inclusive of consent forms and any other documents as and when appropriate. The approval period is as stated below:

Type of Meeting	:	19th Research Ethics Committee
Approval Date	:	05/06/2026
Expiry date	:	04/06/2027

The project will automatically discontinue on the expiry date. You can apply for renewal three months before the expiry date. The renewal application should be accompanied by a progress report.

You are not expected to make any changes/adjustments to the protocol including the consent documents. Any trials involving drugs, devices and biologics require approval of the Medicines Control Authority of Zimbabwe before commencement. All problems to do with the safety of participants must be reported to BUSEREC within three (3) working days.

Upon termination of the study, a report has to be submitted to BUSEREC.

Yours sincerely



BUSEREC CHAIRPERSON