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LUSAKA

AN INVESTIGATION OF THE ROLE OF WOMEN'S FINANCIAL INCLUSION
INITIATIVES IN PROMOTING GENDER EQUALITY IN KASENENGWA DISTRICT

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BY

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Declaration

I, **Martha Banda**, Student Number **BDS212483688**, do hereby declare that this dissertation is my original work and that it has not been submitted to any other university or institution of higher learning for the award of a degree or any other qualification.

I further declare that all sources of information used in this dissertation have been duly acknowledged through appropriate referencing in accordance with the Harvard referencing style. Where the work of other scholars has been used, it has been clearly indicated, and due credit has been given to the respective authors.

This dissertation has been prepared under the guidance and supervision of **Dr Audrey Mwansa**, and any views expressed herein are solely those of the author and do not necessarily reflect those of the supervisor or the institution.

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Supervisor's Declaration

I confirm that I have supervised the above-named student in the preparation of this dissertation and that it is submitted with my approval.

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Dedication

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List Of Abbreviations

BoZ – Bank of Zambia

CSO – Central Statistical Office

FSP – Financial Service Provider

GAD – Gender and Development

GDP – Gross Domestic Product

IFI – International Financial Institution

MFIs – Microfinance Institutions

NGO – Non-Governmental Organisation

SDGs – Sustainable Development Goals

SMEs – Small and Medium-Sized Enterprises

VSLA – Village Savings and Loan Association

WB – World Bank

Abstract

Gender inequality in access to financial resources remains a major development challenge, particularly for women in rural communities. This study investigated the role of women's financial inclusion initiatives in promoting gender equality in Kasenengwa District of Zambia. Specifically, the study sought to (i) examine the nature of women's financial inclusion initiatives available in the district, (ii) assess the challenges affecting the effectiveness of these initiatives in promoting gender equality, and (iii) propose strategies for strengthening women's financial inclusion initiatives to enhance gender equality outcomes.

The study adopted a qualitative case study research design in order to gain an in-depth understanding of women's experiences and perceptions regarding financial inclusion initiatives. The study population consisted of 500 women participating in financial inclusion programmes in Kasenengwa District, from which a sample of 50 respondents was selected using purposive sampling to ensure that participants had relevant experience with financial inclusion initiatives. Data were collected through in-depth interviews and focus group discussions, and the findings were analysed using thematic analysis.

The findings revealed that initiatives such as Village Savings and Loan Associations (VSLAs), microfinance programmes, cooperative savings schemes, and community lending groups have significantly improved women's access to credit, savings, and income-generating opportunities. These initiatives have contributed to increased financial confidence and greater participation of women in household economic decisions. However, the study also found that cultural norms, unequal power relations within households, and limited financial literacy continue to restrict the full realization of gender equality.

The study concludes that while women's financial inclusion initiatives contribute to women's economic empowerment, their effectiveness in promoting gender equality depends on complementary interventions such as financial literacy training, gender-sensitive policies, and community efforts to transform restrictive social norms.

Keywords: Financial inclusion, gender equality, women empowerment, rural development, savings groups.

CHAPTER ONE: INTRODUCTION

1.0 Introduction

Gender equality is widely acknowledged and recognized as a cornerstone of sustainable development, particularly in relation to women's ability to access and manage economic resources. Across many developing nations, women have historically faced systemic barriers to financial services, which has restricted their ability to participate in economic activities and decision-making. To address these challenges, women's financial inclusion initiatives have been introduced, focusing on expanding access to credit, savings, insurance, and financial literacy. These initiatives aim not only to strengthen women's empowerment but also to reduce persistent gender disparities. In Zambia, such programs have been aligned with national gender and financial sector policies to confront entrenched inequalities, especially in rural communities where women's economic marginalization is more visible. Kasenengwa District represents one of the areas where women-centered financial inclusion initiatives have been implemented to improve livelihoods and promote gender equality. This study therefore examines how these initiatives have influenced women's financial inclusion in promoting gender equality in Kasenengwa District, providing an empirical basis for understanding how financial access has influenced women's economic participation, autonomy, and social positioning within the local context.

1.1 Background of the Study

Gender equality has continued to be a central theme in global development discourse, particularly regarding women's access to economic and financial resources. Despite increased advocacy for women's empowerment, scholars observed that women remained systematically excluded from formal financial systems, especially in developing economies. According to Sen (2018), economic exclusion reinforced gender inequality by limiting women's capacity to exercise agency, participate in decision-making, and control productive resources. Financial inclusion therefore emerged as a critical mechanism through which gender equality could be promoted, as access to financial services enables women to generate income and strengthen their economic independence.

Recent, global, studies reveal that gender gaps in financial inclusion persisted despite overall improvements in access. Demirgüç-Kunt et al. (2018) Highlight that women remain less likely than men to own formal financial accounts, access credit, or use digital financial services. By 2021, women accounted for nearly 55 percent of the world's unbanked population, underscoring entrenched structural inequalities within financial systems (World Bank, 2022). This exclusion constrained women's economic participation and perpetuated income disparities, particularly in low-income and rural contexts where women's livelihoods were already fragile.

In sub-Saharan Africa, women's financial exclusion from finance remains significant despite reforms aimed at fostering inclusive growth Allen et al. (2019) found that fewer than 60 percent of adult women in the region had access to formal financial services, compared to over 70 percent of men. Structural barriers such as limited asset ownership, low financial literacy, restrictive cultural norms, and weak financial infrastructure disproportionately affected women, especially those in rural areas. consequently ,many women rely on informal savings groups and community-based financial arrangements, which provide limited capital and restrict growth opportunities for economic advancement.

Gender differences in financial access in zambia continue to mirror broader socio-economic inequalities. National financial inclusion assessments conducted between 2018 and 2023 revealed that although financial inclusion rates improved , women remained less financially included than men, particularly in formal financial services (Bank of Zambia, 2022). It was estimated that while over 70 percent of adult men had access to some form of financial service, only about 65 percent of women were financially included, with rural women facing the greatest disadvantage. These disparities were compounded by women's concentration in informal economic activities, lower income levels, and limited access to collateral.

To address these challenges, targeted women's financial inclusion initiatives had increasingly been adopted as targeted interventions aimed at reducing gender inequalities. Such initiatives included microfinance schemes, village savings and loan associations, women-focused cooperatives, and financial literacy programs. Recent studies on women done by Duflo(2020)demonstrated that women who participated in structured financial inclusion

initiatives experienced improved income stability, increased savings behaviour, and enhanced confidence in financial decision-making. However, scholars cautioned that financial inclusion did not automatically translate into gender equality, particularly where women lacked control over financial resources within households (Kabeer, 2019).

The link between women's financial inclusion and gender equality had therefore been conceptualized as multidimensional, encompassing not only income generation but also empowerment, autonomy, and social status. Evidence from recent gender and development studies indicated that women's access to finance was more likely to promote gender equality when accompanied by supportive policies, legal protections, and shifts in social norms (Razavi et al., 2021). Without these complementary factors, financial inclusion initiatives risked reinforcing existing inequalities by increasing women's economic responsibilities without corresponding gains in power and decision-making authority.

In rural districts such as Kasenenengwa, women's financial inclusion had remained both essential and a challenge. Women in the district were predominantly engaged in small-scale agriculture and informal trading, sectors characterized by limited access to formal credit and financial services. While community-based financial inclusion initiatives had been introduced to address these gaps, limited empirical evidence existed on their effectiveness in promoting gender equality within the district. Consequently, understanding the role of women's financial inclusion initiatives in shaping economic empowerment, household dynamics, and gender relations in Kasenenengwa District was essential for informing policy and practice.

1.2 Statement of the Problem

Despite sustained policy efforts and the expansion of women-focused financial inclusion initiatives in Zambia, gender inequality in access to and control over financial resources remains a significant development challenge. Recent national financial inclusion assessments indicate that women continue to be disproportionately excluded from formal financial systems compared to men. While overall financial inclusion in Zambia stands above 70 percent, women's participation in formal financial services remains lower, particularly in rural districts where informal economic activities dominate (Bank of Zambia, 2022). Women are more likely to rely on informal savings mechanisms and community-based lending schemes, which often provide

limited capital and lack long-term sustainability. This situation constrains women's ability to expand economic activities, accumulate assets, and participate meaningfully in household and community decision-making processes, thereby perpetuating gender inequality.

In Kasenenengwa District, the problem is particularly pronounced due to structural and contextual challenges affecting rural women. Women in the district are largely engaged in subsistence agriculture and small-scale trading, sectors characterised by irregular income and limited access to collateral required by formal financial institutions. Studies on rural livelihoods in Zambia show that women constitute over 60 percent of small-scale agricultural producers, yet they control less than 30 percent of productive financial resources (Sitko and Jayne, 2019). Although various women's financial inclusion initiatives such as village savings groups and microcredit schemes operate within rural districts, evidence suggests that many women remain financially vulnerable, with limited decision-making power over borrowed funds and household income. This indicates that access to financial services alone has not sufficiently translated into improved gender equality outcomes at the local level.

The prevailing gap lies in the limited empirical understanding of how women's financial inclusion initiatives influence gender equality beyond access and participation indicators, particularly within specific rural contexts such as Kasenenengwa District. Existing studies in Zambia have largely focused on financial inclusion rates and poverty reduction outcomes, with minimal attention to gender relations, empowerment, and intra-household power dynamics (Kabeer, 2019; Duflo, 2020). Consequently, it remains unclear whether women's financial inclusion initiatives effectively promote gender equality or merely increase women's economic responsibilities without corresponding gains in autonomy and social status. This gap necessitates focused research to examine the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District, thereby providing evidence to inform gender-responsive financial policies and development interventions.

1.3 Research Objectives

1.3.1 General Objective

To investigate the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District.

1.3.2 Specific Objectives

- i. To examine the nature of women's financial inclusion initiatives available to women in Kasenenengwa District.
- ii. To assess the challenges affecting the effectiveness of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District.
- iii. To propose strategies for strengthening women's financial inclusion initiatives in enhancing gender equality in Kasenenengwa District.

1.3.3 Research Questions

- i. What types of women's financial inclusion initiatives are available to women in Kasenenengwa District?
- ii. What challenges limit the effectiveness of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District?
- iii. What strategies can be adopted to strengthen women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District?

1.4 Significance of the Study

This study was significant in that it contributed to the existing body of knowledge on gender equality and financial inclusion by providing empirical evidence from a rural district context in Zambia. While previous studies had largely focused on urban settings or national-level financial inclusion indicators, limited attention had been given to understanding how women's financial inclusion initiatives influenced gender equality outcomes at the community level. By examining the experiences of women in Kasenenengwa District, the study enhanced scholarly understanding of the relationship between financial access, women's empowerment, and gender relations, thereby addressing a notable gap in gender and development literature.

The findings of this study were also expected to be valuable to policymakers, development practitioners, and financial institutions involved in the design and implementation of women's financial inclusion initiatives. By identifying the strengths and limitations of existing initiatives, the study provided evidence-based insights that could inform the formulation of gender-responsive financial policies and programs. In particular, the results offered practical guidance on how financial inclusion strategies could be aligned with broader gender equality objectives,

ensuring that women's access to finance translated into meaningful empowerment and improved decision-making power within households and communities.

Furthermore, the study was significant to local stakeholders in Kasenenengwa District, including women beneficiaries, community leaders, and development organisations. By highlighting the lived experiences of women participating in financial inclusion initiatives, the study generated context-specific knowledge that could support more effective and inclusive development interventions. The findings were expected to contribute to improved program implementation, enhanced community awareness, and strengthened advocacy efforts aimed at promoting gender equality and sustainable livelihoods among women in the district.

1.5 Delimitation of the Study

The study was delimited to an examination of women's financial inclusion initiatives and their role in promoting gender equality within Kasenenengwa District of Zambia. The focus was specifically placed on women who participated in selected financial inclusion initiatives such as savings groups, microfinance schemes, and other women-targeted financial programs operating within the district. The study concentrated on gender equality outcomes related to economic participation, decision-making power, and access to financial resources, and did not extend to broader national comparisons or non-financial empowerment interventions. Geographically, the research was confined to Kasenenengwa District, while conceptually it was limited to the intersection of financial inclusion and gender equality within the specified time frame of the study.

1.6 Limitations of the Study

The study faced several limitations that could have influenced the research process and findings. Time constraints limited the depth of data collection, as the researcher had a fixed period to gather information from participants across the district. Resource constraints, including limited funding for transportation and data-gathering tools, also affected the sample size and the scope of fieldwork. Access to certain participants was challenging due to their work commitments or household responsibilities, which occasionally delayed interviews and focus group discussions. Additionally, some respondents were initially hesitant to share detailed financial information due to privacy concerns or fear of judgment, which may have affected the richness of the data.

Finally, the study was geographically confined to Kasenenengwa District, meaning that findings may not fully reflect the situation in other rural districts with different socio-economic and cultural contexts.

1.7 Definition of Key Terms

Financial inclusion refers to the process of ensuring that women have access to and can effectively use a broad range of quality financial services, such as savings, credit, insurance, and digital financial products. It goes beyond mere account ownership and emphasizes the ability of individuals to utilize financial services to improve livelihoods, manage risks, and make informed economic decisions (Demirgüç-Kunt et al., 2018; World Bank, 2022).

Gender equality is the state in which women and men have equal access to resources, opportunities, and decision-making power in social, economic, and political spheres. It involves eliminating barriers that perpetuate inequalities and ensuring that both genders participate equitably in development processes (UN Women, 2020; Kabeer, 2019).

Gender empowerment refers to the process of increasing women's capacity to make strategic life choices, control resources, and influence decision-making processes within households and communities. It is both a process and an outcome of development interventions such as financial inclusion programs (Kabeer, 2019; Duflo, 2020).

Income generation refers to the economic activities undertaken by women to earn money or increase household resources. Financial inclusion initiatives often aim to support women in developing sustainable income-generating activities to improve their economic independence and household welfare (Armendáriz & Morduch, 2019).

Microfinance schemes are financial programs that provide small loans, savings facilities, and credit services to low-income individuals, particularly women, enabling them to engage in business and productive activities. These schemes play a significant role in expanding financial access among marginalized populations (Yunus, 2020; Armendáriz & Morduch, 2019).

Rural women refer to women living in non-urban or remote areas, often engaged in agriculture, small-scale trading, or informal economic activities. In Kasenenengwa District, they represent the

primary beneficiaries of financial inclusion initiatives aimed at improving livelihoods and promoting gender equality (FAO, 2019).

Savings groups are community-based financial arrangements in which members collectively save money and provide small loans to each other. These groups promote financial discipline, enhance access to credit, and create supportive social networks that strengthen women's economic participation (Allen et al., 2019).

Socio-economic empowerment refers to the process through which women gain improved control over economic resources, enhance their social status, and participate actively in decision-making processes within households and communities. Financial inclusion initiatives are designed to strengthen this empowerment and improve women's socio-economic outcomes (Kabeer, 2019; Razavi et al., 2021).

Women-focused financial initiatives are programs specifically designed to improve women's access to financial resources such as credit, savings, and financial literacy training. These initiatives aim to address structural barriers that have historically limited women's participation in economic activities (World Bank, 2022).

Women's economic participation refers to the involvement of women in productive activities that contribute to household income and community development. It includes engagement in formal and informal employment, entrepreneurship, and other income-generating activities that are often supported through financial inclusion programs (ILO, 2021).

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents a comprehensive review of the literature on the role of women's financial inclusion initiatives in promoting gender equality. The review explores global, regional, and local perspectives, examining how financial access and participation have been linked to women's empowerment and social and economic development. By critically analyzing empirical studies, theoretical contributions, and policy interventions, the chapter situates the current study within the broader discourse on gender equality and financial inclusion.

The chapter begins by providing an overview of women's financial inclusion initiatives and their importance in promoting gender equality. It then examines the global perspective, focusing on countries outside Africa to understand lessons and best practices that may be relevant to the Zambian context. The regional perspective follows, highlighting experiences from African countries other than Zambia, while the local perspective focuses specifically on Zambia. Finally, the chapter discusses the theoretical and conceptual frameworks that guide this study, establishing the foundation for the research design, objectives, and analysis.

This literature review underscores the multidimensional nature of financial inclusion, emphasizing that access to financial resources alone does not automatically guarantee gender equality. Instead, empowerment outcomes are shaped by a combination of financial, social, and cultural factors that influence women's ability to participate fully in economic and decision-making processes. The chapter therefore provides a structured examination of existing knowledge, identifies gaps in the literature, and highlights the need for context-specific studies in districts such as Kasenenengwa.

2.1 Overview of the Role of Women's Financial Inclusion Initiatives in Promoting Gender Equality

Women's financial inclusion initiatives have been widely recognized as essential for promoting gender equality and economic empowerment. These initiatives, which include access to credit, savings schemes, microfinance programs, and financial literacy training, provide women with the resources and skills necessary to engage in income-generating activities and enhance their decision-making power within households and communities (Kabeer, 2019; Duflo, 2020). Research has shown that women who participate in such programs are better able to manage household resources, invest in education and health, and contribute meaningfully to community development. Access to finance not only improves women's economic capacity but also strengthens their confidence, autonomy, and social status, creating a pathway for more equitable gender relations.

Empirical studies further demonstrate that the success of financial inclusion initiatives depends on the design of programs and the social context in which they operate. Microfinance programs, savings groups, and cooperative lending models have proven effective when tailored to address the specific barriers faced by women, such as limited collateral, low income, and social restrictions (Armendariz & Morduch, 2019; Yunus, 2020). Additionally, integrating financial literacy, mentorship, and community awareness into these initiatives enhances their impact, enabling women to fully utilize financial resources and exercise agency over their economic and social lives. Thus, women's financial inclusion initiatives represent a multidimensional strategy that can foster both economic development and gender equality when implemented with sensitivity to local conditions and social norms.

2.2 Global Perspective

The global perspective on women's financial inclusion initiatives reveals significant diversity in approaches, outcomes, and challenges, reflecting differences in economic development, policy frameworks, and socio-cultural contexts. In high-income countries, women's access to formal financial services is relatively high, yet subtle barriers persist in terms of leadership opportunities,

wage gaps, and participation in entrepreneurial ventures. Scholars have highlighted that financial inclusion initiatives in these contexts often focus on enhancing financial literacy, supporting women-owned businesses, and providing mentoring and networking opportunities to ensure that women can fully exploit economic opportunities (Kabeer, 2019). By combining access to finance with skills development and institutional support, these initiatives aim to reduce gender inequality both in economic outcomes and in decision-making power.

In South Asia, countries such as India and Bangladesh have been at the forefront of women-targeted financial inclusion programs. In India, self-help groups (SHGs) have facilitated access to microloans, savings, and insurance for rural women, resulting in increased entrepreneurial activities, improved household welfare, and enhanced social recognition (Armendariz & Morduch, 2019). These programs have not only provided financial resources but also strengthened women's networks and leadership skills, allowing participants to influence household and community decisions. Similarly, in Bangladesh, the Grameen Bank model has empowered millions of women through collateral-free loans, enabling them to engage in small-scale businesses and improve educational and health outcomes for their families (Yunus, 2020).

Latin American countries such as Brazil and Mexico have adopted innovative financial inclusion strategies targeting women, particularly in low-income and rural areas. In Brazil, women-focused cooperatives and government-backed microcredit programs have improved access to savings and credit while fostering collective decision-making and community participation (Razavi et al., 2021). Research indicates that Brazilian women who engage in these programs demonstrate increased autonomy over household finances and a stronger voice in community matters. In Mexico, conditional cash transfer programs combined with microfinance initiatives have been shown to increase women's control over income and participation in family decision-making, highlighting the importance of integrating social welfare policies with financial inclusion strategies (Duflo, 2020).

In East Asia, countries such as the Philippines and Indonesia have successfully implemented digital financial inclusion initiatives to expand access to women in remote regions. Mobile banking platforms, digital payment systems, and e-wallets have enabled women to save, borrow, and transact without physically visiting financial institutions, reducing barriers related to mobility, time, and social restrictions (Allen et al., 2019). Studies demonstrate that digital

financial services increase women's confidence in managing money, enhance household economic planning, and encourage participation in local economic activities. However, digital literacy and equitable access to technology remain critical challenges in ensuring that these benefits are fully realized.

In the Middle East, initiatives targeting women's financial inclusion have been shaped by complex socio-cultural norms and regulatory environments. Countries such as the United Arab Emirates and Jordan have implemented programs to provide women entrepreneurs with microloans, business advisory services, and financial education (World Bank, 2022). Evidence indicates that access to finance has enhanced women's ability to establish small businesses, generate income, and participate in family economic decisions. Yet, patriarchal structures and legal restrictions in some contexts continue to limit women's control over resources, emphasizing that financial access alone is insufficient without broader societal support.

In Europe, women's financial inclusion initiatives often focus on addressing gender gaps in entrepreneurship, wage equity, and investment opportunities. Scandinavian countries, for example, provide women-targeted grants, startup funds, and mentorship programs to encourage participation in traditionally male-dominated sectors such as technology and finance (Kabeer, 2019). Research shows that these interventions increase women's confidence, decision-making capacity, and economic independence, illustrating that financial inclusion can be highly effective when integrated with institutional support and gender-sensitive policy frameworks.

In North America, women's financial inclusion has been closely linked to access to credit, home ownership, and business finance. Programs in the United States and Canada provide low-interest loans, credit-building services, and financial literacy workshops specifically targeting women entrepreneurs and low-income households (Armendariz & Morduch, 2019). Empirical studies indicate that women who participate in these programs exhibit higher rates of business ownership, better financial management, and greater autonomy in household and personal financial decisions. The success of these initiatives demonstrates the importance of combining financial access with education and mentorship.

In Australia and New Zealand, women-focused financial initiatives often emphasize rural women's economic empowerment. Programs providing microloans, cooperative savings, and financial training have enabled rural women to invest in agricultural production, small enterprises, and community projects (Duflo, 2020). Research suggests that these initiatives enhance women's capacity to contribute to household income, influence community development, and assert authority over local decision-making processes. Furthermore, integrating financial programs with community support and skill development has proven critical to sustaining long-term gender equality outcomes.

Cross-country analyses highlight the role of policy frameworks and regulatory environments in determining the effectiveness of women's financial inclusion initiatives. Countries with supportive legal systems, gender-sensitive financial regulations, and dedicated institutions for women's economic empowerment tend to demonstrate more substantial gains in gender equality outcomes (Razavi et al., 2021). Conversely, in contexts where legal restrictions, social norms, or limited institutional support persist, women's access to finance may increase without translating into meaningful empowerment, underscoring the importance of complementary interventions such as financial literacy, mentorship, and advocacy programs.

Overall, the global literature demonstrates that women's financial inclusion initiatives can promote gender equality when carefully designed to address economic, social, and cultural barriers. Access to credit, savings, and digital financial services must be coupled with education, mentorship, and policy support to ensure that women not only acquire financial resources but also achieve autonomy, influence household and community decisions, and improve overall social well-being (World Bank, 2022; Duflo, 2020). These lessons provide a valuable foundation for examining the implementation and impact of similar initiatives in African and Zambian contexts, where socio-economic and cultural conditions differ but the underlying principles of financial empowerment remain applicable.

2.3 Regional Perspective

In Africa, women's financial inclusion initiatives have gained increasing attention as a strategy for promoting gender equality and economic empowerment. Across the continent, structural barriers such as limited access to formal banking, socio-cultural restrictions, and low literacy

rates have historically constrained women's participation in economic activities (Aterido, Beck & Iacovone, 2019). In response, countries have implemented a variety of targeted interventions, including microfinance programs, cooperative savings schemes, and digital financial services, which aim to address both financial and socio-cultural challenges. These initiatives are often integrated with education and capacity-building programs to ensure that women not only access financial resources but also acquire the skills necessary to manage them effectively.

In Kenya, financial inclusion initiatives targeting women have demonstrated notable success in increasing economic participation. Programs such as the Women Enterprise Fund and community-based savings and credit associations have enabled women to secure loans, expand small businesses, and improve household welfare (Ochieng, 2020). By combining financial access with training and mentorship, these programs have strengthened women's confidence and decision-making capacity. Empirical evidence indicates that women participating in these initiatives are more likely to make autonomous decisions regarding household expenditures, children's education, and health investments, illustrating the transformative potential of financial inclusion when combined with empowerment strategies.

Similarly, in Uganda, women-focused microfinance schemes have played a critical role in fostering both economic and social empowerment. Research shows that women engaged in savings groups and microcredit programs have experienced improvements in income stability, asset accumulation, and social status (Ssewanyana & Kasirye, 2018). These programs often provide group-based lending, which mitigates risk, builds trust among members, and encourages collective responsibility. Beyond financial gains, women report enhanced participation in community governance and decision-making, suggesting that financial inclusion can extend its impact beyond economic empowerment into social and political domains.

In Tanzania, initiatives such as the Women's Development Fund and village savings and loan associations have strengthened women's access to finance in both rural and urban areas. Evidence from longitudinal studies indicates that women who participate in these programs experience higher income levels and increased engagement in entrepreneurial activities compared to non-participants (Kagumire, 2021). Moreover, these programs have been instrumental in challenging traditional gender norms by encouraging women to take on leadership roles within their savings groups and local communities. This dual effect of economic

and social empowerment underscores the importance of designing initiatives that address both financial and cultural barriers simultaneously.

In Rwanda, the post-genocide recovery period saw a deliberate focus on women's economic empowerment as part of national development strategies. The government implemented initiatives that combined access to microfinance, legal reforms, and gender mainstreaming in public policies (Ansoms & Rostagno, 2018). Women's participation in financial inclusion programs has been linked to increased business ownership, enhanced household welfare, and stronger influence over community development decisions. The Rwandan case demonstrates that policy coherence, government support, and community engagement are crucial for ensuring that financial inclusion translates into tangible gender equality outcomes.

In Ghana, women-focused financial programs such as microfinance and cooperative lending schemes have contributed significantly to household income generation and women's empowerment. Studies show that women in rural areas benefit from group-lending models, where social cohesion and peer support facilitate financial literacy and responsible borrowing (Aryeetey & Gockel, 2019). Participation in these programs not only enhances women's economic capacity but also improves their self-esteem and bargaining power within households. By enabling women to control financial resources and make informed decisions, such initiatives support broader goals of reducing gender disparities in economic and social spheres.

Across the African region, the evidence highlights that women's financial inclusion initiatives are most effective when they are contextually adapted, culturally sensitive, and integrated with complementary programs such as education, skills development, and legal empowerment. While financial access provides the foundation, empowerment outcomes are contingent on women being able to exercise agency, influence decisions, and challenge societal norms (Aterido, Beck & Iacovone, 2019; Ssewanyana & Kasirye, 2018). This regional perspective underscores that African countries outside Zambia have implemented diverse and innovative approaches, providing valuable lessons for improving the effectiveness of women-focused financial inclusion initiatives in promoting gender equality.

2.4 Local Perspective

In Zambia, women's financial inclusion initiatives have been prioritized as part of broader strategies to promote gender equality and reduce poverty. Historically, women in rural and peri-urban areas have faced significant barriers to accessing formal financial services due to low literacy, lack of collateral, and socio-cultural norms that limit their participation in economic activities (Chikoti, 2019). To address these challenges, government programs, non-governmental organizations (NGOs), and microfinance institutions have implemented women-targeted initiatives aimed at improving access to credit, savings, and financial literacy. Evidence suggests that such initiatives are crucial for empowering women to engage in entrepreneurship, participate in household decision-making, and improve the welfare of their families.

The Microfinance and Small Enterprise Development (MSED) programs in Zambia have provided rural women with access to low-interest loans, training, and mentoring support. Studies indicate that women who participate in these programs experience increased entrepreneurial activity, higher household income, and enhanced ability to make financial decisions (Muma & Musonda, 2020). By facilitating access to capital without stringent collateral requirements, these initiatives have allowed women to start small businesses in agriculture, trade, and service provision, fostering economic independence and resilience against financial shocks.

Community-based savings groups have also emerged as an important mechanism for promoting women's financial inclusion. In districts such as Lusaka and Eastern Province, women participate in Village Savings and Loan Associations (VSLAs), which provide an informal yet structured platform for saving, borrowing, and investing collectively (Mulenga, 2021). These groups not only enhance access to financial resources but also strengthen social networks and peer support, which are essential for sustaining economic activities and encouraging leadership among women. Participants often report improved confidence, decision-making power, and a greater ability to negotiate household financial matters.

NGO-led financial literacy programs complement formal and informal financial services by equipping women with the knowledge and skills necessary to manage resources effectively. Programs implemented by organizations such as Women for Change Zambia and the Zambia

National Financial Literacy Project have focused on budgeting, loan management, and entrepreneurial planning (Sitali, 2019). Evidence demonstrates that financial literacy initiatives increase women's ability to make informed decisions, avoid exploitative lending practices, and maximize the impact of financial services, ultimately contributing to both economic empowerment and gender equality.

Despite these efforts, challenges remain that limit the effectiveness of women's financial inclusion in Zambia. Rural women often face difficulties accessing formal banks due to distance, high transaction costs, and lack of documentation (Chikoti, 2019). Cultural norms that prioritize male control over household resources also restrict women's autonomy, even when they have access to financial services. Furthermore, some microfinance schemes have been criticized for high interest rates and inadequate support, which can undermine women's entrepreneurial ventures and exacerbate financial vulnerability (Muma & Musonda, 2020). Addressing these constraints is essential for ensuring that financial inclusion translates into meaningful empowerment.

Government policy frameworks, such as the National Financial Inclusion Strategy and gender mainstreaming initiatives, have aimed to strengthen women's participation in economic activities. These policies emphasize access to credit, promotion of women-led enterprises, and integration of financial literacy into national development programs (Bank of Zambia, 2022). Implementation, however, remains uneven, particularly in rural districts where institutional capacity and outreach are limited. Studies highlight that policy coherence and collaboration between government, NGOs, and community structures are critical for enhancing the reach and impact of women-focused financial inclusion initiatives.

2.5 Research Gap

Despite significant progress in understanding women's financial inclusion globally, a number of gaps remain in the literature, particularly regarding the translation of financial access into meaningful empowerment and gender equality outcomes. While studies in countries such as India, Bangladesh, and Brazil have shown that access to microfinance and savings programs can improve income generation and household welfare (Duflo, 2020; Yunus, 2020), much of the literature emphasizes urban or nationally aggregated data. There is limited research exploring the

nuanced ways in which women utilize financial services to influence household decision-making, assert autonomy, and engage in community leadership, particularly in rural contexts. This highlights a need for studies that examine both economic and social dimensions of empowerment at a localized level.

In the African context, research has predominantly focused on program outputs, such as the number of loans disbursed or accounts opened, rather than on empowerment outcomes. Although initiatives in Kenya, Uganda, Rwanda, and Ghana have demonstrated improvements in income and entrepreneurial activity (Ssewanyana & Kasirye, 2018; Aryeetey & Gockel, 2019), there is a scarcity of evidence on how these financial inclusion programs translate into long-term changes in gender norms, decision-making power, and social agency. Moreover, most studies adopt cross-sectional designs, limiting the ability to understand causal relationships or changes over time. This indicates a research gap in examining the sustainability of women-focused financial inclusion interventions and their impact on gender equality in a holistic manner.

In Zambia, while microfinance programs, savings groups, and financial literacy initiatives have been implemented and evaluated in several provinces (Chikoti, 2019; Muma & Musonda, 2020), there remains limited empirical evidence at the district level. Specifically, there is a paucity of studies that assess how these initiatives influence women's economic participation, household decision-making, and social empowerment in rural districts such as Kasenenengwa. Existing literature tends to generalize findings from urban centers or major provinces, neglecting localized socio-economic and cultural contexts that can significantly affect the uptake, effectiveness, and outcomes of financial inclusion programs.

Furthermore, there is a need to explore the challenges that women face in fully benefiting from financial inclusion initiatives. Studies acknowledge barriers such as patriarchal norms, lack of collateral, limited financial literacy, and infrastructural constraints (Mulenga, 2021; Sitali, 2019), but few investigate how these factors interact with program design to affect gender equality outcomes. By identifying these gaps, the current study seeks to provide district-specific evidence on the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa. This research contributes to both policy and practice by highlighting areas where programs can be improved to enhance women's empowerment and socio-economic participation.

2.6 Theoretical Framework

The theoretical framework provides the foundation for understanding how women's financial inclusion initiatives can promote gender equality in Kasenenengwa District. The study adopts Social Capital Theory and Gender and Development (GAD) Theory as guiding frameworks. These theories help explain how access to financial resources, social networks, and institutional support can empower women economically, socially, and politically. Social Capital Theory emphasizes the role of networks and relationships in facilitating access to resources, while GAD Theory focuses on addressing structural gender inequalities and enhancing women's agency. Together, these theories provide a comprehensive lens for analyzing the mechanisms through which financial inclusion initiatives contribute to gender equality outcomes.

2.6.1 Social Capital Theory

Social Capital Theory was formally developed by Pierre Bourdieu in 1986 and further expanded by James Coleman in 1988 and Robert Putnam in 1993. The theory posits that social networks, trust, norms, and relationships are valuable resources that individuals can leverage to gain access to economic, social, and political opportunities (Putnam, 2018). In essence, social capital is the collective value derived from social networks, which enhances cooperation, information sharing, and mutual support among members of a community. Bourdieu emphasized that social capital is embedded in social structures and can be mobilized to improve individual and collective outcomes, particularly for marginalized groups.

In the context of women's financial inclusion, Social Capital Theory explains how group-based savings programs, cooperative lending schemes, and peer networks enable women to access financial resources and knowledge that would otherwise be unavailable to them. Women participating in Village Savings and Loan Associations (VSLAs), for example, benefit from mutual trust and accountability within the group, which encourages responsible borrowing and collective problem-solving (Mulenga, 2021). Social capital strengthens women's ability to generate income, engage in entrepreneurship, and participate in household financial decision-making, highlighting the direct link between networks and empowerment.

Moreover, Social Capital Theory emphasizes that the impact of financial inclusion extends beyond individual benefits to community-level development. Women who actively engage in financial groups often invest in education, health, and local enterprises, creating positive spillover effects for families and communities (Kabeer, 2019). Trust, reciprocity, and collaboration within networks enhance sustainability, resilience, and the overall effectiveness of financial programs. Therefore, Social Capital Theory provides a robust framework for analyzing how women's participation in financial inclusion initiatives can lead to economic empowerment and broader gender equality outcomes.

2.6.2 Gender and Development (GAD) Theory

Gender and Development (GAD) Theory emerged in the 1980s as a critique of the Women in Development (WID) approach, with key contributions from scholars such as Caroline Moser and Naila Kabeer. The theory emphasizes that women's empowerment must address the social, cultural, and institutional structures that perpetuate gender inequality, rather than focusing solely on women as passive beneficiaries of development programs (Razavi, 2021). GAD Theory argues that gender relations are socially constructed and dynamic, and that development interventions must target power imbalances, decision-making structures, and access to resources to achieve meaningful equality.

Applied to financial inclusion, GAD Theory highlights that access to loans, savings, and financial literacy programs alone is insufficient to promote gender equality unless accompanied by interventions that challenge social norms and enhance women's agency (Duflo, 2020). The theory underscores the importance of integrating financial initiatives with education, mentorship, legal reforms, and community awareness programs. By doing so, women can not only participate economically but also influence household and community decisions, negotiate authority, and assert their rights, thereby achieving multidimensional empowerment.

Furthermore, GAD Theory provides a framework for evaluating the broader outcomes of women's financial inclusion initiatives. It emphasizes that empowerment is not merely measured by income or business ownership, but also by improvements in decision-making power, social status, and the ability to challenge traditional gender norms (Chikoti, 2019). In the context of Kasenenengwa District, GAD Theory allows the study to examine how financial inclusion initiatives enable women to exercise agency, achieve social recognition, and contribute to

sustainable development. By combining economic, social, and institutional perspectives, GAD Theory offers a comprehensive lens for understanding the mechanisms through which financial inclusion promotes gender equality.

2.7 Conceptual framework

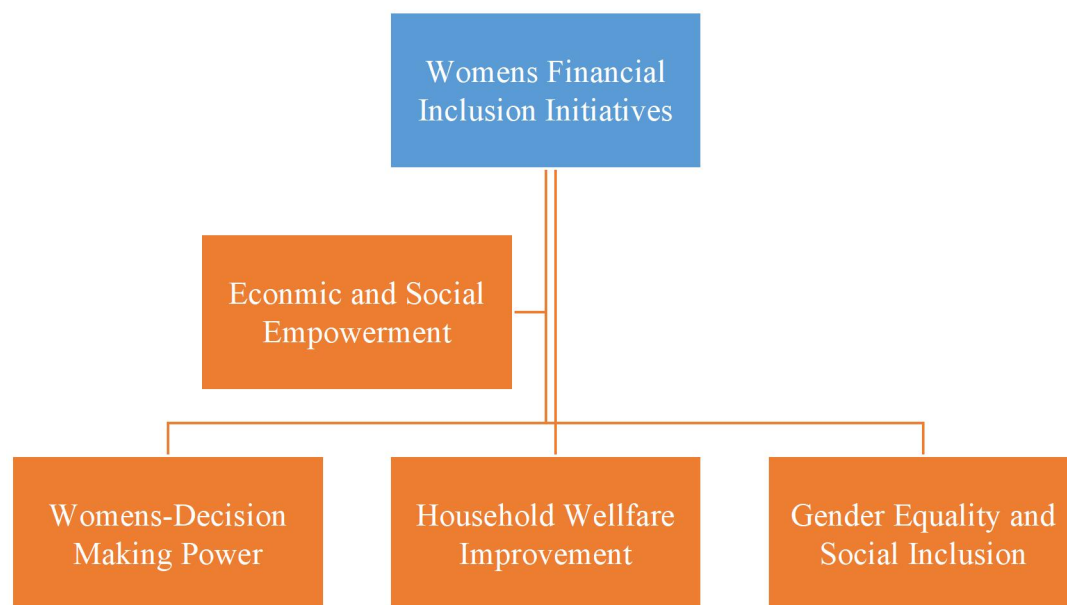


Figure 1: Conceptual Framework

Independent Variable

The independent variable in this study is Women's Financial Inclusion Initiatives, which encompass structured interventions designed to enhance women's participation in the financial sector. These initiatives include:

1. Access to formal and informal credit and savings schemes;
2. Microfinance and village banking programs;
3. Financial literacy and entrepreneurship training;
4. Digital and mobile financial services; and

5. Policy and institutional reforms promoting women’s financial participation.

These initiatives collectively aim to improve women’s financial access, usage, and capability—key prerequisites for empowerment and equality.

Mediating Variables

Two mediating constructs are central to this framework:

- **Economic Empowerment:** Refers to women’s ability to generate income, control productive resources, and make independent financial decisions. Financial inclusion enables women to invest in small businesses, diversify livelihoods, accumulate assets, and reduce economic dependence on male counterparts. Through increased earnings and ownership, women gain stronger bargaining power both within the household and in the wider community.

- **Social Empowerment:** Encompasses the enhancement of women’s social status, self-confidence, and participation in decision-making at household and community levels. Social empowerment is achieved when financial independence translates into greater voice, leadership, and influence over key social and economic processes.

Dependent Variables

The framework identifies three key dependent variables that represent the intended outcomes of women’s financial inclusion:

1. **Women’s Decision-Making Power:** Financial inclusion is expected to enhance women’s autonomy and participation in household and community-level decision-making. Women who manage their own finances and contribute economically tend to exert more influence over resource allocation, children’s education, and family welfare decisions.

2. **Household Welfare Improvement:** Empowered women are more likely to channel income towards nutrition, health care, and education—contributing to overall household well-being. Studies show that women’s financial control directly improves family living standards and resilience to economic shocks.

3. **Gender Equality and Social Inclusion:** Ultimately, effective financial inclusion reduces gender disparities in access to opportunities, resources, and power. When women gain equal footing in

economic and social spheres, communities experience improved inclusivity, productivity, and sustainable development.

Framework Linkages and Explanation

The conceptual framework posits that women's financial inclusion initiatives exert both direct and indirect effects on gender equality outcomes.

- **Direct Effects:** Financial inclusion directly enhances women's financial independence, allowing them to participate more fully in household and community affairs.
- **Indirect Effects:** Through the mediating processes of economic and social empowerment, financial inclusion leads to improved decision-making, better household welfare, and a reduction in gender inequality.

The strength of these linkages depends on contextual factors such as financial literacy levels, cultural norms, institutional support, and accessibility of financial services. Thus, the framework underscores that while financial inclusion is a key enabler of gender equality, it must operate within supportive social and institutional environments to achieve transformative outcomes.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter outlined the methodological procedures that were adopted to investigate the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District. It explained the overall research design, the study population, sampling procedures, data collection methods, and techniques used to analyze the data. In addition, the chapter discussed issues of reliability and validity, limitations associated with the chosen methodology, and ethical considerations that guided the conduct of the study. The purpose of this chapter was to justify the choice of methods used and to demonstrate how they were appropriate for addressing the research objectives and answering the research questions. By clearly outlining these procedures, the chapter ensured transparency, rigor, and credibility in the research process.

3.1 Research Design

A research design refers to the overall plan or structure that guides how a study is conducted, from data collection to analysis, in order to address the research objectives effectively. It provides a framework that outlines how evidence is gathered and interpreted so that valid and reliable conclusions can be drawn. In this study, a qualitative research design was adopted because it allows for an in-depth understanding of social phenomena as experienced by individuals within their real-life context.

The qualitative research method was considered most appropriate for this study because the research sought to explore women's lived experiences, perceptions, and interpretations regarding financial inclusion initiatives and gender equality in Kasenenengwa District. Gender equality is a socially constructed concept that is influenced by cultural norms, power relations, and personal experiences, which cannot be adequately captured through numerical data alone. A qualitative approach made it possible to capture detailed narratives, opinions, and meanings attached to women's participation in financial inclusion initiatives, thereby providing rich and contextualized data.

Furthermore, the study adopted a case study design within the qualitative approach, focusing specifically on Kasenenengwa District. This design enabled the researcher to examine the phenomenon in its natural setting and to gain a deeper understanding of how financial inclusion initiatives operate and affect women at the community level. The case study design was suitable because it allowed for close interaction with participants, flexibility in data collection, and the exploration of complex social processes. By using this design, the study was able to generate detailed insights that directly addressed the research objectives and contributed to a deeper understanding of the role of women's financial inclusion initiatives in promoting gender equality.

3.2 Study Population

The study population refers to the total number of units or individuals from which a study draws its findings. It represents the entire group that shares common characteristics relevant to the research problem and from which a sample is selected (Kothari, 2019). In this study, the population consisted of 500 women involved in financial inclusion initiatives in Kasenenengwa District. These included women participating in village savings and loan associations, women accessing microfinance services, women engaged in cooperative financial schemes, as well as key stakeholders such as community leaders and program facilitators who work closely with women's financial inclusion programs.

The choice of a population of 500 was justified by the scope and nature of financial inclusion initiatives operating within Kasenenengwa District. Records from local cooperatives, savings groups, and community development offices indicated that approximately 500 women were actively involved in organized financial inclusion initiatives at the time of the study. This population was considered appropriate because it was large enough to reflect diverse experiences while remaining manageable for an in-depth qualitative inquiry. Selecting participants from this population ensured that the study captured variations in age, economic activity, and length of participation in financial initiatives, which were critical for understanding gender equality outcomes.

3.3 Sampling Procedure

A study sample refers to a subset of the population selected to participate in the research, from which data are collected and analyzed (Bryman, 2018). Given the qualitative nature of this study, a sample size of 10 percent of the total study population was considered adequate. Consequently, 50 participants were selected from the population of 500. This sample size was appropriate because qualitative research prioritizes depth of understanding rather than numerical representation, and smaller samples allow for richer, more detailed data collection through interviews and discussions (Creswell & Poth, 2018).

The sampling procedure involved purposive sampling, which enabled the researcher to intentionally select participants who possessed relevant knowledge and experience regarding women's financial inclusion initiatives. This method was suitable because not all members of the population could provide the detailed information required to address the research objectives. Participants were selected based on criteria such as active participation in financial inclusion programs, length of involvement, and willingness to share experiences. Key informants, including group leaders and program facilitators, were also included to provide broader perspectives on program implementation and outcomes.

To ensure balanced representation, the sample was distributed as follows: 35 women participants drawn from savings groups and microfinance initiatives, 10 women group leaders involved in managing financial inclusion programs, and 5 key informants comprising community development officers and program coordinators. This distribution allowed the study to capture experiences from both beneficiaries and implementers of financial inclusion initiatives. By combining perspectives from different participant categories, the sampling procedure enhanced the credibility and richness of the findings while remaining aligned with the qualitative case study design.

3.4 Data Collection

Data collection refers to the systematic process of gathering information from participants in order to address the research objectives and answer the research questions. In this study, data were collected using interviews and focus group discussions, which are suitable qualitative techniques for exploring participants' experiences, perceptions, and interpretations. These

methods allowed the researcher to obtain detailed and context-specific information on how women's financial inclusion initiatives influence gender equality in Kasenengwa District.

Interviews were conducted using an interview guide to ensure consistency while allowing flexibility for participants to express their views freely. In addition, three focus group discussions were conducted, each consisting of women participating in financial inclusion initiatives within the district. These discussions enabled participants to collectively share experiences, exchange perspectives, and reflect on the challenges and benefits associated with financial inclusion programs. Focus group discussions were particularly useful in capturing group dynamics, shared challenges, and community perceptions regarding women's economic empowerment.

The use of interviews and focus group discussions enabled the researcher to collect rich, descriptive data that reflected both individual and collective perspectives. This combination of methods strengthened the depth, credibility, and reliability of the findings, as it allowed for triangulation of information obtained from different participants and discussion settings (Creswell & Poth, 2018).

3.5 Reliability and Validity

Reliability refers to the consistency of research findings, meaning that similar results would be obtained if the study were repeated under the same conditions (Bryman, 2018). In this study, reliability was enhanced through the use of a clearly structured interview guide and focus group discussion guide, which ensured that similar questions were asked across participants. In addition, careful documentation of the data collection process helped maintain consistency throughout the study.

Validity, on the other hand, relates to the accuracy and truthfulness of the findings, and whether the research measures what it intends to measure (Kothari, 2019). To enhance validity, the study ensured that questions were directly aligned with the research objectives and focused specifically on women's financial inclusion and gender equality. Participants were also encouraged to clarify their responses during interviews and discussions, which helped minimize misinterpretation and ensured that the data accurately reflected their experiences and views.

3.6 Data Analysis

Data analysis refers to the process of systematically organizing, interpreting, and making meaning of collected data in order to address the research objectives. This study employed thematic analysis, which is a qualitative technique used to identify, analyze, and interpret patterns or themes within textual data (Braun & Clarke, 2019). Thematic analysis was considered appropriate because it allows for a detailed examination of participants' experiences and perceptions regarding women's financial inclusion initiatives and gender equality.

The analysis process involved familiarization with the data through repeated reading of interview and focus group transcripts, followed by coding of key ideas and emerging patterns. Similar codes were grouped into broader themes that reflected the study objectives. This approach enabled the researcher to capture recurring issues, shared experiences, and differences among participants, thereby providing a coherent and meaningful interpretation of the data.

3.7 Limitations of the Methodology

Despite the suitability of the qualitative approach for this study, several methodological limitations were encountered. One limitation was time constraints, as the research had to be conducted within a limited academic timeframe, which restricted prolonged engagement with participants. To address this limitation, the researcher carefully planned the data collection schedule and ensured that interviews and focus group discussions were conducted efficiently while still allowing participants adequate time to express their views.

Another limitation was resource constraints, particularly financial limitations, which affected the number of interviews and focus group discussions that could be conducted. To mitigate this challenge, the researcher adopted purposive sampling, selecting participants who had direct experience with women's financial inclusion initiatives. This ensured that even with a limited number of participants, the data collected remained rich, relevant, and meaningful to the research objectives.

Additionally, the qualitative nature of the study meant that the findings could not be statistically generalized beyond Kasenengwa District. However, this limitation was addressed by providing detailed descriptions of the study context and participants' experiences, allowing readers to

understand the findings within the specific setting and determine their relevance to similar contexts.

Some participants were also initially cautious in sharing personal experiences, particularly regarding financial matters and household decision-making. To address this challenge, the researcher assured participants of confidentiality and anonymity and created a comfortable discussion environment, which encouraged open and honest responses during interviews and focus group discussions.

Although these limitations existed, appropriate measures were taken to manage them, ensuring that the study still produced credible and reliable findings.

3.8 Ethical Considerations

Research ethics refers to the principles and standards that guide responsible conduct in research, particularly in relation to the rights, dignity, and well-being of participants (Bryman, 2018). Ethical considerations were carefully observed throughout the study to protect participants and ensure integrity in the research process. Participation was voluntary, and informed consent was obtained from all participants before data collection commenced.

Confidentiality and anonymity were ensured by not disclosing participants' names or identifiable information in the study. Participants were informed of their right to withdraw from the study at any stage without any consequences. Additionally, the researcher ensured that the study did not cause harm or discomfort to participants and that the data collected were used strictly for academic purposes. Observing these ethical principles enhanced trust, credibility, and professionalism in the conduct of the research.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

This chapter presents, analyses, and discusses the findings of the study on the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District. The purpose of this chapter is to interpret the data collected from interviews and focus group discussions and to relate the findings to the objectives of the study and existing literature. The overall aim of the study was to investigate how women's financial inclusion initiatives contribute to the promotion of gender equality at the district level. Specifically, the study sought to examine the nature of financial inclusion initiatives available to women, identify challenges affecting women's participation and empowerment, and explore strategies for strengthening the contribution of these initiatives to gender equality. The chapter is organised into three main sections. It begins with the demographic characteristics of respondents, followed by the presentation and analysis of findings according to the study objectives, and concludes with a discussion of the results in relation to relevant literature and theoretical perspectives.

4.1 Demographic Characteristics of Respondents

Understanding the demographic characteristics of respondents is important because it provides context for interpreting the study findings. Demographic information such as age, gender, level of education, and occupation helps to explain variations in experiences, perceptions, and levels of participation in women's financial inclusion initiatives. These characteristics influence how individuals access financial services, engage with empowerment programs, and experience changes related to gender equality. By presenting this information, the study is able to situate the findings within the social and economic realities of the respondents, thereby enhancing the credibility and relevance of the analysis while maintaining ethical standards through the use of non-identifiable data.

4.1.1 Age of Respondents

Age is a significant demographic variable because it influences women’s economic roles, financial decision-making capacity, and level of participation in financial inclusion initiatives. Different age groups often face varying social expectations, responsibilities, and opportunities, which can shape how women engage with financial services and empowerment programs. Examining the age distribution of respondents therefore helps to contextualise their experiences and perspectives regarding financial inclusion and gender equality.

Table 1: Age of respondents

Age Group (Years)	Frequency	Percentage (%)
18–25	8	16
26–35	15	30
36–45	17	34
46–55	7	14
56 and above	3	6
Total	50	100

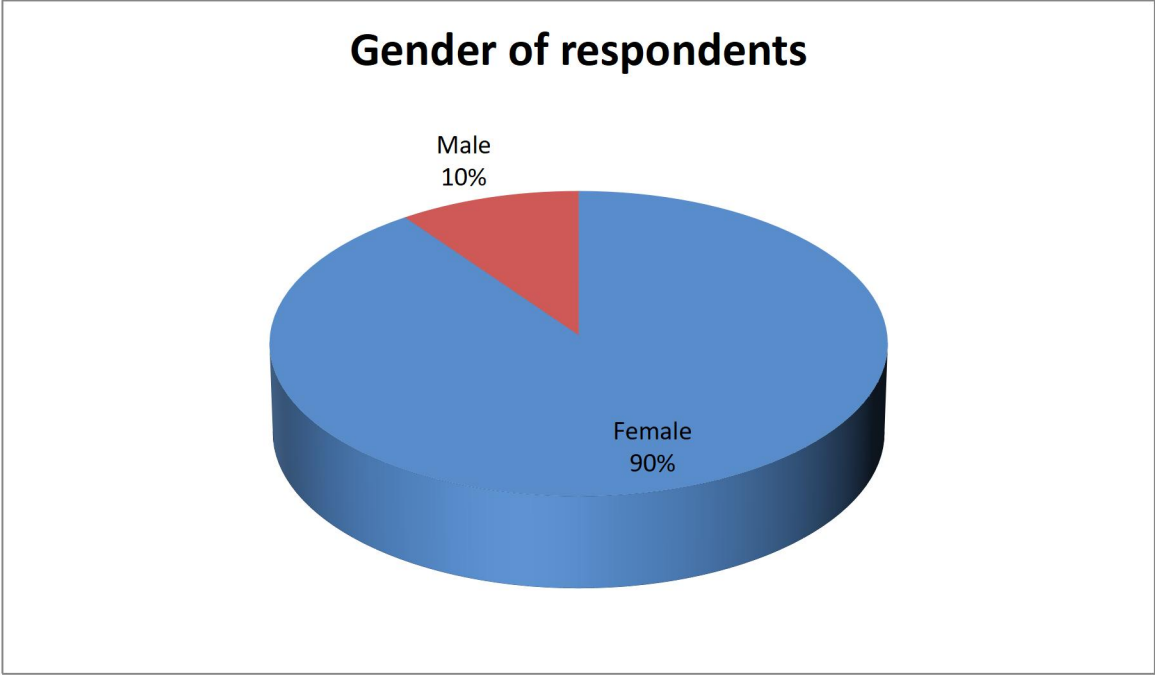
Source: Field Data (2025)

The results show that the majority of respondents were between 26 and 45 years, accounting for 64 percent of the sample. This age group represents economically active women who are more likely to engage in income-generating activities and participate in financial inclusion initiatives. The relatively smaller proportion of younger and older respondents suggests that participation in such initiatives is most common among women in their prime working and family-supporting years.

4.1.2 Gender of Respondents

Gender is a central variable in this study, as the research focused on understanding women’s participation in financial inclusion initiatives and how these initiatives contribute to gender equality. Presenting the gender distribution of respondents helps to clarify the composition of the study sample and ensures that the findings are interpreted within the intended scope of the research.

Figure 2: Gender of respondents



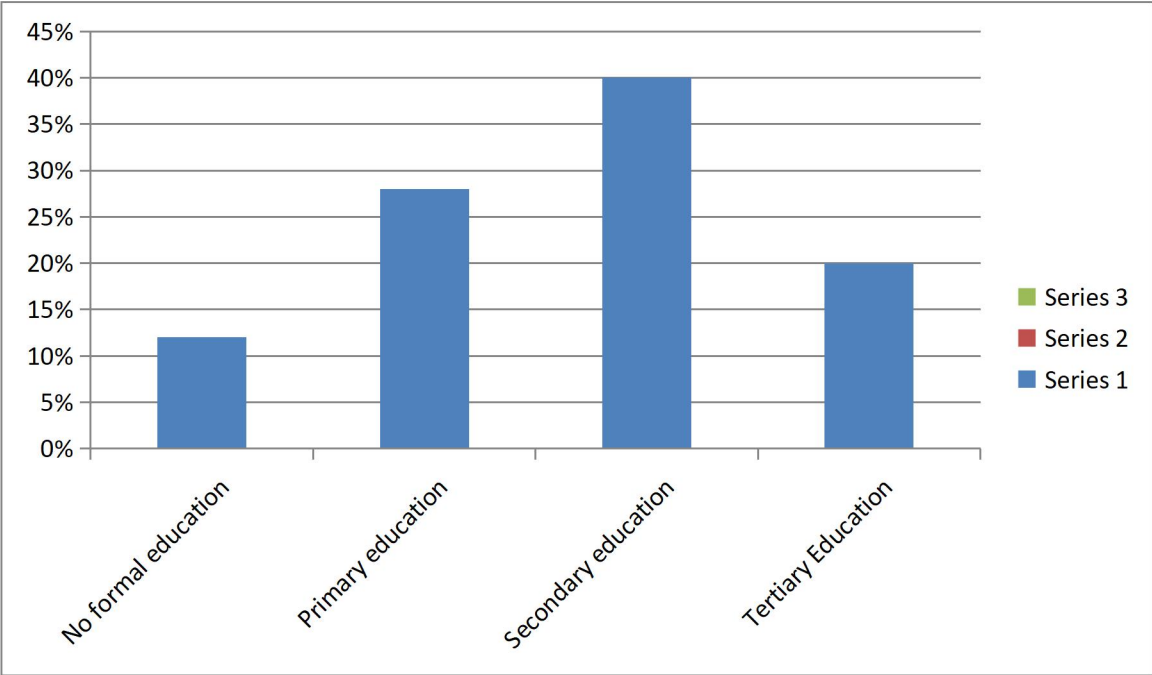
Source: Field Data (2025)

The findings indicate that 90 percent of the respondents were female, reflecting the study’s focus on women involved in financial inclusion initiatives. The inclusion of a small number of male respondents, mainly key informants and community leaders, provided complementary perspectives on the implementation and perceived impact of these initiatives. This distribution ensured that the study remained centred on women’s experiences while benefiting from broader contextual insights.

4.1.3 Educational Level

Educational level is an important demographic variable because it influences women’s ability to understand financial products, manage enterprises, and engage effectively with financial inclusion initiatives. Levels of education often shape confidence, decision-making capacity, and access to information, which are critical factors in both financial participation and gender equality outcomes.

Figure 3: Educational level of respondents



Source: Field Data (2025)

The findings show that a significant proportion of respondents had secondary education (40%), indicating a moderate level of literacy that supports engagement with financial initiatives such as savings groups and microfinance schemes. However, 28 percent of the respondents had attained only primary education, while 12 percent had no formal education, suggesting that a notable segment of women may face challenges in understanding complex financial procedures or formal banking requirements. At the same time, the presence of 20 percent of respondents with tertiary education reflects growing educational attainment among women, which can enhance leadership, record-keeping, and advocacy within financial groups. Overall, the distribution highlights the need for financial inclusion initiatives to adopt inclusive approaches that accommodate varying educational backgrounds to ensure equitable participation and empowerment.

4.1.4 Occupation

Occupation is a critical demographic variable because it provides insight into respondents' economic activities, sources of income, and the potential influence of financial inclusion initiatives on their livelihoods. Understanding occupation helps to contextualize women's financial behavior, entrepreneurial engagement, and capacity to benefit from empowerment programs.

Table 2: Occupation of respondents

Occupation	Frequency	Percentage (%)
Farming/Agriculture	18	36
Small-scale trading	15	30
Formal employment	7	14
Unemployed	5	10
Other (crafts, services)	5	10
Total	50	100

Source: Field Data (2025)

The results indicate that 36 percent of respondents were engaged in farming or agricultural activities, highlighting the dominance of subsistence and small-scale agriculture in the district. Those involved in small-scale trading (30%) also represent a significant proportion, reflecting women's entrepreneurial participation in local markets. Formal employment accounted for 14 percent, which suggests limited access to salaried jobs among women in Kasenenengwa. Meanwhile, 10 percent were unemployed and another 10 percent engaged in other activities such as crafts and informal services, demonstrating diversity in livelihood strategies. This distribution underscores that financial inclusion initiatives must be adaptable to different occupational contexts to effectively promote women's economic empowerment and contribute to gender equality.

4.1.5 Experience in Financial Inclusion Initiatives

Experience in financial inclusion initiatives is a crucial variable as it influences women's familiarity with financial processes, confidence in managing funds, and ability to leverage

resources for economic empowerment. Examining participants’ length of engagement provides insight into how sustained participation may affect outcomes related to gender equality.

Table 3: Experience in financial inclusion initiatives

Years of Participation	Frequency	Percentage (%)
Less than 1 year	6	12
1–3 years	18	36
4–6 years	15	30
More than 6 years	11	22
Total	50	100

Source: Field Data (2025)

The data shows that the largest proportion of respondents (36%) had participated in financial inclusion initiatives for 1–3 years, indicating that many women were relatively new but gaining practical experience. 30 percent had been involved for 4–6 years, suggesting a significant group with moderate experience capable of applying knowledge to enhance household or business decisions. 22 percent had more than six years of engagement, representing highly experienced participants who likely act as role models and informal mentors within their communities. Only 12 percent were participating for less than one year, reflecting a small group of new entrants. Overall, this distribution illustrates that women with varying levels of experience contribute to and benefit from financial inclusion initiatives differently, highlighting the importance of tailoring programs to meet the needs of both novice and experienced participants.

4.2. The Nature of Financial Inclusion Initiatives Available to Women

To understand how financial inclusion initiatives are shaping women’s empowerment, the study first explored the types of financial services and programs available to women in Kasenenengwa District. Respondents identified a range of initiatives, including village savings and loan associations (VSLAs), microfinance programs, cooperative savings schemes, and community-based lending groups. These initiatives were reported to provide women with access to savings, small loans, and financial literacy training, allowing them to engage in income-generating activities and improve household welfare. The data revealed that the programs vary in structure

and scale, with some being informal and community-managed while others are formalized through local banks or NGOs.

Table 4: Nature of financial inclusions available for women

Type of Initiative	Frequency	Percentage (%)
Village Savings and Loan Associations	20	40
Microfinance Programs	15	30
Cooperative Savings Schemes	10	20
Community Lending Groups	5	10
Total	50	100

Source: Field Data (2025)

The study revealed that women in Kasenenengwa District participate in a variety of financial inclusion initiatives, each offering different opportunities and benefits. According to the data, 40 percent of respondents (20 out of 50) were members of Village Savings and Loan Associations (VSLAs), making this the most common type of initiative. This high participation rate reflects the accessibility and trust-based nature of VSLAs, which are community-managed and require minimal formalities.

Respondent One explained, “Our savings group allows me to borrow small amounts when needed, and we support each other to invest in small businesses. Without this group, I would not have had the courage to start selling vegetables at the market.”

The prominence of VSLAs suggests that women value flexible, peer-supported financial arrangements that are closely tied to their daily lives.

Microfinance programs accounted for 30 percent of respondents (15 out of 50). These programs are often formalized through banks or NGOs and provide structured loans and financial literacy training. While participants acknowledged the benefits, some highlighted challenges related to loan conditions.

Respondent Two noted, “The microfinance loan helped me expand my shop, but sometimes the repayments feel too heavy, especially when sales are low.”

The relatively high participation rate indicates that microfinance remains a viable option for women seeking larger loans and technical support, though program design must consider the economic realities of participants.

Cooperative savings schemes were reported by 20 percent of respondents (10 out of 50). These schemes typically operate at the community level, pooling resources to fund collective projects.

Respondent Three stated, “Through the cooperative, we pooled resources to buy materials for a chicken project, and the profits have helped pay school fees for our children.”

This form of initiative shows that some women prefer collaborative approaches that balance risk and reward among group members, reflecting strong communal ties and a shared commitment to economic progress.

Finally, community lending groups accounted for 10 percent of respondents (5 out of 50). These informal groups provide small loans to women who may lack formal identification or collateral, making them accessible to the most vulnerable.

Respondent Four explained, “Even without a bank account, I can still borrow small amounts from our group. It gives me independence and confidence to manage my household expenses.”

Although the proportion is smaller, these groups play a critical role in ensuring inclusivity for women excluded from formal financial systems.

A key theme across all initiatives was the integration of financial literacy and entrepreneurial training. Participants emphasized that beyond access to funds, learning how to budget, save, and invest responsibly was transformative.

Respondent Five shared, “Before joining the savings group, I never understood how to plan for expenses or save for emergencies. Now, I not only save but also teach my daughters the importance of money management.”

This illustrates that financial inclusion initiatives are not only about providing capital but also about equipping women with the knowledge and confidence to make sustainable economic decisions.

In conclusion, the analysis shows that VSLAs are the most widely used initiative (40%), followed by microfinance programs (30%), cooperative savings schemes (20%), and community lending groups (10%). These initiatives offer diverse pathways for women to access financial resources, gain knowledge, and build confidence. The variation in participation rates highlights different preferences, needs, and levels of accessibility among women in Kasenenengwa District. Collectively, these financial inclusion programs create opportunities for economic empowerment, foster social support networks, and provide foundational tools for advancing gender equality.

4.3 Identify Challenges Affecting Women’s Participation and Empowerment

The study sought to identify the challenges that hinder women from fully participating in financial inclusion initiatives and benefiting from them in ways that promote gender equality. Table 4 summarises the main challenges reported by respondents, showing how frequently each issue was mentioned and its proportion relative to the total sample.

Table 5: Challenges affecting women’s participation and empowerment

Challenge	Frequency	Percentage (%)
High-interest rates / rigid repayments	10	20
Limited financial literacy	15	30
Socio-cultural / household responsibilities	8	16
Limited access to financial services	7	14
Interpersonal dynamics within groups	5	10
Other barriers	5	10
Total	50	100

Source: Field Data (2025)

The data revealed that limited financial literacy was the most frequently reported challenge, affecting 30 percent of respondents. Many women struggled with understanding loan terms, calculating interest, or managing savings effectively.

Respondent Seven stated, “I joined a savings group, but I did not understand how to calculate interest or plan repayments at first. I needed guidance before I could fully participate.”

This shows that even when programs are available, lack of knowledge can hinder effective engagement.

High-interest rates and rigid repayment schedules were highlighted by 20 percent of respondents, particularly in microfinance programs.

Respondent Six explained, “Sometimes the interest is so high that I barely make a profit after repaying the loan. It can be discouraging, especially during seasons when business is slow.”

This suggests that financial products, while structured, may not always accommodate women’s fluctuating incomes or seasonal livelihoods.

Socio-cultural barriers, including household responsibilities, were mentioned by 16 percent of respondents. Many women found it challenging to balance domestic duties, childcare, and income-generating activities.

Respondent Eight remarked, “I sometimes miss group sessions because I have to take care of my children and farm. It is hard to juggle everything.”

This highlights the need for programs that are sensitive to women’s daily realities and time constraints.

Limited access to financial services affected 14 percent of participants. Distance to banks, lack of transportation, and absence of required documentation were cited as barriers.

Respondent Nine stated, “The bank is far from my village, and I do not have an ID, so I cannot open an account.

I rely on informal groups instead.” This underscores the importance of designing accessible and inclusive financial services.

Interpersonal dynamics within groups were noted by 10 percent of respondents. Issues such as lack of trust, delayed contributions, or disagreements occasionally hindered group cohesion and participation.

Respondent Ten shared, “Some women do not contribute on time, and it creates tension. This makes others hesitant to lend or invest.”

Maintaining strong social cohesion is therefore critical for the success of group-based financial initiatives.

In conclusion, women’s participation in financial inclusion initiatives is shaped by financial, educational, socio-cultural, logistical, and interpersonal factors, as shown in Table 4.2. Addressing these challenges through flexible repayment options, tailored financial literacy programs, community support, and trust-building measures is essential for enhancing the effectiveness of initiatives and promoting gender equality in Kasenenengwa District.

4.2.3 Strategies to Strengthen the Contribution of Financial Inclusion Initiatives to Gender Equality

The study explored strategies that could enhance the impact of women’s financial inclusion initiatives on gender equality in Kasenenengwa District. Respondents highlighted a range of interventions, including improved financial literacy training, flexible loan terms, support for income-generating activities, and community sensitization to address socio-cultural barriers. Figure 4 summarises the strategies most frequently mentioned by participants.

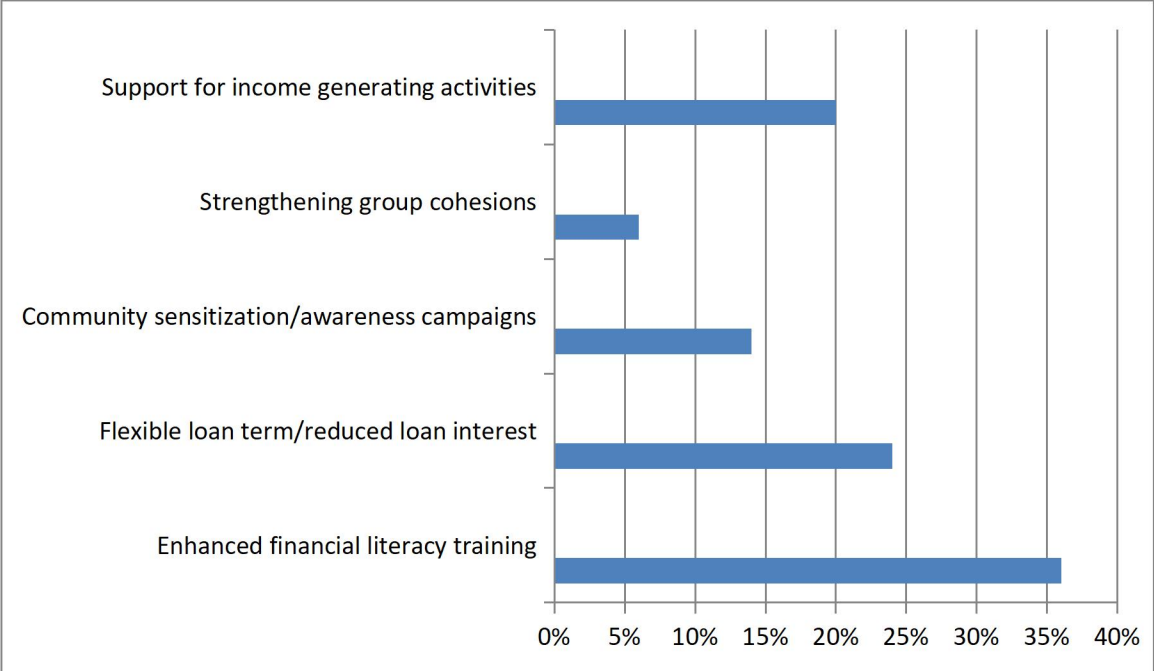


Figure 4: Strategies to strengthen the contribution of financial inclusion

Source: Field Data (2025)

The most frequently suggested strategy, identified by 36 percent of respondents, was the provision of enhanced financial literacy training. Participants emphasized that understanding budgeting, savings, investment, and loan management is critical for women to fully benefit from financial inclusion programs.

Respondent Eleven stated, “If we had more regular training on how to manage loans and plan our businesses, more women could succeed and feel confident in taking part in these initiatives.”

This indicates that knowledge empowerment is a cornerstone for sustainable participation and meaningful gender equality outcomes.

Flexible loan terms and reduced interest rates were highlighted by 24 percent of respondents. *Respondent Twelve explained, “If loans could be adjusted to fit our sales cycles, especially for small businesses, it would be easier to repay and expand our activities.”* Many women stressed

that rigid repayment schedules and high interest sometimes deter participation or place excessive pressure on households, limiting the effectiveness of financial initiatives.

Another important strategy, cited by 20 percent of respondents, was support for income-generating activities.

Respondent Thirteen shared, “Providing start-up kits or small grants alongside loans would help us invest and generate income more effectively.”

Participants suggested that coupling financial access with tangible business support could improve returns and encourage consistent engagement, particularly for women with limited initial capital or skills.

Community sensitization and awareness campaigns were noted by 14 percent of respondents as essential for addressing socio-cultural norms that restrict women’s participation.

Respondent Fourteen remarked, “Some husbands and community leaders do not understand why women need to manage money. Awareness campaigns could help families support women rather than discourage them.”

This strategy highlights the importance of integrating social change components into financial programs to ensure equitable access and empowerment.

Finally, strengthening group cohesion and mentorship was mentioned by 6 percent of respondents. Experienced participants emphasized the need for peer support and guidance, noting that mentorship can help women navigate challenges and foster trust within groups.

Respondent Fifteen commented, “Having older women mentor new members keeps the group strong and encourages more women to join.”

This shows that social support structures complement financial mechanisms in promoting sustained participation and empowerment.

In conclusion, the study found that women recommend a combination of educational, financial, practical, social, and mentorship strategies to strengthen the impact of financial inclusion initiatives. The integration of these strategies could enhance participation, reduce barriers, and create a more supportive environment for women's economic empowerment. By addressing both financial and socio-cultural dimensions, these initiatives have the potential to contribute more effectively to gender equality in Kasenenengwa District.

4.3 Discussion of Findings

This section discusses the findings of the study in relation to existing literature and theoretical frameworks. The purpose is to interpret the results, situating them within global, regional, and local contexts while linking them to Social Capital Theory and Gender and Development Theory. By comparing the study's findings with prior research, this chapter highlights consistencies, divergences, and unique insights from Kasenenengwa District. The discussion is organised according to the study's specific objectives, ensuring that each key theme is critically analysed and contextualised in light of broader evidence and theoretical perspectives.

4.3.1 the Nature of Financial Inclusion Initiatives Available to Women

The findings of this study revealed that women in Kasenenengwa District primarily participate in Village Savings and Loan Associations (VSLAs), microfinance programs, cooperative savings schemes, and community lending groups. VSLAs were the most common, accounting for 40 percent of participants, while microfinance programs reached 30 percent, cooperative schemes 20 percent, and community lending groups 10 percent. These initiatives not only provide access to savings and loans but also offer financial literacy and entrepreneurial training, creating opportunities for women to engage in income-generating activities and enhance household welfare. Respondent One captured this experience, stating, "Our savings group allows me to borrow small amounts when needed, and we support each other to invest in small businesses. Without this group, I would not have had the courage to start selling vegetables at the market."

Globally, similar patterns have been documented, particularly in countries like Bangladesh and India, where microfinance programs such as Grameen Bank and Self-Help Groups provide women with access to small loans and financial education (Kabeer, 2018; Mayoux, 2020). These

initiatives, like those in Kasenenengwa, combine financial resources with skill-building, enabling women to manage enterprises and participate in decision-making. The consistency between these global studies and the findings from Kasenenengwa underscores the importance of integrating financial access with knowledge empowerment to foster women's economic independence and resilience.

Regionally, studies in Kenya and Uganda highlight that community-based savings groups and cooperative schemes are effective in mobilizing resources for women and creating social networks that enhance trust and support (Mutua, 2019; Nabunya & Dumba, 2021). In both countries, women rely on informal groups to pool savings, access small loans, and collectively manage risks—patterns that align closely with the experiences reported by respondents in Kasenenengwa. These findings confirm that the principles of community trust, mutual support, and collaborative financial management are central to the success of women-focused financial initiatives across diverse African contexts.

Locally, in Zambia, similar programs have been implemented in districts such as Chipata and Lusaka, where village savings schemes and microfinance programs have contributed to women's entrepreneurship and household decision-making (Chitundu, 2020; Phiri & Mwale, 2022). The findings from Kasenenengwa reflect these national trends, showing that women actively engage in both formal and informal financial initiatives, and that these programs enhance their confidence, agency, and ability to contribute to family welfare.

From a theoretical perspective, the Social Capital Theory helps explain the prominence of VSLAs and cooperative schemes. The theory posits that social networks, trust, and norms facilitate cooperative action (Putnam, 2000). In Kasenenengwa, the success of community-managed groups relies heavily on trust among members and shared social obligations, which aligns with the idea that social capital strengthens women's ability to access and effectively use financial resources.

The Gender and Development Theory also provides insight into the findings. This theory emphasizes the need to address structural inequalities and empower women economically and socially (Moser, 2019). The integration of financial literacy training within these initiatives

demonstrates how financial inclusion programs can reduce gender disparities by equipping women with skills, knowledge, and resources to participate more fully in economic decision-making, ultimately promoting gender equality in the household and community.

In conclusion, the study confirms that women's financial inclusion initiatives in Kasenenengwa District are multifaceted, combining access to credit, savings, and knowledge-building. These initiatives reflect global best practices, resonate with regional experiences in Africa, and align with national trends in Zambia. The findings highlight the importance of combining financial resources with social support and skill development, illustrating the practical application of both Social Capital and Gender and Development theories in promoting women's empowerment and gender equality.

4.3.2 Identify Challenges Affecting Women's Participation and Empowerment

The findings of this study revealed that women face multiple challenges in participating in financial inclusion initiatives, including high-interest rates, limited financial literacy, socio-cultural constraints, limited access to services, and interpersonal issues within groups. Among the respondents, 30 percent cited limited financial literacy as the most significant barrier, followed by 20 percent who reported high-interest rates as a major challenge. Socio-cultural norms and household responsibilities affected 16 percent of participants, while access issues and group dynamics accounted for 14 percent and 10 percent, respectively. Respondent Eight captured this sentiment, stating, "I sometimes miss group sessions because I have to take care of my children and farm. It is hard to juggle everything." These results indicate that both structural and personal factors limit women's engagement and highlight the complexity of ensuring effective financial inclusion.

Globally, similar challenges have been reported in countries such as Nepal and Bangladesh, where women face difficulties in accessing loans due to high interest rates and limited understanding of financial products (Kabeer, 2018; Mahmud & Tasneem, 2021). Studies show that financial literacy and socio-economic constraints often determine whether women can benefit from microfinance or savings groups. The consistency of these findings with Kasenenengwa suggests that financial inclusion alone is insufficient without complementary

measures to address knowledge gaps and economic realities, reinforcing the need for holistic program design.

Regionally, in African countries such as Kenya and Uganda, women encounter similar socio-cultural barriers, including household responsibilities, restrictions from male family members, and community norms that limit participation in financial programs (Mutua, 2019; Nabunya & Dumba, 2021). These studies align with Kasenenengwa's findings, demonstrating that cultural expectations and domestic duties continue to affect women's capacity to engage with financial initiatives. Moreover, logistical challenges such as distance to financial institutions and lack of documentation are frequently cited across these contexts, underscoring the need for localized solutions that consider both social and geographical realities.

At the local level in Zambia, challenges such as limited literacy, high loan costs, and restricted access have also been observed in districts like Chipata and Lusaka (Chitundu, 2020; Phiri & Mwale, 2022). Applying Social Capital Theory, these barriers can be understood as factors that weaken social networks and trust, which are essential for group-based savings schemes. Meanwhile, the Gender and Development Theory highlights that structural inequalities, such as restrictive gender norms and unequal access to education, directly impede women's empowerment. Addressing these challenges through tailored financial literacy programs, flexible repayment terms, and community sensitization can strengthen women's participation and enhance the gender equality impact of financial inclusion initiatives.

4.3.3 Strategies to Strengthen the Contribution of Financial Inclusion Initiatives to Gender Equality

The findings highlighted several strategies that respondents believed could enhance the impact of financial inclusion initiatives, including enhanced financial literacy training, flexible loan terms, support for income-generating activities, community sensitization, and mentorship programs. The most frequently mentioned strategy was improved financial literacy, reported by 36 percent of participants. Respondent Eleven stated, "If we had more regular training on how to manage loans and plan our businesses, more women could succeed and feel confident in taking part in these initiatives." This underscores the importance of knowledge empowerment as a foundation for effective participation and sustainable gender equality outcomes.

Globally, studies in India, Bangladesh, and the Philippines indicate that combining financial access with education and skill-building enhances women's economic participation and decision-making (Mayoux, 2020; Kabeer, 2018). Women who received training on budgeting, savings, and investment were better able to manage loans and grow small businesses, aligning with the Kasenenengwa findings. Similarly, flexible loan terms and interest structures were identified globally as essential to accommodate women's irregular income patterns, emphasizing the need for programs that are adaptable to participants' economic realities.

Regionally, in African contexts such as Kenya, Uganda, and Rwanda, financial inclusion strategies that integrate mentorship, community awareness, and support for income-generating activities have proven effective (Mutua, 2019; Nabunya & Dumba, 2021). Mentorship and peer support help build trust and cohesion within savings groups, while community sensitization addresses socio-cultural norms that may restrict women's participation. These regional parallels show that Kasenenengwa's respondents' recommendations are consistent with broader continental experiences, highlighting the value of combining social, financial, and educational interventions.

Locally, Zambian studies in Chipata and Lusaka emphasize similar strategies to strengthen women's participation, including targeted financial literacy programs, flexible repayment schedules, and linking financial access with small-scale business support (Chitundu, 2020; Phiri & Mwale, 2022). Applying Social Capital Theory, strategies such as mentorship and peer support strengthen networks, trust, and reciprocity, enhancing women's ability to access and use financial resources effectively. From the perspective of Gender and Development Theory, these strategies address structural inequalities and empower women to make economic and social decisions, thereby promoting gender equality.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter presents the conclusions, recommendations, and suggestions for future studies based on the findings discussed in Chapter Four. It synthesises the key insights derived from the research objectives, reflecting on how women's financial inclusion initiatives contribute to promoting gender equality in Kasenenengwa District. The chapter aims to provide actionable guidance for policymakers, practitioners, and community leaders while highlighting areas for further scholarly investigation. By linking the findings to theoretical and practical implications, this chapter demonstrates the overall significance of the study and its potential contribution to knowledge and practice in the field of women's empowerment and financial inclusion.

5.1 Conclusions

The study set out to investigate the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District, guided by specific objectives that examined the nature of initiatives, identified challenges, and explored strategies for enhancing impact. The findings indicate that financial inclusion initiatives, including Village Savings and Loan Associations (VSLAs), microfinance programs, cooperative savings schemes, and community lending groups, are widely used by women to access financial resources and build entrepreneurial capacity. These initiatives not only provide credit and savings opportunities but also incorporate financial literacy and training components that enhance women's confidence in managing household and business finances. This demonstrates that access to financial services alone is insufficient; the accompanying knowledge and skills are equally vital for fostering meaningful empowerment and promoting gender equality.

A major finding of the study was the critical role of experience and social networks in shaping women's participation and success within these programs. Women with longer engagement in

financial inclusion initiatives reported greater confidence, better financial management skills, and stronger influence over household decision-making. The study revealed that trust, peer support, and mentorship within VSLAs and cooperatives contribute significantly to participation and sustainability. This aligns with Social Capital Theory, which posits that social networks and relationships are essential for facilitating access to resources and collective action. The practical implication is that programs that nurture community cohesion and mentorship can amplify the positive effects of financial inclusion initiatives on gender equality.

The study also identified a range of challenges that limit women's engagement and the effectiveness of financial inclusion programs. High-interest rates, rigid repayment schedules, limited financial literacy, socio-cultural constraints, and restricted access to formal financial institutions emerged as major barriers. These challenges highlight the intersection of economic and social factors that influence women's empowerment. Applying the Gender and Development Theory, it becomes clear that structural inequalities, including gender norms and educational disparities, continue to impede women's full participation in economic activities. Addressing these constraints is therefore essential not only for individual empowerment but also for achieving broader gender equality at community and district levels.

Another significant conclusion is the importance of strategies that strengthen participation and impact. Respondents emphasized the need for enhanced financial literacy, flexible loan terms, support for income-generating activities, community sensitization, and mentorship programs. Such strategies were seen as critical in overcoming the barriers identified and enabling women to maximise the benefits of financial inclusion initiatives. Globally and regionally, similar approaches have demonstrated positive outcomes in countries like India, Bangladesh, Kenya, and Uganda, reinforcing the relevance of contextually adapted interventions. Locally, these strategies can help ensure that financial inclusion initiatives not only provide resources but also foster sustainable economic empowerment and meaningful gender equality.

Finally, the study concludes that women's financial inclusion initiatives in Kasenenengwa District have the potential to significantly promote gender equality, but their impact depends on the combination of financial access, education, social support, and structural considerations. Programs that integrate financial literacy, mentorship, and community engagement are more

likely to succeed in empowering women economically and socially. The findings suggest that policymakers, NGOs, and community leaders should focus on designing holistic interventions that address both economic and socio-cultural barriers. Overall, the study demonstrates that when women are equipped with resources, knowledge, and social support, financial inclusion initiatives can be a powerful tool for promoting gender equality and sustainable development at the local level.

5.2 Recommendations

Based on the conclusions of this study, several recommendations are proposed to strengthen the role of women's financial inclusion initiatives in promoting gender equality in Kasenenengwa District. These recommendations are grounded in the findings and aim to guide policymakers, community leaders, NGOs, and other stakeholders in designing interventions that are practical, context-specific, and sustainable.

1. **Policy Recommendation:** The government and relevant authorities should implement policies that provide flexible loan terms and lower interest rates for women in financial inclusion programs. By creating a supportive financial environment, women can access and repay loans more effectively, reducing financial stress and encouraging consistent participation in income-generating activities.
2. **Community-Level Recommendation:** Local leaders and community organizations should conduct awareness campaigns to address socio-cultural barriers that limit women's participation. Engaging both men and women in discussions about gender equality and the benefits of women's financial empowerment can foster broader community support and reduce resistance to women's economic participation.
3. **Organisational Recommendation:** NGOs and financial institutions implementing microfinance programs should integrate structured financial literacy and entrepreneurship training into their initiatives. Regular workshops and mentorship programs can equip women with the skills needed to manage funds, plan businesses, and make informed financial decisions.
4. **Practice Recommendation:** Savings groups and cooperatives should strengthen peer support and mentorship mechanisms to ensure trust and cohesion within groups.

Experienced members can guide new participants, helping them navigate challenges and sustain engagement, which is essential for long-term success.

5. **Education Recommendation:** Programs should target capacity-building for women with limited formal education, ensuring that literacy and numeracy support is incorporated into training. This will enhance understanding of financial products, promote confident participation, and enable women to make better decisions regarding savings and investments.
6. **Future Program Design Recommendation:** Stakeholders should design holistic interventions combining financial access, skill development, and community support. Integrating social and economic components ensures that women not only access resources but are also empowered to leverage them effectively, contributing to both personal empowerment and broader gender equality outcomes.

5.3 Suggestions for Future Studies

1. Further research could explore the long-term impact of financial inclusion initiatives on women's economic independence and household decision-making, tracking participants over several years to assess sustained outcomes.
2. Future studies should examine the effectiveness of specific financial literacy programs in enhancing women's participation and success in microfinance and savings groups, with a focus on tailoring training to different educational backgrounds.
3. A comparative study could be conducted between rural and urban districts in Zambia to determine how geographical and infrastructural factors influence women's access to and benefits from financial inclusion initiatives.
4. Research could investigate the role of men and community leaders in supporting or hindering women's participation, exploring how socio-cultural norms and gender dynamics affect program effectiveness.
5. Further studies could assess the integration of technology-based financial solutions, such as mobile banking, in promoting financial inclusion and convenience for women in rural areas.
6. Future research could explore linkages between financial inclusion initiatives and women's political and social empowerment, examining whether increased economic

capacity translates into broader influence in community and household decision-making.

7. A study could examine the impact of mentorship and peer support networks on the sustainability of savings groups and cooperative schemes, assessing how social capital contributes to long-term success.

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