Financial Inclusion as an Antecedent of Women's Self-Employment Sustainability in Zimbabwe

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ABSTRACT

This study looked at financial inclusion as a prior factor for women's self-employment staying power in Zimbabwe. Even though women do play a huge part in self-employment and entrepreneurship, many women-led enterprises still bump into issues around business endurance, expansion, profitability, and overall resilience. Most earlier research has tended to emphasize access to money and business results, while paying not so much attention to how financial inclusion, meaning the availability, utilisation, and also the quality of financial services, affects whether women-owned firms can continue operating in Zimbabwe. So this study tried to sort of close that gap. In terms of the research direction, the study used a positivist research philosophy, followed a deductive research approach, and applied a descriptive cross-sectional survey design. The target group was self-employed women running both formal and informal enterprises across Zimbabwe. A sample of 384 respondents was chosen through stratified random sampling. For the data, structured questionnaires were used, alongside key informant interviews. The numbers were handled with descriptive statistics, correlation analysis, and multiple regression analysis, aided by SPSS Version 27, while the qualitative responses were processed using thematic analysis. The results showed that financial services were generally accessible to women entrepreneurs, through banks, microfinance institutions, savings groups, and digital financial platforms. However, challenges such as collateral requirements, affordability constraints, and limited financial literacy continued to hinder effective access and utilisation. The study established that mobile money services, digital banking platforms, and savings products were the most often utilised financial services. Also, the quality of financial services, really mattered for business sustainability. When they ran the regression analysis, it showed that financial service availability, utilisation, and quality all had a positive and statistically significant effect on women's self-employment sustainability. In fact, utilisation turned out to be the strongest predictor. So the study basically concluded that financial inclusion is a critical determinant of women's self-employment sustainability in Zimbabwe. Sustainable business outcomes are more likely when financial services are available, frequently used, and able to respond to the needs of women entrepreneurs, sort of in a direct way. For recommendations, the study suggests creating gender-responsive financial products with flexible collateral requirements, pushing for enterprise formalisation, strengthening market access chances, and doing continuous monitoring of women-led enterprises. Finally, a financial inclusion framework was proposed too, aimed at boosting the sustainability of self-employed women's businesses in Zimbabwe.

Keywords: Financial Inclusion, Women Entrepreneurs, Self-Employment Sustainability, Financial Services, Business Sustainability, Zimbabwe.

INTRODUCTION

Financial inclusion popped up as a major driver of economic empowerment and the growth of entrepreneurial activity for women across the globe, basically. In Zimbabwe, having access to financial services like savings, credit, insurance, and digital banking strengthened the durability of women's self employment undertakings.

This study looked at how far financial inclusion really helped with the long-term staying power of women-owned self-employment activities in Zimbabwe.

Background to the Study

Women’s self-employment has slowly turned into a pretty significant route for economic participation, poverty reduction, and broader inclusive growth across the world. As the International Labour Organization (2023) notes, self-employment can give women a chance to earn income, strengthen household well-being, and build a sort of economic steadiness, especially in developing economies. More recent papers suggest that enterprises owned by women support job creation, offer fresh ideas or innovation, and also promote sustainable development, but still they have to deal with deeper structural issues that curb their ability to scale up and stay viable over time (World Bank, 2024; OECD, 2023). In particular, limited access to formal financial services seems to be one of the longest-lasting hurdles, it affects the long-run survival of women-owned businesses (Demirgüç-Kunt et al., 2022).

Financial inclusion is now often treated as a key policy instrument to strengthen entrepreneurial durability for women. Here “financial inclusion” usually means access, availability, and actual use of affordable and suitable financial products, say savings accounts, credit options, insurance services, and even digital financial tools (Ozili, 2023). Evidence from various developing settings tends to show that women entrepreneurs who are financially included are more inclined to put money into scaling their businesses, handle risks better, and stay functional when economic shocks happen, compared to women who remain outside formal financial systems (Sahay et al., 2023; Koomson & Danquah, 2024). Still, even with worldwide attempts to widen access, women often experience lower levels of financial inclusion than men, and that gap then turns into real problems for the sustainability of their self-employment efforts (Global Findex Report, 2024).

In Africa, women's entrepreneurship and self-employment play a pivotal role in economic transformation and poverty alleviation. The African Development Bank (2024) reports that women own approximately one-third of all businesses on the continent and contribute substantially to household incomes and community development. Research by Agyemang and Amankwah-Amoah (2023) indicates that women's self-employment activities have become essential sources of employment and economic resilience, particularly in countries characterised by high levels of informal economic activity. However, despite their economic contribution, women entrepreneurs across Africa continue to face significant challenges in accessing formal financial services, including collateral requirements, high transaction costs, financial illiteracy, and discriminatory lending practices (Abor et al., 2023; Henning, 2024).

The challenge is particularly pronounced in Southern Africa, where women's self-employment has expanded significantly in both rural and urban areas. Countries such as Botswana, South Africa, Zambia, Malawi, Mozambique, Eswatini, and Zimbabwe have implemented various financial inclusion initiatives aimed at supporting women entrepreneurs through microfinance schemes, government-backed credit programmes, and digital financial services (African Development Bank, 2024). According to the Mastercard Index of Women Entrepreneurs (2023), Botswana continues to record one of the highest rates of female business ownership globally, while South Africa has made notable progress in promoting financial inclusion among women-owned small businesses. Nevertheless, evidence suggests that increased participation in entrepreneurship has not always translated into sustainable business growth due to persistent financial constraints and limited access to long-term capital (Mazonde & Carmichael, 2022; Tsoka, 2023).

In Zambia, initiatives such as the Nkwanzi Scaling Women SMEs Programme and support from microfinance institutions have sought to improve women's access to finance and enterprise development opportunities. Studies by Malunga, Chileshe and Mwila (2023) revealed that women entrepreneurs who accessed formal financial services demonstrated higher business survival rates and improved income generation compared to those relying solely on informal financing sources. However, access to adequate financing remains constrained by collateral requirements, limited financial literacy, and inadequate financial products tailored to women entrepreneurs (Tsoka, 2023). Similar findings have been reported in Eswatini and South Africa, where formal financial

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inclusion has been associated with improved business performance, although many women entrepreneurs remain excluded from mainstream financial systems (Mazonde & Carmichael, 2022; Zvirikuzhe, 2023).

In Zimbabwe, women show up as a big share of self employed folks who operate in both the formal side and the informal one too. Because of economic pressure, unemployment, and the shrinking formal jobs market, a lot of women are pushed toward self employment as some sort of everyday livelihood plan and also for economic survival (Mlambo & Zubane, 2023). To help women entrepreneurs, there have been quite a few initiatives put in place, microfinance programmes, village savings and lending schemes, digital financial platforms, and government-backed empowerment funds. Bodies like the Women's Development Fund and several community based savings groups, have been important for improving women's access to financial resources (Reserve Bank of Zimbabwe, 2024).

Still, even with those efforts financial exclusion is not really going away, and it stays a major issue for self employed women in Zimbabwe. Research by Mhlanga and Dunga (2023) and Ncube and Mpofu (2024) suggests that many women entrepreneurs run into barriers like weak collateral security, hard access to formal banking services, low financial literacy levels, and not enough affordable credit. On top of that, cultural expectations and gender related constraints keep shaping how women make financial decisions, and how they reach financial opportunities (Mazonde & Carmichael, 2022). So, a number of women owned businesses end up struggling with long term sustainability, business expansion, and general resilience, especially as the economy keeps becoming more unstable.

Even though earlier work has looked at women's entrepreneurship, access to finance, and financial inclusion across Zimbabwe and other parts of Africa, the bulk of that literature leans toward entrepreneurial performance, financial access, or business growth on their own, rather than everything together (Mhlanga & Dunga, 2023; Ncube & Mpofu, 2024; Abor et al., 2023). There is also not much empirical focus on financial inclusion specifically, as a starting factor for women's self employment sustainability in Zimbabwe. In addition, many studies seem to treat financial inclusion as just "access to finance", when really the broader parts matter too, like financial literacy, saving habits, insurance take up, and the use of digital financial services. This situation leaves a context and evidence gap, about how financial inclusion might actually support the sustainability of women-owned self employment ventures in Zimbabwe's particular socio economic setting. Because of that, this study aimed to examine financial inclusion as an antecedent of women's self-employment sustainability in Zimbabwe.

Research Problem

Despite the growing participation of women in self-employment and entrepreneurship, the sustainability of women-owned enterprises remains a major challenge in many developing countries, including Zimbabwe. Studies have shown that women entrepreneurs frequently experience low business growth, limited profitability, high vulnerability to economic shocks, and difficulties in sustaining their enterprises over time due to inadequate access to financial resources and services (Demirgüç-Kunt et al., 2022; Klapper, El-Zoghbi & Hess, 2016). Financial inclusion, which encompasses access to and use of savings, credit, insurance, and digital financial services, has been identified as a critical factor in enhancing business sustainability; however, women continue to be disproportionately excluded from formal financial systems compared to men (Sahay et al., 2020; Ozili, 2023). In Zimbabwe, although various financial inclusion initiatives have been introduced to support women entrepreneurs, many self-employed women still face challenges related to limited access to affordable credit, inadequate financial literacy, and restricted use of formal financial products, which constrain the growth and sustainability of their businesses (Reserve Bank of Zimbabwe, 2023). While existing studies have examined women's entrepreneurship and access to finance separately, limited empirical research has investigated financial inclusion as an antecedent of women's self-employment sustainability in Zimbabwe. Consequently, there remains insufficient evidence on how financial inclusion influences the long-term sustainability of women-owned self-employment ventures, creating a need for further investigation.

Research Objectives:

1. To examine the availability of financial services to women-owned businesses in Zimbabwe

2. To establish the frequent use of financial services by self-employed women for their business sustainability in Zimbabwe

3. To analyse the quality of financial services support offered to self-employed women for their business sustainability in Zimbabwe

4. To provide a financial inclusion framework for self-employed women in Zimbabwe

LITERATURE REVIEW

Introduction

This chapter reviews the theoretical and empirical literature relating to financial inclusion and women's self-employment sustainability. The chapter critically examines theories underpinning the relationship between financial inclusion and entrepreneurial sustainability, reviews key concepts, analyses empirical findings from global, African, and Zimbabwean contexts, identifies inconsistencies within existing literature, and establishes the research gap addressed by the study.

Theoretical Literature Review

Capability Approach

The Capability Approach, developed by Amartya Sen, suggests that what we call "development" should be judged by what individuals can do and be their capabilities to reach outcomes people actually value, not just by income numbers or who owns resources. More recent research has taken this perspective into financial inclusion, saying that when people gain access to financial services, they also gain more capability to choose economically and to build livelihoods that last, in a more steady way (Sahay et al., 2020; Ozili, 2023). As Saluja, Singh and Kumar (2023) explain, financial inclusion supports women's economic agency, because it boosts their ability to save, borrow, invest, and handle risks, which then links to better entrepreneurial results.

This theory matters a lot for the present study because the sustainability of women's self-employment depends not only on whether financial resources are available, but also on whether those resources can be used in an effective manner. Through financial inclusion, women entrepreneurs can develop capabilities like financial planning, investment decision making, and risk management, and these things are basically required to keep businesses running over time (Atta, 2023; Dzulkepli, 2024).

Still, there are critics who argue that the Capability Approach does not fully cover structural obstacles, like gender discrimination, institutional frailty, and socio cultural expectations that can stop women from turning financial access into business sustainability (Fauzi, Sapuan & Zainudin, 2023). Also, the approach assumes that more access automatically becomes stronger capabilities, however empirical work often shows that financial literacy and institutional assistance can mediate that translation process (Dzulkepli, 2024). Even with those caveats, the Capability Approach remains helpful, since it gives a workable lens for understanding how financial inclusion may expand women's opportunities to sustain self-employment ventures.

Resource-Based View Theory

The Resource-Based View (RBV), originally advanced by Jay Barney, argues that organisations achieve sustained performance through valuable, rare, inimitable, and non-substitutable resources. Contemporary entrepreneurship literature suggests that access to financial resources constitutes one of the most important strategic assets for business survival and growth (Agarwal & Agrawal, 2023).

Within the context of women's self-employment, financial inclusion provides entrepreneurs with critical resources including credit, savings, insurance, and digital financial tools that facilitate business expansion and resilience. Studies indicate that financially included women entrepreneurs are better positioned to acquire

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productive assets, adopt technology, and withstand economic shocks than their financially excluded counterparts (Sandya Rani & Sundaram, 2024; Mittal & Singh, 2025).

Nevertheless, RBV has been criticised for overemphasising internal resources while paying insufficient attention to external institutional constraints. Women entrepreneurs operating in developing economies often face cultural, legal, and market barriers that limit the effectiveness of financial resources alone (Haylemariam et al., 2024). Consequently, while RBV explains why financial inclusion may enhance sustainability, it does not adequately explain why similarly resourced women-owned enterprises may experience different sustainability outcomes. Despite this limitation, RBV is relevant because it highlights financial inclusion as a strategic resource capable of enhancing women's self-employment sustainability.

Financial Intermediation Theory

Financial Intermediation Theory explains how financial institutions facilitate the mobilisation and allocation of financial resources between savers and borrowers. Recent financial inclusion literature argues that formal financial institutions reduce transaction costs, information asymmetries, and credit constraints faced by entrepreneurs (Demirgüç-Kunt et al., 2022; Ozili, 2023).

The theory is relevant to this study because women entrepreneurs frequently encounter financing constraints arising from information asymmetry and limited collateral. Financial inclusion mechanisms such as microfinance, mobile banking, and digital credit platforms serve as intermediaries that connect women entrepreneurs to financial resources necessary for business sustainability (Mittal & Singh, 2025).

However, critics argue that Financial Intermediation Theory focuses primarily on financial institutions while underestimating behavioural and social factors influencing financial service utilisation. Evidence suggests that access alone does not guarantee effective usage of financial products among women entrepreneurs, particularly where financial literacy remains low (Dzulkepli, 2024). Despite this criticism, the theory remains useful for explaining how financial inclusion mechanisms facilitate access to resources that influence entrepreneurial sustainability.

Conceptual Literature Review

Financial Inclusion

Financial inclusion refers to the availability, accessibility, affordability, and usage of appropriate financial services by individuals and businesses. According to Demirgüç-Kunt et al. (2022), financial inclusion encompasses access to transaction accounts, savings facilities, credit services, insurance products, and digital financial technologies. Recent literature emphasises that financial inclusion extends beyond account ownership to include meaningful usage of financial services that improve economic welfare (Ozili, 2023).

A growing body of literature identifies financial inclusion as a multidimensional construct. Saluja et al. (2023) argue that access, usage, quality, and financial capability collectively determine the effectiveness of financial inclusion initiatives. This perspective challenges earlier studies that measured financial inclusion solely through account ownership or credit access.

Access to Financial Services and Women's Self-Employment Sustainability

Access to formal financial services remains one of the most widely studied dimensions of financial inclusion. Empirical studies consistently show that access to financial institutions increases entrepreneurs' capacity to acquire working capital, invest in productive assets, and manage business operations effectively (Atta, 2023).

However, the literature presents mixed findings. While some studies report positive relationships between financial access and entrepreneurial sustainability, others argue that access alone does not guarantee business success because entrepreneurs may lack the skills required to utilise financial resources effectively (Dzulkepli, 2024). This inconsistency suggests that the relationship between financial inclusion and sustainability may be more complex than earlier studies imply.

Financial Literacy and Women's Self-Employment Sustainability

Financial literacy has increasingly emerged as a critical component of financial inclusion. Dzulkepli (2024) argues that financially literate women entrepreneurs are better equipped to make informed financial decisions, evaluate investment opportunities, and manage business risks.

Although numerous studies identify positive relationships between financial literacy and business performance, much of the literature focuses on profitability and growth rather than sustainability. Furthermore, many studies have been conducted in Asian contexts, creating uncertainty regarding the applicability of findings to African economies characterised by different institutional and socio-economic conditions. This highlights a contextual gap requiring further investigation.

Digital Financial Services and Women's Self-Employment Sustainability

Digital financial services have transformed financial inclusion by reducing geographical and institutional barriers to financial access. According to Taheri (2024), digitalisation enables women entrepreneurs to access markets, financial services, and business networks more efficiently. Similarly, Mittal and Singh (2025) argue that fintech innovations have expanded financial access among previously underserved populations, including women entrepreneurs.

Despite these benefits, scholars caution that digital financial inclusion may exacerbate inequalities where digital literacy and technological infrastructure remain inadequate (Taheri, 2024). Consequently, the effectiveness of digital financial inclusion in promoting sustainability remains contingent upon complementary capabilities and institutional support mechanisms.

Synthesis and Research Gap

The reviewed literature demonstrates substantial agreement that financial inclusion contributes to entrepreneurial performance and women's economic empowerment. However, significant conceptual, contextual, and empirical gaps remain. Conceptually, most studies examine isolated dimensions of financial inclusion such as credit access or financial literacy rather than adopting a multidimensional perspective. Empirically, the majority of studies focus on entrepreneurial growth, profitability, or empowerment while giving limited attention to self-employment sustainability. Contextually, existing evidence is predominantly drawn from Asia and other developing regions, with relatively few studies examining Zimbabwe's unique socio-economic environment. Consequently, limited empirical evidence exists regarding how various dimensions of financial inclusion collectively influence women's self-employment sustainability in Zimbabwe. This study seeks to address this gap by examining financial inclusion as an antecedent of women's self-employment sustainability within the Zimbabwean context.

RESEARCH METHODOLOGY

Research Philosophy

This study adopted the positivist research philosophy. Positivism assumes that reality is objective and can be measured through empirical observation and statistical analysis (Saunders, Lewis & Thornhill, 2023). The philosophy was considered appropriate because the study sought to objectively examine the relationship between financial inclusion and women's self-employment sustainability in Zimbabwe. Positivism enabled the researcher to collect quantifiable data from women entrepreneurs and analyse it using statistical techniques to establish patterns, relationships, and trends. Furthermore, the philosophy facilitated the generation of findings that could be generalized to a broader population of self-employed women in Zimbabwe.

Research Approach

The study adopted the deductive research approach. The deductive approach involves developing hypotheses from existing theories and testing them using empirical data (Creswell & Creswell, 2023). This approach was suitable because the study was guided by established theories relating to financial inclusion and entrepreneurial sustainability. The researcher collected data to determine whether financial inclusion dimensions such as access to credit, savings, financial literacy, and digital financial services significantly influenced women's self-employment sustainability. The deductive approach enhanced objectivity and enabled the validation of theoretical propositions within the Zimbabwean context.

Research Design

The study employed a descriptive cross-sectional survey research design. According to Bryman (2023), a descriptive survey design allows researchers to collect data from a large number of respondents at a specific point in time to describe characteristics and examine relationships among variables. The design was considered appropriate because it enabled the researcher to gather information from self-employed women regarding their financial inclusion experiences and business sustainability outcomes. Additionally, the design was cost-effective and facilitated the collection of standardized data suitable for quantitative analysis.

Population of the Study

The target population comprised self-employed women operating businesses in Zimbabwe. These included women engaged in both formal and informal enterprises across sectors such as retail, agriculture, manufacturing, services, and trading activities. The population was selected because women entrepreneurs represent a significant segment of Zimbabwe's self-employment sector and are directly affected by issues relating to financial inclusion and business sustainability.

Sampling Technique

The study employed stratified random sampling. The population was first divided into strata based on business location (urban and rural) and business sector. Thereafter, respondents were randomly selected from each stratum. Stratified sampling was adopted because it ensured adequate representation of diverse groups of women entrepreneurs and improved the reliability and representativeness of the findings (Saunders et al., 2023).

Sample Size

A sample size of 384 respondents was determined using Cochran's (1977) sample size formula for large populations. The sample size was considered adequate because it enhanced statistical reliability and minimized sampling error. Furthermore, it allowed the researcher to obtain representative data from self-employed women across different sectors and geographical locations within Zimbabwe.

Data Collection Methods

Questionnaire Survey

Primary data were collected using structured questionnaires. The questionnaire consisted mainly of closed-ended questions measured on a five-point Likert scale ranging from strongly disagree to strongly agree. The instrument was appropriate because it enabled the collection of standardized data from a large number of respondents within a relatively short period. Questionnaires also enhanced objectivity and facilitated quantitative analysis.

Key Informant Interviews

To complement questionnaire data, key informant interviews were conducted with representatives from financial institutions, women's entrepreneurship organizations, and government agencies responsible for financial inclusion initiatives. Interviews were adopted because they provided deeper insights into financial inclusion

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policies, programmes, and challenges affecting women entrepreneurs. The use of interviews enabled data triangulation and improved the credibility of the findings.

Data Analysis

The collected questionnaires were coded, entered, cleaned, and analysed using the Statistical Package for Social Sciences (SPSS) version 27. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarise respondent characteristics and key study variables. Inferential statistical techniques, including correlation analysis and multiple regression analysis, were employed to examine the relationship between financial inclusion dimensions and women's self-employment sustainability. The results were presented using tables, charts, and figures to facilitate interpretation.

Qualitative data obtained from key informant interviews were analysed using thematic analysis. Interview responses were transcribed, coded, categorised into themes, and interpreted according to the study objectives. The integration of quantitative and qualitative findings provided a comprehensive understanding of how financial inclusion influences women's self-employment sustainability in Zimbabwe.

Ethical Considerations

The researcher obtained informed consent from all participants before data collection. Participation was voluntary, and respondents were informed of their right to withdraw from the study at any stage without penalty. Confidentiality and anonymity were maintained by ensuring that participants' identities were not disclosed. Furthermore, all information collected was used solely for academic purposes and stored securely to prevent unauthorized access.

Presentation, Analysis And Interpretation Of Results

Introduction

This chapter presents, analyses and interprets the findings obtained from self-employed women entrepreneurs in Zimbabwe. The results are presented using tables and are discussed in relation to the study objectives, relevant literature, and theoretical foundations.

Availability of Financial Services to Women-Owned Businesses

Respondents were asked to indicate their perceptions regarding the availability of financial services for women-owned businesses in Zimbabwe.

Table 4.1: Availability of Financial Services to Women-Owned Businesses (n = 384)

Statement	**Mean**	**Std. Dev**
Commercial banking services are available to women entrepreneurs	4.12	0.74
Mobile money services are readily available	4.65	0.53
Microfinance services are accessible in my locality	3.89	0.88
Savings facilities are available to women entrepreneurs	4.21	0.69
Business loan facilities are available for women-owned enterprises	3.11	1.02
Insurance products are available for women entrepreneurs	2.97	1.10
Overall Mean	**3.83**	**0.83**

The findings indicate that financial services were generally available to women entrepreneurs, as reflected by the overall mean score of 3.83. Mobile money services recorded the highest mean score (M = 4.65), suggesting

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widespread availability and accessibility of digital financial platforms. Commercial banking services and savings facilities also recorded relatively high mean scores, indicating that formal financial infrastructure exists within Zimbabwe.

However, business loan facilities (M = 3.11) and insurance products (M = 2.97) recorded comparatively lower scores. This suggests that although financial institutions exist, women entrepreneurs perceive certain financial products as less available or difficult to access. The findings imply that availability is uneven across financial service categories.

These findings support Demirgüç-Kunt et al. (2022), who argue that financial inclusion should not be measured solely through the presence of financial institutions but through the accessibility of diverse financial products. The findings further suggest that Zimbabwe has achieved progress in expanding financial infrastructure but continues to experience gaps in the provision of specialised financial products required for enterprise sustainability.

Frequency of Financial Service Utilisation for Business Sustainability

Respondents were asked to indicate the extent to which they frequently utilised financial services in managing their businesses.

Table 4.2: Utilisation of Financial Services by Self-Employed Women

Financial Service	Frequently Used (%)	Occasionally Used (%)	Rarely Used (%)
Mobile money services	89.6	8.3	2.1
Savings accounts	76.8	16.1	7.1
Microfinance loans	58.4	24.5	17.1
Commercial bank loans	31.5	29.4	39.1
Insurance services	22.7	26.0	51.3
Digital banking platforms	81.0	11.7	7.3

The results demonstrate substantial variation in the utilisation of financial services. Mobile money services emerged as the most frequently utilised service, with 89.6% of respondents indicating regular use. This finding reflects the increasing role of digital financial platforms in supporting business transactions among self-employed women. Savings accounts and digital banking platforms also recorded high utilisation rates of 76.8% and 81.0% respectively. These findings indicate that women entrepreneurs increasingly rely on digital financial technologies to manage business operations and maintain liquidity.

In contrast, commercial bank loans and insurance products recorded relatively low utilisation rates. Only 31.5% of respondents frequently utilised commercial bank loans, while 22.7% regularly utilised insurance services. This suggests that barriers such as collateral requirements, high borrowing costs, and limited awareness continue to affect utilisation.

The findings confirm Ozili's (2023) assertion that access to financial services does not necessarily guarantee their utilisation. The results further suggest that women entrepreneurs tend to prefer financial products that are convenient, flexible, and easily accessible.

Quality of Financial Services Support

Respondents assessed the quality of financial services available to women-owned enterprises.

Table 4.3: Perceived Quality of Financial Services

Quality Indicator	Mean	Std. Dev

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Affordability of financial services	2.91	1.12
Ease of accessing financial services	3.44	0.98
Customer support provided by institutions	3.38	0.91
Financial literacy support offered	2.85	1.06
Suitability of financial products to women-owned businesses	3.12	1.01
Reliability of digital financial services	4.31	0.64
Overall Mean	**3.34**	**0.95**

The findings indicate moderate perceptions regarding the quality of financial services, with an overall mean score of 3.34. Digital financial service reliability achieved the highest rating (M = 4.31), highlighting the growing effectiveness of technology-driven financial solutions. However, affordability (M = 2.91) and financial literacy support (M = 2.85) received relatively low ratings. These findings suggest that although financial services exist, many women entrepreneurs remain dissatisfied with service costs and the level of educational support provided by financial institutions.

The findings imply that quality deficiencies may undermine the effectiveness of financial inclusion initiatives. Women entrepreneurs require not only access to financial products but also affordable and responsive services tailored to their business needs. These findings align with Klapper and Lusardi (2020), who emphasise that financial literacy significantly enhances the developmental impact of financial inclusion programmes. The findings also reinforce the argument that quality dimensions of financial inclusion are equally important as access dimensions.

Financial Inclusion and Business Sustainability

A regression analysis was conducted to examine the influence of financial inclusion dimensions on women's self-employment sustainability.

Table 4.4: Multiple Regression Results

Variable	**Beta**	**t-value**	**p-value**
Financial Service Availability	0.283	5.712	0.000
Financial Service Utilisation	0.401	8.156	0.000
Financial Service Quality	0.352	7.024	0.000
R^2	0.694		
Adjusted R^2	0.689		
F-statistic	97.482		0.000

The regression results indicate that all dimensions of financial inclusion significantly influenced women's self-employment sustainability. Financial service utilisation emerged as the strongest predictor ($\beta = 0.401$), followed by service quality ($\beta = 0.352$) and service availability ($\beta = 0.283$).

The coefficient of determination ($R^2 = 0.694$) indicates that approximately 69.4% of the variation in business sustainability was explained by the financial inclusion variables. This represents substantial explanatory power and demonstrates the importance of financial inclusion in influencing entrepreneurial sustainability. The findings suggest that simply making financial services available is insufficient. Sustainability is more strongly influenced by how frequently women use financial services and by the quality of support they receive from financial institutions.

These findings support the Capability Approach and Resource-Based View Theory, which posit that access to valuable resources enhances entrepreneurial capabilities and long-term business performance. The findings therefore establish financial inclusion as a significant antecedent of women's self-employment sustainability in Zimbabwe.

DISCUSSION OF FINDINGS

The study established that financial services were generally available to self-employed women in Zimbabwe through commercial banks, microfinance institutions, savings groups, and digital financial platforms. However, the findings revealed that the availability of financial services did not necessarily translate into effective access, particularly for formal credit and insurance products. These findings are consistent with the Global Findex Report (Demirgüç-Kunt et al., 2022), which found that women in developing economies continue to face greater barriers to financial access than men despite improvements in financial infrastructure. Similarly, Ozili (2023) argues that financial inclusion should be assessed not merely through the existence of financial institutions but through the extent to which individuals can access and benefit from available financial services. From the perspective of the Capability Approach (Sen, 1999), the findings suggest that the presence of financial services alone is insufficient to improve entrepreneurial outcomes unless women possess the opportunity and freedom to utilise such services effectively. Therefore, the study demonstrates that accessibility remains a critical challenge affecting the sustainability of women-owned enterprises in Zimbabwe.

The findings further revealed that self-employed women frequently utilised mobile money services, digital banking platforms, and savings products, while the utilisation of formal credit facilities and insurance products remained relatively low. This finding supports the work of Sahay et al. (2020), who found that digital financial inclusion significantly enhances financial participation among women entrepreneurs by reducing transaction costs and overcoming geographical barriers. Likewise, Klapper, El-Zoghbi and Hess (2016) contend that the adoption of digital financial services improves financial management practices and business resilience among small enterprise owners. However, the limited utilisation of formal credit products suggests that barriers such as collateral requirements, high borrowing costs, and financial literacy deficiencies continue to inhibit full participation in formal financial systems. These findings are consistent with Financial Intermediation Theory, which posits that financial institutions facilitate resource mobilisation and allocation, but their effectiveness depends on the ability of entrepreneurs to utilise available financial products. Consequently, the study demonstrates that the frequency of financial service utilisation is a more important determinant of business sustainability than mere availability.

The study also found that the quality of financial services significantly influenced the sustainability of women-owned enterprises. Respondents expressed concerns regarding affordability, customer support, financial literacy programmes, and the suitability of financial products offered by financial institutions. These findings corroborate those of Lusardi and Mitchell (2023), who argue that the developmental impact of financial inclusion depends on the quality and appropriateness of financial services provided to users. Similarly, Morgan and Long (2020) found that financial literacy and customer-centred financial products significantly improve entrepreneurial performance and long-term business survival. The findings therefore suggest that improving access alone may not be sufficient if financial products are not tailored to the unique needs of women entrepreneurs. The Resource-Based View Theory (Barney, 1991) provides further explanation by suggesting that high-quality financial services constitute valuable strategic resources that enhance the competitive position and sustainability of enterprises. Thus, quality emerged as a critical dimension of financial inclusion capable of influencing business survival and growth.

The regression analysis demonstrated that financial service availability, utilisation, and quality all exerted a significant positive influence on women’s self-employment sustainability, with utilisation emerging as the strongest predictor. These findings support previous empirical studies which found positive associations between financial inclusion and entrepreneurial sustainability (Ozili, 2023; Sahay et al., 2020). The findings further validate the Capability Approach by demonstrating that financial inclusion expands women's capabilities to make productive business decisions, mobilise resources, manage risks, and pursue sustainable livelihoods. In addition, the findings support the Resource-Based View Theory by confirming that access to and effective utilisation of financial resources contribute to sustained enterprise performance. Collectively, the results suggest that financial inclusion functions as a multidimensional construct whose effectiveness depends on the interaction between access, usage, and service quality. Therefore, enhancing women's self-employment sustainability in Zimbabwe requires comprehensive financial inclusion strategies that address all three dimensions simultaneously.

CONCLUSIONS

The study concluded that financial inclusion is a significant antecedent of women's self-employment sustainability in Zimbabwe. Although financial services were generally available through banks, microfinance institutions, and digital financial platforms, women entrepreneurs continued to face challenges in accessing and fully benefiting from formal financial services. The study further concluded that the frequent utilisation of financial services, particularly digital financial products and savings facilities, contributed positively to business continuity, resilience, and growth.

The study also concluded that the quality of financial services plays a critical role in determining the effectiveness of financial inclusion initiatives. Affordable, accessible, and user-centred financial products were found to enhance the sustainability of women-owned enterprises more effectively than mere service availability. Therefore, improving access, promoting regular utilisation, and enhancing the quality of financial services are essential for strengthening the sustainability of self-employed women's businesses in Zimbabwe.

RECOMMENDATIONS

The study recommends that policymakers, financial institutions, and microfinance organisations develop gender-responsive financial inclusion programmes that address the specific needs of self-employed women in Zimbabwe. Financial institutions should introduce flexible collateral requirements, group lending mechanisms, and affordable credit products to improve women's access to formal financial services. This recommendation is supported by Demirgüç-Kunt et al. (2022), who argue that inclusive financial systems should remove barriers that disproportionately affect women entrepreneurs.

The study further recommends the promotion of formalisation among women-led enterprises through simplified registration procedures, reduced compliance costs, and targeted support programmes. Formalisation would improve access to financial products, business development services, and government-supported opportunities while recognising the structural barriers faced by women entrepreneurs. This recommendation aligns with the findings of the International Labour Organization (2023), which indicate that formal enterprises are more likely to access financial resources and achieve long-term sustainability.

The study also recommends strengthening market access, business networks, and monitoring mechanisms for women-owned enterprises. Government agencies, development partners, and financial institutions should facilitate women's participation in supply chains, procurement systems, and export markets while continuously evaluating the growth and survival of women-led businesses. According to Ozili (2023) and the World Bank (2024), continuous monitoring and stronger market linkages enhance the effectiveness of financial inclusion initiatives and contribute to sustainable entrepreneurial development.

Suggestions For Further Research.

Future studies can consider quantifying how much financial support in terms of amount, type, and timing improves growth, survival, and income for women's self-employment in Southern Africa.

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