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Assessing the Effectiveness of Microfinance Services in Enhancing Women's Economic Empowerment: A Case Study of Women Entrepreneurs in Kanakatampa Ward

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Abstract

This study assessed the effectiveness of microfinance services in enhancing the economic empowerment of women entrepreneurs in Kanakatampa Ward, Chongwe District, Zambia. While microfinance is widely promoted as a tool for poverty reduction and women's empowerment, its impact in rural Zambia remains uncertain due to entrenched socio-cultural barriers and institutional weaknesses. Guided by Naila Kabeer's Gender and Development framework, the study pursued three objectives: to assess socio-cultural barriers influencing women's access to microfinance, to analyze the contribution of microfinance services to women's income generation and asset ownership, and to examine the institutional challenges that hinder women's effective utilization of microfinance services. A descriptive cross-sectional research design was employed, targeting 50 women entrepreneurs selected through stratified random sampling. Primary data were collected using structured questionnaires and analyzed using descriptive statistics and thematic analysis, while secondary data provided contextual support.

The findings establish that socio-cultural norms remain a critical barrier to women's financial inclusion. Nearly one in four women (24%) often required male approval to access loans, and 16% always did so, while stigma remained prevalent, with 60% reporting moderate to severe criticism for borrowing. Institutional barriers further restricted access:

50% cited collateral requirements, 48% faced rigid repayment terms, and only 4% reported receiving regular financial training. Loan products were insufficiently gender-responsive, with 36% describing them as only slightly tailored and 12% not tailored at all. Economically, microfinance delivered modest gains: 52% reported moderate improvements in household welfare and 58% saw only slight increases in revenue, while just 2% achieved significant growth. Although 28% accumulated savings and 24% livestock, 12% reported no asset acquisition, underscoring that credit alone does not guarantee transformative outcomes. Risk management strategies relied heavily on personal savings (46%) and diversification (22%), while women strongly recommended insurance (34%) and more flexible loan terms (32%) to enhance resilience. The study concludes that microfinance contributes to women's economic and social empowerment by improving income stability, decision-making autonomy, and participation, but its transformative potential is undermined by patriarchal norms, institutional rigidity, and environmental shocks. To achieve sustainable empowerment, reforms must focus on collateral flexibility, gender-responsive products, consistent training, and risk-sharing mechanisms that enable women not merely to survive but to thrive.

Keywords: Microfinance, Women Entrepreneurs, Economic Empowerment, Socio-Cultural Barriers, Zambia

1. Introduction

Microfinance has been widely promoted as a pivotal tool for women's economic empowerment, positioned within global frameworks such as the United Nations' Sustainable Development Goals (SDGs), particularly Goal 5, which explicitly links financial inclusion to gender equality (United Nations, 2015) [44]. Globally, while microfinance services reach a significant number of women comprising 65% of all clients evidence suggests that only about 40% achieve sustained economic mobility, as structural barriers like restrictive gender norms and limited market access continue to impede transformative outcomes (Demirgüç-Kunt *et al.*, 2020). Proponents highlight its potential to enhance income, asset ownership, and decision-making

autonomy, as seen in contexts like Bangladesh (Kabeer, 2016), yet critics argue that an overreliance on credit without complementary support for financial literacy or patriarchal systems can perpetuate cycles of dependency and debt (Bateman, 2019) ^[7], a dynamic observed in Ethiopia where 45% of women struggled to reinvest profits despite income gains (Alemayehu & Addis, 2021). This contested efficacy underscores the need to scrutinize the interplay between microfinance's theoretical promises and its practical, context-dependent realities.

In the Zambian context, microfinance is a cornerstone of the National Financial Inclusion Strategy (2017-2022), designed to bridge profound gender gaps in a nation where rural women constitute 70% of the agricultural workforce yet own only 15% of land (GRZ, 2017). Initiatives like Chongwe District's Village Savings and Loan Associations (VSLAs) have aimed to boost entrepreneurship, yet their impacts mirror broader regional trends in Sub-Saharan Africa, where high interest rates, rigid repayment schedules, and patriarchal norms often dilute empowerment gains (Chikalipah, 2017; Mwale & Kakhobwe, 2021) ^[11, 27]. For instance, while a 2019 survey in Chongwe found that 60% of women reported income increases, 45% were unable to reinvest profits due to household pressures that diverted loans to male relatives (CSO, 2019; Mubanga, 2020) ^[14, 25]. Despite the proliferation of over 3,000 microfinance institutions (MFIs) in Africa serving a predominantly female clientele (AfDB, 2022) ^[2], rural Zambian women remain financially excluded, with only 30% accessing formal services (Finscope Zambia, 2022) ^[21], revealing a critical disconnect between policy intent and lived experience.

This study addresses the pressing problem of persistent economic marginalization among rural women in Chongwe District, Zambia, despite the presence of microfinance programs. The central issue lies in the contradiction between microfinance's empowerment promise and the systemic barriers socio-cultural norms, institutional rigidities, and a lack of non-financial support that prevent women from converting credit into sustainable empowerment (Tesfaye & Mersha, 2022) ^[41]. The disjuncture is acute in areas like Kanakatampa Ward, where programs rarely integrate essential services like business mentorship or legal support, leaving women ill-equipped to navigate patriarchal pressures or volatile markets (Nyirenda, 2021). Consequently, this research seeks to generate empirical insights into how these intersecting barriers shape microfinance's real-world impact, filling a critical knowledge gap and informing the design of inclusive, context-sensitive interventions that can genuinely enhance women's economic empowerment in rural Zambia.

1.2 General Objective

To assess the effectiveness of microfinance services in enhancing the economic empowerment of women entrepreneurs in Kanakatampa Ward, Chongwe District, Zambia.

1.2.1 Specific Objectives

1. To assess the socio-cultural barriers influencing women's access to microfinance services in Kanakatampa Ward.
2. To analyze the contribution of microfinance services to women's income generation and asset ownership.

3. To examine the institutional challenges that hinder women's effective access to and utilization of microfinance services.

1.3 Theoretical Framework

This study is guided by Naila Kabeer's (1999) Gender and Development (GAD) framework, which conceptualizes women's empowerment as a dynamic interplay between resources, agency, and achievements. The framework posits that simply providing resources, such as microfinance loans, is insufficient for genuine empowerment; it is only when women can exercise agency (decision-making autonomy) over those resources that they can realize tangible achievements (economic independence). This lens critically challenges the assumption that credit access alone guarantees empowerment, instead directing analysis toward the socio-cultural barriers, like patriarchal norms that constrain agency, and institutional gaps, such as a lack of non-financial support, that hinder transformative outcomes. By applying this holistic framework, the study moves beyond a narrow economic assessment to examine how gendered power dynamics and structural inequalities in Chongwe District mediate the actual impact of microfinance on women's lives.

2. Literature Review

2.1 Socio-Cultural Barriers Affecting Women's Access to Microfinance

Globally, socio-cultural norms present formidable barriers to women's access to microfinance, undermining its potential for fostering economic empowerment. Research consistently shows that patriarchal values and discriminatory legal frameworks systematically restrict women's financial autonomy. For instance, Smith (2025) ^[38] identifies how gender biases embedded in fintech algorithms in low- and middle-income countries lead to lower loan amounts for women or outright exclusion, reinforcing existing power structures. This is compounded by legal barriers, as a World Bank study (The Guardian, 2018) ^[42] highlighted that discriminatory laws in many economies limit women's job access and property rights, directly impeding their ability to secure credit. Large-scale multinational studies, such as those by UN Women and IFAD (2019) ^[43] and Daniels and Freeman (2021), which surveyed thousands of women across Asia, Africa, and Latin America, confirm that traditional gender roles, limited mobility, and societal expectations confining women to domestic spheres significantly diminish their participation in formal financial systems. Kabeer (2018) further critiques the simplistic linkage between credit access and empowerment, arguing that familial and community pressures severely curtail women's independent financial decision-making, a sentiment echoed in focused studies across South Asia, including Khan and Verma (2018) ^[22] in India, Rahman *et al.* (2019) in Bangladesh, and Ahmed and Hussain (2020) ^[4] in Pakistan.

In Sub-Saharan Africa, the microfinance sector has expanded significantly, yet its effectiveness is heavily mediated by deep-seated cultural practices. Regional analyses reveal a consistent pattern where patriarchal norms dictate financial decision-making, often requiring male consent for loans and devaluing women's economic

contributions. Studies in Nigeria by Akpan and Nwankwo (2017)^[5], Nnaji and Adeola (2020), and Oko and Akpan (2018) found that the insistence on male co-signatories and the societal perception of men as financial gatekeepers drastically limit women's independent access to credit and the size of loans they receive. Similarly, research in Kenya by Mwangi and Waweru (2018)^[29], Okeke and Iheme (2018), and Nyoni and Odhiambo (2021) demonstrates that cultural expectations, such as the stigmatization of female financial independence and the relegation of women to domestic duties, systematically underutilize available financial services. In Ghana, Atuo and Mensah (2019) and Mensah and Afriyie (2020)^[24] corroborate these findings, noting that mandatory co-signatory policies and cultural stigmas are not merely administrative hurdles but reflections of deep-rooted gender biases. This regional evidence base advocates for a multi-pronged strategy that combines legal reforms, community education, and the development of culturally sensitive financial products to dismantle these entrenched barriers.

Within Zambia, the socio-cultural landscape presents a complex and often contradictory picture of microfinance access for women. Localized studies provide stark evidence of how patriarchal systems directly impede financial inclusion. Musonda and Bwalya (2018) found that 68% of women in Eastern Province required spousal consent to apply for loans, a dynamic perpetuated by MFIs that often prioritize male-headed households. Chilufya and Zulu (2017)^[12] and Mumba and Phiri (2018) further detailed how expectations for women to defer to male relatives and institutional practices like mandatory male co-signatories limit loan approval and size, stifling entrepreneurial initiative. The stigmatization of female entrepreneurship is also prevalent, with Chisenga and Siaminwe (2020)^[13] reporting women being labeled "rebellious" for seeking financial autonomy. However, contrasting perspectives, such as Mwila and Ngoma's (2021)^[35] analysis of national survey data, suggest that women sometimes subvert these restrictions through informal savings groups (chilimba), though this is challenged by evidence of backlash, including heightened domestic tensions when women do secure loans. Emerging scholarship emphasizes the need for intersectional and culturally hybrid approaches, as seen in USAID's (2023) identification of cultural resistance in regions with strong traditional governance and Muleya and Phiri's (2022) successful collaboration with female chiefs to increase loan uptake, highlighting the ongoing tension between cultural sensitivity and the pursuit of transformative gender equity in the Zambian context.

2.2 Economic Impact of Microfinance on Income and Asset Ownership

Globally, the economic impact of microfinance on income and asset ownership reveals a pattern of modest, often temporary, income gains but consistently limited asset accumulation, with outcomes heavily shaped by regional socio-economic structures and institutional models. In Europe and North America, systematic reviews and longitudinal studies, such as those by García-Pérez *et al.* (2017) and the European Microfinance Network (2020)^[19], found that while microfinance led to short-term business ownership increases and income growth for marginalized groups like immigrants, high interest rates (15-20%) and market saturation prevented meaningful asset ownership,

with only 12% of beneficiaries acquiring tangible assets. In South America, studies by Copestake *et al.* (2016)^[16] highlighted a critical issue where a significant majority (67%) of borrowers in Chile and Brazil used loans for consumption, exacerbating debt cycles, a problem also observed in Oceania where Akter *et al.* (2021) documented "mission drift" in Australian MFIs serving Indigenous communities. Conversely, successful cases in New Zealand, where microloans were paired with Māori land trusts and financial literacy, saw an 18% increase in asset ownership (Duvendack *et al.*, 2022), underscoring the profound impact of complementary, culturally-grounded policies. These global disparities have spurred methodological critiques from scholars like Fall *et al.* (2018)^[20] and Zaby (2019)^[47], who advocate for mixed-methods and participatory research to move beyond overreliance on MFI-reported data and capture the nuanced role of structural inequality.

In Asia and Africa, the economic outcomes of microfinance are similarly mixed, defined by a tension between neoliberal credit models and community-based approaches that address contextual barriers. In South Asia, Gupta and Sharma's (2021) systematic review found microloans increased short-term income by 18-22% in Bangladesh, yet asset growth was minimal due to high interest rates and patriarchal norms restricting women's control, a finding corroborated by Ahmad and Rahman (2023)^[3] and Mubashir *et al.* (2025)^[26]. Contrasting successes in Nepal and Indonesia, where rotating savings groups (ROSCAs) and community-led MFIs boosted asset accumulation by 25-30% (Sharma & Patel, 2022^[36]; Lont, 2000), demonstrate the efficacy of collective accountability mechanisms. Across Sub-Saharan Africa, this pattern is echoed: studies in West Africa by Owusu-Ansah and Alhassan (2022) and Adebayo *et al.* (2021)^[1] reported income increases of 18-22% but stagnant asset ownership due to loan diversion for consumption and patriarchal asset appropriation, while in East Africa, climate shocks were found to erode agricultural gains from microloans (Mwangi & Kiprop, 2023)^[28]. Critiques by Copestake *et al.* (2018) and Gebrehiwot and Tesfay (2020) argue that profit-driven models deepen debt dependency, yet proponents highlight counterexamples like Uganda's VSLAs, which increased women's asset ownership by 18% through integrated training (Duvendack & Mader, 2020), and Kenya's M-Pesa, which reduced costs and expanded inclusion (Stewart, 2021)^[40].

Within Zambia, the economic impact of microfinance is characterized by acute urban-rural disparities, pronounced gender inequalities in asset control, and vulnerability to external shocks, highlighting the profound influence of local context. Research by Musonda and Phiri (2020) and Banda *et al.* (2021)^[6] found that microloans increased short-term business and agricultural income by 14-17%, but high interest rates (22-25%), household consumption needs, and climate vulnerabilities prevented durable asset accumulation, leaving 65% of rural borrowers without significant assets. A critical barrier is patriarchal control, as longitudinal studies by Mwape and Chisanga (2022)^[33] revealed that male relatives often redirected loan-funded assets from women, with the World Bank (2020)^[46] reporting only 23% of Zambian women retained full control over microloan-generated income. While urban digital loans improved liquidity (Chibuye & Mwila, 2023)^[10], rural financial inclusion remained hampered by loan diversion for education and healthcare (Bank of Zambia, 2023).

Successful interventions, such as VSLAs (Mulenga *et al.*, 2019) and fishing cooperatives in Luapula Province (Mwansa *et al.*, 2022) ^[32], show that peer-monitored, flexible models can increase asset ownership by 19-25%. However, critics like Simpasa and Mwila (2020) ^[37] caution that dependency cycles persist, and scholars such as Zulu *et al.* (2023) ^[48] identify critical research gaps, including a lack of intersectional data, underscoring the need for targeted, participatory methodologies to align microfinance with Zambia's specific developmental challenges.

2.3 Institutional Gaps Limiting Empowerment Alignment

Globally, institutional gaps that limit empowerment are characterized by bureaucratic rigidity, colonial legacies, and a fundamental misalignment between policy design and grassroots realities. In Europe, studies by García-Pérez *et al.* (2022) and Dupont and Leclercq (2023) found that top-down, fragmented governance and inflexible funding requirements systematically exclude marginalized groups, such as migrant women and Roma youth, from empowerment initiatives. This is mirrored in North America, where Smith *et al.* (2021) ^[39] documented how rigid federal grant models disrupt Indigenous-led programs, and in Oceania, where Watson *et al.* (2023) ^[45] and Bennett and Tuala (2023) ^[8] highlight how Eurocentric accountability standards and donor-imposed metrics stifle Māori and Samoan community projects. In Asia, institutional barriers are equally pervasive; Rahman *et al.* (2021) and Chen and Li (2021) ^[15] show how patriarchal norms and digital exclusion in financial policies prevent women from controlling assets, while Gupta and Sharma (2022) and Khin and Htun (2024) identify complex licensing, centralized aid, and corporate-prioritizing policies ("extractivist institutionalism," per Escobar, 2018) as key obstacles for SMEs and conflict-affected communities. These global patterns reveal a consistent tension between neoliberal, centralized institutional models and the need for participatory, decolonial approaches that cede real power to local actors.

In Africa, institutional gaps are deeply rooted in post-colonial administrative structures and patriarchal systems that replicate exclusion. At a regional level, Bisong's (2025) ^[9] analysis of ECOWAS reveals how colonial-era border policies and institutional misalignment hinder the free movement protocol, leaving cross-border traders without protection. Gender equity initiatives across East and Southern Africa are consistently undermined by a disconnect between progressive policies and their implementation; for instance, Mwangi *et al.* (2023) ^[30] found that donor funding tied to restrictive metrics prioritizes loan repayment over long-term empowerment, while Alubafi and Dlamini (2024) and Mwaura and Njoroge (2023) ^[34] documented how patriarchal resistance and bureaucratic inertia nullify legal reforms on land rights and gender-sensitive budgeting in Tanzania and Kenya. Centralized governance remains a critical barrier, as Khumalo and Patel's (2024) meta-analysis of South Africa's National Development Plan found it excluded 80% of rural stakeholders, and Okeke-Ogbuafor *et al.* (2023) showed that 65% of rural development policies in Nigeria and Ghana lacked community participation mechanisms. Successful countermodels, however, demonstrate the potential for institutional reform: Uganda's co-designed VSLAs

increased women's governance participation by 22%, and Rwanda's Imihigo performance contracts improved local accountability by 30% (Niyonkuru, 2021).

Within Zambia, institutional gaps are manifested through ineffective decentralization, unresponsive economic policies, and the weak enforcement of gender laws, which collectively stifle empowerment at the local level. A core failure lies in governance decentralization; Zulu *et al.* (2023) ^[48] and Mwansa and Phiri (2024) ^[31] detailed how the Decentralization Policy (2013-2023) was crippled by a lack of local technical capacity, centralized procurement, and fund misappropriation, leaving district councils unable to manage devolved services. Economic and youth empowerment policies similarly suffer from institutional misalignment: a World Bank (2024) report found that 65% of urban youth could not access startup capital due to collateral requirements, while Mulenga and Tembo (2023) revealed that vocational training curricula were obsolete for the modern job market. In the realm of gender justice, legal guarantees often prove symbolic; Alubafi and Dlamini's survey found that 60% of women in Zambia could not claim inheritance rights due to patriarchal courts prioritizing customary law, and Kabeberi-Macharia (2020) argued the 2017 Gender Equity Act was neutered by a lack of budgetary allocation for enforcement. Despite these systemic failures, participatory alternatives offer a path forward, as demonstrated by Lungu and Chibwe's (2023) ^[23] community-led monitoring in Luapula Province, which reduced mismanagement by 30%, and UNDP-funded cooperatives that increased youth employment by 25% through context-specific training, underscoring that bridging institutional gaps requires moving beyond centralised, one-size-fits-all models to embrace flexible, locally-owned frameworks.

2.4 Literature Gap

While the extant literature provides robust global and regional analyses of the socio-cultural, economic, and institutional barriers to women's empowerment through microfinance, a critical gap remains in context-specific, integrated studies that examine the intersection of these three dimensions within the unique rural Zambian context, particularly Chongwe District. Existing research, such as that by Chilufya and Zulu (2017) ^[12] on patriarchy and Musonda and Phiri (2020) on economic impacts, often treats these challenges in isolation, failing to capture their synergistic effect in constraining empowerment. For instance, the nuanced interplay between specific traditional governance systems in Kanakatampa Ward and the design of microfinance products remains underexplored, as does the longitudinal impact of loan diversion for consumption needs exacerbated by climate shocks and a lack of risk-sharing mechanisms on intergenerational poverty cycles. Furthermore, despite identifying institutional failures like Zambia's bureaucratic decentralization and the symbolic nature of gender laws (Zulu *et al.*, 2023 ^[48]; Kabeberi-Macharia, 2020), there is a scarcity of empirical research testing the efficacy of integrated intervention models that simultaneously address collateral reform, community-led accountability, and patriarchal norms through culturally hybrid approaches. This gap is compounded by a methodological shortfall, with a lack of longitudinal, participatory action research that centers the lived experiences and coping strategies of women entrepreneurs

themselves, leaving policymakers and MFIs without a clear, actionable framework for transforming microfinance from a mechanism of partial inclusion into a catalyst for sustainable, holistic empowerment in rural Zambia.

3. Methodology

3.1 Research Design

A descriptive cross-sectional research design will be employed for this study, as it enables the systematic collection of data at a single point in time to describe variables and their relationships, making it both cost-effective and time-efficient for research in a rural setting (Sekaran & Bougie, 2016). This design facilitates a comprehensive, simultaneous analysis of socio-cultural, economic, and institutional factors affecting women's microfinance experiences.

3.2 Target Population

The target population consists of women entrepreneurs aged 18–60 years in Kanakatampa Ward who have accessed microfinance services within the past five years. This group is central to investigating the link between microfinance and economic empowerment in a rural context, with local estimates suggesting a population of approximately 120 eligible women.

3.3 Sampling Design

A mixed-method sampling technique combining purposive and stratified random sampling will be used. The ward is purposively selected, after which women are stratified by age and business type. Simple random sampling is then applied within these strata to ensure representativeness and minimize sampling bias (Etikan *et al.*, 2016) [18].

3.4 Sample Size Determination

A sample of 50 women was determined using the Krejcie and Morgan (1970) formula. While the theoretical sample for a population of 120 is 92, the final sample of 50 was chosen to balance methodological rigor with the practical feasibility of rural data collection, resulting in a 95% confidence level with a 7.5% margin of error.

3.5 Data Collection Methods

Primary data will be gathered via face-to-face administration of a structured questionnaire, divided into sections aligned with the study's objectives. A pilot test with 10 women will be conducted to refine the instrument and ensure validity.

3.6 Data Analysis

Quantitative data will be analyzed using descriptive and inferential statistics (including logistic regression) in Stata, while qualitative data from open-ended questions will undergo thematic analysis to provide richer contextual insights.

3.7 Triangulation

Methodological triangulation will be employed, cross-verifying questionnaire data with secondary sources like MFI and government reports to strengthen validity (Denzin, 2017).

3.8 Limitations of the Study

Key limitations include a small sample size limiting generalizability, potential recall bias in self-reported data, and the cross-sectional design's restriction on establishing causality. Mitigation strategies include careful sampling and statistical controls.

3.9 Ethical Considerations

Ethical approval will be secured from the university committee. Informed consent, anonymity, and confidentiality will be ensured. Data will be used solely for academic purposes, and female enumerators will be trained to ensure cultural and gender sensitivity.

4. Findings and Results

4.1 Characteristics of Respondents (Bio Data)

The study's respondents were predominantly experienced, married women of productive age, with an average age of 35 years, indicating a cohort balancing significant family responsibilities with economic potential. The majority (64%) were married, a factor likely influencing financial decision-making autonomy, and over half (54%) had attained a secondary education, providing a foundational capacity to engage with financial services. Most managed substantial households, with 46% living in households of five or more members, and derived their primary income from trading (40%) and small-scale farming (34%). Critically, nearly half (46%) had been engaged in their entrepreneurial activities for over six years, pointing to a population with considerable business experience poised to potentially utilize microfinance effectively.

4.2 The socio-cultural barriers influencing women's access to microfinance services in Kanakatampa Ward

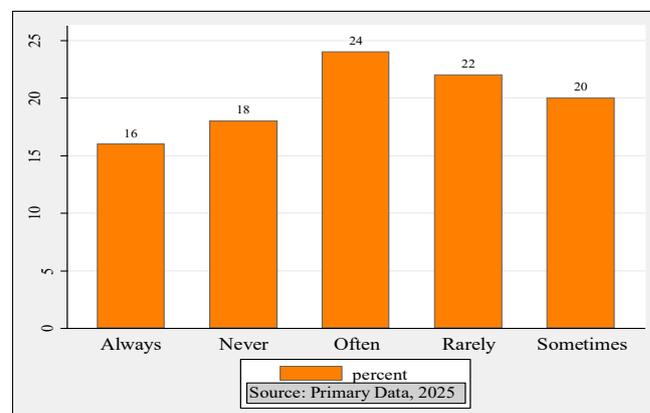


Fig 1: Need for male approval to access loans

Regarding the need for male approval to access loans, 24% of respondents reported needing approval often, 20% sometimes, 16% always, 22% rarely, and 18% never. This indicates that while a portion of women entrepreneurs can access microfinance independently, a significant number still require male consent, highlighting the influence of socio-cultural norms on women's financial autonomy in Kanakatampa Ward.

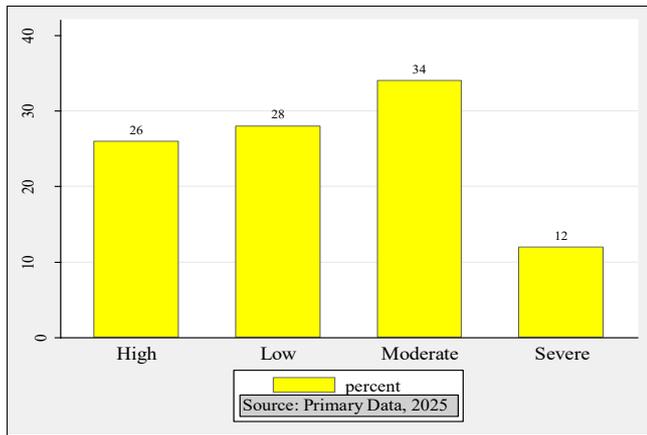


Fig 2: Societal stigma when applying for microfinance

In terms of societal stigma when applying for microfinance, 34% of respondents experienced moderate stigma, 28% low, 26% high, and 12% severe. These findings suggest that social perceptions and community attitudes continue to influence women’s access to microfinance, potentially limiting their confidence and willingness to seek financial support.

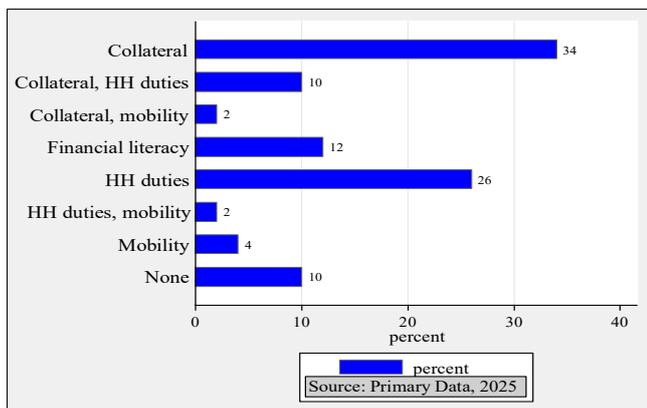
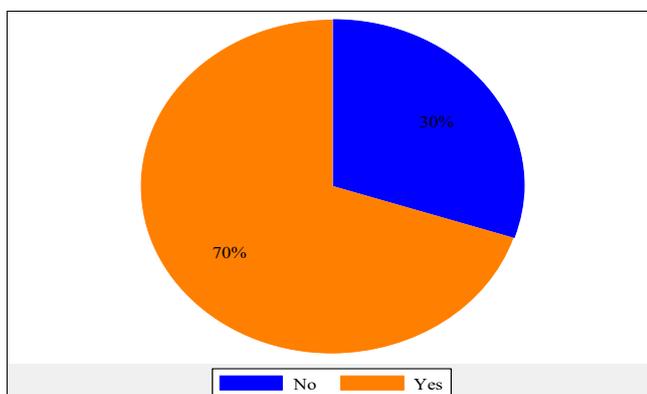


Fig 3: Main barriers preventing women from accessing microfinance

The main barriers preventing women from accessing microfinance included lack of collateral (34%), household duties (26%), and low financial literacy (12%), while combinations of barriers such as collateral with household duties (10%) and other minor combinations accounted for the rest. Notably, 10% of respondents reported no barriers.



Source: Primary Data, 2025

Fig 4: Physical access to microfinance institutions

Regarding physical access to microfinance institutions, 70% of respondents reported that offices were accessible in their area, while 30% indicated they were not. This suggests that although most women entrepreneurs in Kanakatampa Ward can reach microfinance services relatively easily, a significant minority still face challenges related to location and mobility.

Table 1: Categorized Cultural Norms Affecting Women’s Access to Loans

Category	Freq.	%
Domestic & Caregiving Roles	6	12%
Husband’s Control & Patriarchy	7	14%
Male Financial Dominance	7	14%
Elders’ Influence & Community Pressure	5	10%
Widows’ Marginalization	7	14%
Marriage & Divorce Barriers	2	4%
Education & Trust Issues	1	2%
Restrictions on Mobility & Opportunity	1	2%
Young Women’s Criticism	5	10%
Loan & Credit Denial	3	6%
Chores as Loan Barriers	1	2%
Total	45	100%

The study found several cultural norms limiting women’s access to microfinance in Kanakatampa Ward. Key barriers included patriarchal control and male dominance over finances (14%), domestic and caregiving responsibilities (12%), and elders’ influence or community pressure (10%). Criticism of young women (10%), marginalization of widows (14%), and loan denial (6%) further restricted participation. Less common constraints involved marital status (4%), education and trust issues (2%), and mobility restrictions (2%). Overall, socio-cultural expectations, gender roles, and community perceptions collectively hinder women’s autonomy and their ability to benefit fully from microfinance services.

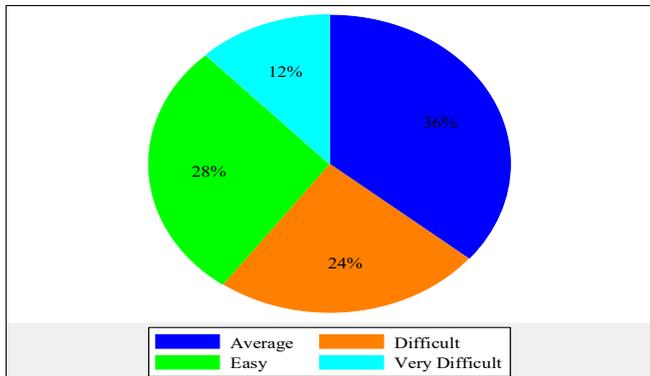
Table 2: Categorized Ways to Reduce Stigma & Cultural Barriers for Women in Microfinance

Category	Freq.	%
Awareness & Education Campaigns	13	26%
Dialogue & Community Engagement	11	22%
Support Systems & Networks	6	12%
Widow Empowerment Initiatives	4	8%
Youth Empowerment & Inclusion	6	12%
Role Models & Leadership	2	4%
Structural & Policy Reforms	4	8%
Church/Religious	1	2%

Respondents proposed several strategies to overcome stigma and cultural barriers limiting women’s access to microfinance. The most common was awareness and education campaigns (26%) targeting communities and men to challenge traditional norms. Dialogue and community engagement (22%) through family training and meetings were also emphasized. Other strategies included support networks and mentorship programs (12%), youth empowerment initiatives (12%), and widow-focused programs (8%). Less frequent suggestions involved promoting role models and leadership (4%), policy reforms (8%), and engaging religious institutions (2%). Overall, these strategies reflect a multi-pronged approach combining education, community involvement, and institutional

support to enhance women’s social and economic empowerment.

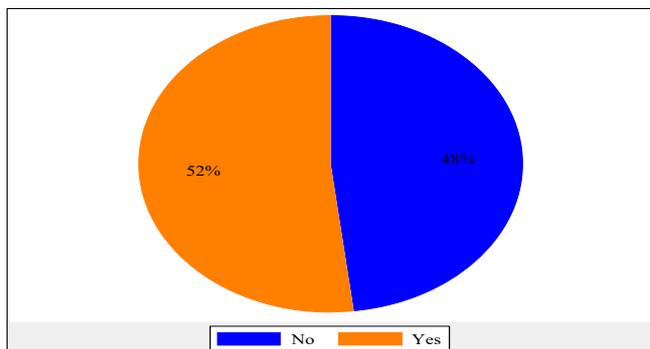
4.3 Presentation of results based on the Institutional Gaps in Microfinance Services



Source: Primary Data, 2025

Fig 5: Ease of loan application

Regarding the ease of loan application, 36% of respondents rated the process as average, 28% found it easy, 24% difficult, and 12% very difficult. These findings indicate that while some women entrepreneurs in Kanakatampa Ward experience a reasonably straightforward application process, a substantial proportion still face challenges, highlighting the need for microfinance institutions to simplify procedures to improve accessibility.



Source: Primary Data, 2025

Fig 6: Repayment terms

With respect to repayment terms, 52% of respondents indicated that microfinance institutions offered flexible repayment options, while 48% reported inflexible terms.

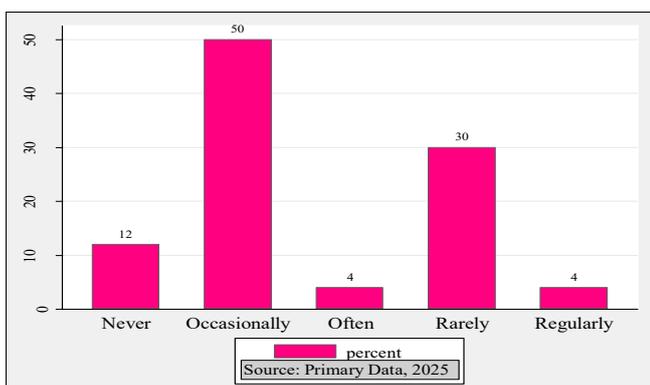


Fig 7: Provision of financial training or support by microfinance institutions

Regarding the provision of financial training or support by microfinance institutions, half of the respondents (50%) reported receiving training occasionally, 30% rarely, 12% never, and only 4% each indicated often or regularly.

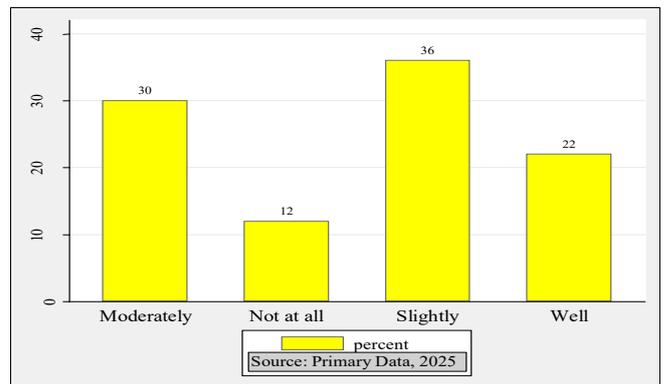


Fig 8: Microfinance products tailored to the needs of women entrepreneurs

Regarding the extent to which microfinance products are tailored to the needs of women entrepreneurs, 36% of respondents felt they were slightly tailored, 30% moderately tailored, 22% well-tailored, and 12% not at all tailored.

Table 3: Categorized Challenges: Collateral & Institutional Barriers

Category	Freq	%
Collateral Demands & Requirements	25	50%
Land & Property Ownership Issues	12	24%
Bureaucratic Processes	5	10%
Knowledge & Capacity Gaps	5	10%
High Interest Rates	3	6%
Total	50	100%

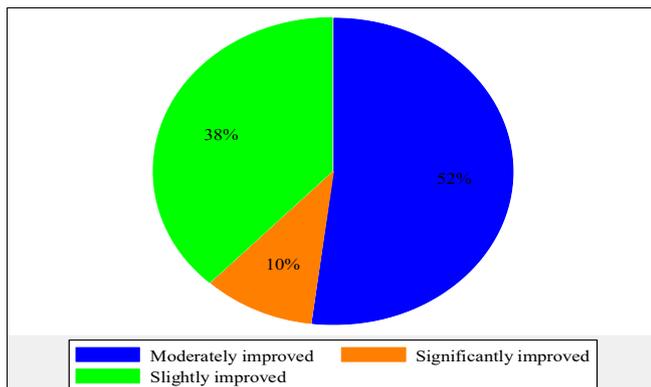
The main challenges faced by women entrepreneurs in accessing microfinance were predominantly collateral demands (50%), followed by land and property ownership issues (24%), bureaucratic processes (10%), knowledge and capacity gaps (10%), and high interest rates (6%).

Table 4: Categorized Suggested Improvements to Microfinance Services

Category	Freq.	%
Collateral Reform	13	26%
Repayment Flexibility	10	20%
Interest & Loan Affordability	6	12%
Training & Capacity Building	6	12%
Simplification & Accessibility	5	10%
Group-Based Lending	7	14%
Land & Property Rights	3	6%
Total	50	100%

Respondents proposed several improvements to enhance microfinance services for women entrepreneurs. The most frequently suggested measure was collateral reform (26%), including waiving or reducing collateral requirements, especially for widows. Other key recommendations included repayment flexibility (20%), group-based lending (14%), and making loans more affordable through lower interest rates (12%). Additionally, respondents emphasized the need for training and capacity building (12%), simplification and accessibility of loan procedures (10%), and addressing land and property rights (6%).

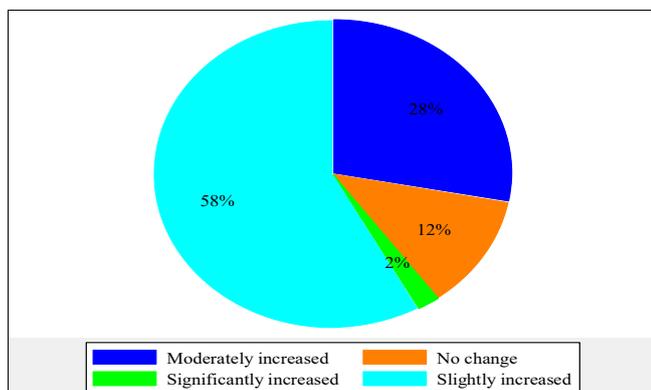
4.4 The contribution of microfinance services to women’s income generation and asset ownership



Source: Primary Data, 2025

Fig 9: Ability to meet household needs

Access to microfinance positively impacted respondents’ ability to meet household needs, with 52% reporting moderate improvement, 38% slight improvement, and 10% significant improvement.



Source: Primary Data, 2025

Fig 10: Business revenue

In terms of business revenue, the majority of respondents (58%) reported a slight increase, 28% experienced moderate growth, 12% reported no change, and 2% noted a significant increase after accessing microfinance.

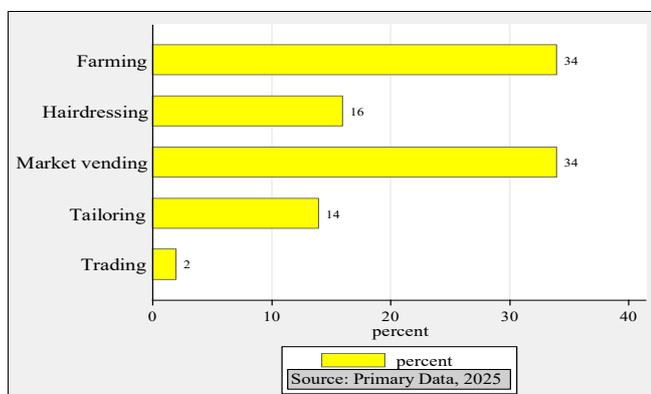


Fig 11: Business activities engaged in using microfinance

Respondents used microfinance support to engage in various business activities, with 34% involved in farming, 34% in market vending, 16% in hairdressing, 14% in tailoring, and 2% in trading.

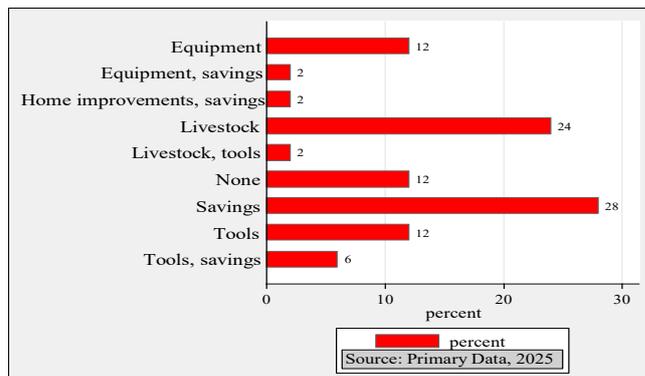


Fig 12: Assets Acquired

Through microfinance support, respondents were able to acquire a range of assets to strengthen their businesses and households. 28% reported saving money, 24% acquired livestock, 12% obtained equipment, 12% acquired tools, and smaller proportions combined assets or used funds for home improvements. Notably, 12% reported acquiring no assets.

Table 5: Categorized Effects of Microfinance on Women’s Financial Independence & Decision-Making

Category	Fq	%
Business & Market Decisions	12	24%
Independent Purchasing & Investment	8	16%
Budgeting & Financial Control	12	24%
Confidence & Autonomy	7	14%
Limited Independence (Still Dependent)	6	12%
Farming Specific	3	6%
Total	50	100%

Microfinance has positively influenced women’s financial independence and decision-making in Kanakatampa Ward. 24% of respondents reported greater autonomy in business and market decisions, another 24% experienced enhanced budgeting and financial control, 16% gained the ability to make independent purchases and investments, and 14% cited increased confidence and autonomy. However, 12% still reported limited independence, relying on husbands or male family members for financial decisions, while a smaller proportion (6%) focused on farming-specific decisions.

Table 6: Categorized Remaining Challenges Despite Microfinance Support

Category	Freq	Percent
Capital Constraints & Loan Size	9	18%
Climate & Weather Risks	11	22%
Market Access & Instability	11	22%
High Costs & Expenses	4	8%
Competition Pressures	6	12%
Stock & Input Challenges	3	6%
Land Access Issues	2	4%
Low Profits & Sales	3	6%
Total	50	100%

Despite access to microfinance, women entrepreneurs in Kanakatampa Ward continue to face several challenges. The most commonly reported issues were climate and weather-related risks (22%) and limited market access or market instability (22%), followed by capital constraints and small loan sizes (18%). Other challenges included competition pressures (12%), high costs and expenses (8%), stock and

input problems (6%), low profits and sales (6%), and land access issues (4%).

4.5 Presentation of results based on the Social Empowerment and Gender Impacts

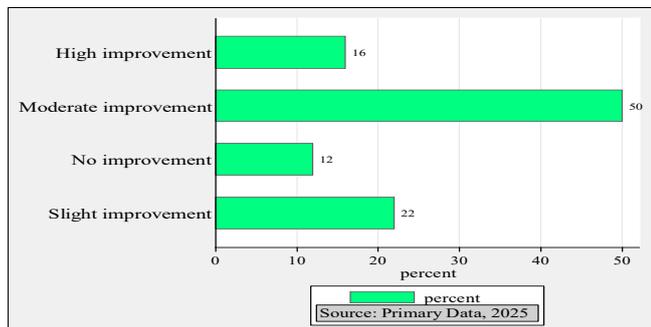
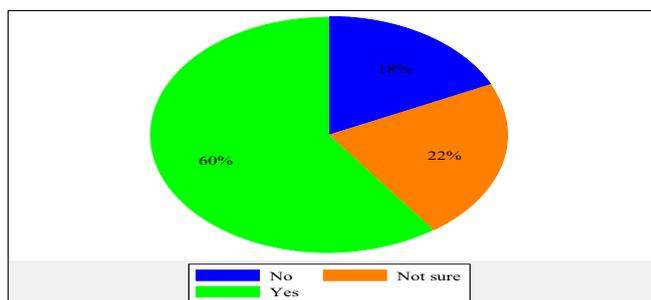


Fig 13: Participation in community decision-making

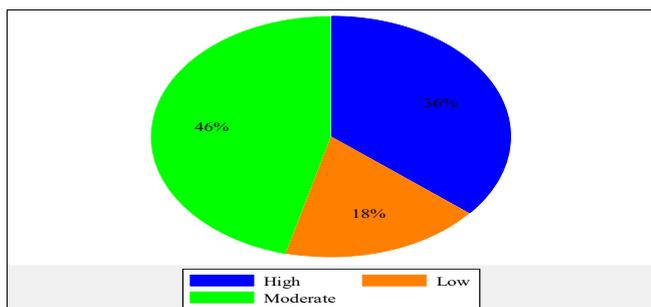
The findings reveal that microfinance participation has had a noticeable impact on women’s involvement in community decision-making. Half of the respondents (50%) indicated moderate improvement, while 16% reported high improvement, suggesting that microfinance has helped some women gain greater voice and influence in local matters. A smaller proportion experienced slight improvement (22%), whereas 12% saw no improvement at all, highlighting that cultural and structural barriers may still limit full community engagement.



Source: Primary Data, 2025

Fig 14: Interest rate bias

The results indicate that a majority of women perceive gender-based disparities in loan costs, with 60% reporting that women face higher interest rates than men for similar loans. Meanwhile, 22% were uncertain, suggesting either limited transparency in loan processes or lack of clear information on how rates are set. Only 18% stated that no bias exists, reflecting a minority view.



Source: Primary Data, 2025

Fig 15: Autonomy in financial decisions making since accessing microfinance

The findings reveal that microfinance has had a notable influence on women’s financial decision-making power. A combined 82% of respondents reported some level of improvement in autonomy, with 36% indicating high autonomy and 46% moderate autonomy. This suggests that microfinance participation is fostering greater independence and confidence among women in managing resources, making investments, and controlling household or business finances. However, 18% of women still reported low autonomy, reflecting persisting structural, cultural, or household barriers that limit full decision-making freedom despite financial access.

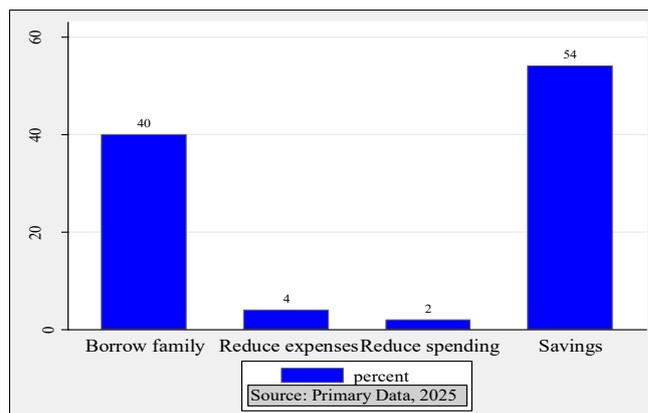


Fig 16: Strategies to manage loan repayment difficulties

The results indicate that women employ both informal networks and self-reliance strategies to manage loan repayment difficulties. A majority (54%) reported relying on savings to cushion against shocks such as illness, crop failure, or business losses, highlighting the importance of personal financial buffers in sustaining repayment. Another 40% borrow from family members, underscoring the role of kinship and social support systems in times of financial strain. Only a small proportion reduce household spending, with 4% reducing expenses and 2% reducing general spending, suggesting that such coping strategies are less sustainable and potentially harmful to household welfare.

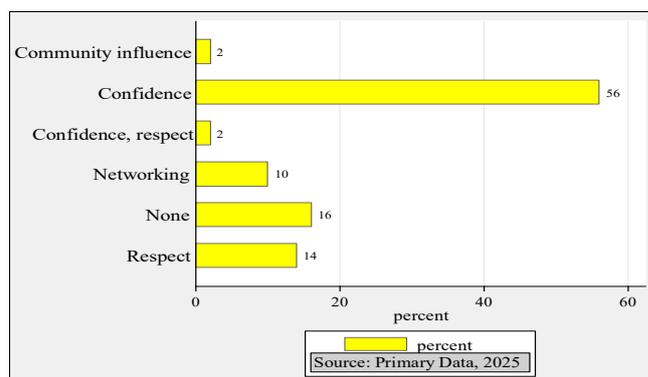


Fig 17: Social benefits

The findings indicate that microfinance participation has yielded significant social benefits for many women, particularly by boosting self-confidence. Over half of respondents (56%) reported increased confidence, with an additional 2% experiencing both confidence and greater respect. About 14% noted enhanced respect, and 10% gained networking opportunities through peer groups and cooperatives. However, 16% reported no social benefits,

highlighting that not all women equally translate financial access into empowerment.

Table 7: Ways microfinance can further empower women socially in community

Category	Freq.	%
Women's Groups & Forums	8	16%
Leadership & Training	10	20%
Gender Equality & Rights	8	16%
Cultural & Social Change	3	6%
Networking & Peer Learning	3	6%
Youth & Intergenerational Support	7	14%
Widow Empowerment	7	14%
Digital & Business Support	4	8%
Financial Incentives	1	2%
Total	50	100%

The findings indicate that women view social empowerment through microfinance as extending beyond access to loans, emphasizing inclusive participation and leadership. Key strategies include leadership training, mentorship, and women's forums or cooperatives (36%) to enhance confidence and decision-making roles. Other important measures involve gender equality initiatives (16%), widow and youth empowerment programs (28%), and promoting networking, peer learning, and digital/business support. Cultural change campaigns were also suggested to shift restrictive norms.

4.6 Presentation of results based on the Risk Management and Sustainability

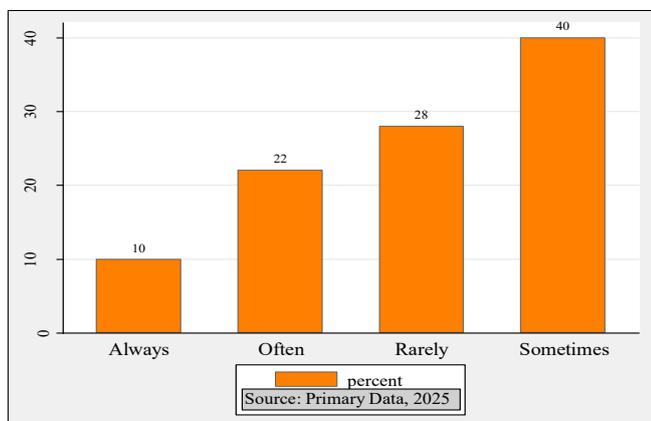


Fig 18: Repayment difficulty

The findings indicate that most women experience varying levels of difficulty in repaying microfinance loans. While 40% reported occasional challenges and 28% faced difficulties rarely, 22% struggled often, and 10% always found repayment difficult. This suggests that repayment pressure is a recurring risk, especially during business downturns or household emergencies.

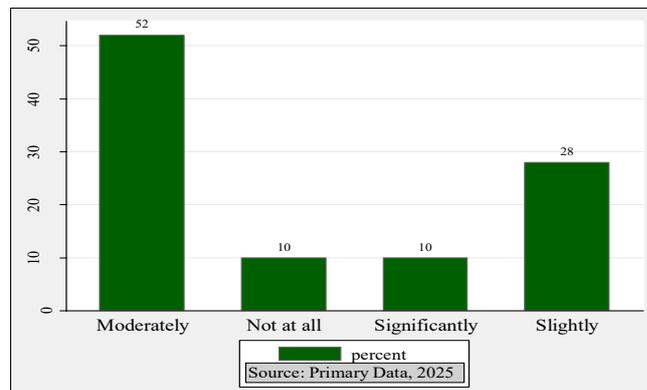
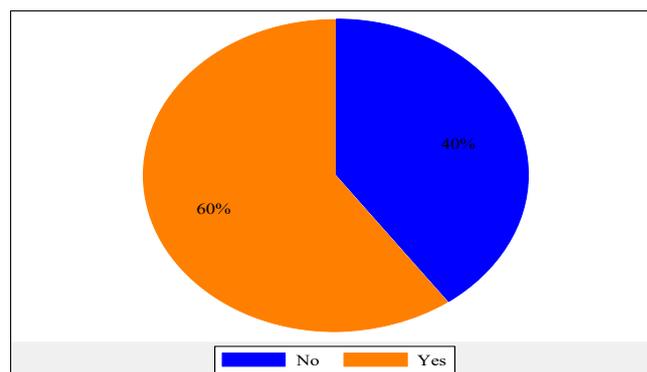


Fig 19: Household resilience to financial shocks

The results indicate that microfinance has moderately enhanced household resilience for most women, with 52% reporting moderate improvements in coping with financial shocks. Slight improvements were noted by 28%, significant gains by 10%, while another 10% experienced no improvement. This suggests that microfinance provides some financial protection but is not fully transformative. To strengthen household resilience, complementary measures such as insurance, robust savings mechanisms, and livelihood diversification are needed alongside microfinance support.



Source: Primary Data, 2025

Fig 20: Diversification business activities due to microfinance support

The findings on business diversification show that 60% of women entrepreneurs have expanded or diversified their business activities as a result of microfinance support, while 40% have not.

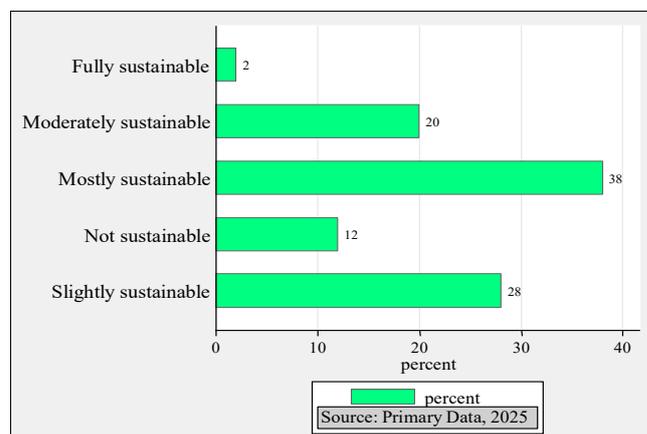


Fig 21: Business sustainability

The findings on business sustainability indicate that most women entrepreneurs perceive their ventures as mostly sustainable (38%) or moderately sustainable (20%), while 28% consider them only slightly sustainable. A smaller proportion (12%) reported their businesses as not sustainable, and just 2% viewed their ventures as fully sustainable.

Table 8: Categorized summary table of the risk management strategies women entrepreneurs reported using

Category	Freq.	Percent
Savings & Financial Buffer	23	46%
Crop & Business Diversification	11	22%
Borrowing & Support Networks	9	18%
Marketing & Sales Strategies	4	8%
Digital & Technology Use	2	4%
Total	50	100%

Women entrepreneurs employ a variety of strategies to manage business and financial risks associated with microfinance. Nearly half (46%) rely on savings and financial buffers, while 22% diversify crops or business activities to reduce vulnerability to market or climate shocks. Another 18% depend on borrowing from family or support networks, 8% implement marketing and sales strategies, and 4% use digital or technology-based solutions.

Table 9: Categorized summary table of the risk management measures women entrepreneurs suggested for microfinance institutions

Category	Freq.	%
Insurance & Risk-Sharing	17	34%
Flexible & Fair Loan Terms	16	32%
Training & Capacity Building	10	20%
Digital & Technology Support	3	6%
Land & Asset Access	2	4%
Group-Based Approaches	1	2%
Total	50	100%

Women entrepreneurs recommended several strategies to enhance risk management and business sustainability. The most common suggestions were insurance and risk-sharing mechanisms (34%) to protect against financial shocks, followed by flexible and fair loan terms (32%) including grace periods and lower interest rates. Other measures included training and capacity-building (20%), digital support (6%), access to land and assets (4%), and group-based lending approaches (2%).

4.7 Discussion of Research Findings

The findings from Kanakatampa Ward empirically confirm the profound and persistent influence of socio-cultural barriers on women's access to microfinance, revealing a landscape where patriarchal norms and institutional requirements intersect to limit financial autonomy. A significant 40% of respondents reported frequently requiring male approval for loans (24% often, 16% always), a finding that directly aligns with Musonda and Bwalya's (2018) study in Eastern Zambia, which found 68% of women needed spousal consent, underscoring how patriarchal systems equate men's authority with financial legitimacy. This dynamic is reinforced by pervasive stigma, with 60% of women experiencing moderate to severe criticism for borrowing, eroding their confidence and willingness to

engage with financial institutions, a phenomenon similarly documented by Chisenga and Siaminwe (2020) [13] in Lusaka's peri-urban areas. Structural barriers further compound these cultural constraints, with lack of collateral (34%) and domestic responsibilities (26%) acting as the primary obstacles, while deeper qualitative analysis revealed specific norms like male financial dominance and the marginalization of widows (each affecting 14% of women), demonstrating how marital status and caregiving roles systematically restrict economic participation. In response, participants advocated for a dual strategy that mirrors scholarly recommendations, prioritizing awareness campaigns (26%) and community dialogue (22%) to reshape gendered power dynamics at the grassroots level, while simultaneously calling for institutional reforms such as women's networks (12%) to create a more supportive ecosystem, thereby highlighting that transformative empowerment requires simultaneously challenging deep-seated cultural norms and redesigning financial systems to be genuinely inclusive.

The findings from Kanakatampa Ward expose critical institutional gaps that fundamentally constrain microfinance's empowerment potential, revealing a system where procedural inefficiencies and rigid product designs disproportionately disadvantage women entrepreneurs. A significant 36% of women faced difficult or very difficult loan application processes, a bureaucratic hurdle that echoes Mwansa and Phiri's (2024) [31] analysis of Zambia's decentralized services, where centralized procurement and complex procedures consistently delay resource access. This is compounded by a stark divide in repayment flexibility, with 48% of respondents facing rigid terms that increase vulnerability to default, a problem well-documented in Southern Africa by Chikalipah (2017) [11], who noted that inflexible schedules exacerbate debt burdens. Perhaps the most critical gap lies in capacity building, as only 4% received regular financial training a glaring omission given that Tesfaye & Mersha (2022) [41] identified the lack of non-financial services as a primary limiter of microfinance scalability in Ethiopia. Furthermore, the profound mismatch between financial products and women's needs with 48% of products reported as only slightly or not at all tailored is exacerbated by systemic barriers like collateral requirements (50%) and land ownership issues (24%), which Zulu *et al.* (2023) [48] identify as structural exclusion mechanisms in Zambia. In response, women's proposed solutions including collateral reform (26%), flexible repayment (20%), and group-based lending (14%) directly align with scholarly advocacy for adaptive, client-centered models and demonstrate that bridging these institutional chasms requires implementing the very reforms that borrowers themselves prescribe to transform microfinance from a source of constraint into a genuine tool of empowerment.

The findings on the economic impact of microfinance in Kanakatampa Ward reveal a pattern of modest, non-transformative gains, consistent with the contested outcomes documented in broader literature. While microfinance strengthened household welfare, with 52% of women reporting moderate improvement in meeting basic needs, its effect on business revenue was predominantly slight (58%) or moderate (28%), with a mere 2% achieving significant growth; this aligns with Musonda and Phiri's (2020) findings in Zambia, where short-term income increases rarely translated into substantial profit or accumulation. Similarly,

the observed asset acquisition 28% saving money and 24% acquiring livestock, yet 12% gaining no assets reflects a global pattern identified by García-Pérez *et al.* (2017), where high-interest rates and loan diversion for consumption consistently hinder tangible asset growth. While microfinance fostered important strides in agency, with 24% of women gaining autonomy in business decisions and another 24% achieving greater financial control, the persistence of patriarchal constraints, evidenced by 12% still relying on male relatives for decisions, corroborates Mwape and Chisanga's (2022) ^[33] research in Southern Zambia on how male relatives often redirect loan-funded assets. Crucially, the potential for these economic gains is capped by structural barriers beyond the scope of credit alone: climate risks and market instability (each cited by 22% of respondents) perpetuate vulnerability, a phenomenon Mwangi and Kiprop (2023) ^[28] directly linked to recurrent droughts eroding agricultural gains in Kenya, underscoring Bateman's (2019) ^[7] critique that microfinance alone cannot overcome systemic inequalities without complementary interventions addressing risk, markets, and gendered structural barriers.

The findings on social empowerment and risk management reveal that microfinance produces significant yet incomplete gains in women's agency and resilience, constrained by structural barriers and a lack of institutional support. In Kanakatampa Ward, microfinance enhanced women's social standing, with 82% reporting improved financial decision-making autonomy and 56% experiencing increased confidence, demonstrating the "agency" dimension of Kabeer's (1999) empowerment framework in practice. However, this empowerment was uneven; 18% retained low autonomy, and 60% perceived gender-based interest rate discrimination, exposing how institutional practices can reinforce the very inequalities microfinance aims to overcome. This aligns with Duvendack and Mader's (2020) critique that neoliberal microfinance models often prioritize repayment over transformative gender equity. Furthermore, the sustainability of these gains is threatened by significant vulnerability, as 32% of women faced frequent or constant repayment difficulties, and only 10% reported significant improvements in household resilience to shocks. This underscores Bateman's (2019) ^[7] argument that without addressing systemic risks, microfinance can perpetuate cycles of stress.

At the enterprise level, the study reveals a critical gap between access to credit and sustainable business growth, necessitating a dual strategy of individual resilience and institutional reform. While 60% of women diversified their income sources a key risk management strategy a concerning 40% remained in vulnerable, single-stream activities, and only 2% considered their businesses fully sustainable. To cope, women relied heavily on personal savings (46%) and family networks (18%), strategies that, while indicative of resilience, are often inadequate against covariate shocks like climate events, a vulnerability documented by Mwangi and Kiprop (2023) ^[28] in Kenya. Recognizing these limitations, the women proposed systemic solutions that directly address institutional gaps, with a strong emphasis on insurance and risk-sharing mechanisms (34%) and flexible loan terms (32%). These recommendations resonate with global calls for client-centered product design and align with Duvendack *et al.*'s (2022) findings that complementary risk-mitigation tools are

essential for achieving lasting economic empowerment, highlighting that sustainable impact requires moving beyond credit delivery to build robust, responsive financial ecosystems.

5. Conclusion

This study conclusively demonstrates that microfinance provides a partial pathway to women's economic empowerment in Kanakatampa Ward, but its transformative potential is severely constrained by a triad of intersecting barriers. The research empirically establishes that patriarchal norms directly restrict financial autonomy, with 40% of women frequently requiring male approval for loans (24% often, 16% always) and 60% facing stigmatization for borrowing. Institutionally, the evidence confirms critical gaps, as 48% of women face rigid repayment schedules, only 4% receive regular financial training, and 50% are hindered by collateral requirements they cannot meet. Economically, the impact is measurable but fundamentally limited: while 52% saw moderate improvement in household welfare, only 2% achieved significant business revenue growth, and 12% acquired no assets whatsoever, underscoring that credit access alone is insufficient. Furthermore, a significant 60% of women perceived gendered financial bias in the form of higher interest rates, and risk exposure remains high, with 32% facing consistent repayment difficulties and only 2% considering their businesses fully sustainable. These findings collectively affirm that sustainable empowerment necessitates a dual approach: simultaneously dismantling socio-cultural constraints through community dialogue and awareness campaigns while implementing profound institutional reforms including collateral flexibility, risk-sharing mechanisms like insurance (demanded by 34% of respondents), and consistent capacity-building to transform microfinance from a tool of modest upliftment into a catalyst for genuine, long-term transformation.

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