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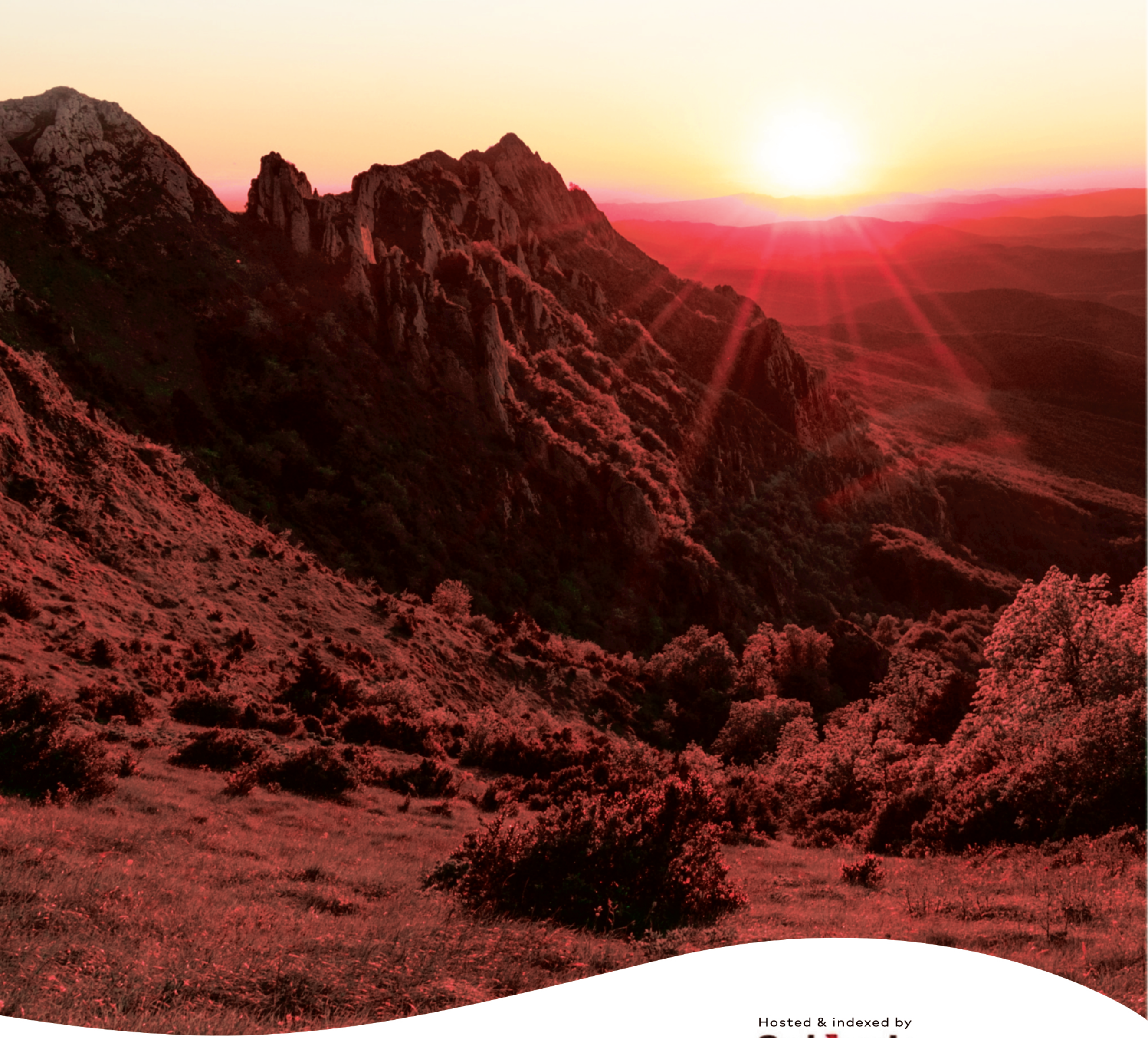

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Financial inclusion and poverty alleviation among smallholder farmers: Evidence from Gokwe South in Zimbabwe

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Abstract

Financial inclusion is increasingly recognised as a critical pathway to poverty reduction and economic empowerment for marginalised populations. This study investigates barriers to financial inclusion among smallholder farmers in Gokwe South District, Midlands Province, Zimbabwe. Key focus areas include access to financial services, usage patterns, and strategies to enhance financial inclusion for rural farmers. A qualitative case study approach was adopted, with purposive sampling of five wards from a total of thirty-three. Data were gathered through eight key informant interviews and five focus group discussions involving 47 participants. Thematic analysis revealed significant barriers to financial access, including stringent account opening requirements, limited credit access, and geographic isolation from service providers. Use of financial services was constrained by the prevalence of seasonal banking, low confidence in the financial system, restrictive withdrawal limits, high transaction fees, and currency instability. The study recommends tailored, low-cost financial products, expansion of agency banking, promotion of digital financial services, and financial literacy training for smallholder farmers. Effective implementation requires coordinated efforts among financial institutions, regulators, and agricultural stakeholders. Interventions should focus on simplifying account registration, stabilising currency value, and offering inclusive credit facilities. The findings underscore the importance of contextualised financial strategies that address both structural and trust-related barriers to improve rural financial inclusion. Further research is recommended on agency banking models and context-specific financial innovations for smallholder farmers.

Key Words: Financial inclusion, financial access, financial usage, financial strategies, smallholder farmers.

Introduction

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This study looked at financial inclusion matters that affected smallholder farmers in the Midlands Province of Zimbabwe's Gokwe South District. Financial inclusion involves providing financial products and services that are cheap, reachable proximity-wise and relevant to disadvantaged and vulnerable communities (Jayanthi & Rau, 2017). Finance is a topic with two arms that are critical to financial inclusion, that is access to credit also known as financing, and income management, which is known as financial management (Sajuyigbe et al., 2020; Kuipa, 2019). As clearly laid out by the Zimbabwe National Financial Inclusion Strategy, the disadvantaged comprises of women, young people, and entrepreneurs where smallholder farmers are party to (Mhlanga, 2020). The strategy aimed to facilitate credit access to these disadvantaged people with reduced requirements through the Women's Bank and Youth Empowerment Bank in Zimbabwe. While the Reserve Bank of Zimbabwe (RBZ) successfully implemented the financial inclusion strategy, it has not addressed the other arm of finance where the disadvantaged need to learn how to properly utilise these accessed loans together with business income and profits from business such as utilisation of income from crop production by smallholder farmers. This article focused on establishing the state of financial inclusion and its role on the farming performance of smallholder farmers in Gokwe South District of Zimbabwe. This was achieved by dealing with problems related to access and usage of financial services and ways to improve financial inclusion.

This study is informed by Solomon's (1963) Financial Management Theory that focuses on income utilisation of business proceeds including purchases, revenue, expenses and goal centered strategies for profitability and business expansion while minimising losses (Prekazi et al., 2023). The model has been relied upon in the efficient purchasing and apportionment of resources, hedging for uncertainties, asset acquisition, new ventures and in assessing the costs and benefits of expanding the income base within the business (Woods & Dowd, 2008; Tharmini & Lakshan, 2021; Bolarinwa & Simatele, 2023). The Financial Management Theory anchors financial inclusion of smallholder farmers researched in this article because when smallholder farmers practice proper financial management and when they are financially included, their businesses become more profitable.

Conceptual Framework

This paper focuses on investigating the prospects of financial inclusion enhancing financial security of smallholder farmers and expanding their businesses, financial returns, and livelihoods. The conceptual framework was structured in such a way the researchers believed could best explain the natural progression of financial inclusion where financial access, financial usage and strategies, and Financial Management Theory were linked to adhere to Kamil et al. (2018) who posit that such moves promote and systemize the knowledge espoused by the researcher. Figure 1 below is a conceptual framework showing an explanation of the research problem in in that vulnerability of smallholder farmers continues despite bumper harvests and farming inputs support from the government.

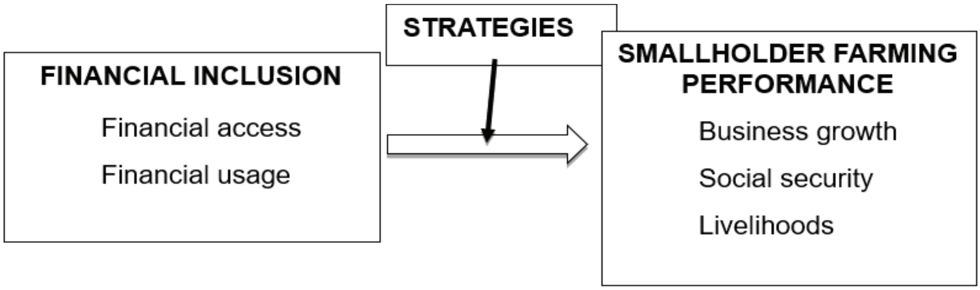

Figure 1 Conceptual Framework

Financial inclusion and development

Empirical evidence from Lichtenstein (2017); Nizam et al. (2020) and Storchi (2018) has shown that financial inclusion is critical to enhancing business growth to individuals and businesses in any economy and therefore needs government support in an enabling business environment. The business environment is considered to influence positive change on smallholder farmers when they are financially included (Ndlovu & Toerien, 2020). Financial inclusion further builds resilience to unexpected events that Ozili (2020) noted to be economic shocks and, in the case of this study, the experiences during Covid-19, hyperinflation as well exchange rate volatilities. Resilience prepares individuals and businesses to be least affected when uncertainties happen or are incurred. Arner et al. (2020) postulates that it strengthens the ability to recover in the event of losses. This study investigated how collective financial systems such as community financial hubs offer financial security as well as social benefits such as financial health, mental health and improved social confidence and peer trust. Financial inclusion is therefore a driver of the economic development of smallholder farmers.

Financial inclusion ensures that financial services are accessed without difficulty by marginalised communities to enable their development and resilience to socio-economic shocks (Noor, 2017). Furthermore, financial inclusion improves the use of financial services by SMEs, as noted by Mdasha et al. (2018), by enhancing their success and overall leads to financial stability by renewing mindsets of market players and causing regulators to provide a safe business environment for the business development of economic actors. This leads to business success, financial security and poverty alleviation of these economic actors who are marginalised, but Funmilola (2020) argues that financial development can have a significant effect on the country's financial development.

The advantages of financial inclusion include an increase in the propensity to save, increase in bank deposits as suggested by Patwardhan (2018) thus, making individuals financially stable and prepared for uncertain life events. Financial inclusion as well enables good financial decision-making to poor households such as investments, informed access to credit and responsible spending, thereby making individuals prepared for unexpected life events that include poor health, retrenchment, as well as to prepare for a good life after retirement (Mhlanga et al., 2020). In the context of this study, the financial inclusion of Zimbabwe's smallholder farmers is thought to aid good financial decision-making on the marginalized - on income generation and efficient allocation of resources. Financial inclusion promotes economic growth as noted by Bokkens (2021), enhances financial security by reducing the loan book of financial institutions and as a result contributes to the financial development of individuals, SMEs such as smallholder farmers and the nation at large as noted by (Simatele & Mbedzi, 2021). This means that financial inclusion promotes economic growth in developing countries such as Zimbabwe.

As such, financial inclusion, as argued by Otekunrin et al. (2021), fosters the Gross Domestic Product (GDP) of agro-based economies in developing countries that include Zimbabwe, Mozambique, Zambia, Tanzania, and Malawi, and leads to business growth and development of SMEs into large enterprises. Simatele and Kabange (2022) suggest that financial inclusion is also a catalyst of exports for smallholder farming activities through business expansion, that is, opportunities for foreign markets open when smallholder farmers are financially included with an enabling business environment. To match this, there could be need for policies and financial regulations that help to restore confidence in the financial sector and boost the willingness of members of society to be financially included.

Financial development through access to financial services

Access to financial services is an arm of financial inclusion that fosters sustainable socio-economic and financial development for the marginalised societies such as Gokwe South's smallholder farmers. It was discussed by Eckhoff et al. (2019) Jayanthi and Rau (2017), Kuada (2019) and Nyanhete (2017) in terms of availability and pricing being the factors that mostly affect and hinder the financial inclusion of the marginalised communities mostly in developing countries financial inclusion is also hindered by proximity/distance to the service providers, costs of the services and awareness of available products. This includes proper use of the financial services such as access to credit, that is, individuals and SMEs should not borrow because there are loans available from financial institutions but because there is a gap to be closed (Abimbola et al., 2018). For example, when a business expands there is need for machinery that matches the growth.

Financial access such as savings and investments leads to sustainable livelihoods through financial and social security as suggested by Adegbite and Machethe (2020), and enables smallholder farmers to meet their needs such as food, clothing, medical expenses, education, investment in durable goods and funeral insurance. Spending should be budgeted for properly and impulse buying avoided (Wang & He, 2020) to safeguard investment opportunities. However, in Zimbabwe the propensity to invest may have been crippled by an unstable economy coupled by high inflation rates, fluctuating exchange rates and interest rates that do not match inflation.

Financial access expands opportunities for formal banking services to unbanked households (Van Hove & Dubus, 2019; Yue et al., 2019) and gives them better understanding of risk management, credit facilities, insurance, investments and the costs involved in seemingly accessible but very expensive informal credit providers such as usury. Therefore, the marginalised communities such as smallholder farmers in Zimbabwe should be developed through financial inclusion to reduce costs and be able to access affordable credit through formal means.

According to Olaniyi (2017), financial access is important to the financial development of disadvantaged communities because it has a poverty reduction effect and narrows the income inequality gap. As a result of increased financial access to the disadvantaged communities, financial inclusion has income equality and poverty reduction effect on the whole economy in a country. Linh et al. (2019) added that financial inclusion opens opportunities for future investment by increasing financial assets through the uptake of other financial products and services apart from traditional banking deposits and withdrawals. These include access to credit and various investment portfolios to diversify risk (Loo, 2019). Therefore, financial access is the provision of a sufficient range of secure, near and reasonably priced financial services to poor and other marginalised groups of society. These marginalised groups comprise of the poor undocumented people residing in rural areas who have been excluded from the formal financial sector (Wang & He, 2020). This exposes such people to abuse by informal service providers such as those that give them loans as they are charged exorbitant interest rates due to high-risk exposure. Financial access therefore looks at a wide range of financial products that can be availed to individuals and groups who, according to Ndlovu and Toerien (2020), are exposed to traditional banking and access to loans. This, among other things, increases financial inclusion in rural areas where smallholder farmers reside.

With the advancement of technology, as argued by Sekantsi (2019), digital financial inclusion through mobile networks is a channel through which financial access can be improved in rural areas especially those with poor road networks. In Zimbabwe, currently, mobile operators have bridged the gap through their Ecocash, One-money and Telecash services (Simatele & Mbedzi, 2021). While this has diversified the financial system, it has provided opportunities for the unbanked members of society to participate in banking related activities through sending and receiving money using mobile phones (Elliott et al., 2022). Digital financial inclusion is effective and financial institutions should collaborate with mobile operators to promote it because it is cheap, easy to use and already acceptable in Zimbabwe provided the operating environment remains stable.

Therefore, the financial inclusion studied in this article involves financial services access and usage by smallholder farmers in Zimbabwe's Gokwe South District. As established by Rao and Baza (2017), there are many barriers to financial access that include proximity to the service providers, prohibitive transport costs, poor road network, low-income levels to participate in formal financial markets as well as their social perceptions that are limited by their low financial literacy levels. As noted by Makina (2019), smallholder farmers have basic education but do not participate in accessing formal financial products except those that are into cotton and maize production whose proceeds are remitted through the Cotton Company of Zimbabwe (Cottco) and Grain Marketing Board (GMB). The financial products and services provided by formal financial institutions comprise of bank deposits and withdrawals, and loans from microfinance institutions (Okello & Mwesigwa, 2022; Simatele et al., 2021). There is, however, lack of knowledge of financial markets in Zimbabwe regarding money and capital markets products such as the stock market, treasury bills, and exclusion of other financial markets products such as Unit trusts due to financial instability.

Financial usage in Small to Medium Enterprises (SMEs)

In Zimbabwe, financial usage is important for SMEs financial obligations but has been hindered by market volatilities such as high inflation rates and fluctuating exchange rates such that the perceived users are reluctant to embrace use of financial products. From Jayanthi and Rau's (2017) and Soriano's (2017) point of view, service providers have made it worse by charging exorbitant bank charges instead of providing low-cost accounts to SMEs whose income is seasonal or erratic in some instances.

According to Ibor et al. (2017), using a variety of low-cost, available, accessible financial services is convenient to users and is a key contributor to economic development. Potreous (2018) denoted that for financial products to be attractive to the disadvantaged clients, they should be fair and convenient, providing satisfaction to the users. While this is beneficial in curbing inflation of the whole country's economy (du Preez, 2018) it is a disadvantage to users from rural areas who travel long distances because the limit placed might equal to the transport cost required to access the financial services. In the end, rural households avoid using formal financial services and resort to informal means as noted by Storchi (2018), that are sometimes costly especially when accessing loans. In addition, usage of financial services is limited by the requirements to access a variety of financial products. While one may access and use traditional banking service from a financial institution, the same institution requires collateral security and other documentation which, according to Nshakira-Rukundo et al.(2019), they may fail to avail, thereby limiting the range of services that one can use. In addition, for financial services to be usable they need to be user-specific. Generalising financial services limits their use, especially the excluded rural communities because while these products may be good, they are sophisticated to them (Ndlovu & Toerien, 2020). These include different investment instruments, insurance, and loans as highlighted by Demirgüç-Kunt et al. (2020) where in some instances the disadvantaged communities borrow without proper understanding of the risk and returns of their decisions.

With Covid -19 in mind, financial inclusion is promoted through using digital platforms known as Digital Financial Services (DFS). Through DFS in the Covid-19 era, even the disadvantaged communities made use of mobile banking and mobile money platforms to transact as Pazarbasioglu et al. (2020) highlighted, because financial institutions were not accessible for physical contact. DFS is beneficial in solving liquidity challenges such as withdrawal limits and barriers of proximity to service providers (Yakubi et al., 2022). In addition, by mobile banking and mobile money platforms, financial transactions are made easy to use as individuals can make use of these services in the comfort of their homes. DFS, therefore, are a means to digital financial inclusion and are fast to use. Dolor and Omehe (2022) also noted that there was cyber-security risks associated with DFS such as hacking. In addition, mobile operators provide limited services because they are not financial institutions.

The financial inclusion concept in national economies

Financial inclusion is a key driver to economic development in the world because it considers narrowing the poverty gap by providing suitable financial product and services to the poor and disadvantaged groups who earn or generate low income (Anarfo et al., 2019; Loo, 2019; Williams et al., 2017). In this instance, the financial product must be fairly priced, convenient, and accessible by the disadvantaged communities because financial inclusion is a source of household income accumulation and a hedging mechanism for risks that arise on a day today basis such as income shocks and unforeseen events. Through financial inclusion, one's ability to increase income streams improves as noted by Mhlanga et al. (2020) and businesses and individuals can accumulate wealth through fixed assets that are not eroded by inflation such as investing in properties and livestock.

This means that the disadvantaged communities who have low-income levels access and use affordable financial services in a transparent manner such as these smallholder farmers who reside in the rural areas of Zimbabwe. An inclusive financial system integrates smallholder farmers into mainstream providers as they will easily access and use financial products and services with little hindrances (Ozili, 2020). The more people participate in financial systems, the greater there will be economic development in any country especially developing countries such as Zimbabwe. This means to say that the unbanked population such as these farmers will be absorbed into formal systems to access financial products including savings, investments, deposits, loans, and insurance. As a result, this formal financial system will grow their capital base, strengthen their investment portfolio, provide sustainable livelihoods as well as lead to SMEs development and business growth.

Financial inclusion and smallholder farmers in United States and European Union

From a global perspective, financial inclusion is one of the widely debated topics of this decade given its long-standing ability in promoting national economic development by having sound financial systems (Golubski et al., 2020;Adegbite & Machethe, 2020; Demirgüç-Kunt et al., 2020). Much of debates at United Nations Conference on Trade and Development Production and Trade (UNCTAD), the World Bank and IMF point out that financial systems that promoted financial inclusion were able to enhance individuals in accessing resources like retirement savings, investments into education, exploitation of business opportunities, and preparation for unforeseen life events (Polzin & Sanders, 2020).

The importance of a bank account is emphasized as critical as noted by Demirgüç-Kunt et al. (2020) who posited that, the ownership of a formal bank account is classified to be the initial stage in the financial inclusion dimension given its ability to improve liquidity, accessing savings and transaction costs reduction with regard to physical cash handling. Moreover, a bank account enables accessing of credit by accountholders and strengthening the financial autonomy for women. It also smoothens consumptive and investment capabilities, and allows fraud risk reduction as pointed out by Demirgüç-Kunt et al. (2020).

The European Union (EU) implemented policies that improve financial access to SMEs as highlighted by Rusu and Roman (2020) because financial inclusion promotes business growth, and enhances sustainable livelihoods through financial skills development and employment creation. In addition, it promotes innovation in business product and service development, ultimately growing exports as noted by (Megersa, (2020), while assisting communities to be resilient to socio-economic shocks. This is because without access to saving and borrowing instruments via formal financial institutions, disadvantaged households who are financially excluded from instruments of savings, investments and borrowing become economically crippled and have challenges in wealth accumulation. Clair et al. (2021) and Alonso et al. (2022) posited that financial exclusion in developed economies is rare but strongly linked to social exclusion. These socially excluded communities are always at an economic disadvantage if they do not have bank accounts. As Elliott et al. (2022) noted, inclusive financial systems promote investments and financial security, and prepares households and individuals to plan for their school fees, medical expenses, retirement planning and exploit business expansion opportunities such as value chains.

Financial inclusion and smallholder farmers in Africa

In Africa, policymakers promote financial inclusion of smallholder crop farmers because it enhances business development and their resilience to financial shocks through investments in medical aid, education, savings and asset accumulation such as building / purchasing houses and livestock accumulation (Camillus et al., 2019; Kuada, 2019; Peter et al., 2018). However, the uptake of financial products and services is limited in emerging markets due to economic volatilities and operational challenges by financial services providers unlike in advanced economies where financial access is pivotal (Wokabi & Fatoki, 2019). Financial inclusion thus improves income earning potential and has poverty reduction effect in developing countries. For example, Nigeria's, financial inclusion enhanced business operations of SMEs such as smallholder crop farmers although it is limited by lack of infrastructural development and awareness in the country's rural area (Camillus et al., 2019; Adegbite & Machethe, 2020). There is, therefore, a need to increase financial institutions in places closer to the marginalised and awareness of available products. In the SADC region, financial inclusion is generally low with over half of adults financially included, but access, use and quality of formal financial services varies across countries depending on their economic situations (Mavaza et al., 2020; Ndlovu & Toerien, 2020).

The Zimbabwe Financial Inclusion Strategy was implemented to facilitate increased access and use of affordable, convenient, quality, and transparent formal financial services to marginalised groups especially women and the youth (Mhlanga, 2020). This includes traditional banking, insurance, pension, financial markets, and access to loans. This led to the establishment of the Zimbabwe Women's Microfinance Bank (ZWMB) known as the Women's bank and the Youth Empowerment bank known as EmpowerBank. These two banks aim at creating employment through SMEs support. As a result, the financial inclusion of smallholder farmers in Gokwe South District will emancipate the livelihoods of the poor and struggling people of Zimbabwe. In terms of originality and novelty, we focused on establishing the potential emancipation of smallholder farmers' livelihoods through financial security achieved by becoming financially included regarding access and usage of financial services as well as strategies that can be implored to improve financial inclusion.

Such involves the potential to increase the uptake of financial products through increased penetration into rural communities and financial education of a wide range of services such as participation in the financial markets, proper credit access and the reduction of financial inclusion barriers in the Zimbabwean business environment. There is vast evidence regarding financial inclusion and its relationship with economic growth, financial development and barriers to financial inclusion such as inadequate documentation, proximity, low-income levels, transport costs and poor road network. However, very little is known about financial decision-making to efficiently allocate resources, enhance the business environment and financial inclusion, and the potential business growth and sustainability on smallholder farmers had they been included in the proper access and usage of financial services. While many studies have been done on financial inclusion in other African countries such as South Africa, Nigeria, Ghana, Tanzania, Uganda, Ethiopia, Kenya, and Comoros on SMEs, there is scanty knowledge on financial inclusion in the Zimbabwean market, particularly smallholder farmers. This study therefore helps to shed light on the importance of financial inclusion in the success of smallholder farming in Zimbabwe.

Methodology

Derived from an interpretive viewpoint in the qualitative research approach, (Creswell, 2014), we utilised a case study design and Gokwe South District is the case with 62 000 smallholder farmers. The district is comprised of 33 wards, in agri-zones named Chisina, Nemangwe, and Mapfungautsi. These areas practice smallholder farming as a source of livelihood on 829,228 hectares (Zimbabwe National Statistics Agency, 2019). From the district's 33 wards, the sampled population included 5 wards with attributes of the population aspects where critical generalizations can be constructed in agreement with Stakes (1995) case study inquiry (Bickman & Rog, 2014; Rahi, 2017; Sönmez, 2013). The choice of participants from each ward was derived from a non-probability purposive sampling strategy that permitted researchers to apply expert judgment in the selection of participants in line with qualitative research approach's desire to understand participants' (smallholders') experiential realities and encounters with financial inclusion (Benoot et al., 2016; Creswell, 2014). Thus, purposive sampling was utilised in selecting participants from purposively selected wards perceived to have the necessary information.

Purposively selected smallholder farmers were those actively involved in, and committed to smallholder farming and were thus, judged to be information-rich (Rutberg & Bouikidis, 2018). This meant that distinct emphasis was employed upon certain exact topics according to Saunders et al. (2019), or participants in chosen wards. Consequently, features guiding selection of the sample were geographical borders. These were Chisina (north - east of the district), whose boundaries are Gokwe North, Sanyati and Kwekwe [Empress area] districts consisting of wards 23 to 25 and 33; Nemangwe (north of the district) includes wards 7 to 13. The Mapfungautsi block being the major area west-ward of the district with borders around Nkayi and Lupane districts. It entails wards 1 to 6, 14 to 22 and 24-32. These geographical borders constituted the sample as a single ward was chosen from Chisina and Nemangwe zones respectively because there are fewer wards, with three wards selected from the Mapfungautsi region which has most smallholder farmers.

Data generation for the study was conducted from April to August 2022 in a sample of smallholder farmers of mixed gender and diverse age groups who had practiced cash crop production for more than a decade from the sampled five wards in the Gokwe South district. Due attention was given to ethical research protocols including institutional ethical clearance, informed consent, confidentiality, et cetera. The study used focus group discussions from the five chosen wards, and eight key informant interviews with smallholder farmers' stakeholders that included officers from Agritex, financial institutions, the health centre, Agrodealers, supermarkets, non-governmental organisations, and informal traders. Data were analysed using thematic analysis procedure utilising the QRS Nvivo 11 software.

Results

Financial Access

In terms of smallholder farmers' access to financial services, several themes that include banking agents in communities, credit access, and easing requirements to open bank accounts arose. Findings regarding these are presented in the following sections:

Banki agents in communities

The results showed that farmers were failing to access financial services because of proximity, transport costs, poor road network, and unreliability of mobile networks as well as inadequate knowledge of the financial products. The key informants therefore suggested that financial institutions must go where the smallholder farmers were by setting bank agents in their communities for them to be financially included, as one participant said,

> ***Financial institutions needed to go where the farmers are with the best products and services which farmers require. (Interview, KI01, September 2022).***

In addition to microfinance options, financial institutions needed to embrace other financial services such as rural banking going into farming communities and making financial institutions interact directly with farmers to understand their financial needs and offer farmer-specific products and services such as low-cost accounts with limited requirements. One of the key informants who was in the financial sector highlighted thus,

> ***We are trying to have agencies but travelling to these areas is costly and challenges include poor network of mobile operators, and the roads are very poor. ((Interview, KI03, September 2022).***

However noble as the intent might be, another key informant elaborated on challenges inherent and proposed mitigation saying,

> ***Setting up agency banks is challenged by prohibitive costs, distance, poor mobile and road network as well living conditions for the financial institutions officers. The banks need to set up agents in these small little agro shops, where people can access services and that agent is supported by the bigger bank. (Interview, KI08, September 2022)***

Due to the challenges highlighted by KI01, KI08 thus proposed incorporating the existing businesses in the community. They would receive training on bank standards and paid commission the same way mobile operators do to their agencies such as Ecocash. This reduces overheads since financial institutions will make use of already existing structures.

Credit access

The results revealed that access to credit through grants and loans in the form of materials and equipment to smallholder farmers promoted their financial inclusion. As one key informant indicated,

> ***You don't give them the money in their hands; you buy the materials or the things that they want to make use of. Some wanted solar systems or solar panels or solar things or feed and fertilizers. (Interview, KI02, September 2022).***

In agreement, another informant supported saying,

> ***We don't give them cash, but we buy [them] tractors, inputs. (Interview, KI03 September 2022).***

The general belief was that cash loans were subject to abuse by smallholder farmers, especially due to financial illiteracy. It was therefore better to buy for them the inputs and equipment they required. On the other hand, high costs of borrowing prohibited farmers from being financially included thus, the interest rates needed to be accommodative of smallholder farmers. Group schemes were also said to be a good way farmers can be financially included as they co guarantee each other when borrowing. As one key informant retorted,

> ***Again, financial inclusion in the form of assisting the farmer with fertilizers, seed and wavering bank charges can improve on the farming system of the smallholder farmer (KI05).***

Generally, these key informants discouraged cash loans among smallholder farmers and KI05 suggested that bank charges needed to be waived for these farmers since crop production is a seasonal business. Interview participants cited challenges in accessing loans due to too many requirements such as documentation and collateral security. According to them, these requirements need to be eased for the financial inclusion of smallholder farmers. As one indicated thus,

> ***If they reduce their requirements, it may cause the individuals to be attracted to take a loan [sic] (Interview, KI07, September 2022).***

Loans are key to smallholder farming start up or working capital for business growth. In addition, most unbanked individuals' view of financial inclusion centered on access to loans. Therefore, if loan requirements were eased, smallholder farmers would improve their financial inclusion.

Reducing requirement to open accounts

The results showed that reducing requirements to open and operate bank accounts was key for financial inclusion, as one interviewee said,

> ***Smart cash accounts meant primarily for smallholder farmers which had no charges to encourage them to have bank accounts were opened, reduced requirements attract customers. Smallholder farmers can be included by giving them incentives in the form of free banking services, free withdrawals, free deposits, no charges, and restoration of confidence in the financial system. (Interview, KI04, September 2022)***

Arguably, reducing financial inclusion barriers should attract smallholder farmers to financial services.

Financial usage

Regarding usage of financial services, emerging themes included bank account possession, business environment and support programmes. These are presented in the findings below.

Bank account possession

From the findings, smallholder farmers revealed that their usage of financial services was limited to seasonal remittances of cotton and maize from buyers of their produce such as the Cotton Company of Zimbabwe and Grain Marketing Board. These buyers delay in paying farmers as highlighted by one of the focus group discussion participants who said,

> ***I currently have two bank accounts, one with CABS and the other one with CBZ but these accounts are not quite useful since the money we are supposed to receive after selling our crops comes in when it is long overdue and it has lost value, especially proceeds from cotton production. (Focus Group Discussion Chisina-Gwenungu- R8, April 2022)***

In addition, data showed that high maintenance fees, namely bank charges discouraged the smallholder farmers from regular use of bank accounts. They quickly spent every inflow in fear of losing it to these maintenance fees and loss of value. The participants related their past experiences saying financial institutions then were safe places to keep their money because they earned interest on their savings opposed to the present where deposits are eroded by maintenance fees and inflation. Others expressed preferences in United States denominated accounts to preserve monetary value, while some said bank accounts were useless because the RTGS (local currency) money in the bank accounts is easily eroded by inflation. The conversation below bear testimony thus,

> ***Accounts only work with RTGS$, which is quickly affected by inflation where the rate doesn't change but later at which it would have a lower value. (Focus Group Discussion, Nemangwe-R7, September 2022).***
>
> ***I can safely keep my money in the form of USD as I am guaranteed that the money will not lose value, I do not want an RTGS account. (Focus group discussion, -Mateta-R5, September 2022).***
>
> ***Back in the days when a child was born, the parents would open a bank account for that child and deposit some money which would gain interest such that when time comes for the child to go to school, he or she would access the money. (Focus Group Discussion, Nemangwe-R3, September 2022)/***
>
> ***Honestly can I open an account to throw away money? (Focus group discussion, -Nemangwe-R5, September 2022).***

To add to this, financial institutions needed to increase withdrawal limits to attract smallholder farmers to utilise banks because sometimes the limit only covers transport costs to and from the bank as aptly summed up by one participant saying,

> ***A farmer might travel 520 kilometers to the bank only to be paid 5000 bond which is not enough to get that same farmer back home because 5000 rtgs is around 7 USD. (Interview, KI05, September 2022)***

Business environment

The findings revealed that smallholder farmers lacked confidence in the financial institutions due to high inflation and unpredictable business environment. One interviewee argued thus,

> ***Currently, it is a difficult task due to issues such as inflation and uncertainties of rainfall patterns. (Interviews, KI01, September 2022)***

Erratic pricing systems, exchange rate instability and constant policy and directives reviews led to financial sector instability and the consequent smallholder farmers' loss of confidence.

> ***Our macro-economic situation, where rates are very high, and inflation is very high, makes it difficult to restore confidence. (Interviews, KI08, September 2022)***

Participant KI08 added,

> ***The best way is through the involvement of satellite banks or agents - at least there is some confidence that these people are working with us, and we can build confidence. (Interviews, KI08, September 2022).***

Agency banking and satellite banks were proposed to be means to create relationships between farmers and financial institutions to add value to smallholder farmers as their clients. However, satellite banks attracted overheads.

Support programmes

From the findings, it was noted that the financial sector needed to support smallholder farmers just like what Agritex officers do in continuously monitoring the cropping process from seeds to establishing timing of fertilizers up till the yields, or as village health officers offer health support in the community. This support will give smallholder farmers confidence in depositing money in the bank and offer advice in a hyperinflationary environment as well as understanding borrowing options, interest rates associated with the options and their implications on farming businesses.

In addition, participants highlighted that stakeholders including financial institutions needed to consult smallholder farmers and offer tailor-made products as opposed to prescribing to them. This is evident in interviewee K101's assertion thus,

> ***If they just give them products and services without consultation, smallholder farmers won't benefit. They need to provide what is specific to smallholder farmers. (Interviews, KI01, September 2022).***

This implies that usable financial products must meet the needs of the customer, not service provider. Many financial products and services are not usable by smallholder farmers because a blanket approach does not apply to farmers.

Strategies to improve Financial Inclusion

In view of ways to improve financial inclusion the emerging themes included online/mobile banking, stakeholder partnerships and financial management skills training. These are presented in the findings below.

Online transaction (Mobile Banking)

The participants highlighted that smallholder farmers needed to move with the times and embrace technology through digital banking in the form of mobile banking and internet to transact. As key informant K108 noted,

> ***Online banking platforms have been strengthened; we've also included smallholder farmers in that we have platforms easy for them to operate. (Interviews, KI03, September 2022).***

Digital banking promotes financial inclusion thereby minimising travelling on the part of farmers, satellite banking costs and the agency banking burden on financial institutions. This should be supported by improved mobile network in smallholder farming communities. Participant K108 further retorted,

> ***Mobile banking is also a way of reducing those overheads. (Interviews, KI08, September 2022).***

Furthermore, financial institutions can broadcast awareness messages to smallholder farmers without physically going to the farmers and that way save time and money.

Stakeholder partnerships

Stakeholder partnerships in smallholder farming assists financial inclusion. One key stakeholder highlighted thus,

> ***We have financed the banks to come to the ground, supported them with grants to that farmers can access. (Interviews, KI08, September 2022).***

Admittedly, where different sectors partner or collaborate, such partnerships engender a scenario that encourages farmers to turn their subsistence farming into businesses. This results in financial inclusion since business growth implies income growth. When income rises, the farmers will inevitably be forced into the formal systems and become financially included.

Financial management skills training

Evidence from the data revealed that financial management training as well as entrepreneurial development aid the financial inclusion of smallholder farmers as participant K108 further elaborated:

> ***Entrepreneurship training makes one realise the capabilities and potential they have as well as making use of the already existing resources around them. (Interviews, KI08, September 2022).***

When farmers receive business training, they transform their farming into proper businesses and not engage in crop production only for subsistence purposes. These businesses will produce income, resulting in financial inclusion when they use the income. Thus,

> ***Smallholder farmers need to be educated on having bank accounts and insuring their crops. (Interviews, KI04, September 2022).***

Financial literacy training enlightens smallholder farmers on available financial products and best ways of apportioning crop proceeds. In addition, it helps insure crops against climate change related losses, and the benefits enjoyed during dry spells.

Discussion

This study's findings revealed that the financial inclusion of smallholder farmers in Gokwe South District of Zimbabwe was affected by access hindrances such as documentation required, proximity to service providers and availability of loans and grants. Findings also indicated that setting up banking agents and easing requirements to open bank accounts or access credit were seen to reduce accessibility challenges. In addition, most smallholder farmers that possessed bank accounts used them seasonally only for receipt of payments of crop proceeds. Furthermore, smallholder farmers studied lacked confidence in the financial system due to business and market volatilities such as inflation and attendant fluctuating exchange rates as well as low withdrawal limits and associated bank charges. Agyemang-Badu et al. (2018) noted that increased access and availability of financial services facilitates financial inclusion and financial freedom of the disadvantaged members of society. This is supported by Kuipa (2019) who highlights the need to decentralise financial services because of access barriers such as proximity and costs to profitability and ability to repay farm credit for farmers in rural areas. However, according to Malik (2020), credit access alone is insignificant on the economy and is a dependent facilitator of financial inclusion.

As evident in the data, smallholder farmers possessed temporary bank accounts that only worked once a year to remit cotton and maize proceeds. In addition, there is lack of confidence in the financial system caused by fluctuating exchange rates, inflation, and a disparity of trade due to the multicurrency system. Furthermore, withdrawal limits and bank charges limited the usage of financial services by smallholder farmers. This implies that limited use of financial services was a hindrance to financial inclusion. Mhlanga et al. (2020) buttressed this saying bank accounts are an arm to the financial inclusion of smallholder farmers with a positive effect on their poverty reduction. However, Ntini et al. (2022) noted that bank charges and withdrawal limits were burdensome on the informal sector and needed to be relaxed. On the other hand, Chukwuma (2023) argued the issue of withdrawal limits by proposing cashless economies to reduce fraud risk. Furthermore, Silinskas et al. (2023) objected to the issue of financial sector confidence arguing that it was linked to one's level of wealth, not policy, knowledge, or environment.

Based on data from interviews and focus group discussions, financial inclusion can be improved through online and mobile banking provided mobile network operators improve on their services. This is buttressed by collaboration of financial institutions, mobile operators, and other stakeholders to increase awareness campaigns and financial education through mass mobile messages. An increase in digital financial inclusion, financial education and awareness increases the uptake of financial products and ultimately improves financial inclusion. Arora and Kaur (2020) highlighted the need for financial knowledge for efficient resource apportionment to lessen risks and adopt income improving opportunities. Smidt (2021) noted the need for stakeholder collaboration and participation in the adoption of digital solutions to support smallholder farmers. Digitally enhanced financial inclusion practices push low-income workers towards participation in mainstream finance institutions while establishing investment opportunities for them (Baker, 2021).

Final thought

The need for agency banks in villages where smallholder farmers reside is essential in increasing the visibility of financial institutions and strengthening the relationship between smallholder farmers and financial institutions. In addition, barriers to bank account possession and credit access need to be eased. This means that Zimbabwe's financial access to marginalised smallholder farmers is confined to accessing credit and they are excluded from regular use of banking services. Increased access to financial services implies an ultimate increase in financial inclusion thus, enhancing the economic wellbeing and financial development of smallholder farmers. It is therefore concluded that the financial inclusion of smallholder farmers in Gokwe South District of Zimbabwe is hindered by access and usage barriers, and challenges. Financial inclusion can thus, be improved through stakeholder collaboration, consultation on specific products, digital financial inclusion, and financial skills training. The improvement of financial inclusion among smallholder farmers in Gokwe

South District is key to their financial development because financial inclusion improves livelihoods of smallholder farmers and fosters economic growth in Zimbabwe. In addition, it prepares these farmers for unforeseen life events and narrows the poverty gap by giving them financial security through business expansion. Ultimately, we see realisation of the ultimate intent depicted in Solomon's (1963) Financial Management Theory.

Implications

Centered on these results, we recommend a reduction in loan requirements such as documentation and collateral security together with interest on borrowing. The implications on microfinance institutions and banks that offer credit point to the need to revise their loan policies to make them attractive to smallholder farmers and increase their borrowing capacity as successfully done in India (Prahalad, 2009). In addition, financial institutions should craft low-cost accounts that are tailor-made for smallholder farmers which have no withdrawal limits and maintenance fees. This implies that apart from their traditional practices, financial institutions need to revise their operations and set up effective agribusiness units in their branches to support the marginalised farmer's needs. In turn, this will imply an increase in the access and usage of financial services by these disadvantaged smallholder farmers. In addition, agribusiness units should collaborate with other stakeholders such as Agritex officers, NGO officials and Agro-dealers in the farming community to support smallholder farmers through financial education, digitalisation, and improvement of farming practices. Furthermore, policy makers that include the government through Ministry of Finance and Ministry of Agriculture as well as the Reserve Bank of Zimbabwe need to revise their banking policies to provide an enabling business environment for these smallholder farmers. This implies formulation of sound monetary policies that create an enabling business environment for smallholder farmers such as to make meaning out of their crop proceeds.

This study recommends that policy makers revise exchange rate policies to stabilise exchange rates and inflation and the whole the financial system. In addition, financial institutions should invest in community development through financial inclusion. Furthermore, the government through the Ministry of Agriculture should incorporate strategies that promote financial inclusion such as training of Agritex officers in financial literacy since they are key stakeholders of smallholder farming. Non- governmental organisations that support smallholder farmers such as Welt Hunger Hiife and Empretec need to collaborate with the government and financial institutions in their grants disbursements, entrepreneurial training programs, and group schemes for a wide coverage in supporting smallholder farmers. Future research is recommended on agency banking and its implications on financial inclusion, as well as the impact of digital financial inclusion on smallholder farming.

Conclusion

In conclusion, financial inclusion improves smallholder farmers' financial development in their procurement and allocation of resources. It thereby helps to improve a country's economy and aligning with Zimbabwean national policies that deal with emancipation of rural livelihoods. These include the National Development Strategy 1 (NDS1) that aims at achieving a middle-income country by 2030. Overall, it is concluded that financial inclusion improves farming practices of smallholder farmers towards commercialization that aligns with the current Zimbabwean government's land redistribution programme.

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