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Micro-Financial Institutions and Processes of Women Empowerment in Zambia

Abstract

This study explores microfinancial institutions (MFIs) and processes that shape (dis)empowerment among women operating in informal business settings in Zambia, drawing from a schema that integrates multi-dimensional, multi-level, and dynamic understandings of livelihoods specifically how MFIs shape prospects of 'stepping-up,' 'stepping-out,' or 'hanging-out.' We used questionnaires, group discussions, and multi-level interviews to draw lessons from women linked to the main branch of Vision Fund Zambia to explore policy and institutional processes shaping micro-finance, processes of inclusion or exclusion, and implications for livelihood pathways as indicators of empowerment. Results show MFIs enhance social networks and connections between and among women beneficiaries, facilitating cooperation, access to additional finance, exchange of information and innovation among group members *(stepping up).* Access to financial capital (loans) improved livelihood activities, permitting investments into immediate business activities as well as wider investments into agriculture *(stepping out)* but these remain minimal and unsustainable. However, we find a general lack of business knowledge and financial management skills among beneficiaries, limiting the extent to which access to finance can lead to sustained transformative changes across beneficiary groups. Whereas coordination mechanisms and processes of inclusion and exclusion processes exist, policy and institutional processes themselves remain vague about micro-level processes for accessing finance and empowerment. As a result, most beneficiaries were merely *hanging in,* trapped in the financial arrangement and debt. An argument is made that rather than frame empowerment of marginalized groups as *apolitical*, and primarily within financial capital lens – which we acknowledge remains important – MFIs should consider multi-dimensional elements that altogether shape effective forms of livelihoods and women empowerment.

Key Words: financial inclusion, livelihood pathways, women empowerment, <u>microfinance</u>, Zambia

1 Introduction

Since 2005 – the UN year of Micro-Credit and the awarding of the Nobel Peace Prize to Mohammad Yunus and the Grameen Bank in 2006 – Microfinance Institutions (MFIs) have risen to prominence in public agenda (Cooper and Lapsley 2021; Tanima et al. 2021; Alawattage and Azure 2021; Banna et al. 2022; Mersland and Strom 2009; Assefa et al. 2013). Microfiance has since the 1980s been inextricably linked with the neoliberal agenda. Framed primarily through economic and social lenses, microfinance institutions are arguably effective tool for social and economic empowerment (Begboruah and Pillai 2013; Goodman et al. 2021; Bannor et al. 2020; Goodman et al. 2017). The centrality of MFIs points to a market approach, that advances lending to serve the poor on a sustainable basis – departing from traditional development banks (Hartarska and Nadolnyak 2007). Many governments and Non-Governmental Organizations (NGOs) have adopted policies to promote the growth and expansion of MFIs as a pathway to supporting financial and social objectives (Vo et al. 2021; Aggarwal et al. 2015; Nieto 2006). MFIs deploy innovative lending technologies, including group lending and individual non-collateralized loans with a gradual increase in loan size conditional on repayment. They might charge market-based interest rates to compensate for the high delivery processes, and they might be regulated or unregulated. The intellectual argument underpinning MFIs is that the failure of the commercial banks to provide credit to relatively poor people and low-income families raise the need for 'alternative' pathways for financial inclusion (Memon et al. 2022; Cull and Morduch 2017). Poor people face financial marginalisation due to a lack of collateral and conditions to offer loan guarantees. National governments such as in Africa have increasingly been ineffective in mobilizing resources that can lead to cheap credit. National governments, charitable institutions, and socially responsible investors have moved to promote alternative pathways that enable access to finance by marginalised and vulnerable groups especially women (D'espallier et al. 2013). Nevertheless, research shows that microfinance still reaches only a fraction of the world's poor (Robinsin 2011; Christen et al. 2004), and even where the poor have been reached, interventions have often produced divergent outcomes (Memon et al. 2022; Zohir and Matin 2004; D'espallier et al. 2013; Kaboski and Townsend 2005). Meanwhile, as Brickell et al. (2020) note, the drive for new borrowers among the world's poorest, combined with deregulation in loan amounts, interest rates, and forms of collateral, have led critics to question claims of poverty alleviation in microfinance literature (Bannor et al. 2022), suggesting instead that microfinance is worsening rather than improving the lives of the poorest.

Yet, in the recent past, the potentially contentious area of MFIs has been associated with empowerment – including for those operating in the informal sector (D'espallier et al. 2013; Chant and Beetham, 2015). MFIs have specifically been associated with vulnerable groups such as women and youths (Goodman et al. 2021). The empowerment and autonomy of women to improve their health, social, political and economic status is viewed as improving their ability to earn income beyond the traditional occupation, including the need to achieve economic self-reliance and equal access to the labour market and social security systems (UNFPA, 1994). Thus, some scholars present microfinance as an effective tool for empowering women and reducing poverty (Bateman 2010), pointing to the need to access to financial and non-financial services for low income or unemployed households. And that it works as a bridge to connect the monetary world with the non-monetary world much more than other financial institutions (ibidi.). Microfinance, the argument goes, directly affects activities of the poor by providing capital (Anand, 2013). Livelihoods focus on the multiple resources, skills and activities that people draw upon to sustain their physical, economic and social needs. This relates to how MFIs shape capabilities, assets (resources available at a household level including both material and social resources) and activities required for a means of living (Chambers and Conway 1992).

Despite these advances, the social sustainability of neoliberal microfinance programs remains an interesting area of research, including actual processes of how MFIs shape economic development and wellbeing for beneficiaries. Recent studies have examined links between financial inclusion and financial market stability (Voe et al. 2021). Others focus on the governance mechanisms of MFIs, looking at external governance on the one hand and horizontal governance dimensions between MFIs and customers on the other (Mersland and Strom 2009). There are arguments that the problems of credit risk assessment and repayment make the governance of firm-customer interactions potentially more important in banking than in any other industry (Adams and Mehran 2003). Such research has dovetailed with implications of governance dynamics (i.e. board characteristics, CEO compensation and ownership types) (Boehe and Cuz 2013; Hartarska 2005) and lending methodologies (Cull et al. 2007). Other scholars have focused on the outreach and performance of MFIs, highlighting MFIs reach more clients and are more profitable in countries where access to the traditional financial system is low – the market failure hypothesis.

They reiterated markets respond to a need that formal banks do not fulfil, and that MFIs flourish where the formal financial sector fails (Vanroose and D'Espallier 2012). Whereas suggestions to transform MFIs into regulated financial intermediaries emerged, Hartarska and Nadolnyak (2007) find that regulatory involvement does not directly affect performance either in terms of operational self-sustainability or outreach (less leveraged MFIs have better sustainability). How MFIs shape prospects for empowerment across beneficiaries remains an under-explored area of research *vis a vis* harmful impacts of neoliberal microfinance programs and failure to create progressive and enabling environment for poor beneficiaries. Research that thus explores horizontal relationships in contexts where the microfinance sector does not stand in more direct competition with the formal and well-developed financial systems is urgently needed.

In Zambia, the post 1992/3 economic restructuring brought somewhat of a neoliberalisation of microfinance. The country witnessed a collapse of most subsidized and publicly-funded rural and peri-urban finance institutions such as Lima Bank, Cooperative Bank and Zambia Cooperative Federation (ZCF) finance services (BOZ, 2004). This created a gap in the provision of financial services to low-income households in rural and peri-urban areas. The majority of Zambian women in particular who were neither assimilated into formal sector nor enjoyed high education levels were and are still unable to meet collateral requirements for the credit facilities in most formal banks. Consequently, the country saw the mushrooming of traders, street vendors, small scale farmers, service providers (e.g hairdressers, restaurants owners, etc) – informalised livelihoods. Little is however known about poor women's lived experiences with neoliberal microfinance intiatives on the one hand, and how MFIs empower women working in the informal and potentially contentious settings of micro-financeas small-scale businesses,despite policies aimed at promoting such institutions on the other (Tanima et al. 2021).

The overall objective of this study is to explore and understand how MFIs empower informal sector women and contributes to their livelihoods, and livelihood pathways. First, we explore the policy processes underpinning the microfinance sector in Zambia. Second, we explore dynamics underpinning the inclusion and exclusion of beneficiaries. Finally, we examine the economic and livelihood implications of access to microfinance services and related pathways. By doing so, we show – and indeed as our argument – that prospects for genuine beneficiary empowerment are slender for several reasons, but centrally points to the way MFIs have situated themselves, their structure and organisation within the wider neoliberal environment. The greatest contribution of our paper is how we shed light on micro-level lived experiences of poor women and how they interact with MFIs to shape prospects for different livelihood pathways. To the best of our knowledge this is the first study to integrate a multi-dimensional understanding of livelihood pathways as indicators of empowerment in the contentious area of MFIs and women empowerment. Our analysis that attempts to shed light on often ignored micro processes for empowerment enables new insights and contribution to the debate about microfinance and women empowerment. We call for policy frameworks that can shed light on micro-processes, including firm-customer relations, what this means for empowerment as political processes – political subjectivities of empowered citizens.

2 Seeing Micro-Financial Institutions through Empowerment

Understanding poverty and its dimensions have been at the centre of international development efforts. Early international development narratives advanced an assumption people are poor because they lack access to income and/or income-generating activities/opportunities or the lack of capacity to respond effectively to presented opportunities (World Bank 2018). This narrative necessitates a focus on markets and constraints that market development, including financial actors and their operations face (Gibson 1999). The rise of MFIs relates to a gap in financing in traditional banking realms as well as ineffectiveness in state actions. By facilitating access to necessary capital, MFIs arguably alleviate poverty, improving and sustaining living conditions of clients. Specifically, related financial inclusion supports inclusive growth, economic development, and financial deepening which drives human development (Vo et al. 2021). MFIs are crucial safety nets, including poverty reduction, gender inequality, and enhancing women empowerment. Thus, MFIs have been promoted as pathway to financially incorporating excluded and poor segments of the population – women (Odero and Mutswenje 2021). A focus on loans, savings, money transfer services and microfinance insurance in MFIs permits analyses on how related services implicate livelihood activities. Overall, participation of women in MFIs is not only essential for achieving SDGs, but also in driving sustainability (Memon et al. 2022).

The role, importance and visbility of women in MFIs is well acknowledged in extant literature. The 2018 Microfinance Barometer shows MFIs serve 139 million people world wide (85% female clients). A related report by Mix Market (2017) report about 98.9%, 80% and 60% of clients were women in South Asia, East Asia and Pacific and Africa respectively. It further reports 44%, 48% and 49% of female clients in Eastern Europe, the Middle East and North Africa and Latin America (see also Memon et al. 2022).

Literature is generally split between arguments female membership positively affects debt repayment (Boehe and Cruz 2013; Mersland and Strom 2010) and those that argue otherwise (Godquin 2004). MFIs arguably empower poor women to operate micro-enterprises as income-generating activities. Previous reports centre on correlations between microfinance and *"increases in household income, human development indicators, women's decision-making power, mobility and voice"* (Shakya and Rankin, 2008, p.1215). However, feminist oriented scholars have raised concerns about this success or value of microfinance, raising questions about *"capacity to challenge the class-based and patriarchal relations poor women are embedded in"* (Tanima et al. 2021, p.1). The argument is that there are power relations that exacerbate inequalities, promoting indivisualistic frames of poverty and empowerment and circulating debts among women (Tanima et al. 2021; Shakya and Rankin, 2008; Weber, 2016). This way commentators such as Alawattage and Azure (2021) and Cooper and Lapsley (2021) suggest concepts such as empowerment have been deploticised in governance, previledging MFIs over democratic accountability.

MFIs enables access to finance, which cuts across other forms of capital. Financial capital necessitates a focus on the livelihood framework, specifically resources available to individuals or households and what individuals do with them. Availability, access and utilisation of financial capital enable access to natural capital (such as land, water etc), and physical capital (shelter, buildings, vehicles and roads). It allows human capital development (skills and knowledge) and enhances social capital (networks, social relations or association). We acknowledge that income, in this case, becomes a means to improve livelihoods, rather than the end. At a household level, access to financial capital is an entry point for improved household livelihood. There are reports financial inclusion enables access to inputs, ad facilitates membership in organisations (Manda et al. 2022a). The way MFIs are organised and coordinated has thus important consequences on whether beneficiaries are able to ensure wellbeing and positive livelihood outcomes. A livelihood can be defined as *"the capabilities, assets (material or social) and activities required for a means of living"* (Scoones 1998, p.5). It is much more than just a set of activities undertaken to subsist or gain an income. A livelihood is sustainable when *"it can cope with and recover from stress and shocks, maintain or enhance its capabilities and assets, while not undermining natural base"* (ibid.). Households combine assets in diverse activities (livelihood strategies) that shape outcomes (outputs of livelihood strategies), thereby promoting choices.

Livelihood outcomes for microfinance beneficiaries cannot comprehensively be understood through an exclusive focus on institutional processes only but also individual and household experiences (Manda et al. 2018). As advanced in this study, the sustainable livelihood approach enabled analysis of how diverse MFI factors shape economic activities and livelihoods for beneficiaries. Asking what, given context (e.g. policy, agro-ecological), a combination of financial capital leads to what outcomes is important in understanding how to finance availability, access and utilisation are defined (Scoones 2000). Women responses to financial assistance highlight investment options and overall impacts at the household level. The assumption is that livelihood response pathways due to MFIs highlight narrowing or diversifying livelihoods, the latter being desirable and resilient (Manda et al. 2018). How MFIs help beneficiaries to realise these outcomes (diversifying or narrowing) is thus central to this study.

The sustainable livelihood approach has faced criticism for being static with little ability to explain macro-processes and structural shifts which bear on livelihoods (Manda et al. 2018). Driven by the need to add theoretical depth, this study incorporates elements of livelihood response pathways understood to arise from a combination of factors including what a person/household has; what they can do with what they have; and how they think about what they have and can do. It includes financial resources they can command, what they think they can achieve with that (goals, needs), and the meaning they give to these goals (McGregor 2007). Driven by the proposition that people aspire to maintain their current welfare and advance, Dorward et al. (2009) introduced three insightful frames of analysis. First is ‘hanging in,’ when assets are held and activities are engaged to maintain livelihood levels. The second is ‘stepping up,’ when current activities are engaged in, with investments in assets to expand these activities, to increase production and income). The third is ‘stepping out,’ when existing activities are engaged in accumulating assets which can then provide a 'launch pad' for moving into different activities, leading to higher and/or more stable returns. We use this intellectual framework to bridge micro and macro perspectives on MFIs, foregrounding processes of household differentiation (Pritchard et al., 2017). The transforming structure and processes of the framework are the external factors that affect the poor from accessing the different forms of assets as well as the exchange of these assets. The institutions that operate within the given context are critical to livelihood outcomes, but the outcome of these processes can lead to empowerment of women (Tanima et al. 2021).

This study thus asks how MFIs contribute to household patterns of livelihoods and response pathways that arise. In so doing, outcomes of MFIs and thus livelihoods are dependent upon the ability to benefit from financial resources, helping unpack relations between financial capital and local development – only from an empowerment perspective. Integrating livelihoods in the MFI debate permits dialogue into intra-household dynamics and how beneficiaries choose to respond to access to finance, shedding light not only on the processes but also outcomes of MFIs.

3 Methods

3.1 Researching MFIs in Zambia

We focus on the microfinancial institution related to Vision Fund International (VFI). VFI is part of the World Vision livelihood program. It seeks to address the underlying causes of poverty, including access to markets and financial services through financial inclusion products and services. In Africa, and at the time of this research, VFI had 11 MFI across its 266 branches and employed 2949 employees. It had 435,000 clients compromising 53% of clients in World Vision programming areas. VFI gross loan portfolio for the year 2020 was UD$ 434,000,000 with total equity of US$228,000,000. (Vision Fund International Annual Report, 2020). In Zambia, Vision Fund Zambia Ltd (VFZ) is a deposit-taking microfinance operation since 2003. The shareholding structure mainly splits Vision Fund International (91%) and World Vision Zambia (3.1%). VFZ targets the economically active low-income entrepreneurs excluded from the traditional financial institutions (visionfund.org/where-we-work/Africa/Zambia, retrieved on 9/06/21). In Zambia, VFZ has twelve branches plus ten sub-branches across the country. VFZ serves 17, 159 clients with a portfolio value of K70, 337,000 and a staff complement of 177 employees (visionfund.org/where-we-work/Africa/Zambia, retrieved on 9/06/21). We focus on VFZ as a test case for exploring lived experiences of MFIs and intra-household implications.

3.2 Data Collection

We used a mixed research design to collect data from different sources, combining policy analysis, interviews, focus group discussions and questionnaires. We identified policies through internet search and document review for policy documents that guide MFIs in Zambia. At the policy review stage, a comprehensive list of themes was developed during the reading stage, collapsing similar and overlapping headings where possible. This search sought to identify data in the documents related to licensing, group lending and the interest rate as important elements in the policies. The dominant narratives *'emphasized,'* '*not emphasized,' 'not clearlt stated'* were highlighted in specific policy-related elements.

Further, we conducted interviews with key informants, including VFZ Branch managers and field officers. Six (n=6) key informant interviewees were conducted with VFZ staff: five field officers responsible for each zone and a branch manager in charge of the branch. These purposively selected informants helped shed light on selection and financial recovery processes. Interviews asked about processes underpinning the inclusion of women, selection criteria as well governance issues. Four (n=4) interviews with national-level actors were conducted, including those from the Central Bank, focusing on national policy processes and implementation.

We targeted women as beneficiaries of VFZ financial services through the main branch in Lusaka. Vision Fund Lusaka main branch has five Zones: Bauleni, Kanyama/Soweto, Garden, Chazanga and Chipata compound. Each group consists of five (5) women assigned a unique identification name and code in the database and classified per zone. An existing organisational database allowed simple random sampling of participants in each zone. We administered questionnaires across four groups per zone of five members per group, giving a total of 20 participants per zone. Overall, 100 participants in the five zones participated in the survey. Questionnaires focused on household livelihood strategies, diversification, including asset acquisition and livelihood pathways households enter into as a result of MFIs. Meanwhile, we conducted four (n=4) group discussions were conducted, holding one group discussion per group per zone. We limited the participants to between 6 and 8, giving at least 30 participants in group discussions. Discussions focussed on views, perspectives and lived experiences related to women integration into micro-financial services via VFZ. Discussions also focused on what beneficiaries thought was working or not. During fieldwork, observations were also used to explore and understand what women engaged in. Our analysis focused on the processes underpinning the inclusion, and exclusion of the beneficiaries, including the extent to which these shaped dynamics of empowerment. Empowerment was viewed in the context of how MFIs improve and contribute to women's livelihoods in informal business environments and pathways that microfinance activates (Doward et al. 2009).

We organised qualitative data into interviews and field notes. At local level, data were collected in the local language (Chewa or Bemba). Recorded interviews and group discussions were transcribed. These were coded manually. We used Nvivo to sort the data and to produce varying themes and categories around the key research areas. Quantitative data were analyzed through descriptive analysis. Data analysis followed statistical analysis to find correlations or trends. We examined quantitative data using SPSS and Excel, presenting the data in either tables or charts. Integrating qualitative and quantitative data this way strengthened our conclusions and shed more light on the overall MFI's processes and related dynamics of livelihoods. However, local women voices were maintained as direct quotes to provide rich experiences on how MFIs shape local group dynamaics and the diverse processes that are activated thereof, and implications for livelihood as empowerment – somewhat of a grounded analysis.

4. Results

4.1 National Policies and Institutional Framework Underpinning MFIs in Zambia

Different policy and institutional frameworks combine to shape MFIs in Zambia, but the country witnessed a liberalization of MFIs since neoliberal reforms in the 1990s. As of April 2021, MFIs comprised 29% (*n*=35) of all non-bank institutions in Zambia (*n*=121), with additional institutions (*n*=7) registered as liquidated (BOZ 2021). Our critical review reveals four key policies underpinning MFIs in Zambia. This includes the Bank of Zambia Act 1996 and the Banking and Financial Services Act 1994, which was later amended in 2006 to include Non-Banking Financial Institutions (NBFI) 2017 (Table 1). Government policy provisions through the central bank highlight the importance of MFIs in Zambia, resulting further in the development of the Banking and Financial Services Act (BFSA) of 1994. The amended Act included Microfinance Regulations (MFRs) which became law on 30th of June 2006 having the Bank of Zambia as the main authority. Combined, these policies create an environment for understanding financial inclusion for beneficiaries. State actors interviewed view non-bank institutions, including MFIs, as dynamic and capable of increasing “services to low-income groups.”

Table 1: Key policy tools and how they underpin MFIs in Zambia (Colour Codes: Green = *emphasised*; White = *Not clearly stated*; Orange = *Not mentioned*; and Black = *Not emphasised*)

Policy tools/Key	Bank of Zambia	BFSA (Banking and Financial Services Act, 1994) -	MFRs (Microfinance Regulations) of 2006	NBFI (Non-Banking

Elements in the Policy	(Boz) Act 1996	Amended to include NBFI 2006	issued under the BFSA	Financial Institutions) 2017
Licencing				
Group Lending				
Interest Rate				

Following the establishment of the flexible Microfinance regulations in 2006, several MFIs licenced as deposit-taking MFIs, including FINCA (part of FINCA International) emerged. This includes Vision Fund Zambia (formerly Harmos and part of the Vision Fund International microfinance network and affiliate to the World Vision International). This also included the EFC Zambia set as a project in 1995 by the Care UK, and supported by DFID. Interviews and critical reviews show that the deposit-taking MFIs provide credit facilities, linkage banking, in-country transfers, savings and other services prescribed by the BOZ for low-income households (FinMark Trust and GIZ, 2014). Key actors across the sub-sector include state actors through the central bank which focus on regulation and the wider enabling environment, and non-bank institutions as implementing agencies. Donors provide funding but their focus differs greatly and operate through different ministries and NGOs. Beneficiaries also greatly vary across sectors, the focus of their economic activities, and their level of influence (Table 2).

Table 2: Actors and interest

Actor	Influence	Role and expressions
Government	High	Policies, implementation and funding
Donors	High	Funding
NGOs	Medium	Funding/implementation
Microfinance Institutions	High	
Beneficiaries	Low	Beneficiaries,

Non-state actors have emerged to promote microfinance institutions, including the Micro Bankers Trust set up as a joint venture of the Government of the Republic of Zambia and the European Union through the Ministry of Community Development and Social Services. Development oriented microfinance institutions include the AB Bank Zambia. Formed in 2011, Agora Zambia is another development-oriented MFIs and has a pro-poor rural focus set up with the help of Concern Worldwide and other shareholders. State actors were generally agreed that *"MFIs are important in Zambia. They help Zambians to access finance which they use to invest and improve* *their lives"* (National interview). State actors expressed opinions MFIs have been promoted in national policies to complement government efforts (State Interview 2020).

In April of 2012, the Bank of Zambia introduced a policy interest rate to influence the monetary and credit conditions and allow *"the BOZ to signal an increase or decrease in the price of credit in the market"* (FinMark Trust and GIZ, 2014). The purpose of the policy rate was to introduce transparency in the pricing of credit in the financial sector. Unfortunately, *"the interest rate policy did not materialise into substantive benefits for local people as these were relatively high until the introduction of the interest rate cap in 2013"* (National Interview 2020). Under this proposed legislation, the microfinance definition distinguished the microfinance services aimed at the informal sector, SMEs on the one hand and the financial services aimed at the formally employed on the other. The main reason for this distinction was to ensure *"that the two types of institutions offering the two different microcredit product categories fall under two different regulatory frameworks," explained one BOZ Officer.* BOZ hoped that by distinguishing the developmental lending microfinancing from those involved in consumer lending, better and effective support to the two types of services could be achieved. This was to be achieved by enabling a regulatory environment that would lead to the extension of services towards the relatively excluded informal sector.

Licensing agreements are very important for MFIs. One National Interviewee explained: *"For the MFIs to be established and be able to operate here in Zambia, they have to be licenced"* (see also BOZ gazette regulations, 2006). The license application requires that the MFIs apply for the licence at least one month before operations. Licensed financial institutions are then required to submit monthly reports monthly and are subject to inspections by BOZ at least once a year.. However, MFI that are without a license and yet continue to operate as NBFI, will not have to apply for the license under the MFRs. "MFIs are not viable and financially self-sustainable in a reasonable period cease operating and the licence is revoked" explained one Officer(National Interview 2020).

Interviewees expressed opinions that *"these provisions are meant to reduce the likelihood of exploitation and abuse of the clients by MFIs."* The MFRs makes it very clear on the terms of operations of the MFIs and most importantly whether the cash received as collateral, savings or loan insurance fee is classified as a deposit. There is an effort by the Government to make sure that the Microfinance institutions operate in an environment that is sustainable and the beneficiaries are protected even as they trade with these institutions. However, there were concerns that *"this focus can be limiting in terms of the role and importance of MFIs and what they can achieve with their clients"* one interviewee at the Central Bank opined. In Zambia, MFIs tend to be urban biased, limiting the extent to which they can play a transformational role across rural geographies. Similarly, analysis shows that existing policy and institutional processes have somewhat exclusively focused on macro financial and economic provisions, whilst placing less emphasis on actual local practices in MFIs and how these can promote or limit empowerment for different participating social groups.

4.2 MFIs, Inclusion and Exclusion Processes of beneficiaries

4.2.1 Processes of inclusion of beneficiaries

Focus group discussions reveal women joined VFZ for the common good, to grow their businesses and improve their livelihood as a group (social capital). Demographic data revealed that women of the age bracket 41 years and 50 years are the most active in accessing the loans with the composition of about 44%. And 16% comprise women aged 61 and above, 28% of women are between the ages 51 and 60. Meanwhile, 12% were between the age of 30 and 40 years (Figure 2).

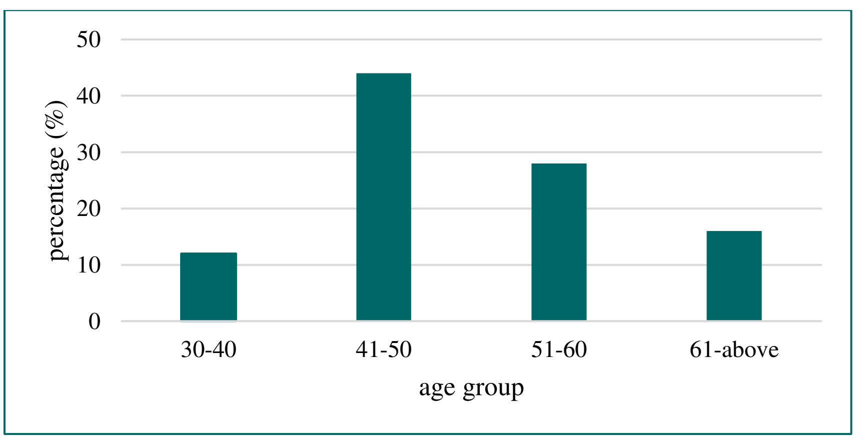


Figure 2: Age categories of beneficiaries

VFZ has developed and circulated robust processes of selecting beneficiaries. Access to loans and the terms of the loans shape structure and organisation, including processes for inclusion or exclusion of beneficiaries. Specifically, access to loans necessitates a focus on the processes leading to and how clients qualify for a loan facility. About 80% of the clients at the VFZ are women, compared to 20% of men. The process of accessing the loan at Vision Fund follows a

'Vulnerability Assessment' by Officers. A vulnerability assessment uses the Poverty Probability Index document (PPI). The PPI measures poverty through ten scorecard questions, measuring whether the household is above or below the poverty line. Zambia uses the National Poverty Line – Scorecard of 2015 PPI and customised it to the country context (see: povertyindex.org/ppi-country retrieved on 17th June 2020). The poverty levels and characteristics of the client are then profiled, enabling Vision Fund to assess the poverty trends of the household. The household poverty likelihood from the PPI document is calculated by adding up the scores (Between 0-100) and converting the scores into the poverty likelihood percentage (%) related to a poverty line by using the look-up table (see supplementary information for a sample PPI).

MFI officers reported that the PPI results help the management to make outreach decisions. Officers reported PPIs were a quick and efficient screening tool for clients based on their likelihood of being poor. The client selection and the ability to access loans are based on PPI data, particularly the ability of the client to pay back the loan. One officer argued*: "[beneficiaries] should have been in business for at least six months and should also provide some form of collateral."* The collateral used include household goods for group loans and each member gets the loan amount equivalent to the value of the collateral. The Branch Credit Committee Officers conduct what is called the verification of the collateral data provided and reports to the committee on the eligibility of the clients and whether they meet the requirements before funds are disbursed. Interviews reveal that the clients are also subjected to security checks with the Credit Reference Bureau (CRB) for credit history and performance and trustworthiness. If they qualify, then the branch accountant and data clerk register the applied loan in the system called the T24-banking call system and the funds are then disbursed using the mobile money payment platform to the clients after the approval by the Branch Manager. However, low or lack of assets means loan access remains low for beneficiaries, leading to exclusion.

Interviews reveal that 'Vision Fund has reasonable risk between 3% to 7%. Most of the time, the risks are minimised at the entry-level of the client into the institution' in that what is critical is the ability for the client to pay back (WE3: 22.05.20). Women expressed opinions that this risk was still high for beneficiaries, given their low business revenues. Loan repayments are monthly, and clients choose the date that fits with their repayment abilities or business cycles. However, when any group member in a group defaults, *"group guarantorship' is enforced as part of the terms of the loans.*" By implication, the rest of the group pay on the defaulter's behalf. This commitment means *"a failure by a member to pay irrespective of their challenges becomes everyone's failure, and the group takes responsibility as agreed"* explained one Officer (Interview Vision Fund 2020). If this still fails, Vision Fund issues three demand letters to the group. Beyond this, VFZ is at liberty to confiscate the assets previously adduced as collateral, using an asset confiscation form in which defaulters consent to have their assets taken. Group guarantorship was credited for protecting household assets for women beneficiaries particularly in groups with positive performance, but many remain trapped by group dynamics.

4.2.2 Terms and Conditions

Group discussions revealed that financial capital borrowed above K15,000 were rare among the women as beneficiaries. Questionnaire data shows 40% of the women obtained between K5,001 and K10,000 as loans compared to 24% and 20% who got between K500 and K2,500 and between K2,501 to K5,000 respectively (Figure 1).

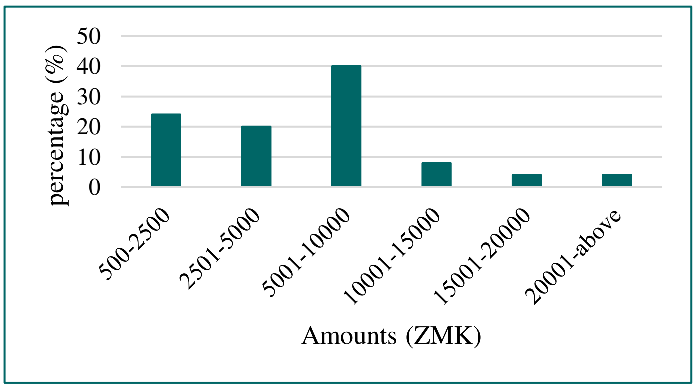


Figure 1: Loan access by women

There is a 12% interest on every loan. This is not one of the highest in the country but remains high for women particularly those operating in the informal sector. Groups are built on trust, and it is common for members to know each other from previous interactions. Thus, selection accounts for the good reputation and social standing of its members in the communities. This has led to significant changes across social capital. Quantitative data show, during the business stress period, 70% indicated they borrow from other members in their group, 23% borrow from the wider community, and 7% borrow from relatives and friends. Interviews and FGD reveal that group lending has significant opportunities for members as they are exposed to not only group members but also to business opportunities from their team members which eased risks of loan acquisition as the risk is lumped on the group. Overall, VFZ has clear inclusion and exclusion processes for its clients, but this can be exclusionary to beneficiaries with little or no collateral – what was described in national interviews as a barrier to entry and a policy blind spot.

Results show that group associations brought about strong group cohesion. These were community relationships that permit women to help each other beyond businesses (e.g. social capital). In highlighting this feature further, across social networks, 68% of women heard about the services Vision Fund services through friends, 20% through neighbours, 8% through Vision Fund field officers and prospecting clients (Figure 3).

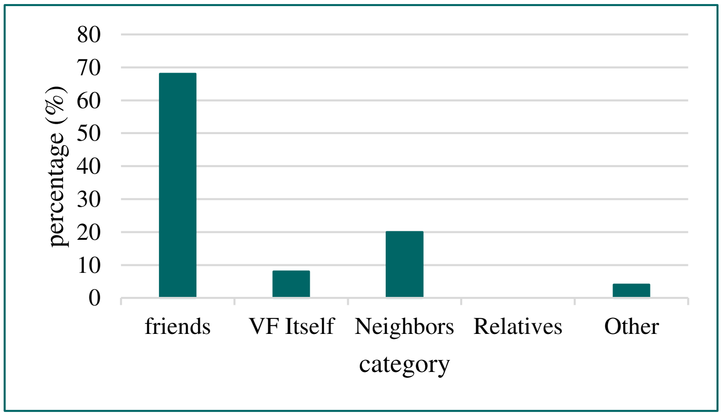


Figure 3: Awareness and sources of information around VFZ services

Results show that 28% of the women had been with VFZ for over five years, 20% for a year to two years, and 16% had been with the institution up to six months, and 2-3 years (Figure 4). National interviewees expressed opinions these dynamics reflect reliance on microfinance and a lack of graduation out of the service, and that *"there is a need to interrogate these trends to explain why"* (National Interview 2020).[1]

[1] Efforts to het statistical clarification from VFZ proved futile

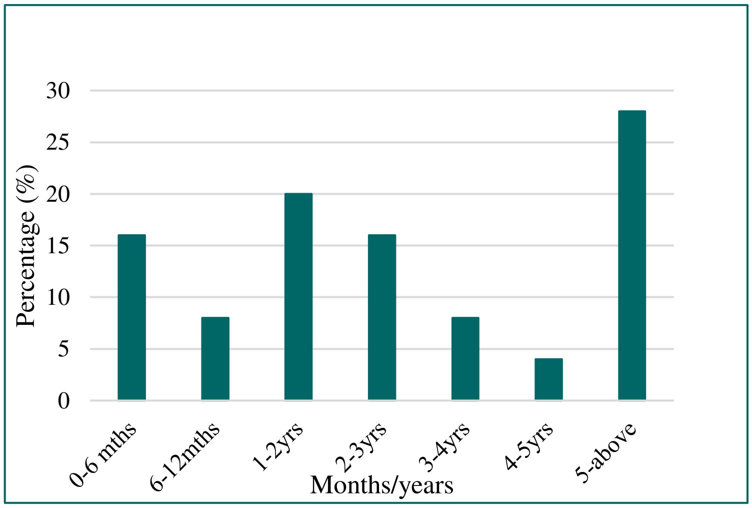
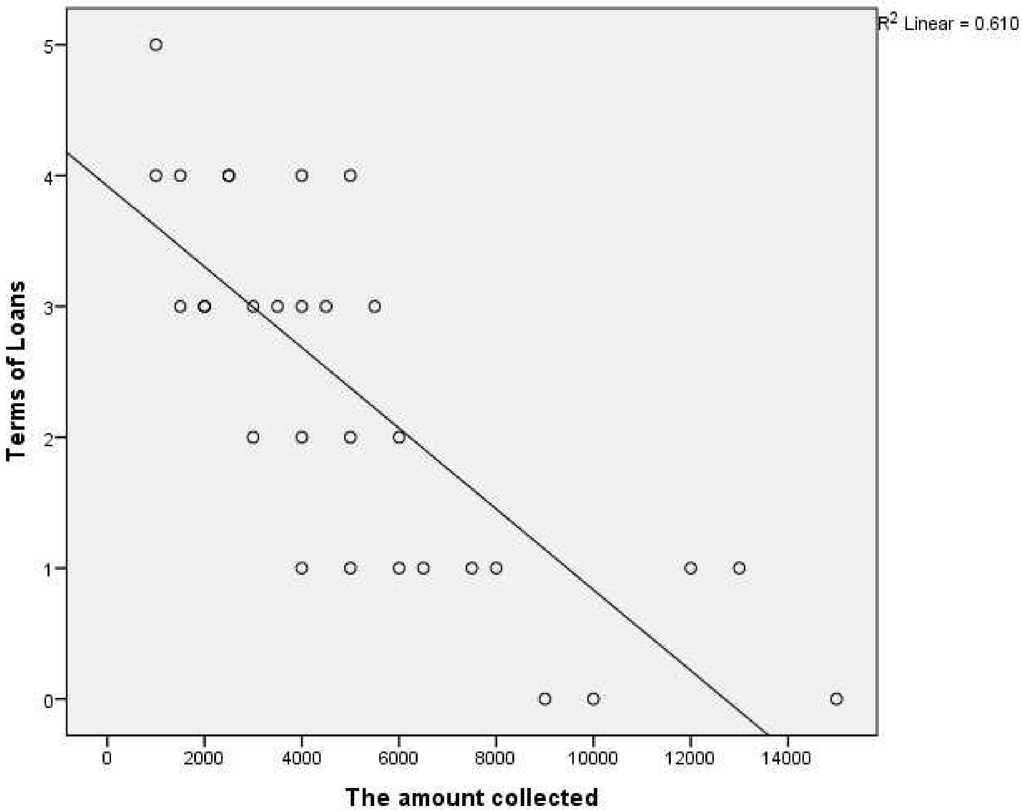


Figure 4: VFZ membership

Respondents were asked to rate their experience of the assessment of the terms of the loans on a scale of 0 to 5, with five being most favourable and 0 being least favourable. Figure 5 shows a negative relationship between loans accessed and the terms of the Loans, and women who borrow large amounts generally found it unfavourable to pay 12 % of the loan. One woman argued that *"the interest amount was too large to return."* She explained that for people to borrow a large amount, the returns from the business venture must be far much greater than the rates they needed to pay, but the reality is that *"we make a loss on the investment, we are just surviving."* The strength of the relationship between the amount accessed and the terms of the loans is 0.781 (Figure 5).



Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781[a]	.610	.596	.901

a. Predictors: (Constant), The amount collected

Figure 5: Loan assessments and terms

Holding interest rates constant, 61% of the beneficiaries desired to borrow in the future. Analysis, however, reveals that the centrality of this dynamic is non-monetary as opposed to monetary. By virtual of a high coefficient of determination, on average, Vision Fund have favourable terms of the loans for women empowerment. In this context, most women have capital not more than K15, 000 with the highest between K5,001 – K10, 000. In Zambia, this is affected by low capital formation through business operations and is compounded by wider inflationary pressures.

4.3 Impacts on livelihoods and livelihood to pathways

The ultimate impacts of MFIs point to social and economic changes across livelihoods (welfare/well-being). We teased out economic and livelihood activities among women and the extent to which they have been induced by MFIs.

4.3.1 MFIs and impacts of asset acquisition

Women explained that VFZ was important because it helped them to access financial capital to purchase household assets. Group Discussions and survey data reveal that some of the physical assets (physical capital) acquired as a result of accessing the loans were related to the construction of houses, land, buildings, house wall fences, utensils, television, building a grocery shop, and other household goods. However, the asset profile reveals the nature of assets that did not permit *stepping up* and *stepping out.* For instance, others extended their existing houses by building more rooms, managed to have water supply in their households and built salon shops. However, these material changes were at a minimal level and less widespread. Quantitative data reveals that 50% own land and 100% own a TV, and 15% own a bicycle, 100% own a phone, and 5% owned a car. All questionnaire respondents believed that the assets acquired through VFZ made them feel empowered and gave them a sense of achievement (physical capital), but that these were few.

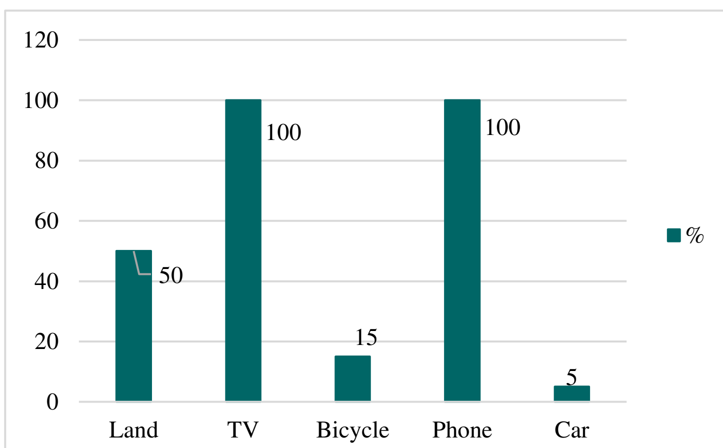


Figure 6: Access to MFI loans and household asset acquisition

The ability to acquire material wealth relate to informal businesses as well as a capital injection from VFZ (financial capital). Access to loans allowed meeting business and daily livelihood needs. Businesses such as retailing dry foodstuff allowed savings which then led to more asset acquisition, enhancing material wellbeing. Women expressed opinions that, *"it took us time, patience and* *sweat before one can start to save and begin to buy assets."* The argument was that discipline is required to build a culture of saving. FGD further revealed that there are no rules governing the assets clients obtain from Vision Fund loans. However, the assets that a client acquires from loans can further be used as collateral should they desire, thereby increasing potential loan amounts.

4.3.2 Livelihoods and prospects for stepping up and stepping out

Generally, women used VF loans to engage in agricultural activities mostly animal husbandry (stepping out). These include the rearing of chickens and vegetable farming (backyard). They also engage in goat and pig farming and also vegetable farming but this only applied to 4% of the participants. Analysis shows these experiences relate to cheap and available land in peri-urban areas of Lusaka. Interviews reveal climate change impacts agriculture-related production and thus peri-urban businesses. Geographical distance and accessibility to peri-urban lands present huge impacts on businesses, limiting the extent to which households diversified their livelihoods. Challenges include poor infrastructure and poor transport network from agricultural production areas to urban Lusaka. As a result, most beneficiaries were hanging-in as opposed to stepping out.

4.3.3 Human capital development

Results show group lending presents opportunities for human capital development through training and other skills development. 85% of the women revealed they learnt teamwork and develop collaboration skills and 50% indicated they had access to different information and opportunities availed through their groups (Figure 7). Unfortunately, only 12% revealed they learnt new business management skills such as budgeting and record keeping. This is compared to 78% who disagreed that they learnt any business management skills. Analysis shows that the skills training as part of improving groups capability was tailored towards how the groups should meet the repayment obligations and avoid repossession of their assets. Results show VFZ indeed conducts its training but *"entrepreneurial skills, business development and management training are generally not emphasised,"* (Group Discussion 2020). Beneficiaries complained VFZ Officers *"are interested in recovering the institutions' money and not our welfare, including training and capacity building"* (Beneficiary Interview 2020). Others added that *"there is not much change in business knowledge after the initial training except the fact that the repayment obligations made us learn to save on our own for fear of losing the property given as collateral."* However, we noticed a general awareness among women about profits and repayment dates.

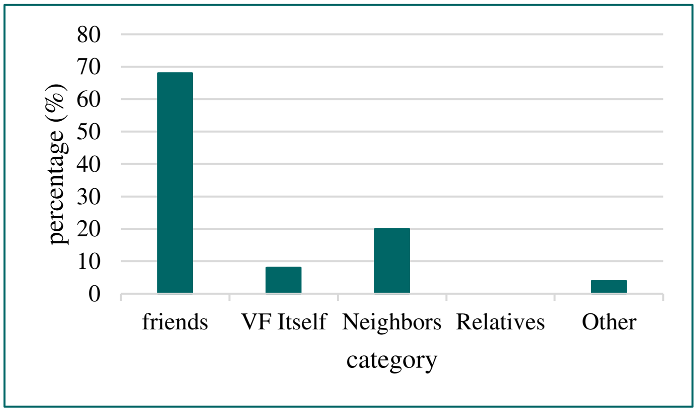


Figure 7: Awareness and sources of information around VFZ services

Analysis shows that the loans accessed had an inverse relationship with the interest rate paid back. Respondents feel that the burden of the interest rate sometimes erodes benefits given, which mean that they often break even (hanging in). Interestingly, there remains a general appetite for borrowing among beneficiaries. For instance, 58% of the total respondent strongly agreed they would borrow more in the near future, 30% of the total respondent agreed, whilst 12% were not sure of the future borrowing. Meanwhile, analysis revealed beneficiaries deployed VF membership and loan facilities as status symbols in the community to boost relational well-being. On average, however, women have more spending power than before. They can provide good nutrition, education and improved health – identified among policy actors as potential impact areas (material wellbeing). One key aspect was that with spending power, the women felt respected in social units such as households and communities than was the case before VFZ.

5.0 Discussion

We explored MFIs and processes that shape (dis)empowerment among women operating in informal business settings in Zambia. Access to financial capital is crucial for economic development and improved livelihoods for beneficiaries. However, actual processes are problematic for several reasons. First, national policies including the Central Bank create the wider environment that shapes MFIs, their governance, processes and other general provisions concerned. However, whilst they can be helpful, the frameworks seem to operate at a macro level, concealing actual processes that shape inclusion and prospects for empowerment. This has created a fundamental wide scope for MFI discretion, which means policy provisions are poorly enforced at the micro-level. A focus on financial viability of beneficiaries by MFIs shapes inclusion, but raises partial success as it fails to see drive empowerment in its broader sense. As a result, prospects for empowerment are slender among women beneficiaries (hanging-in), with very few attempting to step-up and step-out (Vanroose and and D'Espallier 2013).

Accessibility to the finance is undoubtedly crucial towards poverty alleviation among beneficiaries in Zambia. The role of the stakeholders such as the Bank of Zambia helps to shape the working of the processes of the MFIs through its monetary policies monetary sector, but micro level processes where women are engaged somewhat remains less scrutinized. As a result, macro level policies insufficiently help MFIs in the grassroot operations and processes that (dis)empower women. Specifically, MFIs seem to lack policy guidance on how to specifically shape empowerment for beneficiaries except to have the customer rights displayed in the institutions. More widely the lack of a clear cut policy guidelines can distort the very concept of 'empowerment among the beneficiaries, and their rights as borrowers, countering the logics of empowerment (Memon et al. 2022). There are questions of transparency in terms of interest rates to the products and services being offered by the MFIs to the women. Related inconsistencies in relation to the monetary policies and the institutional process does impact the aim and purpose of having MFIs in Zambia economy.

If MFI's loans are released under the broad mantle of empowerment and statistics show recipients, the lesson learned is that there is success and empowerment here. While we can acknowledge this partial success, the required actual processes of beneficiary rights and how they can lead to empowerment are missing (Bateman 2010). The MFIs are required to disclose the charges and the interest rates in relation to the services and products offered for transparency, yet the documents themselves have no specific areas of beneficiary interest. The group lending and customer rights have been insufficiently instituted and enshrined and standardized to protect the interest of the MFI clients. In the implementation spaces, poor women's groups face difficulties to hold powerholders accountable for their (in)actions to promote conducive environment (Tanima et al. 2021). The interest rate mentioned in the Bank of Zambia Act as the policy rate used to influence the monetary and credit conditions allows the Bank of Zambia to signal an increase or decrease in the price of credit on the market. However, the price transmission rate and implications remain under-theorized in policy and practice. Some of these related to policy and institutional processes and related inconsistencies (Manda et al. 2019).

Microfinance institutions provide loans to poor women and access to finance which can then be used to improve their livelihood. However, loan amounts are indicative of beneficiary social ad economic status, welfare and wellbeing. Actual processes around MFIs seem to target and promote better off and viable women already with the ability to repay – somewhat of a false sense of inclusion. This means actual processes exclude the vulnerable and poor who might have no track record but looking for somewhere to start. Processes that underpin selection of beneficiaries into loan facilities can be exclusionary given its focus on collateral assets and viability of clients. Some of this relates to how women treat decisions by MFIs as uncontestable. Unfavourable borrowing terms can also discourage women from borrowing especially the poor, limiting the role and importance of MFIs in poverty alleviation (Harper 2011). The interest rates, the repayment period, the course of action in the event women fail to pay, all shape the culture of exclusion with interest rate presenting an inverse relationship with loan accessibility. Any increase in the interest rate affects the accessibility of loan by women in business. This raises the need for policymakers to intervene in the way interest rate are set and how they impact on MFIs themselves and their ability to delivery affordable rates (Vo et al. 2021). This study showed that women still have an appetite for loans which means MFIs still present an alternative and pathway for empowerment and poverty reduction. However, without efforts to improve related processes mean the poverty reduction and empowerment role of MFIs remains limited, and probably a matter of context and perspective.

Women have used loans to enhance livelihoods, towards better socio and economic conditions. Actual processes, however, reflect an exclusive nature of MFIs specifically for the women who do not meet the criteria to borrow. Seen from the empowerment lens, the left out vulnerable poor who do not have a history nor basic idea how to start a business are squeezed out (Bannor et al. 2021). MFIs' institutionalized processes are exclusively due to the nature of collateral assets requirements followed by unfavourable borrowing terms (Aggarwal et al. 2015). Collateral and loan accessibility are intricately linked. However, potential borrowers in MFIs fear accessing loans because failure to pay back could create shocks such as losing the property rendered as security (Bunkedeko, 2011). Chant and Beetham (2015) suggest that MFIs are a tool for poverty alleviation, in this study reveals a more complicated picture of the impacts of MFIs. Processes need to be fine-tuned through 'intervention by the stakeholders' such as across awareness raising and investment pathways, especially that failure to pay back the loan may results in loss of collateral assets.

This study shows how the agency created somewhat of a watertight fund recovery mechanism, at the expense of profitability for the clients and downward accoutability. Accountability in MFIs should go beyond mere seats at the table – tokenism. Our study revealed beneficiary needs have not been delt with effectively (Marin et al. 2017), as elements such as participatory reviews, social auditing and stakeholder group discussions are generally missing (O'Leary 2017). Meanwhile, women have not benefited from prospects for entrepreneurial skills. Low skills in business management and strategies mean that MFIs do not automatically create pathways to step up and step out. This study shows capacity building and the entrepreneurial skills enhancement was minimal, with training focused more towards financial recoveries. Dubovec (2013) mentioned that Microfinance institutions look for abilities in clients to earn money as the primary source of loan repayment need and collateral as a secondary source since it provides surety in an event of a default. However, this assertation seems not to be the case in our case study. The ability to earn money and collateral as the primary source for repayment in an event of a borrower defaulting intersect with group dynamics. As with Tanima et al. (2021), we see a general lack of engagement with women's concerns and struggles.

Not all is doom about MFIs, and beneficiaries are far from being a homogenous category. By expanding businesses and asset acquisitions, women can relate to notions of empowerment. Any increase in credit accessibility increases business growth as women empowerment (Lemmon 2016). Interestingly, the repayment period is statistically significant and has an inverse relationship with the demand for loans. Meanwhile, land acquisition related to half of the population under study, highlight the centrality of own production and agriculture across developing countries, a feature for women empowerment (Manda et al. 2020). Wider challenges however relate to infrastructure such as road and transportation to agricultural and production areas which further affects diversification. This raises the need to situate MFIs in their wider socio-economic and political environment.

There are benefits of group association in lending that is derived from beyond just access to the loans. Access to information through social networks provide the glue that facilitates cooperation, exchange and innovations. These social networks still act as sources of income, highlighting their role and importance in sustaining economic activities and livelihoods (fallback strategies). Human capital development remains limited. The study shows pieces of training exclusively focused on financial recoveries and little capacity building, limiting prospects for empowerment. This finding dovetails with arguments that show limitations of microfinance in driving development – what Roy (2010) calls poverty capita. Entrepreneurial skills development to improve the capacity of the clients was minimal, focusing mostly on how to preserve the recovery of the loans accessed. Women were not empowered in this regard with entrepreneurial skills, the human capital, that improves them with the knowledge to do business. A general lack of appropriate training in entrepreneurship and financial management, including a general gap in skills affected prospects for empowerment and profitability potential can have implications for prospects for empowerment (Ochonogor, 2018). Elsewhere, there are questions of women representation and their roles (Bezboruah et al. 2013), engagement in production as well as implications for intra-household decision making in agricultural settings (Manda et al. 2022b). Within the context of microfinance institutions, these elements remain interesting areas of future research. Given the the concept of empowerment is contentious, more could be done in interrogating how MFIs shape intra-household gender inequalities within the household. We agree that empowerment of marginalized groups as a political issue – of promoting subjectivities of empowered citizens (Tanima et al. 2020).

6.0 Conclusion

This study explored MFIs and processes that shape (dis)empowerment among women operating in informal business settings in Zambia, drawing from a schema that integrates multi-dimensional, multi-level, and dynamic understandings of livelihoods specifically how MFIs shape prospects of 'stepping-up,' 'stepping-out,' or 'hanging-out.' What we find is somewhat of a complicated picture of the impacts of MFIs across livelihood aspects. Macro policy and institutional processes provide the wider context for situating MFIs but these insufficiently institutional micro-processes for beneficiaries engagement. Whereas coordination mechanisms and processes of inclusion and exclusion processes exist, policy and institutional processes themselves remain vague about micro-level processes for accessing finance and empowerment. At the institutional level, factors that affect the inclusion and exclusion of the beneficiaries include the loan accessibility terms and conditions that remain exclusionary for the poor. This includes the repayment period, collateral and the interest rate. It can be argued that low skills in business management and strategies mean that MFIs do not automatically create pathways to step up and step out. Group lending arrangements lead to significant changes and benefits across social networks and connections between and among women as beneficiaries, facilitating cooperation, access to additional finance, exchange of information and innovation among group members (stepping up). Access to financial capital as loans lead to improvements in livelihood activities through investments into immediate business activities as well as wider investments into agriculture (stepping out) but these remain minimal and unsustainable. There are limitations in the extent to which access to finance can lead to transformative changes across beneficiary groups. Low levels of asset acquisition highlight low business profitability which intersects with repayment rates, creating a situation where beneficiaries are hanging in. As a result, most beneficiaries were merely hanging in, trapped in the financial arrangement and debt. An argument is made that rather than frame empowerment within financial capital perspectives – which we acknowledge remains important and primarily has been the case – MFIs should consider multi-dimensional elements that altogether shape effective forms of livelihoods and women empowerment. Some of this relates to the need to reverse the reliance on the microfinance industry for survival. This calls for the prioritization of inclusive socio-economic policies and public welfare services (Brickell 2020). Overall, the prospects for economic development and women empowerment and poverty reduction appear slim at the moment but centrally lies in the ability for state policy actors and MFIs to promote mechanisms that encourage genuine empowerment for different social and economic groups.

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